



LLOYDS METALS

EQUITY RESEARCH REPORT



ALPHA STOCKS
RESEARCH TO RICHES

ABOUT STOCK

A world-class integrated player in the metals and mining industry, Lloyds Metals & Energy Ltd is engaged in revolutionizing iron ore mining and beneficiation, manufacturing of sponge iron, and power generation, while diversifying into new segments of growth through active forward integration. With its state-of-the-art steel manufacturing assets nearing completion, the Company is set to scale new frontiers of growth as India's most cost-efficient steel producer.

INVESTMENT RATIONALE

Lloyds Metals and Energy Limited (LMEL) presents a compelling case for long-term investment due to its robust operational foundation, ambitious growth plans, and strategic positioning in India's rapidly expanding metals and mining sector. With a focus on iron ore mining, direct reduced iron (DRI) production, power generation, and pellet trading, LMEL is well-poised to capitalize on the increasing demand for steel and related products driven by India's infrastructure and industrial growth. Below are the key factors supporting a long-term buy rationale for LMEL

1. Solid Production Capacity

LMEL's operational strengths provide a solid foundation for growth:

- **Iron Ore Mining:** LMEL has a current capacity of 10 MTPA. The mine has reserves of 157 MNT extractable iron ore reserves and 706 MNT BHQ reserves, ensuring long-term resource availability until 2057.
- **Sponge Iron (DRI) Production:** The company achieved its highest-ever sponge iron production of 308,243 tonnes in FY24-25, with an existing DRI capacity of 340,000 TPA (0.34 MNT). The Ghugus facility's DRI unit is nearing completion, further enhancing output.
- **Power Generation:** LMEL operates captive power plants with a capacity of 34 MW, utilizing waste heat recovery technology to ensure cost efficiency and sustainability.
- **Pellet Trading:** Through its partnership with Mandovi River Pellets Private Limited, LMEL supports a 2 MTPA pellet plant, leveraging high-quality iron ore to meet steel industry demand.

2. Ambitious Growth and Expansion Plans

LMEL's forward-looking strategy, underscores its potential for significant growth:

- **Iron Ore Mining Expansion:** LMEL has approval to increase its mine capacity to 25 MTPA, with a long-term target of 70 MTPA (including 45 MTPA BHQ beneficiation input) pending environmental clearance expected by Q1 FY26. This expansion will position LMEL among India's leading private iron ore producers.
- **DRI Capacity Growth:** The company is scaling its DRI capacity to 0.7 MTPA, aligning with rising sponge iron demand.

**LLOYDS METALS****HIGHLIGHTS**

NSE / BSE	LLOYDSME / 512455
Market Cap	Rs. 76,807 Cr.
CMP	1468
52W H/L	1546 / 675

SHAREHOLDING PATTERN

Year	2023	2024	2025
Promoters	65.75%	65.69%	63.44%
FII's	0.19%	0.68%	2.10%
DII's	0.00%	0.06%	1.93%
Public	34.05%	33.51%	32.49%
Others	0.00%	0.04%	0.03%

KEY RISKS

Regulatory Risks: Delays in environmental clearances for BHQ beneficiation and the 70 MTPA mining capacity could impact timelines.

Commodity Price Volatility: Fluctuations in iron ore and steel prices may affect profitability.

Competitive Industry: The steel and energy sectors are highly competitive

RESEARCH ANALYST

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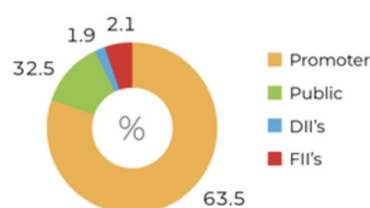
- **Steel Manufacturing Ventures:** LMEL is transitioning into an integrated steel producer with:
 - A 1.2 MTPA wire rod mill, expected to be operational by 2026.
 - A 3 MTPA integrated steel plant for hot-rolled (HR) coils, targeted for completion by 2027. These projects will diversify LMEL's portfolio into high-margin, value-added steel products, reducing reliance on raw material sales.
- **Pellet Plant Development:** LMEL is developing a 12 MTPA pellet plant, significantly enhancing its ability to supply pellets to domestic and international steelmakers.
- **BHQ Beneficiation:** LMEL is set to pioneer BHQ beneficiation in India, with contracts signed with Chinese technology suppliers. This initiative will unlock the value of 706 MNT of BHQ reserves, pending regulatory approvals.
- **Logistics Optimization:** The company is constructing India's longest slurry pipelines, expected to save Rs. 500–1,000 per tonne in freight costs. Additionally, investments in a captive truck fleet will reduce logistics dependency.
- **Strategic Acquisition:** The acquisition of a majority stake in Thriveni MDO business enhances LMEL's operational capabilities and opens new revenue streams

These initiatives are projected to drive a EPS over FY26–30, reflecting strong earnings growth potential.

3. Financial Strength

- **Revenue:** Company has revenue growth of 78.6% and EPS growth of 81.3% CAGR over last 5 years.
- **Low Debt:** LMEL funds its expansions primarily through internal accruals, maintaining low debt levels, which mitigates financial risk in a cyclical industry.

SHAREHOLDING PATTERN (as on 31st March, 2025)

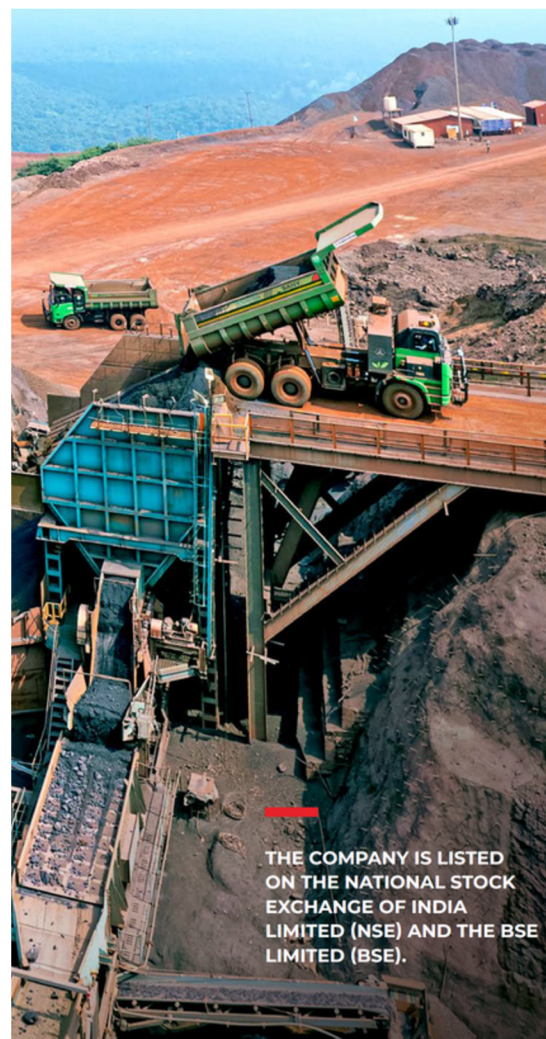


- **Shareholding:** Promoters hold 63.5%, with growing FII and DII interest, signaling confidence.
- **Shareholding Pattern:** As of March 31, 2025, promoters hold 63.5%, with 32.5% public shareholding, 1.92% with Domestic Institutional Investors (DIIs), and a growing Foreign Institutional Investor (FII) stake, signaling strong institutional confidence.
- **Asset Efficiency:** The company's focus on operational efficiencies, such as waste heat recovery and logistics optimization, enhances its cost competitiveness.

4. Industry Growth Tailwinds

India's steel and mining sectors are poised for robust growth, creating a favourable environment for LMEL:

- **Infrastructure and Industrial Demand:** The 2025-26 budget highlights significant infrastructure investments in India, driven by initiatives like the Gati Shakti Master Plan, Pradhan Mantri Awas Yojana, Make in India, and Viksit Bharat 2047. These programs are expected to sustain an 8% - 9% annual growth in steel demand, directly benefiting LMEL's expanded capacities.
- **Rising Iron Ore Prices:** As a direct beneficiary of increasing iron ore prices, LMEL's high-quality reserves and expanded mining capacity position it to capture higher realizations.
- **Export Opportunities:** LMEL's first export order in FY24-25 marks its entry into international markets, with potential for further growth as pellet and steel capacities come online.
- **Government Support:** The Indian government's focus on increasing steel production to 300 MTPA by 2030 aligns with LMEL's goal to become a prominent private steelmaker.



5. Product Growth Prospects

LMEL's product portfolio is well-positioned for growth:

- **Iron Ore:** With reserves of 157 MNT and 706 MNT BHQ, and a mining lease until 2057, LMEL is set to capitalize on rising domestic and export demand. The company dispatched iron ore to 47 customers in FY24-25, reflecting strong market reach.
- **Sponge Iron (DRI):** The record production of 308,243 tonnes and capacity expansion to 0.7 MTPA position LMEL to meet growing demand from steelmakers, particularly in India's infrastructure and automotive sectors.
- **Pellets:** The planned 12 MTPA pellet plant will significantly boost LMEL's ability to supply high-value pellets, a critical input for steel production, with potential for export markets.
- **Steel Products:** The upcoming 1.2 MTPA wire rod mill and 3 MTPA HR coil plant will diversify LMEL's revenue into high-margin steel products, catering to construction, automotive, and manufacturing sectors. These products align with India's increasing demand for specialized steel.

6. Strategic Partnerships and Operational Excellence

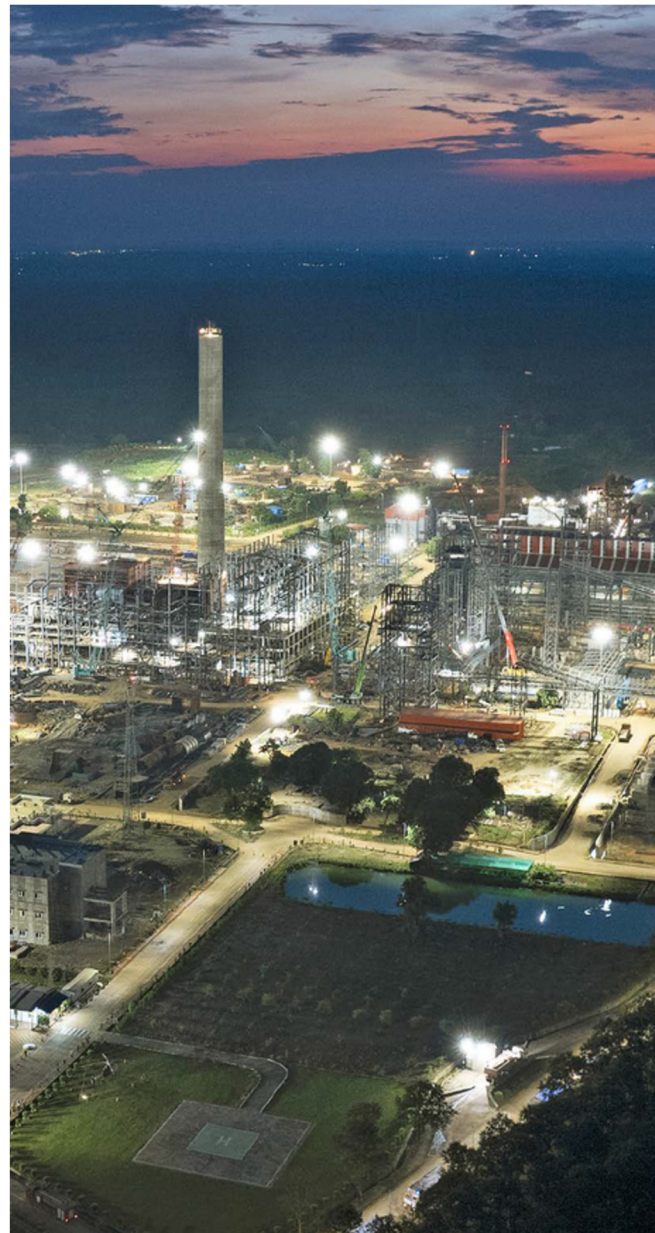
- **Thriveni Partnership:** The acquisition of a majority stake in Thriveni MDO business enhances LMEL's mining and operational capabilities. The joint venture, Thriveni Lloyds Mining Private Limited, ensures efficient mine development and cost optimization.
- **Sustainability Focus:** LMEL's use of waste heat recovery for power generation and plans for green energy integration align with global ESG trends, enhancing its appeal to investors.
- **Geographic Expansion:** The company's first export order in FY24-25 and operations in major steel-producing states position it to capture both domestic and international market share.

7. Attractive Valuation and Market Performance

- LMEL's stock has delivered exceptional returns, with an 101.48% increase in the past year and a 973.49% return over three years, outperforming the Nifty 50 and Nifty Midcap 150.
- With high revenue growth rate, high EPS growth rate and capacity expansions, stock price is expected to grow with expanding PE.
- The P/E ratio of 53 reflect market confidence in LMEL's growth trajectory.

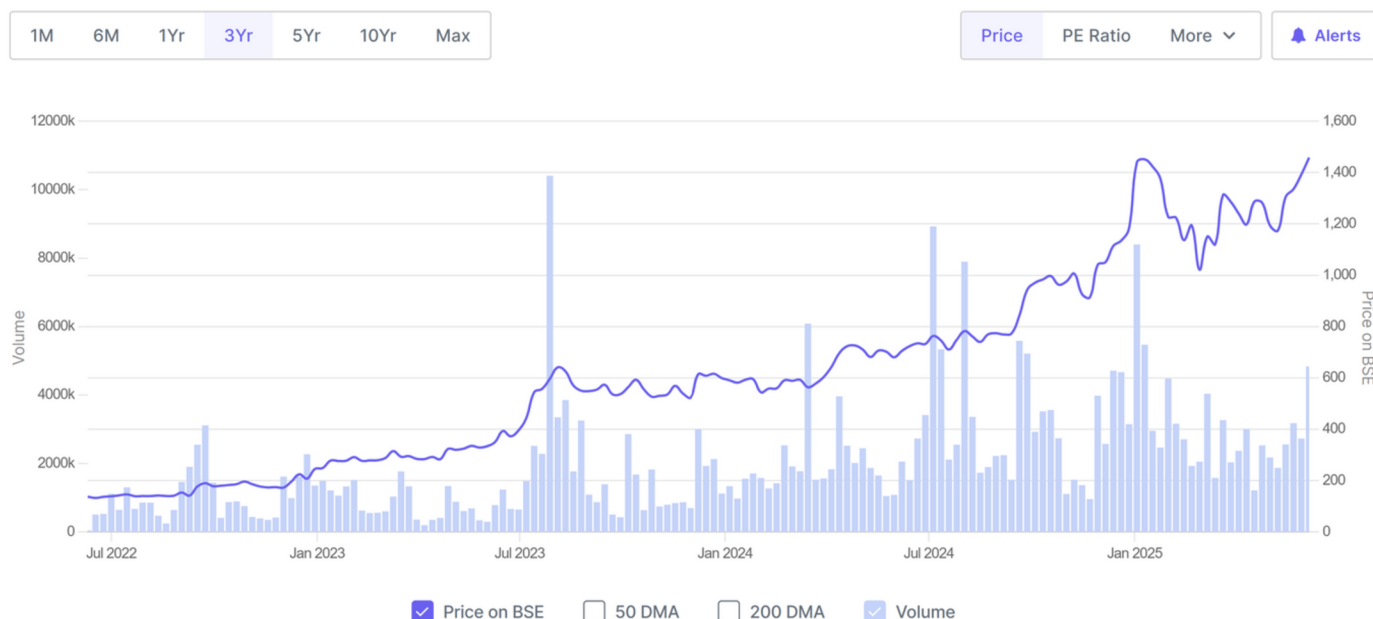
8. Opportunities and Threats

- **Opportunities:**
 - **Infrastructure Growth:** India's infrastructure push, supported by the 2025-26 budget and Viksit Bharat vision, drives steel demand.
 - **Export Potential:** LMEL's entry into export markets enhances revenue diversification.
 - **Cost Efficiency:** Investments in slurry pipelines and captive logistics will reduce costs, boosting margins.
- **Threats:**
 - **Regulatory Risks:** Delays in environmental clearances for BHQ beneficiation and the 70 MTPA mining capacity could impact timelines.
 - **Commodity Price Volatility:** Fluctuations in iron ore and steel prices may affect profitability.
 - **Competitive Industry:** The steel and energy sectors are highly competitive.



Lloyds Metals and Energy Limited is a strong long-term investment candidate due to its robust operational base, ambitious expansion plans, and alignment with India's steel and infrastructure growth. With a current iron ore capacity of 10 MTPA, DRI capacity of 0.34 MTPA, and plans to scale to 70 MTPA in mining, 0.7 MTPA in DRI, 12 MTPA in pellets, and 4.2 MTPA in steel products, LMEL is well-positioned for significant growth. Its low-debt strategy, operational efficiencies, and strategic partnerships, such as with Thriveni, enhance its competitive edge. Industry tailwinds, including an 8-9% annual steel demand growth and government support, further bolster its prospects. While risks like regulatory delays and price volatility exist, LMEL's diversified portfolio, cost optimization, and market performance make it an attractive buy for long-term investors seeking exposure to India's metals and mining sector.

PRICE CHART



BUSINESS OVERVIEW

Lloyds Metals and Energy Limited, is a prominent player in the metals and mining industry with a legacy spanning over 50 years. Renowned for its reliability as a supplier of iron ore, Direct Reduced Iron (DRI), and pellets, the company serves leading steel producers in India and globally.

Current Operations

The company currently operates with a robust production capacity, including:

- Iron Ore: 10 million tonnes per annum (MTPA).
- DRI: 0.34 MTPA.
- Pellets: 2 MTPA, in collaboration with Mandovi River Pellets.
- Power Generation: Captive power plants with a combined capacity of approximately 34 MW.

Strategic Expansion Plans

To meet growing market demands and align with sustainable development goals, Lloyds Metals is undertaking significant capacity expansions and diversification initiatives:

- Steel Production: The company is venturing into steel manufacturing with a planned capacity of 1.2 MTPA for long products and 3 MTPA for flat products.
- DRI Capacity: Expansion to 0.7 MTPA to enhance production capabilities.
- Iron Ore Production: Scaling up to 70 MTPA (including 45 MNT BHQ) to meet increased demand.
- Pellet Production: Increasing capacity to 12 MTPA in a phased manner.

These expansions will be supported by green energy initiatives to ensure sustainability while maintaining cost optimization, reinforcing Lloyds Metals' commitment to environmental responsibility and operational efficiency.



COMPANY OVERVIEW

Expanding frontiers of growth

INTEGRATED – FROM MINING TO METALS TO MARKET

Iron Ore
BHQ Beneficiation
(Throughput)

Pellets

Slurry Pipeline

Sponge/DRI

Steel

Overall Capacity

Existing	Post Expansion
10 MNT	25 MNT
–	45 MNT
–	12 MNT
–	85 Kms & 195 Kms
0.34 MNT	0.70 MNT
–	Wire rods and HRC: 4.2 MNT

Location-wise Capacity

Chugus		Konsari	
Existing	Post Expansion	Existing	Post Expansion
–	–	10 MNT	25 MNT
–	–	–	45 MNT
–	4 MNT	–	8 MNT
–	195 Kms	–	85 Kms
0.27 MNT	0.63 MNT	0.07 MNT	0.07 MNT
–	Wire Rods: 1.2 MNT	–	HRC: 3.0 MNT

BUSINESS SEGMENTS OVERVIEW

IRON ORE MINING

Mining lease
Surjagarh village, Gadchiroli district, Maharashtra

Iron ore reserves
■ 157 MNT Extractable Iron Ore Reserves
■ 706 MNT BHQ (Banded Hematite Quartzite)

Existing iron ore

10 MNT Capacity

Targeted iron ore capacity: 25 MNT
including 45 MNT BHQ beneficiation input



PELLET MANUFACTURING (UPCOMING)

Upcoming pellet making plants

■ Chugus (Unit-I)
■ Konsari (Unit-II)
(With slurry, grinding and pumping)

Targeted pellet Capacity :
12 MNT



DRI (SPONGE IRON)

DRI Plants
■ Chugus, Chandrapur district
■ Konsari, Gadchiroli district

Existing DRI
0.34 MNT Capacity

Upcoming DRI
Capacity :
0.36 MNT

CAPTIVE POWER

Captive Power Plant (CPP)
– Chugus, Chandrapur district
– Konsari, Gadchiroli district

Existing power generation capacity
34 MW Capacity

Upcoming CPP
Capacity :
470 MW

STEEL MANUFACTURING (UPCOMING)

Upcoming integrated Steel Plant
Chugus, Chandrapur and Konsari, Gadchiroli

Upcoming Capacities
Wire Rod Mill : 1.2 MNT (long products)
HR Coils : 3 MNT (flat products)

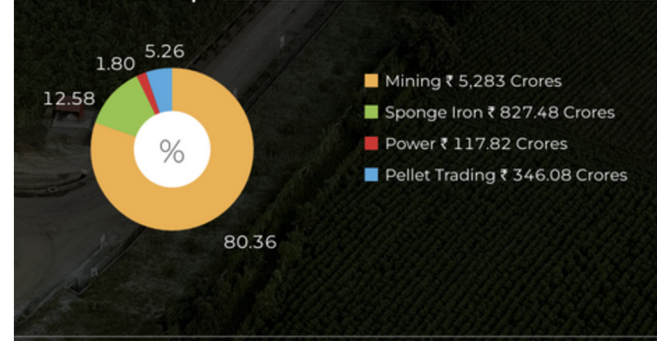
Near Term Projects

Project	Progress So Far	Project Details
Mines	FY 2021-22 - 3 MNT FY 2022-23 - 3.6 MNT FY 2023-24 - 10 MNT	FY 2024-25 - EC approval for 25 MNT is awaited FY 2025-26 - Will be mobilised along with Thriveni to mine and sell 25 MNT of iron ore
Slurry Pipeline - 1 & Pellet Plant - 1	Majority of the work completed	Projects nearing completion
Pellet Plant - 2	Major Machinery Ordered, Work at Site in full swing	Project in advanced stages
1.2 MNT Wire Rod Plant	DRI plant at Chugus is nearing completion; Steel Plant Designing is complete, and all Major Equipment ordered	The project is at the advanced stages and is expected to be on time or slightly ahead of schedule
BHQ 30 MNT Throughput	Pilot Plant 5 TPH completed; Primary Engineering completed for BHQ plants and major equipment procuring in progress	Pilot Plant has given excellent results with processed ore delivering Fe content of more than 66% on a consistent basis

Medium Term Projects

Project	Progress So Far	Project Details
Slurry Pipeline 195 kms (5 MNT)	Survey work completed, preliminary engineering completed, ROW approval in progress	Hedri to Chugus Via Konsari Plant. Will feed steel plant at Konsari & the 3 rd pellet plant at Chugus
Pellet Plant - 3	Land procured, Engg in progress, EC in progress	Construction work to start in Q4 FY 2025-26
Integrated Steel Plant 3 MNT	Preliminary engg vendor being shortlisted, EC & land procurement in progress	Construction work to start before Q1 FY 2026-27
BHQ 15 MNT Throughput	Preliminary engg complete; will be completed in phases	Third Unit to be completed by FY 2027-28/FY 2028-29

Revenue Break-up



CAPITAL ALLOCATION

The company embarked on a bold and expansive ₹32,700 Crores capex plan in FY 2023-24. During FY 2024-25, it made remarkable progress on the plan, remaining well on track with its expansion projects and targets, incurring a total of ₹3,695 Crores in capex.

The Thriveni MDO acquisition has enabled LMEL to expand its mining footprint, providing access to the extensive mining bank of a leading developer and operator in India and Indonesia. It has granted LMEL access to their bulk mining operations, covering multiple minerals, including iron ore mining (35 MNT), coal and barytes (90+ MN bcm), with further growth underway.



DETAILS OF OUR CAPEX PLAN (Timeline: FY 2024-25 to FY 2030-31)

Project	Progress
45 MNT - Beneficiation plant	■ 5 TPH pilot plant completed
1.2 MNT - Wire rod plant	■ Advanced stage
3 MNT - HR coil manufacturing facility	■ EC & land procurement in progress
12 MNT - Pellet plants	■ Plant 1 - 4 MNT nearing completion
	■ Plant 2 - in advanced stages
	■ Plant 3 - future (land procured and engineering in progress)
85 kilometres – Slurry pipeline	■ Laying is completed, commissioning is underway
195 kilometres – Slurry pipeline	■ Future project
3,60,000 TPA - DRI facility at Ghugus	■ Nearing completion

HOW THE COMPANY IS CREATING AND DELIVERING SHAREHOLDER VALUE

Advantages	Outcomes
Low-cost producer of steel on account of captive raw material sourcing	■ Ensuring stability of iron ore costs even amid global price volatility, helps protect margins and profits
	■ Enabling forward integration into value-added steel for increased returns
Cost optimisation due to low freight costs	■ 1 st phase of slurry pipeline close to operationalisation, will lead to considerable reduction in freight costs
Higher return ratios resulting from efficient capital allocation	■ Eligible for subsidy from government against capex incurred – enables every capex to be EBIDTA accretive, ensuring positive Economic Value Added (EVA) for each project
	■ Higher return on invested capital due to prudent capital allocation
Capital pay value addition	■ Unique for an industry that is capital-intensive and has significant debt in their balance sheet
	■ Harnessing economies of scale



BOARD OF DIRECTORS



Mr. Mukesh Gupta
Chairman, Non-Executive Director
DIN: 00028347

A commerce graduate with over 44 years of extensive experience across the steel, power, and real estate industries, Mr. Mukesh Gupta has been an integral part of Lloyds since 21st November, 1991. His visionary leadership has been instrumental in driving growth and diversification within the Group. Under his guidance, the Company and Uttam Value Steels Ltd. (formerly Lloyds Steel Industries Ltd.) successfully executed several large-scale projects in the steel sector, including the development and commissioning of a power plant.

He has consistently led complex industrial ventures, demonstrating strong strategic acumen and operational excellence. As a founding member of the Lloyds Group, Mr. Gupta continues to play a pivotal role in shaping the organisation's long-term vision and direction.

Mr. Mukesh Gupta is the Chairperson of Stakeholders' Relationship Committee and Member of Nomination and Remuneration Committee of the Company.



Mr. Babulal Agarwal
Vice Chairman, Non-Executive Director
DIN: 00029389

A commerce and law graduate, Mr. Agarwal brings with him over 54 years of rich and diverse experience in steel trading, corporate administration, and legal affairs. His deep industry knowledge and hands-on leadership have been instrumental in shaping the operational and strategic trajectory of the company. Since 1st October, 2010, he has been a key member of the Company's leadership team, contributing significantly to its growth and evolution.

As a co-founder of the Lloyds Group, Mr. Agarwal continues to offer visionary guidance and plays an active role in providing strategic direction and governance. His expertise in legal matters and operational management makes him a critical pillar in the Group's continued success and expansion.



Mr. Rajesh Gupta
Managing Director
DIN: 00028379

A commerce graduate and a seasoned industrialist, Mr. Rajesh Gupta brings over 35 years of extensive experience in production, business management, and strategic consultancy within the steel and power sectors. His deep understanding of industry dynamics and hands-on leadership have been pivotal in driving both operational excellence and financial growth for the company.

Since joining Lloyds on 21st November, 1991, Mr. Gupta has played a crucial role in shaping the Company's strategic roadmap, fostering innovation, and expanding its market presence. His ability to align long-term vision with business execution has earned him recognition as a driving force behind the organisation's sustained progress. As one of the founding members of the Group, he continues to steer the Company with foresight and a strong commitment to industrial development.

Mr. Rajesh Rajnarayan Gupta is Chairperson of Risk Management Committee and Committee of Board of Directors. He is also a Member of Audit Committee and Corporate Social Responsibility Committee of the Company.



Mr. Balasubramanian Prabhakaran
Managing Director
DIN: 01428366

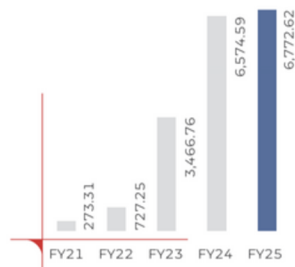
Mr. B. Prabhakaran has completed his graduation in Computer Science. He founded Thriveni Earthmovers Private Limited ("Thriveni") in 1994 and led it to remarkable heights through a combination of technological innovation, strategic execution, and unwavering determination. With nearly three decades of leadership experience in mining and infrastructure, he has earned a reputation as a visionary and a change-maker in the industry.

Following Thriveni's strategic investment in the Company, Mr. Prabhakaran joined the Board of the Company on 7th October, 2021. Since then, under his guidance, the Company has witnessed rapid transformation, becoming a key player in the mining and metals sector, focussed on sustainable growth, digital advancement, and operational excellence. His forward-thinking leadership continues to steer the Company towards a future of industrial strength and social responsibility.

Mr. Balasubramanian Prabhakaran is a Member of the Committee of Board of Directors of the Company.

FINANCIAL GROWTH

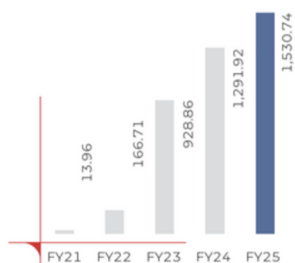
Total Income (₹ in Crores)



EBITDA Margin (%)

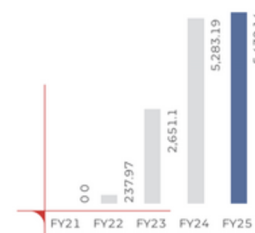


Cash PAT (₹ in Crores)

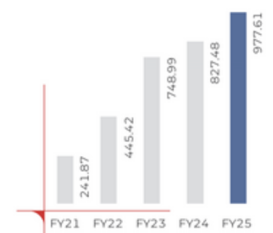


PRODUCT-WISE REVENUE

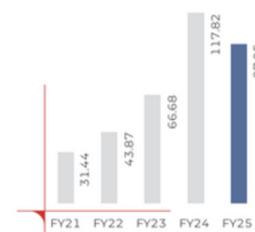
Mining (₹ in Crores)



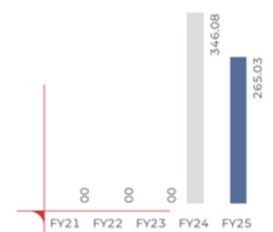
Sponge Iron (₹ in Crores)



Power (₹ in Crores)



Pellet Trading (₹ in Crores)



PRODUCTION

Iron Ore (MTPA)



DRI (Sponge Iron) (MT)



Power (MW)



DEFINITIONS

Investment Duration:

- Intraday - holding period less than 1 day
- Ultra Short Term - holding period from 1 day to 6 months
- Short Term - holding period from 6 months to 3 years
- Medium Term - holding period from 3 years to 5 years
- Long Term - holding period more than 5 years

Ratings:

- Buy - Buy securities / stocks as per the price / price range defined in the research report
- Sell - Sell securities / stocks as per the price / price range defined in the research report
- Hold - Hold securities / stocks till further stop loss or target
- Apply - Apply for a public offer like IPO, Buy-Back, OFS, etc.
- Book Profit - Close open position or sell holdings as per the price / price range defined in the research report
- Exit - Close open position or sell holdings as per the price / price range defined in the research report
- Add - Buy part quantity of securities / stocks
- Reduce - Sell part quantity of securities / stocks
- Buy Staggered - means purchasing securities / stocks in four equal portions. The first portion is bought at the price or price range specified in the report. The second portion is purchased at a price 10% lower than the first portion's buy price. The third and fourth portions are bought together at a price 10% lower than the second portion's buy price. For instance, if the total quantity to be bought is 400 shares, it is divided into four equal parts of 100 shares each. If the first 100 shares are bought at Rs.1,000, the second 100 shares should be bought at Rs.900 (10% below Rs.1,000). The third and fourth portions, totaling 200 shares, are then bought at Rs.810 (10% below Rs.900).
- Exit Staggered- means selling securities / stocks in four equal portions. The first and second portions are sold together at the price or price range specified in the report. The third portion is sold at a price 10% lower than the sell price of the first and second portions. The fourth portion is sold at a price 10% lower than the sell price of the third portion. For example, if the total quantity to sell is 200 shares, it is divided into four equal parts of 50 shares each. If the first and second portions, totaling 100 shares, are sold at Rs.500, the third portion of 50 shares should be sold at Rs.450 (10% below \$500). The fourth portion of 50 shares is then sold at Rs.405 (10% below Rs.450).

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Our Recommendations are based on technical and fundamental analysis with some use of AI-artificial intelligence.

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MODEL PORTFOLIO BY RESEARCH ANALYST:

"PARSHURAM DASHRATH DESAI: INH000019415" will adhere to the Research Analysts' Guidelines for recommending a 'model portfolio' whenever necessary.

Other Disclosure of Research Analyst (PARSHURAM DASHRATH DESAI: INH000019415)

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