

LLOYDSME: A Triple-digit Growth Engine Hitting Full Throttle

May 07, 2026 | CMP: INR 1,764 | Target Price: INR 2,075

Expected Share Price Return: 17.6% | Dividend Yield: 0.1% | Potential Upside: 17.7%

Sector View: Positive

BUY

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	LLOYDSME: IN EQUITY
Face Value (INR)	1
52-week High/Low (INR)	1,862.9 / 1,044.0
Mkt Cap (Bn)	INR 993.0 / USD 10.5
Shares o/s (Mn)	562.8
3M Avg. Daily Volume	7,02,696

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	175.4	191.0	(8.2)	223.7	223.7	0.0
EBITDA	61.1	64.5	(5.2)	78.8	77.9	1.0
EBITDAM%	34.8	33.7	109.5	35.2	34.8	36.3
PAT	39.4	43.5	(9.3)	49.2	51.3	(4.1)

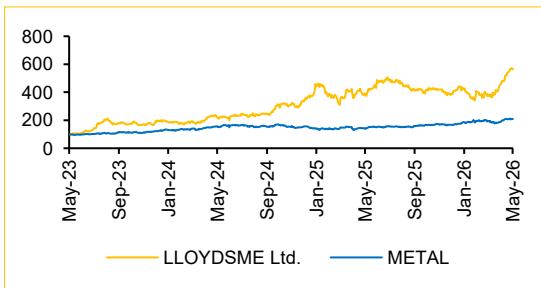
Actual vs CIE			
INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	49.1	47.5	3.3
EBITDA	16.1	15.7	2.7
EBITDAM %	32.9	33.1	(21) bps
PAT	10.7	10.3	3.1

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	67.2	136.8	175.4	223.7	273.4
YoY (%)	3.0	103.5	28.2	27.5	22.2
EBITDA	19.5	45.2	61.1	78.8	98.0
EBITDAM %	29.0	33.0	34.8	35.2	35.8
Adj. PAT	14.5	31.9	39.4	49.2	63.4
EPS	27.7	56.8	70.0	87.4	112.6
ROE %	31.5	35.1	28.7	27.2	27.0
ROCE %	27.4	25.3	18.0	16.8	18.2
EV/EBITDA (x)	47.4	23.0	18.5	14.3	11.4

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	61.65	63.73	63.05
Fils	2.26	1.89	2.30
Dils	1.71	1.85	2.10
Public	34.38	32.53	32.55

Relative Performance (%)			
YTD	3 Year	2 Year	1 Year
LLOYDSME	462.2	115.4	45.8
METAL	109.2	34.7	48.0

Rebased Price Performance



Lloyds Metals & Energy Initiating Coverage

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Investment View & Target Price: INR 2,075 (17.7% Upside)

We maintain our **BUY** rating on Lloyds Metals and Energy Ltd (LLOYDSME) with a revised **SoTP-based Target Price of INR 2,075**. LLOYDSME is structurally shifting from a pure mining play to a **higher-margin, integrated metals platform**.

Aggressive Volume Visibility: Management has laid out a clear, high-velocity roadmap with **FY27E production guidance at 26 Mnt for Iron Ore and ~8 Mnt for Pellets**, ensuring top-line momentum remains resilient.

Industry-leading Capital-efficiency: LLOYDSME is operating at an efficiency much higher than its peers, boasting a **35.1% ROE and 25.3% ROCE in FY26** – metrics that underscore the lean, **MDO-led execution engine**.

A Multi-decade Strategic Moat: With mine leases **secured until 2057**, LLOYDSME is not just a trade; it is a **30-year annuity** on India's infrastructure build-out. Even at an aggressive run-rate of 26 Mnt/year, current reserves provide a **~15 years runway**, protected by the **lowest cost-curve in the industry** via the **85-km slurry pipeline** along with legacy mine benefits.

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

Record-breaking Scale: A Masterclass in Operating Leverage

Lloyds Metals (LLOYDSME) has delivered a powerhouse performance for Q4 & FY26, cementing its status as a high-growth leader in the metals and mining space. The company achieved its highest-ever quarterly and yearly Revenue, EBITDA and PAT on a standalone basis.

- **Explosive Top-line Growth:** Standalone revenue for Q4FY26 surged 311.7% YoY to INR 49,129 Mn
- **Annual Milestone:** Full-year revenue crossed INR 1,36,806 Mn, representing a 103.5% YoY increase
- **Margin Expansion Powerhouse:** Standalone EBITDA margin expanded sharply to 32.9% in Q4, an increase of 1,097 bps YoY
- **Operational Efficiency:** This margin growth was driven by a richer product mix and the rapid ramp-up of the Pellet plant, which reached 100% capacity utilisation on an annualised basis in just four months
- **Profitability Surge:** Standalone PAT for the quarter skyrocketed to INR 10,656 Mn, a 426.3% YoY increase

Exhibit 1: Volume led growth continues in Q4FY26

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in units)	7.2	1.7	318.5	5.2	38.3
Net Sales	49,129	11,933	311.7	38,398	27.9
Material Expenses	5,517	1,535	259.3	7,200	(23.4)
Employee Expenses	1,331	540	146.5	1,056	26.1
Mining, Royalty & Freight Exp.	22,414	5,637	297.6	15,361	45.9
Other Operating Expenses	3,724	1,608	131.6	1,978	88.3
EBITDA	16,144	2,613	517.9	12,803	26.1
Depreciation	993	222	346.6	608	63.3
EBIT	15,151	2,390	533.9	12,195	24.2
Other Income	644.5	193.7	232.7	363.4	77.4
Interest Cost	644.4	133.3	383.4	272.5	136.5
PBT	15,151	2,451	518.3	12,285	23.3
RPAT	10,656	2,025	426.3	8,886	19.9
APAT	10,656	2,025	426.3	8,886	19.9
Adj EPS (INR)	18.9	3.9	389.3	15.8	19.9
Margin Analysis					
Material Exp % of Sales	11.2	12.9	(163.7)	18.8	(752.2)
Employee Exp. % of Sales	2.7	4.5	(181.5)	2.7	(4.0)
Min., Royalty & Freig. Exp. % sales	45.6	47.2	(161.7)	40.0	561.6
Other Op. Exp % of Sales	7.6	13.5	(589.6)	5.2	242.8
EBITDA Margin (%)	32.9	21.9	1,096.6	33.3	(48.2)
Tax Rate (%)	29.7	17.4	1,228.9	27.7	199.5
APAT Margin (%)	21.7	17.0	472.2	23.1	(145.1)

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

Ambitious Pellet Target: For FY27, Pellet production guidance is set at **7.8 - 8 MnT**, more than doubling FY26 output

New Steel Production: LLOYDSME plans to enter steel (Wire Rod Mill) production in FY27E with a target of **0.15 - 0.20 MnT**

Copper Market Entry: Commercial production of copper cathodes commenced in March 2026 at the **12,000 TPA Surya Mines plant** in the DRC

Strategic Growth and Guidance

- **FY27E Iron Ore Guidance:** LLOYDSME has set a production guidance of **26 MnT** for Iron Ore in FY27E
- **Ambitious Pellet Target:** For FY27, Pellet production guidance is set at **7.8 – 8 MnT**, more than doubling FY26 output
- **New Steel Production:** LLOYDSME plans to enter steel (Wire Rod Mill) production in FY27E with a target of **0.15 - 0.20 MnT**
- **Tata Steel Strategic Collaboration:** LLOYDSME signed a non-binding MoU with Tata Steel to explore joint mining concessions and logistics solutions, particularly in Gadhchiroli region
- **Logistics Partnership with Tata Steel:** The collaboration includes leveraging BRPL's infrastructure for Pellet manufacturing and developing dedicated slurry pipelines across East and Central India
- **Copper Market Entry:** Commercial production of Copper cathodes commenced in March 2026 with **12,000-TPA Surya Mines plant** in the DRC
- **Cobalt Platform Acquisition:** Through the acquisition of a 49% stake in the **Chemaf Group**, LLOYDSME has entered the strategic cobalt supply chain with a total capacity roadmap of ~20,000 TPA
- **Slurry Pipeline Expansion:** Future projects include a **195-km slurry pipeline** from Hedri to Ghugus to further structurally lower logistics cost

Investments & Equity Activities

- **Strategic Stake in TPPL:** Acquired a 49.99% stake in Thriveni Pellets Private Limited via a combination of INR 210 Crore cash and INR-286 Crore share swap
- **International Hub (Dubai):** Formed Lloyds Global Resources FZCO in Dubai with an initial investment of ~INR 1.1 crore to anchor global operations
- **Skill Development:** Made a seed investment of INR 25,000 for a 20% stake in LT Gondwana Skill Hub for local training initiatives
- **Warrant Conversion:** Strengthened liquidity by receiving INR 1,620 crore through the conversion of ~3.37 Crore warrants into shares by promoters and investors
- **ESOP Activity:** Managed a stock option pool with 57.52 lakh options outstanding as of March 2026, with active employee participation in exercises
- **Debt Market Success:** Successfully closed INR-600 Crore secured NCD issuance, which was fully subscribed including a INR-300 Crore green shoe option

Financial Highlights

- **Consolidated revenue milestone:** LLOYDSME crossed a major milestone as consolidated Total income surpassed INR 100 Bn, reaching INR 1,73,064 Mn for FY26
- **Consolidated Profitability:** Consolidated PAT for FY26 stood at INR 38,286 Mn, growing by 163% YoY
- **Aggressive Capex:** LLOYDSME incurred a massive capex of INR 81,310 Mn in FY26 alone to support its expansion goals
- **Net Debt Position:** As of March 31, 2026, the standalone net debt was INR 45,269 Mn

Exhibit 2: EV/EBITDA valuation framework

Valuation (Standalone)	FY26	FY27E	FY28E	FY29E
EBITDA	45,160	61,113	78,752	98,008
Multiple (x)	12.0	14.0	14.0	14.0
EV	5,41,914	8,55,580	11,02,522	13,72,110
Net Debt/(Cash)	45,269	1,35,782	1,35,944	1,23,520
MCap	4,96,645	7,19,798	9,66,578	12,48,590
Shares o/s (Mn)	562.8	562.8	562.8	562.8
Fair Value per share (INR)	882.5	1,279.0	1,717.5	2,218.6
Standalone TP (INR/sh)			1717.5	
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)			2075	
Upside (%) from CMP INR 1,764.4			17.6%	

Source: LLOYDSME, Choice Institutional Equities

Why we Raise Valuation Multiples to 14x (Standalone) and 8x (Thriveni)?

We revise our valuation multiples to 14x (vs 12x earlier) for the standalone business and 8x (vs 6x earlier) for Thriveni. LLOYDSME is entering a phase of **accelerated yet visible growth**, underpinned by a sharp ramp-up in iron ore volumes, scaling of pellet capacity and an improving share of value-added products. We expect the company to deliver a robust **Revenue/EBITDA/PAT CAGR of ~26%/29.5%/25.6% respectively, over FY26–FY29E**, reflecting both operating leverage and mix-led margin expansion. Importantly, this growth is not purely cyclical but supported by structural drivers—captive resources, integrated logistics and downstream integration—which enhance earnings quality and sustainability. As a result, LLOYDSME is well-positioned to deliver **consistent earnings compounding with improving profitability**, strengthening its case for a premium valuation relative to traditional metals players.

Changes in Standalone Financials (Post Q4FY26 Results)

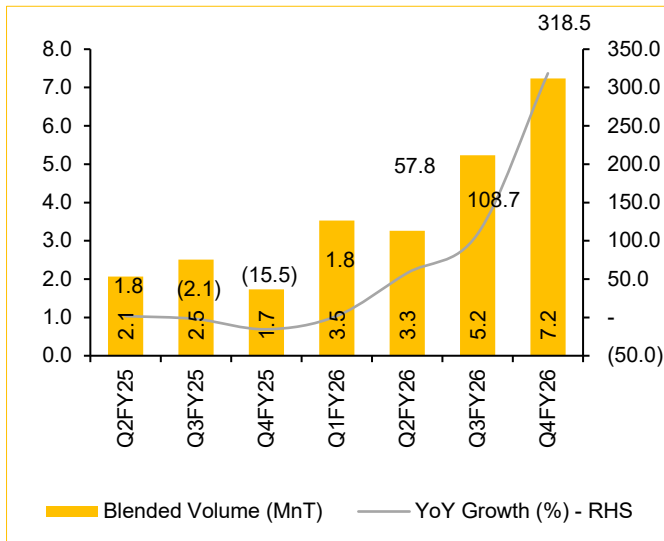
Following the Q4FY26 performance, we have recalibrated our model to reflect strategic shifts in capital allocation and market expansion:

Topline and EBITDA: Revenue and EBITDA estimate for FY27E have been revised downwards by 8.2% and 5.2%, respectively. This is primarily due to the expansion of the sales radius to capture market share during the Pellet ramp-up. The resulting higher logistics cost is projected to affect EBITDA/tonne in the near term before normalising.

PAT: We forecast a 9.3% decline in PAT for FY27E (compared to previous estimate). This is largely driven by a significant increase in interest expense due to higher debt levels, partially offset by an increase in interest income.

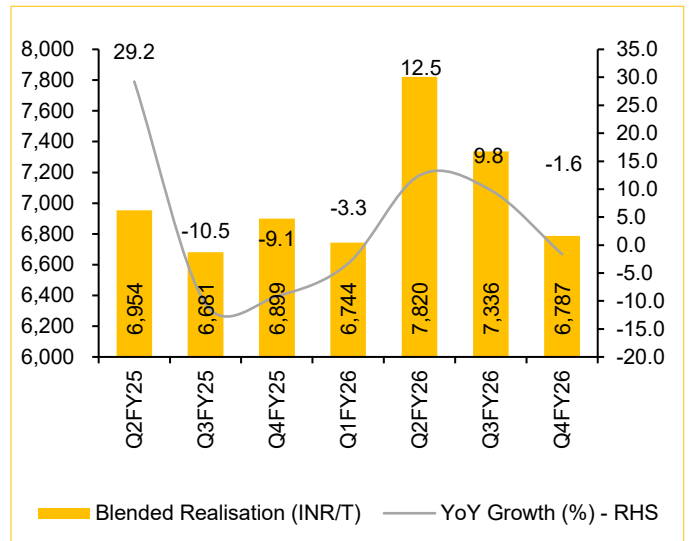
Debt Assumption: We have revised our debt assumption upwards to INR 90,000 Mn to account for the sharp spike in Short-term Loans & Advances reported in FY26. While we have conservatively modelled these levels to persist, any normalisation or recovery of these advances represents a potential deleveraging trigger and upside risk to our future estimates.

Sales Volume came in lower than expectation



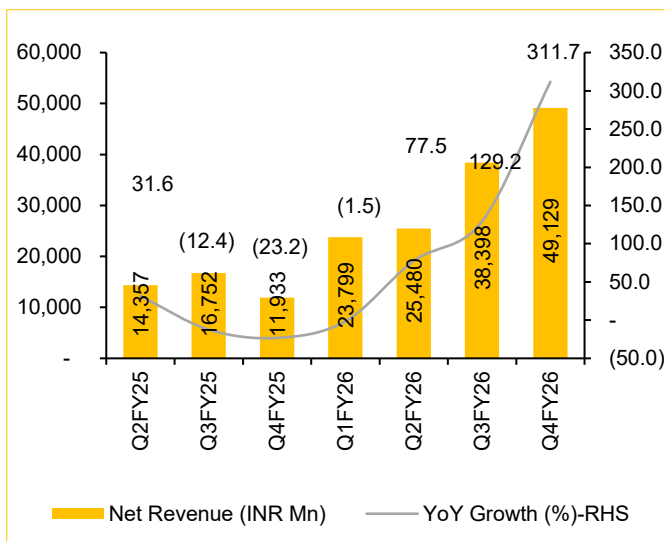
Source: LLOYDSME, Choice Institutional Equities

Realisation softens on both, YoY and QoQ basis



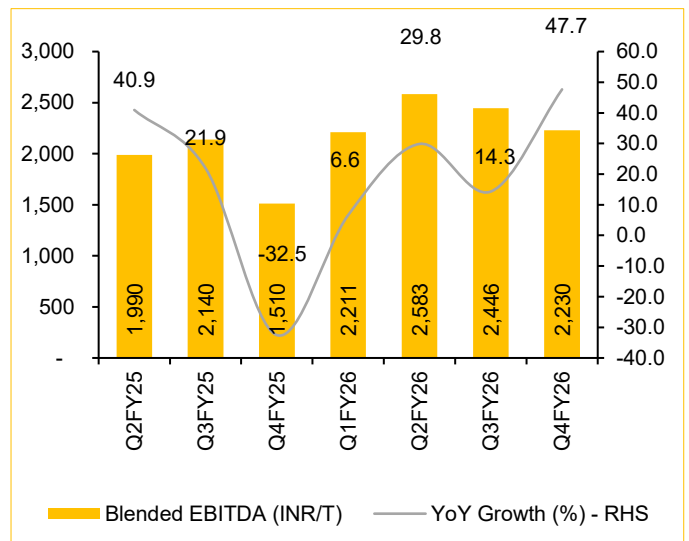
Source: LLOYDSME, Choice Institutional Equities

Higher revenue driven by a sharp increase in sales volume



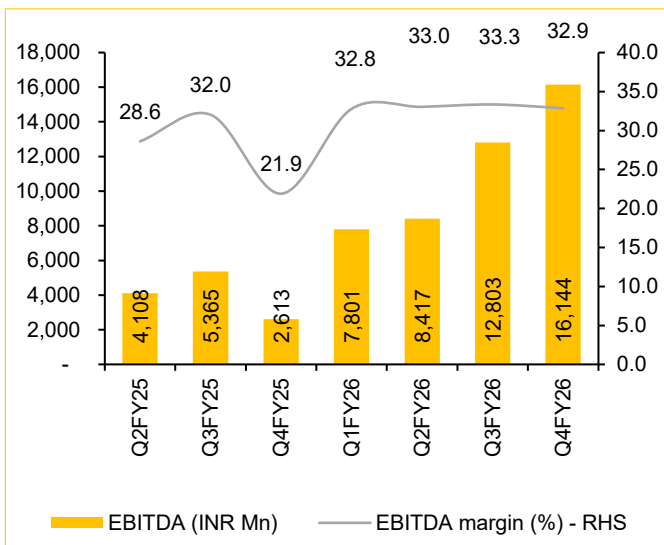
Source: LLOYDSME, Choice Institutional Equities

EBITDA/t improves by INR 720/t on a YoY basis



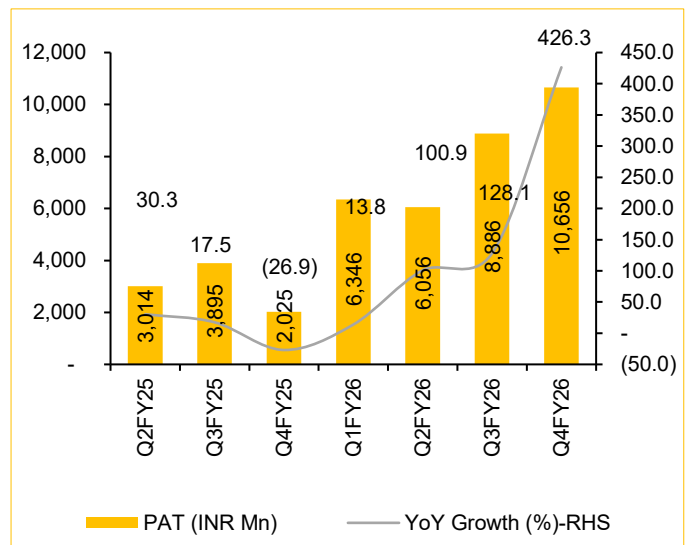
Source: LLOYDSME, Choice Institutional Equities

Uptick in EBITDA margin by 1,097 bps on a YoY basis



Source: LLOYDSME, Choice Institutional Equities

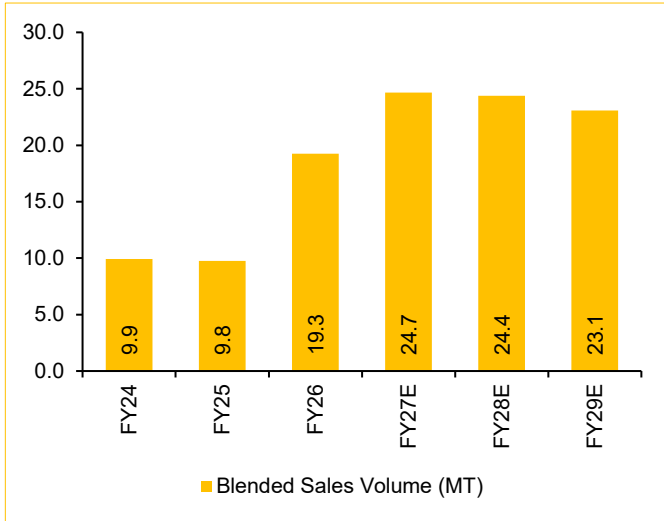
Robust PAT growth



Source: LLOYDSME, Choice Institutional Equities

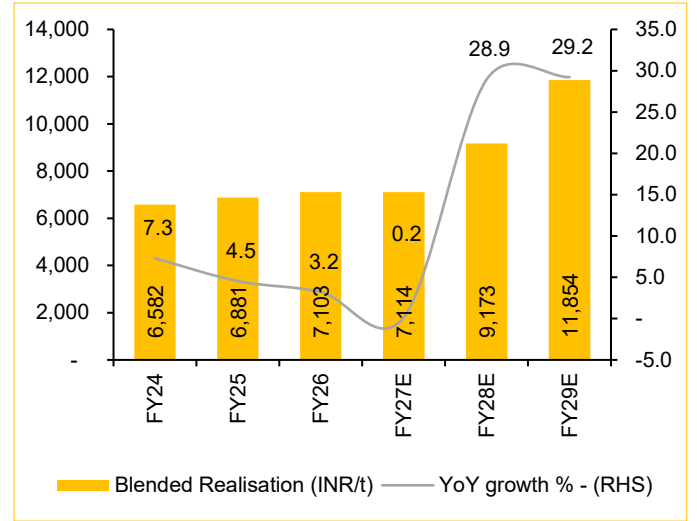
*All figures are in INR Million

Blended Volume is projected to reach 24.4 MT by FY28E



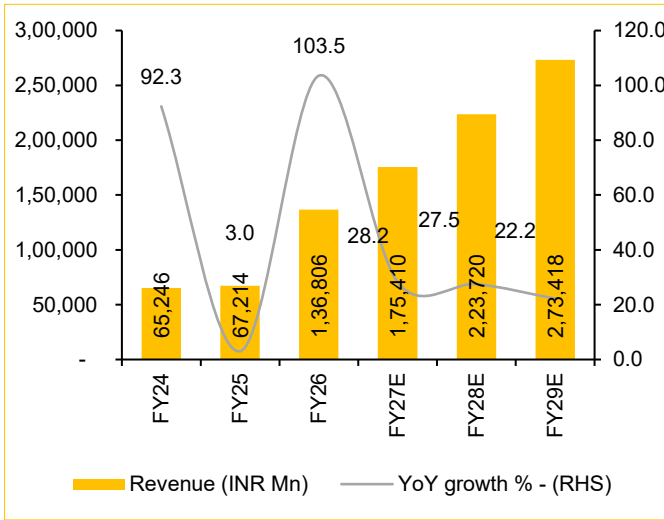
Source: LLOYDSME, Choice Institutional Equities

Blended Realisation moving towards new highs



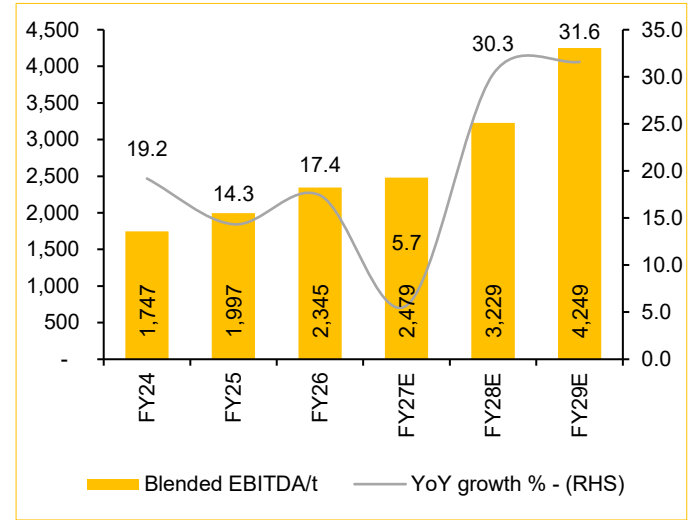
Source: LLOYDSME, Choice Institutional Equities

Value-driven revenue growth



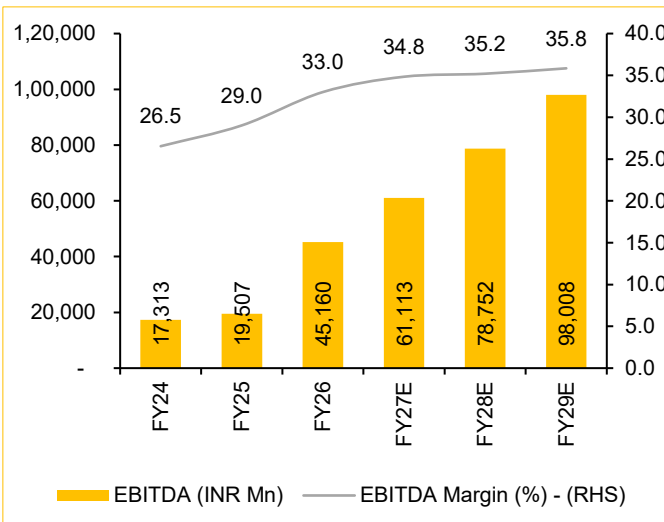
Source: LLOYDSME, Choice Institutional Equities

Scaling up the EBITDA peak



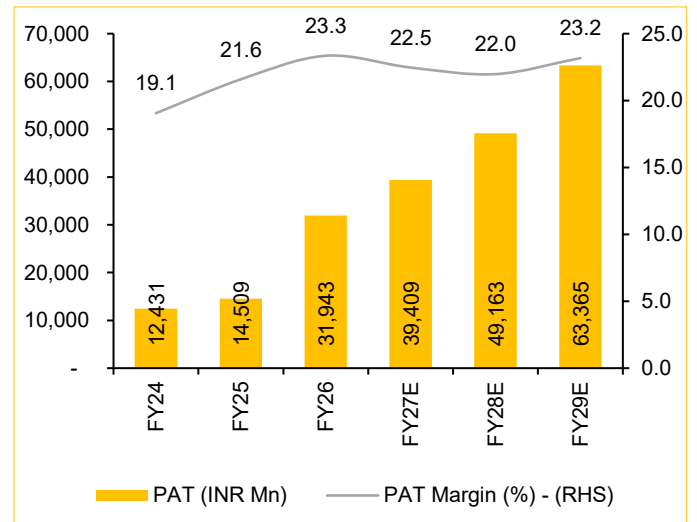
Source: LLOYDSME, Choice Institutional Equities

FY26–29: EBITDA expected to expand at a CAGR of 29.5%



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	1,75,410	2,23,720	2,73,418
Gross Profit	59,153	1,16,805	1,48,826	1,86,135	2,19,008
EBITDA	19,507	45,160	61,113	78,752	98,008
Depreciation	805	2,425	4,206	6,490	7,640
EBIT	18,703	42,734	56,907	72,262	90,368
Other Income	538	1,572	1,550	1,900	2,250
Interest Expenses	271	1,323	6,603	9,474	9,243
PAT	14,509	31,943	39,409	49,163	63,365
EPS (INR)	27.7	56.8	70.0	87.4	112.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	3.0	103.5	28.2	27.5	22.2
EBITDA	12.7	131.5	35.3	28.9	24.5
PAT	16.7	120.2	23.4	24.7	28.9
Margins (%)					
EBITDA	29.0	33.0	34.8	35.2	35.8
EBIT	27.8	31.2	32.4	32.3	33.1
PAT	21.6	23.3	22.5	22.0	23.2
Profitability (%)					
ROE	31.5	35.1	28.7	27.2	27.0
ROIC	30.7	27.2	18.7	17.2	18.7
ROCE	27.4	25.3	18.0	16.8	18.2
Valuation					
Mcap/Sales (x)	13.7	7.3	5.7	4.4	3.6
EV/EBITDA (x)	47.4	23.0	18.5	14.3	11.4
P/BV (x)	14.4	8.4	6.3	4.9	3.7
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)

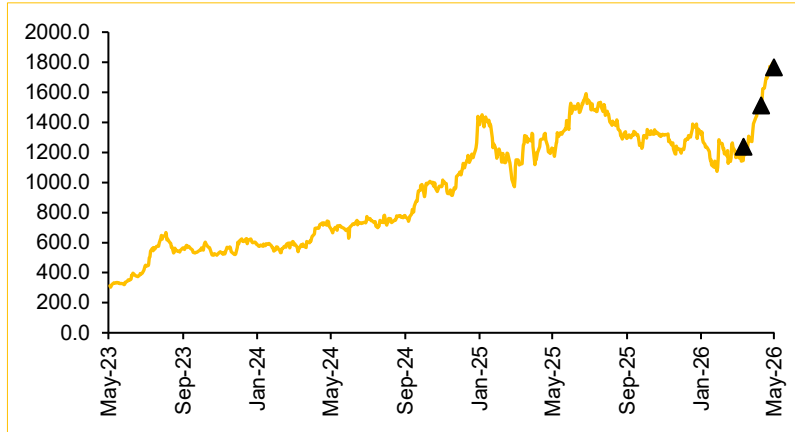
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	15,264	66,110	1,56,604	2,64,054	3,06,414
Capital WIP	41,811	56,761	80,000	15,000	15,000
Short-term Investments	1,074	1,051	1,051	1,051	1,051
Cash & Cash Equivalents	7,386	8,726	8,213	5,050	13,475
Loans Advance & Other Assets	15,622	59,010	62,510	66,010	69,510
Inventories	4,318	9,394	13,363	18,273	26,901
Debtors	1,716	2,215	3,581	4,312	4,597
Total assets	87,190	2,03,267	3,25,322	3,73,750	4,36,948
Shareholder's Funds	64,031	1,17,813	1,56,659	2,04,697	2,65,247
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	6,896	10,287	16,934
Other Liabilities & Provisions	11,908	14,027	14,027	14,027	14,027
Total Equity & Liabilities	87,190	2,03,267	3,25,322	3,73,750	4,36,948

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operation	12,049	48,159	36,542	60,977	75,731
Cash Flows from Investing	(39,760)	(1,03,500)	(1,19,889)	(50,540)	(51,250)
Cash Flows from Financing	28,080	60,499	82,834	(13,600)	(16,057)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	0.76x	0.76x	0.76x	0.76x	0.76x
Interest Burden	1.01x	1.01x	0.91x	0.90x	0.92x
EBITM	27.8%	31.2%	32.4%	32.3%	33.1%
Asset Turnover	1.1x	0.9x	0.7x	0.6x	0.7x
Equity Multiplier	1.4x	1.6x	1.9x	1.9x	1.7x
DuPont Analysis	31.5%	35.1%	28.7%	27.2%	27.0%

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

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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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