

LLOYDSME: CHEMAF: Distressed Entry, Scalable Mining Platform

April 01, 2026 | CMP: INR 1,271 | Target Price: INR 1,730

Expected Share Price Return: 36.1% | Dividend Yield: 0.2% | Potential Upside: 36.3%

Sector View: Positive

BUY

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

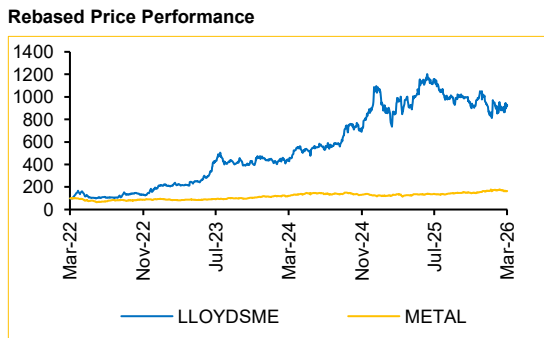
Company Info	
BB Code	LLOYDSME: IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	1,613 / 1,005
Mkt Cap (INR Bn)	692.7
Shares o/s (Mn)	562.7
3M Avg. Daily Volume	5,99,925

Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	135.2	135.2	-	191.0	191.0	-
EBITDA	44.7	44.7	-	64.5	64.5	-
EBITDAM%	33.1	33.1	-	33.7	33.7	-
PAT	31.7	31.6	0.3	43.5	43.2	0.7

Key Financials					
INR Bn	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	67.2	135.2	191.0	223.7	274.2
YoY (%)	3.0	101.2	41.3	17.1	22.6
EBITDA	19.5	44.7	64.5	77.9	96.7
EBITDAM %	29.1	33.1	33.7	34.8	35.3
Adj. PAT	14.5	31.6	43.5	51.3	65.1
EPS	27.7	56.3	77.3	91.3	115.8
ROE %	31.5	35.8	32.4	28.4	27.5
ROCE %	27.9	26.9	22.0	19.9	20.8
EV/EBITDA (x)	34.0	16.3	12.5	10.3	8.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	61.65	63.73	63.05
FIs	2.23	1.89	2.30
DIs	1.74	1.85	2.10
Public	34.38	32.53	32.55

Relative Performance (%)			
YTD	3 Year	2 Year	1 Year
LLOYDSME	315.5	112.3	(6.0)
BSE Metal	101.6	35.4	20.3



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Low Entry Cost, High Asset Value

Virtus Lloyds Minerals Holding (VLMH) has acquired 100% equity in CHEMAF Group Ltd. (HQ: Katanga Copper Belt, DRC) for a consideration of up to USD 30 Mn, of which Lloyds Metals & Energy Ltd's effective share is USD 14.7 Mn (49% stake in VLMH). This acquisition reflects a classic distressed-asset opportunity. With ~USD 900 Mn of existing liabilities assumed at the asset level, the structure provides LLOYDSME exposure to a large-scale copper-cobalt platform with limited upfront equity. This approach enables participation in a high-potential asset base while relying on operational execution to unlock value from a previously capital-constrained project.

De-risking the DRC via Thriveni's MDO Model

LLOYDSME is not merely a financial investor in the DRC; it is the designated "Strategic Operator". While the US mining fund, Orion, provides the heavy-lifting debt financing (USD 900 Mn non-recourse debt for refinancing existing debt + USD 450–500 Mn non-recourse debt for expansion), LLOYDSME manages the entire operational cycle. This "Asset-Light, Operation-Heavy" approach utilises the proven MDO (Mine Developer and Operator) capabilities of Thriveni Earthmovers and Infra Private Limited (TEIL) to scale up capacity from the existing 20K and 4K TPA to a targeted 70K TPA Copper and 16K TPA Cobalt, respectively, by FY30E.

Capped Capital Outlay vs. Massive Revenue Scalability

The CHEMAF acquisition is structured as a masterclass in capital efficiency, allowing LLOYDSME to secure a global critical minerals vertical with a revenue potential of INR 100–120 Bn post-expansion (with an upside in a favourable commodity environment), while maintaining a healthy balance sheet in India. While the total expansion program requires a USD 750–800 Mn capital outlay, the heavy-lifting is professionally tiered through a sophisticated financing architecture: a USD 450–500 Mn non-recourse facility provided by Orion Resource Partners (Strategic Financier) and ~USD 300 Mn (assumed unsecured debt investment) from VLMH. As a result, the direct cash outflow for LLOYDSME's is strictly capped at ~INR 14 Bn (USD 147 Mn) over the next four years. This phased investment — staggered at a manageable ~INR 3.5 Bn annually from FY27E to FY30E — guarantees that the core domestic steel expansion at Ghugus and Konsari remain unaffected.

Subsidiary (Thriveni) Upside: The Thriveni MDO mandate for CHEMAF's existing capacity contributes an immediate INR 5,000 Mn in incremental revenue and INR 1,500 Mn in EBITDA on an annualised basis. We anticipate a significant inflection point as capacity scales up towards 70,000 TPA of copper and 16,000 TPA of cobalt, with full financial consolidation expected in FY31E, following FY30E commissioning.

Investment View & Target Price We maintain our BUY rating on LLOYDSME with no change in target price of INR 1,730, representing a 36.1% upside. Our valuation incorporates a structured capital allocation towards the Virtus JV (VLMH), modelled as a long-term investment. We project cumulative investments starting at INR 3,500 Mn in FY26E, scaling up to INR 14,000 Mn by FY30E, in addition to the initial outflow (to buy equity) of ~USD 14.7 Mn (49% of USD 30 Mn). This capital functions as a yield-generating instrument, delivering a 10% annual interest return that accrues directly to PAT, while our standalone Revenue and EBITDA estimates remain robust and unchanged.

DRC Copper-Cobalt JV — Free Optionality: We currently assign zero value to the Copper-Cobalt JV in our SOTP, maintaining a conservative stance against early-stage execution risks in the DRC. However, the project represents significant "hidden optionality."

Low Entry Cost, High Asset Value: Capturing a ~USD 930 Mn Asset for a ~USD 30 Mn Equity

Deal Structure	
Acquirer (JV Entity)	Virtus Lloyds Minerals Holding (VLMH)
JV Jurisdiction	Cayman Islands
Lloyds' Vehicle	Lloyds Global Resources FZCO (LGRF)
Lloyds Stake in VLMH	49%
Virtus Minerals Group, USA	51%
Target Acquired	CHEMAF Group Limited (100%)
Equity Purchase Price	USD 30 Million
DRC Regulatory Approval	Ministry of Mines — Approved
Operations HQ	Katanga Copper Belt, Democratic Republic of the Congo (DRC)

Enterprise Value Breakdown		
Component	Amount (USD)	Notes
Equity Consideration	USD 30 Mn	Cash paid for 100% of CHEMAF equity
Assumed Debt / Liabilities	~USD 900 Mn	Incl. ~USD 600 Mn Trafigura loan + other debts
Net Transaction EV	~USD 930 Mn	Total asset value at acquisition

The USD 30 Mn equity is a distressed entry ticket. True deal cost = Equity (USD 30 Mn) + Assumed Debt (~USD 900 Mn) + Expansion Capex (~USD 750–800 Mn). Lloyds effectively controls a ~INR 100–120 Bn gross revenue asset for a minimal upfront outlay by deploying its MDO/Thriveni operational expertise.

CHEMAF Group Assets & Capacity Roadmap to FY30E

CHEMAF Group comprises Chemaf Resources Limited, Chemaf SA and associated entities operating in DRC since 2002 with 50+ mining permits. The acquisition unlocks a two-phase capacity scale-up — from the currently operational Etoile Processing Facility (20,000 TPA Cu / 4,000 TPA Co) to full-scale deployment via the Mutoshi mine and Etoile Phase 2, targeting 70,000 TPA Cu / 16,000 TPA Co by FY30E.

Phase / Asset	Copper (TPA)	Cobalt (TPA)	Key Driver	Status
Current FY26 (Etoile Facility)	20,000	4,000	Etoile Processing Facility	Operational
Expansion FY27-29 (Mutoshi + Etoile Ph2)	+50,000	+12,000	Mutoshi Mine + Etoile Ph2	Under Dev.
CHEMAF FY30E Target	70,000	16,000	Full Steady-State CHEMAF	Target
+ Existing Lloyds DRC Ops	Current 12,000; Pathway to 30,000	-	Nexus JV	Operational
Total Group Target	1,00,000	20,000	All Assets Combined	Post-Exp.

Cash Outflow Structure & Capital Expenditure Commitment

LLOYDSME's total standalone cash commitment for the Virtus venture is ~USD 147 Mn (~INR 14 Bn) in the next 4 years. The deal's strength lies in low capital intensity: LLOYDSME scales upto an INR 100–120 Bn peak gross revenue (with upside in a favourable commodity environment) while keeping domestic cash flows intact for Ghugus and Konsari steel projects. We have assumed this cash commitment as an unsecured loans.

LLOYDSME Standalone Phased Cash Outflow				
Phase	USD	INR	Timeline	%
Initial Acqn.	14.7 Mn	~1.4 Bn	FY26 (Immed.)	~9%
Expansion (Unsecured Debt)	147 Mn	~14 Bn	FY27-FY30	~91%
TOTAL	161.7 Mn	~15.4 Bn	5-Year Total	100%

Key assumptions: Capex USD 750–800 Mn (including USD 300 Mn specific to Mutoshi). Orion ~USD 450–500 Mn non-recourse debt. Remaining USD 250–300 Mn by Virtus.

Full Project Cash Outflow Summary		
Component	Project Total	Lloyds 49% Share
Upfront Equity Purchase	USD 30 Mn	USD 14.7 Mn (~INR 1.4 Bn)
Expansion Capex	USD 300 Mn	USD 147 Mn (INR 14 Bn) – 49% stake
Total Cash Outflow for Virtus	USD 330 Mn	USD 161.7 Mn (INR 15.4 Bn)
Assumed Current Debt on books (Refinanced)	USD 900 Mn	Non-recourse (Orion/DFC)
Expansion Capex (New Debt Facility by Orion)	USD 450–500 Mn	Project-level expansion (Non-recourse)

Orion Critical Mineral Consortium (Orion CMC) – Strategic Financier; DFC - U.S. International Development Finance Corporation (DFC); USD 147 Mn by LLOYDSME assumed as Unsecured Debt

Source: LLOYDSME, Choice Institutional Equities

Valuation (Standalone)	FY26E	FY27E	FY28E	FY29E
EBITDA	44,743	64,465	77,934	96,686
Multiple (x)	12.0	12.0	12.0	12.0
EV	5,36,921	7,73,578	9,35,213	11,60,227
NetDebt/(Cash)	13,600	90,680	87,681	76,573
Mcap	5,23,321	6,82,898	8,47,532	10,83,653
Shares o/s (Mn)	562.0	562.0	562.0	562.0
Fair Value per share (INR)	931.2	1,215.1	1,508.1	1,928.2
Standalone TP (INR/sh)			1,508.1	
Valuation (Thriveni)	FY26E	FY27E	FY28E	FY29E
EBITDA	28,000	35,930	32,840	33,260
Multiple (x)	6.0	6.0	6.0	6.0
EV	1,68,000	2,15,581	1,97,037	1,99,560
NetDebt/(Cash)	61,160	51,160	41,160	31,160
Mcap	1,06,840	1,64,421	1,55,878	1,68,401
Shares o/s (Mn)	562.0	562.0	562.0	562.0
Fair Value per share (INR)	190.1	292.6	277.4	299.6
TP (INR/sh)			277.4	
Less: Minority Interest (20.18%)			56	
LLOYDSME share (79.82%)			221.4	
Consol TP (INR/sh)			1,730	
Upside (%) from CMP INR 1,307			36.1%	

Source: LLOYDSME, Choice Institutional Equities

SOTP Valuation

Our Sum-of-the-Parts (SOTP) framework assigns a **12x EV/EBITDA** multiple to the core standalone business, reflecting its peer-leading margin and high earnings visibility. The Thriveni MDO subsidiary is valued at **6x EV/EBITDA**, accounting for its unique cash-flow profile and the strategic optionality provided by the DRC turnaround.

DRC Copper-Cobalt JV — Free Optionality: We currently assign zero value to the Copper-Cobalt JV in our SOTP, maintaining a conservative stance against early-stage execution risks in the DRC. However, the project represents significant "hidden optionality."

First, the **Nexus Holdco (Surya Mines)** acquisition, completed in January 2026, provides immediate cash flow through an operational **12,000 TPA copper cathode plant** with a medium-term roadmap to **30,000 TPA**.

Second, CHEMAF, completed in March 2026 with USD 154 Mn revenue in 2025. the US government-backed Orion fund will provide the debt and Lloyds will provide the on-ground operational oversight. The project is a low-cost entry into critical green-energy minerals. Successful commissioning of the Mutoshi plant would make this venture highly value-accretive, providing a diversified, dollar-denominated revenue stream which is not yet incorporated in our base-case numbers.

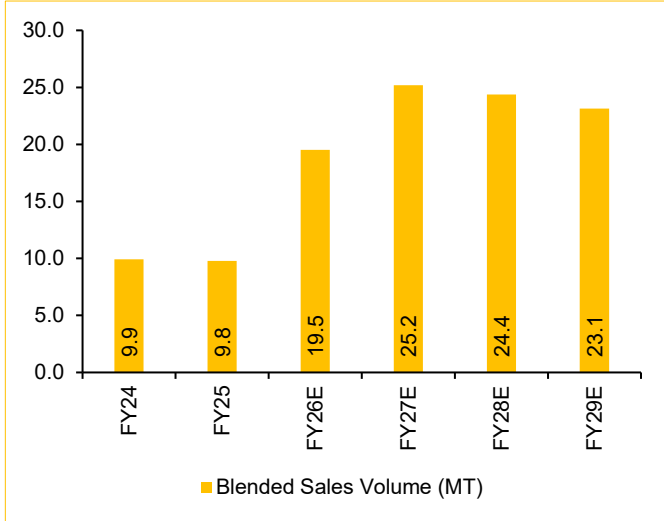
Changes in Standalone Financials (Post CHEMAF)

- No impact on Standalone Revenue and EBITDA.
- PAT Impact: Driven by Interest income.
- Equity Investment: Initial cash outflow of **~USD 14.7 Mn (~INR 1.4 Bn) in FY26E** toward the VLMH JV.
- Funding Support to JV: Assumed **~INR 3,500 Mn annual loans** to the JV over the next four years to support project development and ramp-up.
- Interest Income: Incorporated **~10% yield** on these loans, reflected as **other income**.

Changes in Thriveni Financials (Post CHEMAF)

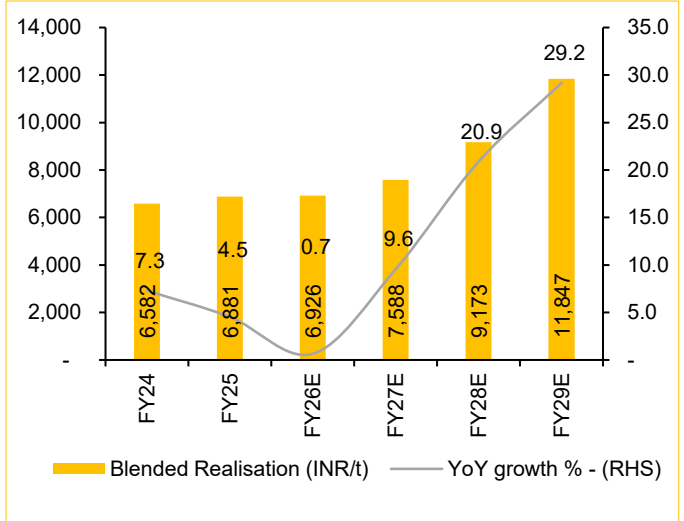
- Revenue impact: Incremental INR 5,000 Mn from CHEMAF linked mining operations
- EBITDA impact (before MI): INR 1,500 Mn.

Iron Ore Allocation Transitions from Sales to Value-added Steel



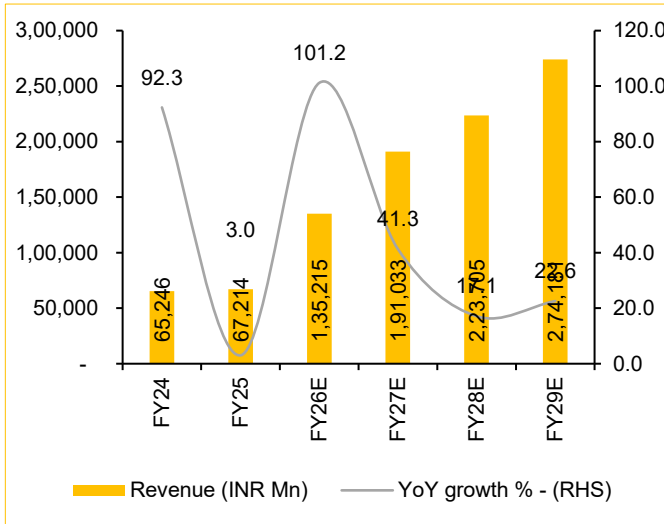
Source: LLOYDSME, Choice Institutional Equities

Blended Realisation Moving Towards New Highs



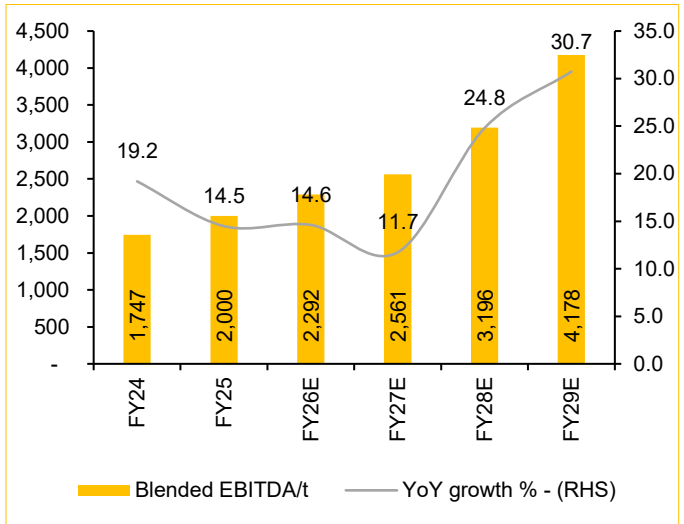
Source: LLOYDSME, Choice Institutional Equities

Revenue Trajectory – Steep Ascent Powered by Volume & Mix



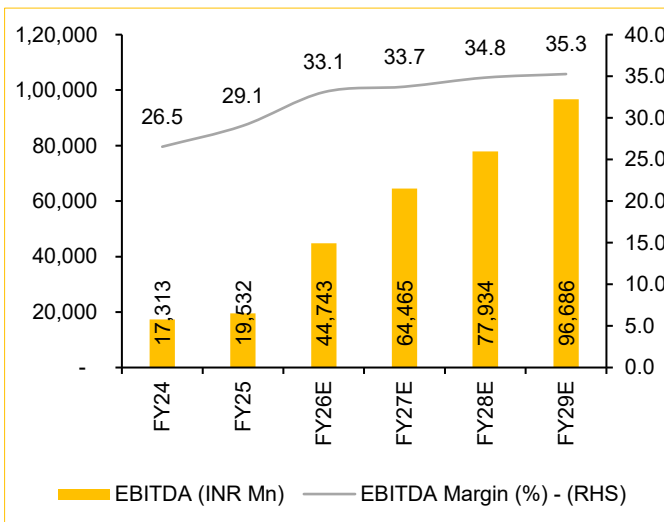
Source: LLOYDSME, Choice Institutional Equities

More Steel, More Impact: Scaling up the EBITDA Peak



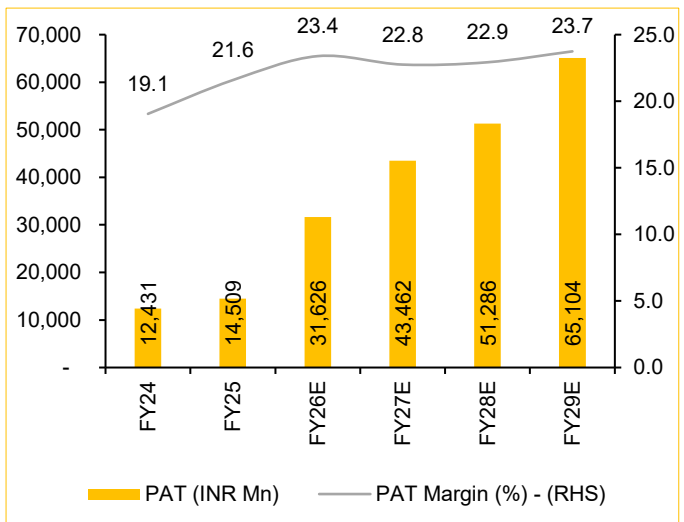
Source: LLOYDSME, Choice Institutional Equities

Margin Expansion Flywheel: Operating Leverage Meets Value-added Shift



Source: LLOYDSME, Choice Institutional Equities

Growth Without Compromise: Scaling up Without Margin Dilution



Source: LLOYDSME, Choice Institutional Equities

Income Statement (Standalone INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	67,214	1,35,215	1,91,033	2,23,705	2,74,181
Gross Profit	59,153	1,13,581	1,59,513	1,86,123	2,17,971
EBITDA	19,532	44,743	64,465	77,934	96,686
Depreciation	805	2,095	3,954	6,259	7,409
EBIT	18,727	42,649	60,510	71,676	89,277
Other Income	513	1,000	1,550	1,900	2,250
Interest Expenses	271	2,036	4,873	6,094	5,863
PAT	14,509	31,626	43,462	51,286	65,104
EPS (INR)	27.7	56.3	77.3	91.3	115.8

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	3.0	101.2	41.3	17.1	22.6
EBITDA	12.8	129.1	44.1	20.9	24.1
PAT	16.7	118.0	37.4	18.0	26.9
Margins (%)					
EBITDA	29.1	33.1	33.7	34.8	35.3
EBIT	27.9	31.5	31.7	32.0	32.6
PAT	21.6	23.4	22.8	22.9	23.7
Profitability (%)					
ROE	31.5	35.8	32.4	28.4	27.5
ROIC	31.4	33.7	24.5	20.1	21.2
ROCE	27.9	26.9	22.0	19.9	20.8
Valuation					
Mcap/Sales (x)	9.9	5.3	3.7	3.2	2.6
EV/EBITDA (x)	34.0	16.3	12.5	10.3	8.2
P/BV (x)	10.4	6.3	4.6	3.5	2.7
Working Capital Days					
Debtors Days	9.3	7.8	7.8	7.4	6.6
Inventories Days	195.5	145.0	170.3	157.7	164.0
Creditors Days	16.4	64.5	62.3	62.2	69.6
Working Capital Cycle Days	188.4	88.3	115.7	102.9	100.9

Balance Sheet (Standalone INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Tangible Fixed Assets	15,281	56,386	1,47,132	2,54,813	2,97,404
Capital WIP	41,811	60,000	80,000	15,000	15,000
Short-Term Investments	754	754	754	754	754
Cash & Cash Equivalents	7,386	39,485	2,405	2,405	9,512
Loans Advance & Other Assets	22,808	24,190	27,690	31,190	34,690
Inventories	4,318	8,597	14,704	16,233	25,251
Debtors	1,714	2,873	4,061	4,531	4,923
Total assets	94,071	1,92,285	2,76,746	3,24,926	3,87,534
Shareholder's Funds	64,031	1,12,796	1,55,696	2,05,858	2,68,152
Defferd Tax	757	757	757	757	757
Borrowings	7,847	53,836	93,836	90,836	86,836
Trade Payables	363	3,824	5,384	6,402	10,716
Other Liabilities & Provisions	21,073	21,073	21,073	21,073	21,073
Total Equity & Liabilities	94,071	1,92,285	2,76,746	3,24,926	3,87,534

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operation	12,049	32,779	45,005	60,758	71,030
Cash Flows from Investing	(39,760)	(60,390)	(1,13,150)	(47,040)	(47,750)
Cash Flows from Financing	28,080	59,710	31,065	(13,718)	(16,173)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden	0.76x	0.76x	0.76x	0.76x	0.76x
Interest Burden	1.01x	0.98x	0.95x	0.94x	0.96x
EBITM	27.9%	31.5%	31.7%	32.0%	32.6%
Asset Turnover	1.0x	0.9x	0.8x	0.7x	0.8x
Equity Multiplier	1.4x	1.6x	1.7x	1.7x	1.5x
DuPont Analysis	31.5%	35.8%	32.4%	28.4%	27.5%

Source: LLOYDSME, Choice Institutional Equities

Historical share price chart: LLOYDSME



Date	Rating	Target Price
March 27, 2026	BUY	1,730
April 01, 2026	BUY	1,730

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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