

Lloyds Metals and Energy Ltd.

10-10-2025

Sector: Metals& Mining

Security Not Under ASM: ☒

LTP	Recommendation	Target	Stop Loss	Return
Rs.1,352	Buy between Rs.1,330– 1,360	Rs.1,650	Rs.1,230	+22%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
82,172	Rs.70,689cr	LLOYDSME	512455	3-6 Months

Data as of: 09-10-2025

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.1,613/ Rs.908	A	NO	0.07%	0.12
Consolidated (Rs.cr)	FY25A	FY26E	FY27E	
Revenue	6,721	14,830	18,990	
Growth (%)	3	121	28	
EBITDA	1,953	5,769	7,686	
EBITDA Margin(%)	29.1	38.9	40.5	
Adj. PAT	1,450	4,394	5,886	
Growth (%)	17	203	34	
EPS	28	85	118	
Growth (%)	17	203	34	
RoE (%)	31.5	41.5	40.1	
Valuation	FY25A	FY26E	FY27E	
P/E (x)	48	16	11	
Price/Book Value	6.1	6.1	4.1	
EV/EBITDA	33	12	9	
Price Performance	3 Month	6 Month	1 Year	
Absolute Return (%)	-12.0	16.4	34.8	
Absolute Sensex (%)	-0.8	11.7	1.1	
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26	
Promoters	63.4	63.4	63.1	
FII's	2.1	2.18	2.4	
MFs/Institutions	1.93	2.07	2.1	
Public	32.5	32.3	32.4	
Total	100.0	100.0	100.0	
Promoter pledge	NIL	NIL	NIL	

Fundamental View

Lloyds Metals & Energy Ltd (LMEL) is one of India's largest iron ore producers with an annual capacity of 10 MTPA. The company is setting up the country's first BHQ beneficiation plant to convert low-grade Banded Haematite Quartzite into high-grade iron concentrate. It holds a 50-year mining lease (valid till 2057) in Surjagarh, home to Maharashtra's largest high-grade iron ore reserve.

- LMEL is aggressively expanding its mining and manufacturing capacities, aiming to ramp up iron ore production from 10 MTPA to 55 MTPA, with 26 MTPA targeted by FY27. The expansion is supported by strong reserve potential and advanced BHQ beneficiation technology.
- The company is pursuing forward integration with 4.2 MTPA steelmaking facilities—including pellet, wire rod, and HRC plants—aimed at boosting value-added production using iron ore from its Surjagarh mining complex.
- LMEL enjoys cost advantage due to the low royalty on its pre-MMDR act 2015 (Mines and Minerals (Development and Regulation) Act) allocated mine. Operational efficiency is further enhanced by the acquisition of Thriveni Earthmovers, a leading Mine Developer and Operator (MDO), enabling cost-effective and streamlined mining operations.
- Revenue is expected to grow at 68% CAGR over FY25–27E, fueled by mining expansion, pellet plant commissioning, and robust steel demand. EBITDA and PAT are projected to rise at 98% and 101% CAGR, driven by MDO integration. The company has also completed an 85 km slurry pipeline to transport iron ore, cutting transport, logistics, operational costs.
- Currently, the stock is attractively valued at 10x 1-year forward EV/EBITDA, underpinned by a significant expansion in iron ore mining, economies of scale, and a favorable low-royalty structure that boosts profitability relative to peers. LMEL's foray into steel manufacturing, margin-accretive pellet and slurry pipelines, and integration of Thriveni further reinforce its growth prospects.

Technical View

- After hitting a recent low on September 30, 2025, the stock has displayed notable resilience, attracting fresh buying interest at lower levels.
- The stock is gradually trending higher and has successfully reclaimed its 200-day moving average, supported by above-average trading volumes and also given trendline breakout on the daily chart.
- Momentum indicators reflect strengthening sentiment, with RSI inching upwards at 57 and a positive crossover emerging on the MACD.
- A long position is advised in the ₹1,330–1,360 zone, keeping a stop-loss at ₹1,200, for a potential upside target of ₹1,650.

Price Chart



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