Choice Institutional Equities

BUY

Q1FY27 Result Update

Lloyds Metal & Energy: Record Q1 Performance Validates Scaling Strategy

Aug 11, 2026 | CMP: INR 1,986 | Target Price: INR 2,390

Expected Share Price Return: 20.3% I Dividend Yield: 0.1% I Potential Upside: 20.4%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation Change	✗

Company Info	
BB Code	LLOYDSME: IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	2,126.8 / 1,044.0
Mkt Cap (Bn)	INR 1,117.7 / USD 11.8
Shares o/s (Mn)	562.9
3M Avg. Daily Volume	5,32,972

Change in Estimates (Standalone)

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	203.4	194.1	4.8	233.3	223.7	4.3
EBITDA	79.0	65.2	21.2	89.6	78.8	13.8
EBITDAM%	38.9	33.6	527 bps	38.4	35.2	321 bps
PAT	54.5	42.5	28.1	59.2	49.2	20.5

Actual vs CIE Est (Standalone)

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	54.1	44.4	22.0
EBITDA	21.2	14.4	46.9
EBITDAM %	39.2	32.5	663 bps
PAT	15.3	9.3	65.0

Key Financials (Standalone)

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	67.2	136.8	203.4	233.3	281.4
YoY (%)	3.0	103.5	48.7	14.7	20.6
EBITDA	19.5	45.2	79.0	89.6	104.8
EBITDAM %	29.0	33.0	38.9	38.4	37.2
Adj. PAT	14.5	31.9	54.5	59.2	70.3
EPS	27.7	56.8	96.8	105.3	124.9
ROE %	31.5	35.1	37.6	29.5	26.7
ROCE %	27.4	25.3	22.9	18.2	18.1
EV/EBITDA (x)	53.4	25.8	15.7	13.7	11.5

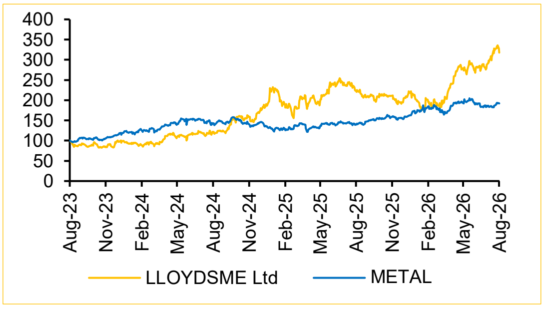
Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	61.63	61.65	63.73
FIIs	1.85	2.26	1.89
DIIs	2.18	1.71	1.85
Public	34.34	34.38	32.53

Relative Performance (%)

YTD	3 Year	2 Year	1 Year
LLOYDSME	217.3	160.7	42.8
METAL	91.8	35.2	36.9

Rebased Price Performance



Lloyds Metals & Energy Initiating Coverage

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Investment View & Target Price: INR ~2,390 (~20% Upside)

We maintain our **BUY** rating on LLOYDSME with a SoTP-based Target Price of **~INR 2,390** (from INR 2,075), as record Q1FY27 numbers confirm **the platform's structural shift from a pure iron ore miner toward a higher-margin**, integrated metals-and-new-metals franchise.

Aggressive volume visibility; delivered now: Q1FY27 iron ore production/sales grew 53%/58% YoY, **with the monthly run-rate already at ~2+ MnT — tracking towards the FY27E guidance of 26 MnT**. Pellets hit **100% capacity utilisation** within four months of the second plant's commissioning and the management **has reiterated 7.75–8 MnT pellet guidance for FY27E**, keeping top-line momentum resilient.

A multi-decade strategic moat reinforced: With mine leases secured until 2057, **LLOYDSME remains a 30-year annuity** on India's infrastructure build-out. **The 85-km slurry pipeline is now supplemented by a new 195-km Hedri-Ghughus line under development, targeting a further INR 800–1,000/tonne freight saving** and widening the structural cost-curve advantage.

Note: Our current valuation **does not account for the Copper Cathode and Cobalt business in the DRC, providing further optionality** to the target price as commercial visibility improves.

Record robust Q1FY27 financial results:

- Consolidated revenue surged 209% YoY to INR 73,544 Mn
- EBITDA grew 245% YoY to INR 27,815 Mn (37.8% margin)
- PAT jumped 166% YoY to INR 17,340 Mn
- **Core operational growth:** Driven by higher iron ore environmental clearance limits (keeping the company on track for its annual target), rapid ramp-up of Pellet Plant 2 to 100% capacity utilisation and strong DRI sales.
- **Efficiencies and subsidiaries:** Supported by slurry pipeline logistics cost saving, mining subsidiary TEIPL revenue rising 63% YoY to INR 26,719 Mn and international copper contributions.

Exhibit 1: Robust top-line growth drives profitability

Particulars (Standalone)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (in units)	7.1	3.5	100.4	7.2	(2.3)
Net Sales	54,129	23,799	127.4	49,129	10.2
Material Expenses	8,686	1,938	348.1	5,517	57.4
Employee Expenses	1,261	638	97.6	1,331	(5.3)
Mining, Royalty & Freight Exp.	19,722	12,202	61.6	22,414	(12.0)
Other Operating Expenses	3,259	1,220	167.2	3,724	(12.5)
EBITDA	21,202	7,801	171.8	16,144	31.3
Depreciation	1,003	278	261.0	993	1.1
EBIT	20,199	7,523	168.5	15,151	33.3
Other Income	954	286	234.1	645	48.0
Interest Cost	1,072	145	640.5	644	66.3
PBT	20,081	7,664	162.0	15,151	32.5
RPAT	15,269	6,346	140.6	10,656	43.3
APAT	15,269	6,346	140.6	10,656	43.3
Adj EPS (INR)	27.1	11.3	140.6	18.9	43.3
Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Material Exp % of Sales	16.0	8.1	790.2	11.2	481.6
Employee Exp. % of Sales	2.3	2.7	(35.1)	2.7	(38.0)
Min., Royalty & Freig. Exp. % sales	36.4	51.3	(1,483.6)	45.6	(918.7)
Other Op. Exp % of Sales	6.0	5.1	89.5	7.6	(155.9)
EBITDA Margin (%)	39.2	32.8	639.0	32.9	631.0
Tax Rate (%)	24.0	17.2	676.5	29.7	(570.5)
APAT Margin (%)	28.2	26.7	154.4	21.7	651.9

Source: LLOYDSME, Choice Institutional Equities

Management Call – Highlights

__FY27E Iron Ore Guidance:__ LLOYDSME has set a production guidance of __26 MnT__ for Iron Ore in FY27

Pellet production guidance stands at __7.75–8 MnT__, DRI at __825 Kt__, and copper at __8–10 Kt__

The __1.2 MnT steel plant is targeted for commissioning in Q4FY27__

Surya Mines has commenced trial production, while Chemaf is being upgraded with __copper production targeted from Q1FY28__

Iron ore volume witnessed strong ramp-up

- Q1FY27 iron ore production rose **53% YoY to 6.05 MnT**, while sales increased **58% YoY to 5.46 MnT**
- Realisation stood at **INR 6,068/t**, with EBITDA/t at **INR 2,230**
- Monthly production run-rate has reached **~2MnT+**, supporting the FY27 production target of **26 MnT**

Pellet business emerges as key margin driver

- Pellet production reached **1.69 MnT in Q1FY27**, achieving **100% capacity utilisation within four months**
- Realisation stood at **INR 11,783/t**, while EBITDA/t was a strong **INR 5,803/t**
- The second pellet plant was commissioned in **May 2026**, with captive ore and slurry infrastructure supporting margin

Rapid growth in DRI and power volume

- DRI sales increased **133% YoY to 183.9 Kt**, with realisation of **INR 27,376/t** and EBITDA/t of **INR 6,273**
- Power volumes increased **87% YoY**, reflecting better utilisation of the integrated operations
- **Value-added products gaining share**
- Revenue contribution from steel and related value-added products increased, **from 13% in Q1FY26** to **41% in Q1FY27**
- VAP contribution to EBIT also rose sharply to **40% from just 2%**, indicating a meaningful shift towards higher-margin downstream products

FY27 production guidance remains aggressive

- Management targets **26 MnT iron ore production**, up from 21.96 MnT in FY26
- Pellet production guidance stands at **7.75–8 MnT**, DRI at **825 Kt** and copper at **8–10 Kt**
- The **1.2 MnT steel plant is targeted for commissioning in Q4FY27**

Gadchiroli expansion provides significant volume upside

- Environmental clearance increased ROM handling capacity from **10 MTPA to 55 MTPA**, a **5.5x increase**
- Full-scale mining has commenced at Central Hill, with significant equipment mobilisation underway
- The operation achieved **12.83 MnT production including BHQ** in the last quarter, supporting the planned scale-up

Slurry pipeline to drive structural cost savings

- The existing **85-km slurry pipeline** is operational, while the company plans to expand the network to **195-km**
- The integrated evacuation infrastructure is expected to lower freight cost and improve logistics efficiency
- A new Chandrapur stockyard with railway siding is expected to generate **~INR 1,000/t transport savings**

Capex cycle remains elevated

- LLOYDSME incurred **INR 135.1 Bn capex over FY24–FY26** and another **INR 30.1 Bn in Q1FY27**
- Net debt stood at **INR 56.2 Bn as of June 2026**, highlighting an ongoing substantial investment phase

Renewable power strategy to improve cost visibility

- The company is exploring a **66-MW wind and solar captive power portfolio** through three SPVs
- Management estimates savings of **~INR 620 Mn in Year 1** and **~INR 14.5 Bn over 25 years**, alongside lower exposure to DISCOM tariff increases

Copper and Cobalt platform remains a long-term growth optionality

- Surya Mines has commenced trial production, while Chemaf is being upgraded with **copper production targeted from Q1FY28**
- Chemaf's Mutoshi and EP-II assets represent ~**2.11 Mt copper and 0.48 Mt cobalt resources** on a JORC basis
- However, the copper business reported a **Q1FY27 EBITDA loss**, primarily due to EP-I closure and elevated input cost

Thriveni operations deliver strong growth

- TEIPL Q1FY27 revenue increased **63% YoY to INR 26.7 Bn**, while EBITDA rose **145% YoY to INR 6.6 Bn**
- EBITDA margin expanded **827 bps YoY to 24.6%**, supported by higher operating volumes and improved efficiency

Exhibit 2: EV/EBITDA valuation framework

Valuation (Standalone)	FY26	FY27E	FY28E	FY29E
EBITDA	45,160	79,033	89,633	1,04,756
Multiple (x)	12.0	14.0	14.0	14.0
EV	5,41,914	11,06,460	12,54,868	14,66,584
Net Debt/(Cash)	45,269	1,22,628	1,11,331	91,896
MCap	4,96,645	9,83,832	11,43,537	13,74,688
Shares o/s (Mn)	562.8	562.8	562.8	562.8
Fair Value per share (INR)	882.5	1,748.1	2,031.9	2,442.7
Standalone TP (INR/sh)			**2,031.9**	
Valuation (Thriveni)	**FY26**	**FY27E**	**FY28E**	**FY29E**
EBITDA	28,000	35,930	32,840	33,260
Multiple (x)	6.0	8.0	8.0	8.0
EV	1,68,000	2,87,441	2,62,716	2,66,080
Net Debt/(Cash)	59,069	33,139	10,299	(12,961)
MCap	1,08,931	2,54,303	2,52,417	2,79,041
Shares o/s (Mn)	562.8	562.8	562.8	562.8
Fair Value per share (INR)	193.6	451.9	448.5	495.8
TP (INR/sh)			**448.5**	
less: Minority interest (20.18%)			91	
Llyod's share (79.82%)			**358.0**	
Consol TP (Rs/sh)			**2,390**	
Upside (%) from CMP INR 1,986			**20.3%**	

Source: LLOYDSME, Choice Institutional Equities

Changes in Standalone Financials (Post Q1FY27 Results)

Following the Q1FY27 performance, we have recalibrated our model to reflect current pricing scenario and other financials:

Realisation Updates:

- Increased Iron Ore Realisation and Pellet Realisation
- Decreased DRI Realisation

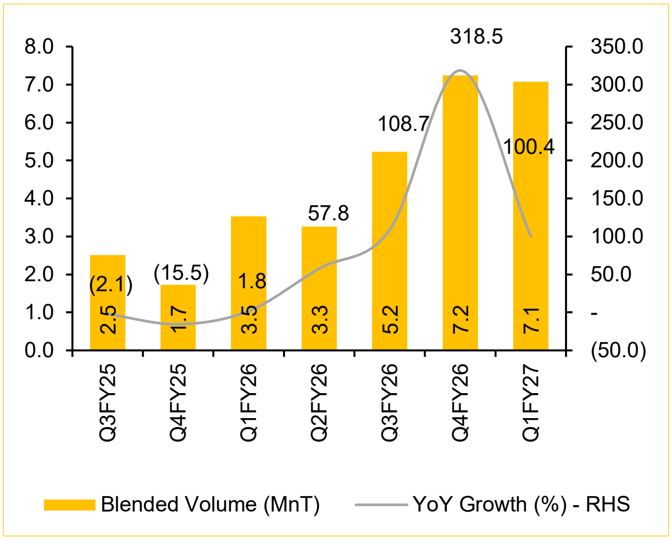
EBITDA per Tonne Updates:

- Increased Iron Ore EBITDA/ton and Pellet EBITDA/ton
- No change in DRI EBITDA/ton

Cost of Debt: Reduced cost of debt.

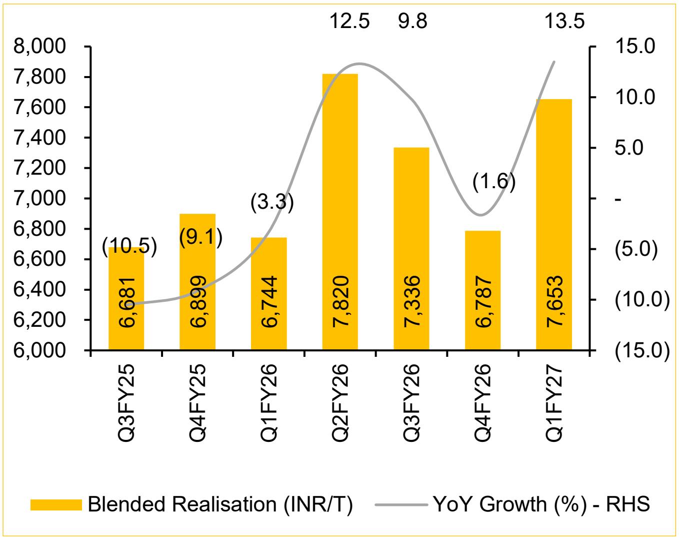
Income Adjustments: Increased other income estimates.

Robust YoY growth in sales volume



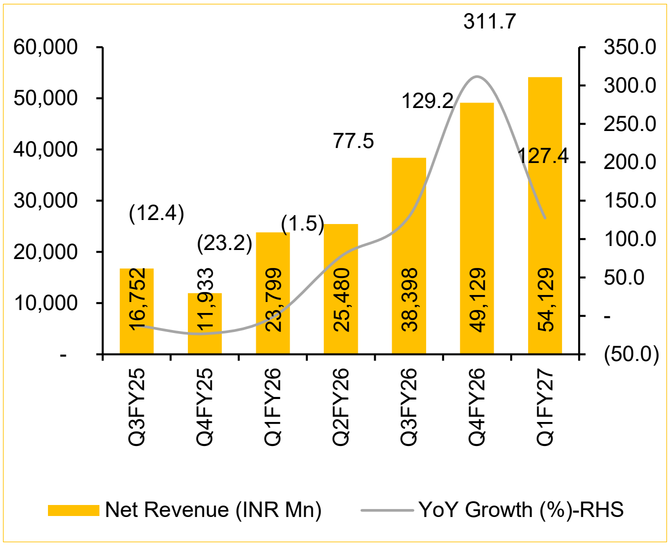
Source: LLOYDSME, Choice Institutional Equities

Strong realisation on both, YoY and QoQ basis



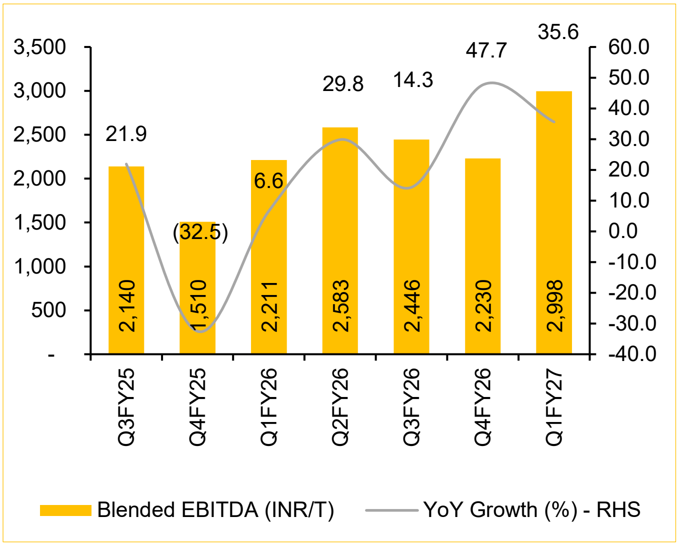
Source: LLOYDSME, Choice Institutional Equities

Higher revenue driven by a sharp increase in realisation



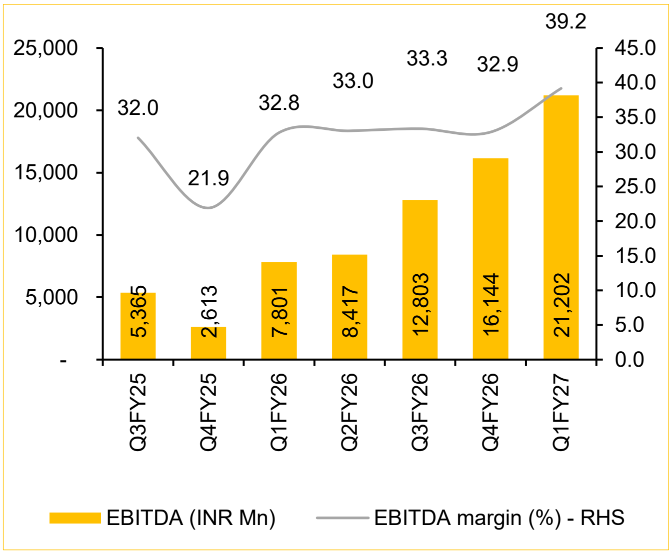
Source: LLOYDSME, Choice Institutional Equities

EBITDA/t improves by INR 787/t on a YoY basis



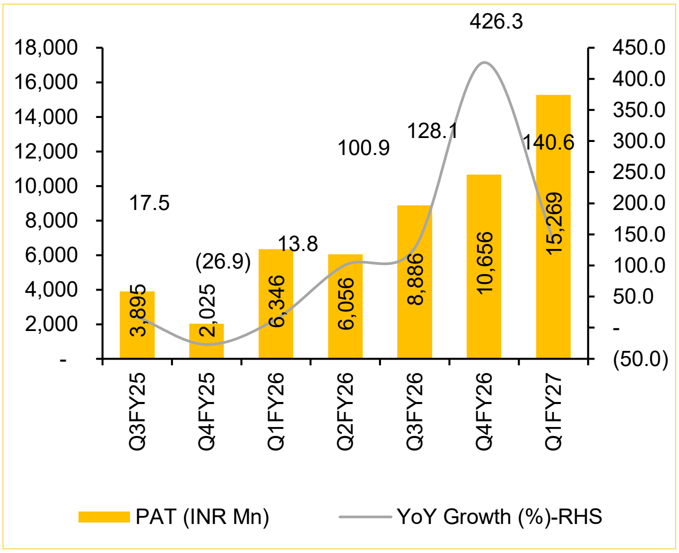
Source: LLOYDSME, Choice Institutional Equities

Uptick in EBITDA margin by 639 bps on a YoY basis



Source: LLOYDSME, Choice Institutional Equities

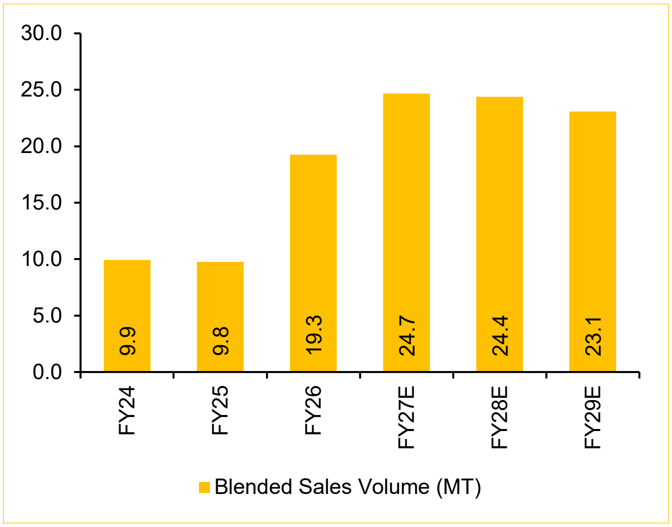
Robust PAT growth



Source: LLOYDSME, Choice Institutional Equities

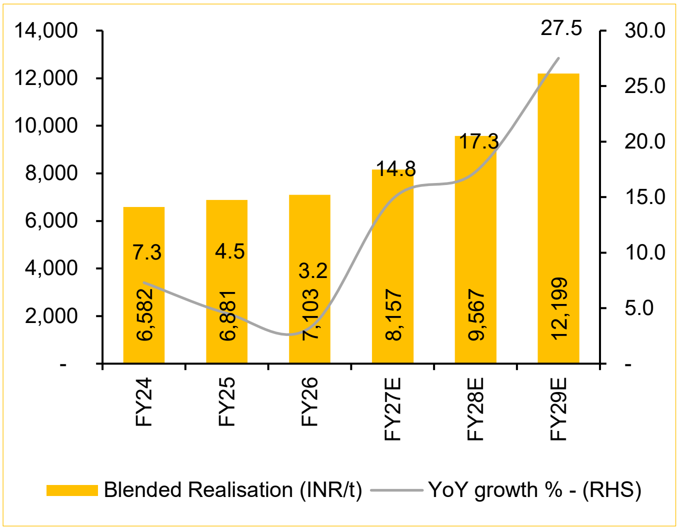
**All figures are in INR Million*

Blended Volume is projected to reach 24.4 MT by FY28E



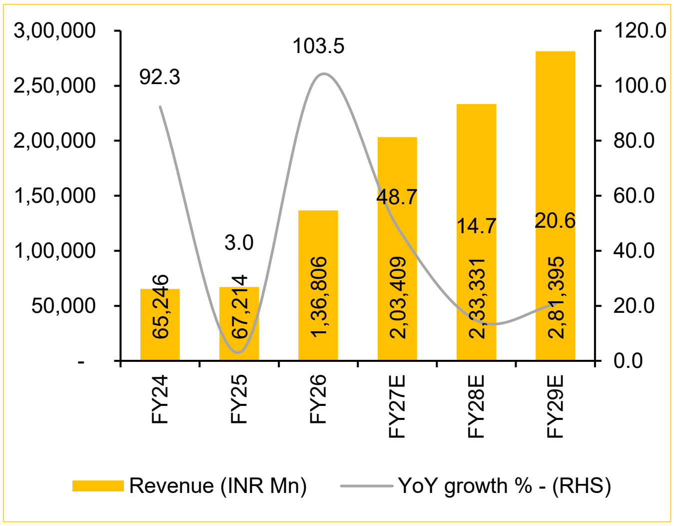
Source: LLOYDSME, Choice Institutional Equities

Blended Realisation moving towards new highs



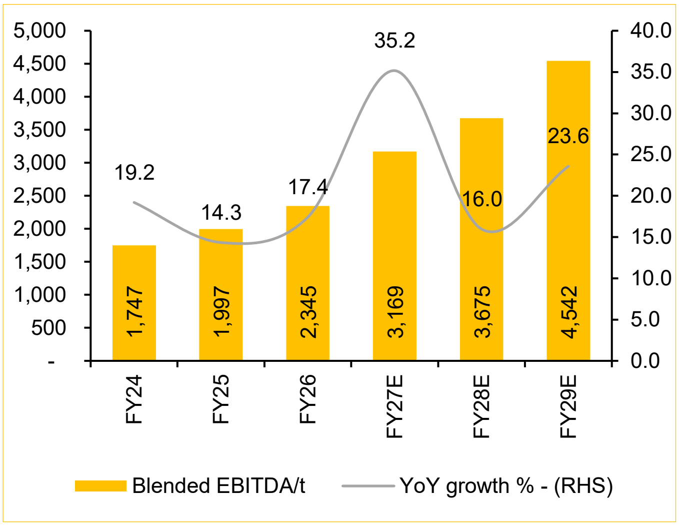
Source: LLOYDSME, Choice Institutional Equities

Value-driven revenue growth



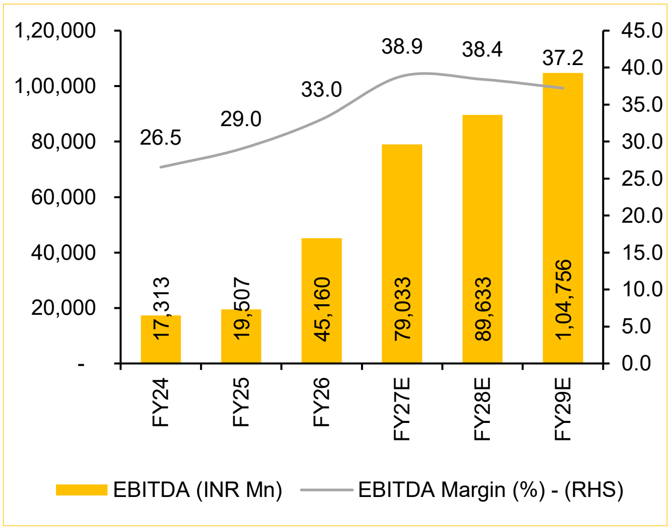
Source: LLOYDSME, Choice Institutional Equities

Scaling up the EBITDA peak



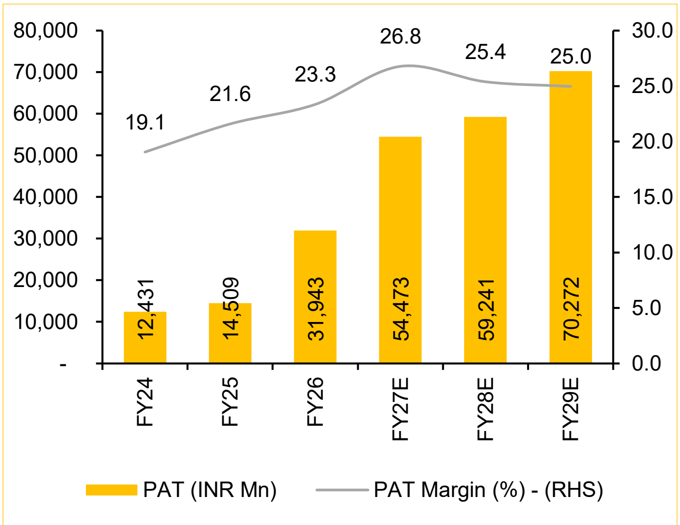
Source: LLOYDSME, Choice Institutional Equities

FY26–29: EBITDA expected to expand at a CAGR of 32.4%



Source: LLOYDSME, Choice Institutional Equities

Robust PAT growth anticipated



Source: LLOYDSME, Choice Institutional Equities

Income Statement (Standalone INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	67,214	1,36,806	2,03,409	2,33,331	2,81,395
Gross Profit	59,153	1,16,805	1,71,323	1,94,132	2,25,397
EBITDA	19,507	45,160	79,033	89,633	1,04,756
Depreciation	805	2,425	4,206	6,490	7,640
EBIT	18,703	42,734	74,827	83,143	97,116
Other Income	538	1,572	2,350	2,700	3,050
Interest Expenses	271	1,323	5,502	7,895	7,702
PAT	14,509	31,943	54,473	59,241	70,272
EPS (INR)	27.7	56.8	96.8	105.3	124.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	3.0	103.5	48.7	14.7	20.6
EBITDA	12.7	131.5	75.0	13.4	16.9
PAT	16.7	120.2	70.5	8.8	18.6
Margins (%)					
EBITDA	29.0	33.0	38.9	38.4	37.2
EBIT	27.8	31.2	36.8	35.6	34.5
PAT	21.6	23.3	26.8	25.4	25.0
Profitability (%)					
ROE	31.5	35.1	37.6	29.5	26.7
ROIC	30.7	27.2	24.5	19.7	20.0
ROCE	27.4	25.3	22.9	18.2	18.1
Valuation					
Mcap/Sales (x)	15.5	8.2	5.5	4.8	4.0
EV/EBITDA (x)	53.4	25.8	15.7	13.7	11.5
P/BV (x)	16.2	9.5	6.5	4.9	3.8
Working Capital Days					
Debtors Days	9.3	5.9	7.5	7.0	6.1
Inventories Days	195.5	171.4	183.5	177.5	180.5
Creditors Days	25.2	249.8	94.7	99.9	113.6
Working Capital Cycle Days	179.6	(72.4)	96.2	84.6	73.0

Source: LLOYDSME, Choice Institutional Equities

Balance Sheet (Standalone INR Mn)

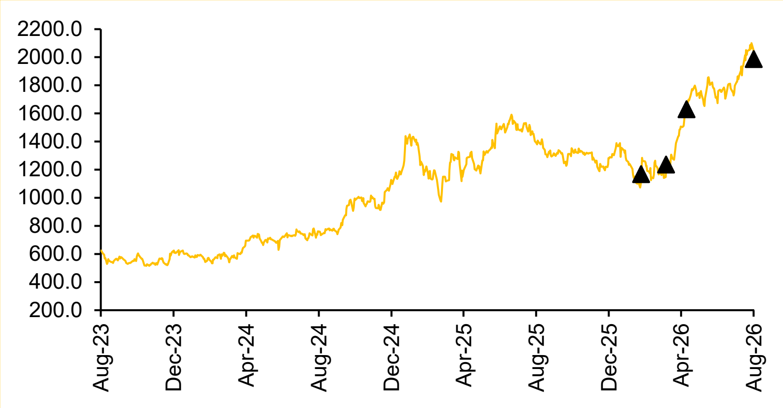
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	15,264	66,110	1,56,604	2,64,054	3,06,414
Capital WIP	41,811	56,761	80,000	15,000	15,000
Short-term Investments	1,074	1,051	1,051	1,051	1,051
Cash & Cash Equivalents	7,386	8,726	21,367	29,664	45,099
Loans Advance & Other Assets	15,622	59,010	62,510	66,010	69,510
Inventories	4,318	9,394	16,128	19,058	27,686
Debtors	1,716	2,215	4,153	4,497	4,731
Total assets	**87,190**	**2,03,267**	**3,41,813**	**3,99,334**	**4,69,491**
Shareholder's Funds	64,031	1,17,813	1,71,723	2,29,838	2,97,297
Defferd Tax	757	2,694	2,694	2,694	2,694
Borrowings	9,937	55,045	1,45,045	1,42,045	1,38,045
Trade Payables	557	13,687	8,323	10,729	17,428
Other Liabilities & Provisions	11,908	14,028	14,027	14,027	14,027
Total Equity & Liabilities	**87,190**	**2,03,267**	**3,41,813**	**3,99,334**	**4,69,491**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	12,049	48,159	47,795	70,057	80,401
Cash Flows from Investing	(39,760)	(1,03,500)	(1,19,089)	(49,740)	(50,450)
Cash Flows from Financing	28,080	60,499	83,935	(12,021)	(14,516)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (x)	0.76	0.74	0.76	0.76	0.76
Interest Burden (x)	1.01	1.01	0.96	0.94	0.95
EBITM (%)	27.8	31.2	36.8	35.6	34.5
Asset Turnover (x)	1.1	0.9	0.7	0.6	0.6
Equity Multiplier (x)	1.4	1.6	1.9	1.8	1.6
ROE (%)	**31.5**	**35.1**	**37.6**	**29.5**	**26.7**

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
May 07, 2026	BUY	2,075
Aug 11, 2026	BUY	2,390

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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