



## LLOYDS METALS AND ENERGY LIMITED

Regd. Office and Works : Plot No. A1 & A2, MIDC Industrial Area, Ghugus 442 505, District Chandrapur (MS), Tel : 07172-285398, 07172-285103  
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Tel : +91-22-62918111

www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

**Date:** 22<sup>nd</sup> January, 2024

**To,**

**BSE Limited**

Corporate Services Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

**BSE Scrip Code: 512455**

**National Stock Exchange of India Limited**

Corporate Communications Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

**NSE Symbol: LLOYDSME**

**Sub: Earnings Presentation for the Quarter and Nine months ended 31<sup>st</sup> December, 2023**

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Dear Sir/Madam,

We, Lloyds Metals and Energy Limited hereby share the Earnings Presentation of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 with the various Stakeholder's of the Company.

**For Lloyds Metals and Energy Limited**

**Trushali Shah**

**Company Secretary**

**Place: Mumbai**



**LLOYDS METALS**



# LLOYDS METALS and Energy Limited

## Investor Presentation

January 2024

# 9M/Q3-FY24 Consolidated Highlights

## 9M-FY24 Financial Performance

INR 50,122 Mn Total Income	INR 13,147 Mn Operating EBITDA
26.2% Operating EBITDA Margin	INR 9,661 Mn PAT

## Q3-FY24 Financial Performance

INR 19,236 Mn Total Income	INR 4,608 Mn Operating EBITDA
23.9% Operating EBITDA Margin	INR 3,316 Mn PAT

### Company

- Q3FY24's Revenue was 92% YoY, led by higher iron ore and Sponge volumes. Revenue for 9MFY24, too, witnessed a robust growth of 95% YoY.
- EBITDA, too, replicated the revenue performance, growing by 100% YoY in Q3FY24. For 9MY24, EBITDA increased by 88%. Both iron ore and Sponge led such robust performance
- The company started marketing/trading pellets under the brand name LMEL in Q3FY24. The revenue from this segment was INR2,672 mn.

### Iron Ore

- Iron ore mining volumes for Q3FY24 stood at 2.60mn tonnes higher by 43.5% YoY. For 9MFY24, iron ore volumes stood at 8.01mn tonnes higher by 85.4% YoY
- EBITDA per tonner Q3FY24 stood at INR 1,666, and for 9Mfy24 it stood at INR1541
- Pellet trading, too, witnessed good traction and adequate response from the buyers.

### DRI & Power

- DRI segment reported the highest-ever quarterly production at 81,581, higher by 35% YoY. The new DRI facility at Konsari led to higher production. Realisations remain healthy for DRI for both Q3 and 9MFY24
- Power also reported healthy performance, with 15% higher production YoY for Q3FY24. Higher Realisations and higher offtake resulted in such healthy performance from the power division.



# Management Commentary

Commenting on overall performance, Mr Rajesh Gupta— Managing Director, said:

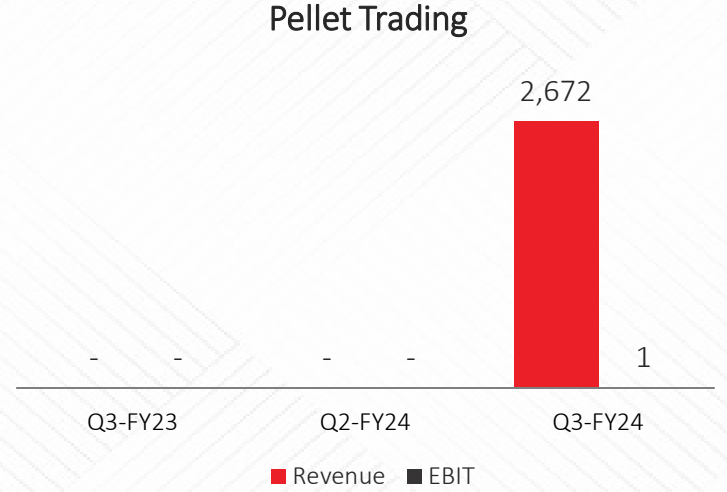
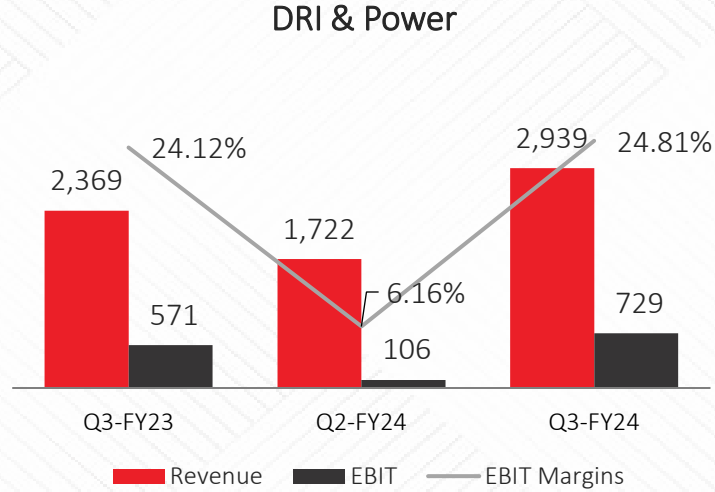
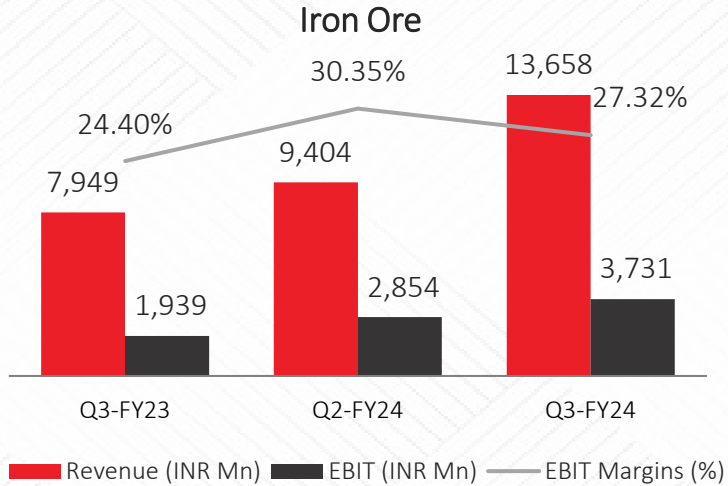
*Reviewing our Q3 and 9Mfy24 performance, we are pleased to report a substantial 92% YoY surge in revenue and a robust 100% YoY increase in EBITDA for Q3FY24. Our financial landscape has reached new heights, crossing the monumental INR 5,000cr in Revenue for 9MFY24. Operational steadfastness is evidenced by the doubling of iron ore dispatch to 8mn tonnes in 9MFY24 from 4.2mnt in 9MFY23. Q3FY24 witnessed a historic high in sponge iron production via the highest-ever production, reflecting our operational efficiency.*

*Board approvals have now set the stage for our ambitious capex plans, heralding a transformation into a significant steel player in India. Our strategic focus revolves around cost efficiency, underpinned by integrated operations, technological landscapes, state government support, and a discerning capital allocation strategy. As we steadily advance, we believe this marks the initial phase of our journey, positioning us as a noteworthy contender in the Indian steel sector for the time to come. The resonance of success reverberates through every milestone, driving us towards greater prominence in the industry. We are adequately preparing ourselves to undertake this mammoth task of our ambitious capex programme. We remain steadfast in our commitment to unwavering support for all our clients, employees, and shareholders as we navigate the path ahead with resilience and dedication.*

Further Commenting on the Company's performance, Mr Prabhakaran – Managing Director, said:

*“In commemorating a robust performance, our iron ore dispatches have nearly doubled YoY, signaling a thriving era. With a vision to scale iron ore mining to 55mnt, including BHQ, in the coming years, exciting prospects await. Our commitment to sustainability is showcased through the optimal use of India's best iron ore quality. Standing tall in Gadchiroli, our focus on ecosystem development priorities social and economic prosperity, emphasising inclusive growth. This marks a business triumph and the social license to contribute meaningfully to the community and the environment. Exciting times lie ahead as we shape a sustainable and inclusive future for Lloyds Metals. We prioritise our stakeholders, employees, and all those associated with the company's growth. We are dedicated to building enduring relationships, ensuring that everyone remains connected with our journey for the long term.”*

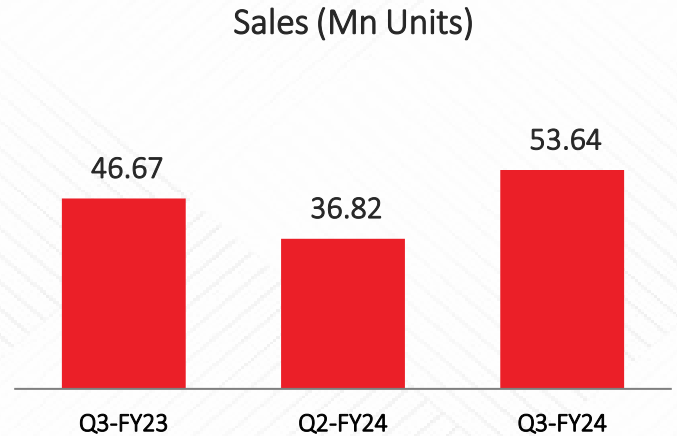
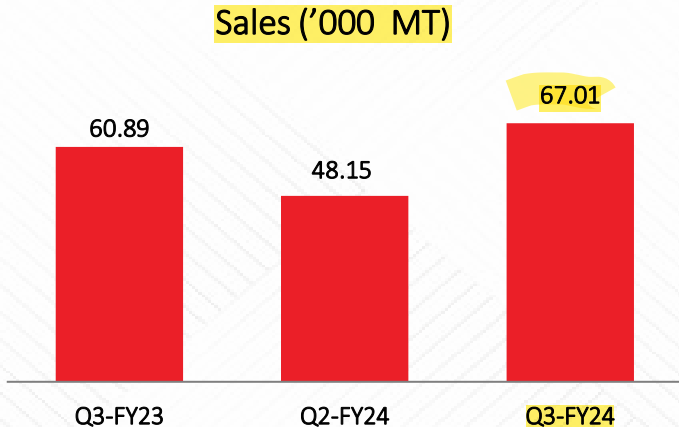
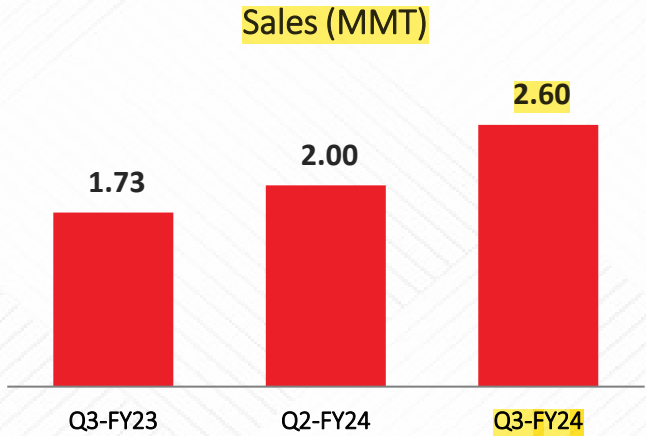
# Quarterly Product-Wise Performance



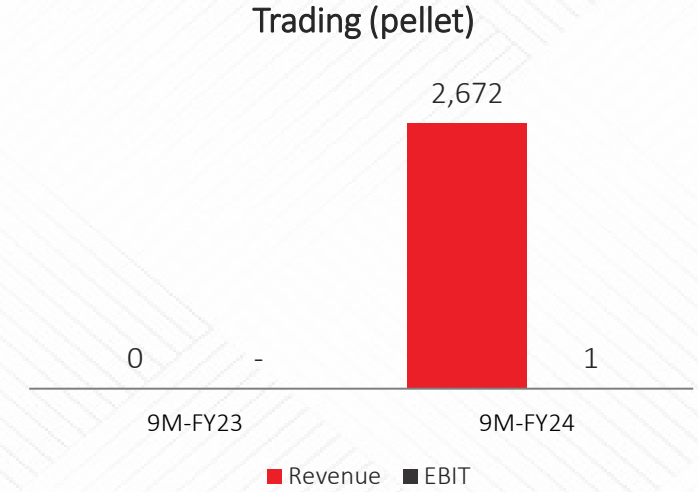
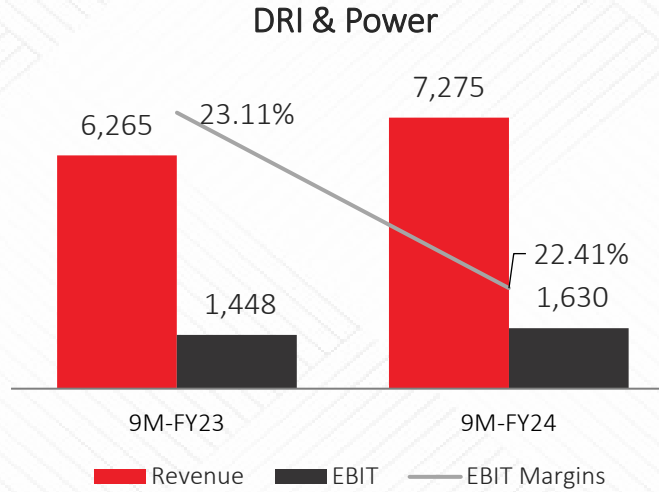
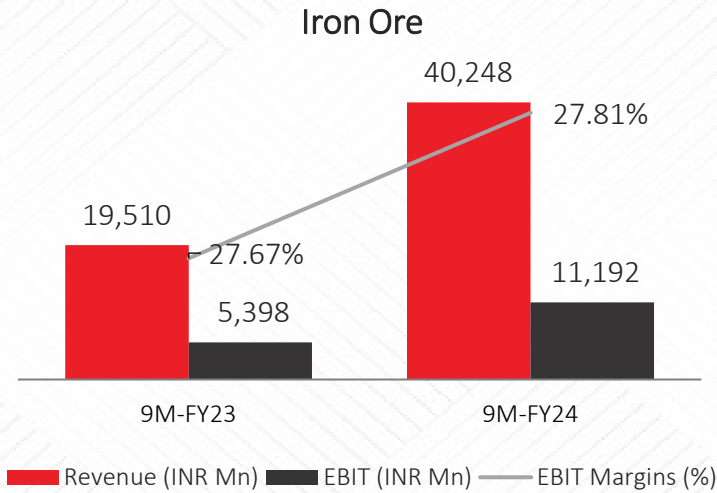
**Iron Ore**

**DRI**

**Power**



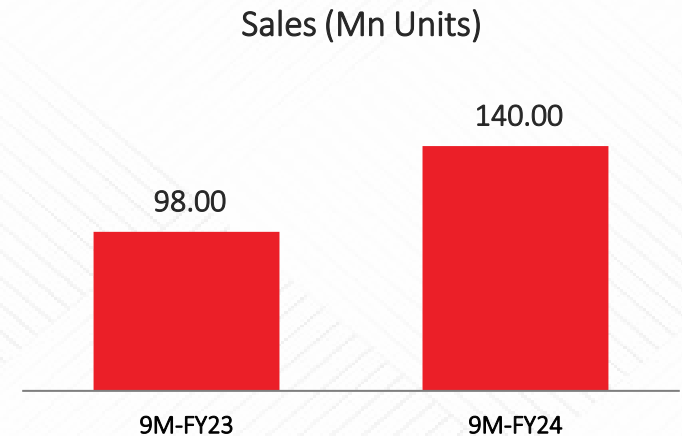
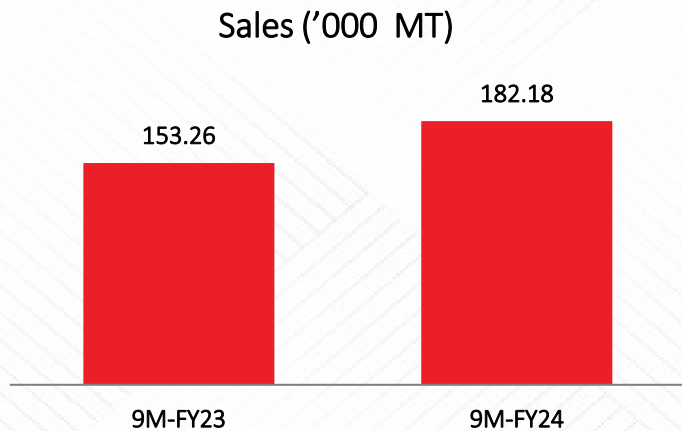
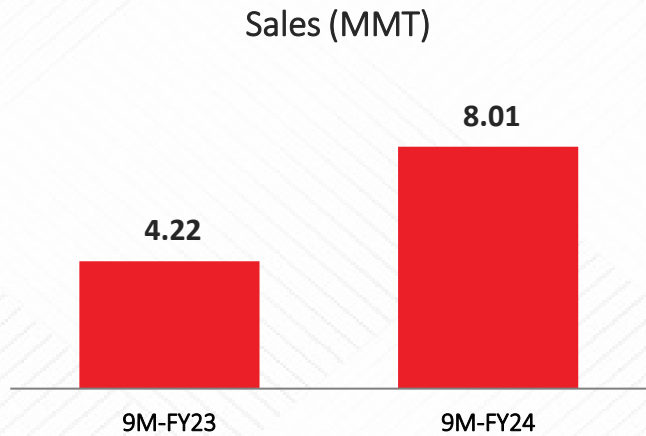
# YTD Product-Wise Performance



Iron Ore

DRI

Power



# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Total Income	19,236	10,024	92%	11,112	73%
Total expenses*	14,628	7,727	89%	8,050	82%
EBIDTA	4,608	2,297	101%	3,062	50%
<i>EBIDTA Margins (%)</i>	<b>23.95%</b>	<b>22.92%</b>		<b>24.94%</b>	
Depreciation and amortization	146.5	56.9	157%	102	44%
Finance costs #	18.6	210.2	-91%	9.9	88%
Profit Before Exceptional Items	4,443	2,030	119%	2,950	51%
Exceptional Items	N.A	N.A	N.A	N.A	N.A
Tax	1126.9	N.A	N.A	637.9	77%
PAT	3,316	2,030	63%	2,313	43%
Pat Margins (%)	<b>17.75%</b>	<b>37.03%</b>		<b>22.34%</b>	
<i>Other comprehensive Income</i>	1.9	1.8	6%	1.8	6%
Total Comprehensive Income	3,318	2,032	63%	2,314	43%
Diluted EPS	6.57	4.03	63%	4.58	43%

# Interest costs include non-cash accounting for INDAS for; INR 190 mn in Q3FY23

# YTD Consolidated Financial Performance

Particulars (INR Mn)	9M-FY24	9M-FY23	YOY
Total Income	50,122	25,711	95%
Total expenses*	36,975	18,703	98%
EBIDTA	13,147	7,008	88%
<i>EBIDTA Margins (%)</i>	26.23%	27.26%	-4%
Depreciation and amortization	324	162	100%
Finance costs #	34	478	0%
<b>Profit Before Exceptional Items</b>	<b>12,790</b>	<b>6,368</b>	<b>94%</b>
Exceptional Items	0	11,944	N.A
Tax	3,129	N.A	N.A
<b>PAT</b>	<b>9,661</b>	<b>-5,576</b>	<b>N.A</b>
<i>Other comprehensive Income</i>	5.5	5.4	2%
<b>Total Comprehensive Income</b>	<b>9,666</b>	<b>-5,570</b>	<b>N.A</b>
Diluted EPS	18.9	-10.7	N.A

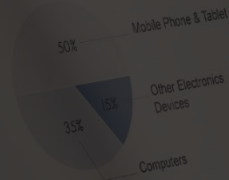
# Interest costs include non-cash accounting for INDAS for INR 190 mn in Q3FY23



# Company's Growth



## GLOBAL BUSINESS REVIEW



Stock Market   
**85%**

Segment	2013	2014	2015	2016
Department Store	109,928	119,283	107,812	100,000
Super Center	39,912	47,029	69,918	120,000
Shopping Center	98,017	182,912	120,000	100,000
E-commerce	67,173	51,120	100,000	100,000
Specialty Store	8,714	9,018	100,000	100,000

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+920.82	-13.9	+920.82	+7207.75	+80.82
Health & Medical	-13.9	+82.94	+239.74	-229.00	-13.9
Art Supply	+82.94	+920.82	+82.94	+239.74	+82.94
Kids & Baby	+659.02	+7207.75	+659.02	-13.9	+659.02
Kitchen wear	-229.00	-229.00	+7207.75	+82.94	-229.00
Fashion	-787.75	+659.02	-13.9	+920.82	+7207.75
Furniture	+239.74	-239.74	-229.00	+659.02	+239.74

Profit per year of each products. Update on October, 2016.

## Percentage



Growth Percentage in 2015

# Company Overview

# Snapshot



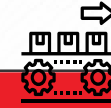
Iron Ore mine with extractable reserves of 180mnt + 550mnt BHQ (preliminary) giving significant long-term revenue visibility.



Total Lease area 348.09 Hectare with a mining period of 50 years till 2057



High Grade Iron ore deposit comprises of Hematite in Maharashtra with 63% Fe and 25% to 35% grade of BHQ



Current production capacity of iron ore at 10 MMTPA



Mines on allocation basis hence no premium to be paid to the Government over lifetime of mine



Strategic partnership with India's largest mining development operators, Thriveni Earthmovers (Co-Promoter)



Experienced Promoters with more than 45 years of Industry relevant experience

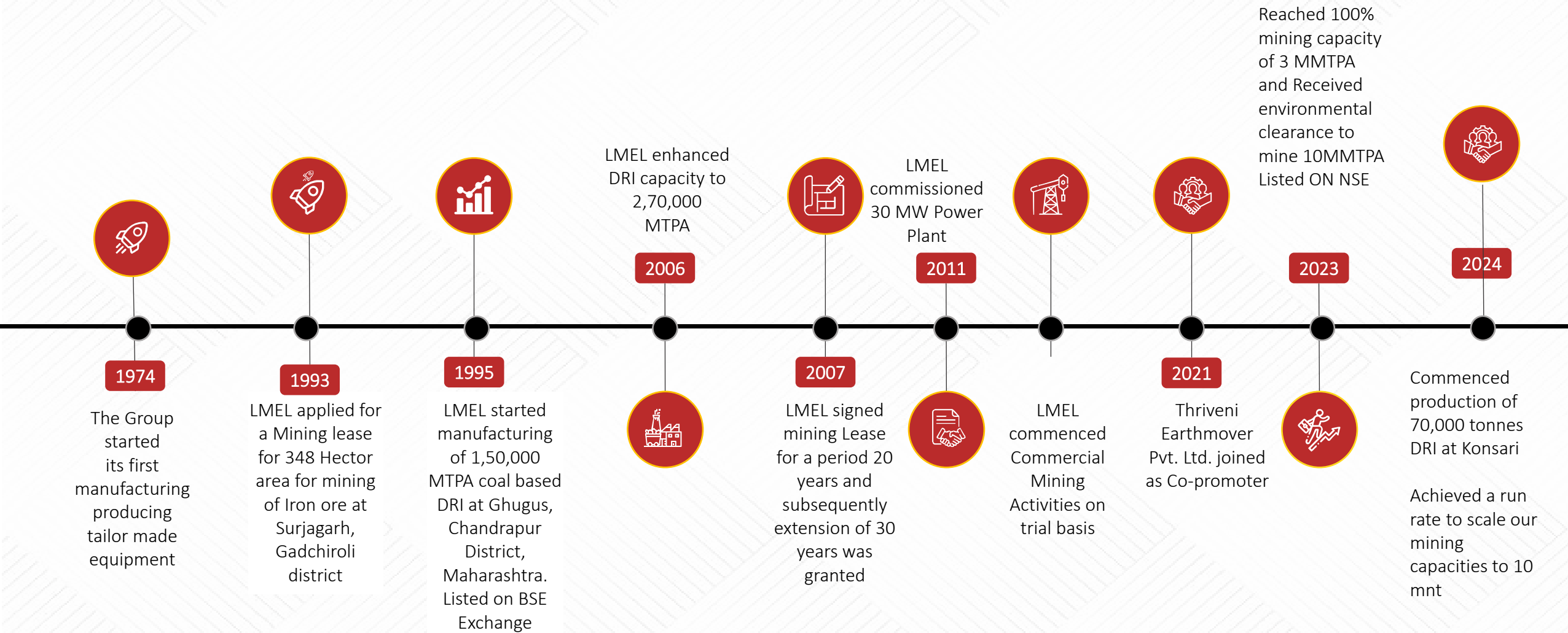


DRI Capacity of 3,50,000 MMTPA, Captive Thermal Power Plant of 30MW



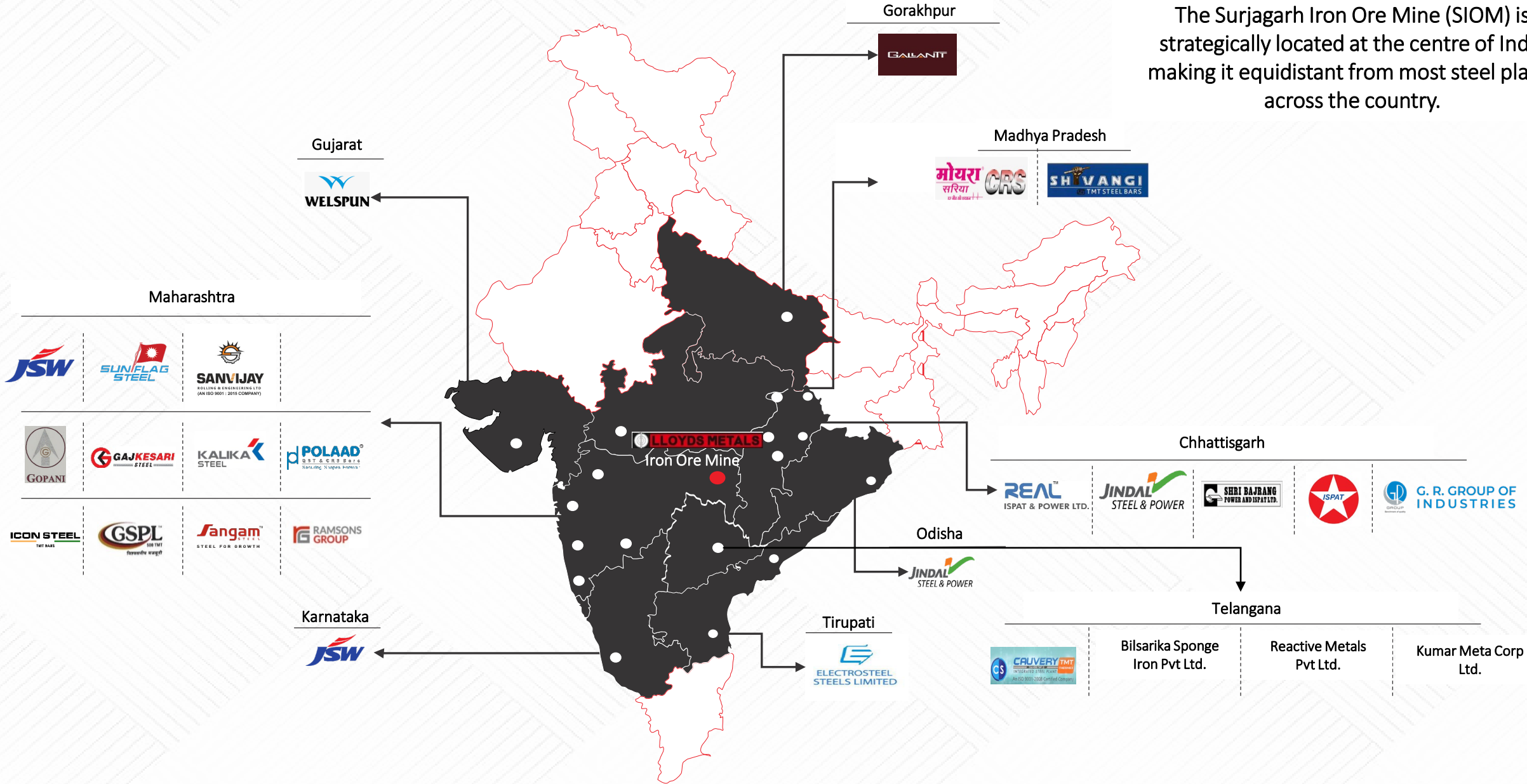
Debt Free company in capex heavy industry

# Key Milestones



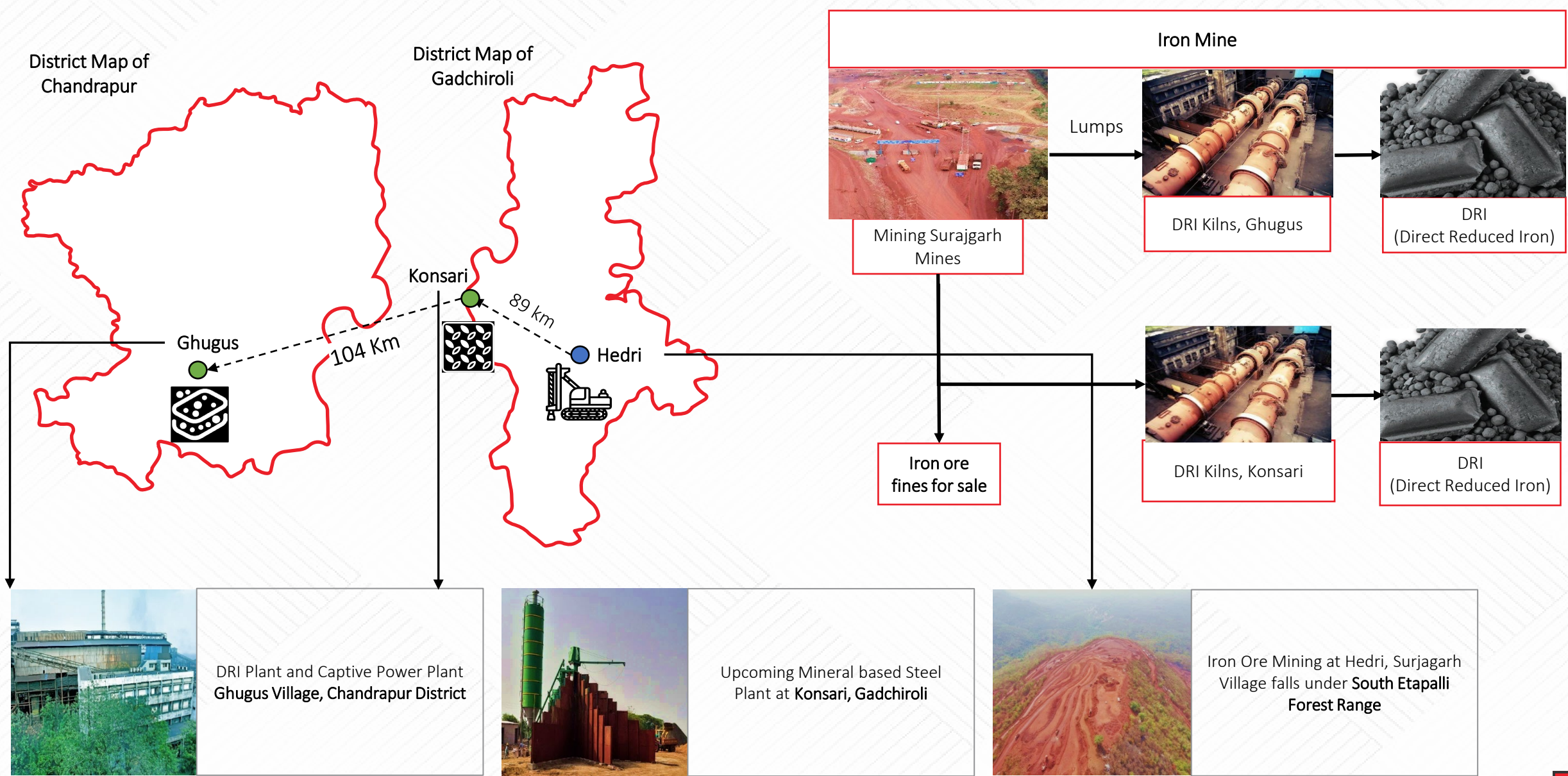
# Strategically Located Facilities

The Surjagarh Iron Ore Mine (SIOM) is strategically located at the centre of India making it equidistant from most steel plants across the country.





# Current Integrated Operations





# Mining Operations



Mined **8.1 MTPA** in the 9MfY24.

The Board has approved for application for EC to enhance the Mining Capacity **10MTPA to 55 MTPA (incl BHQ)**.



# Pellet Trading – Seed Marketing Experience

Lloyds Metals has commenced seed marketing of pellets through the Mandovi River Pellet Plant (MRPL), a strategic partner. This collaboration involves the sale of iron ore fines to MRPL, which transforms them into pellets for subsequent sale to Lloyds Metals. MRPL has an annual pellet production capacity of 2 million tonnes, providing a significant market potential for Lloyds Metals IRON ORE.

## Market Insight and Readiness

Provides Lloyds Metals with immediate access to market conditions for pellets in anticipation of its upcoming pellet plant.

## Efficient Utilisation of Fines

Enables Lloyds Metals to sell its Iron Ore fines to a large buyer (MRPL). This particularly mitigates volatility in volumes.

## High-Quality Pellets with Premium Potential

MRPL will start producing high-grade DR- Pellets with significantly lower Silica and Alumina content under the brand name LMELPEL, commanding a premium in export markets.

## LMEL gains

Trading margins on pellet sales and regular profits generated from iron ore sales, Enhancing overall profitability and value for the company.

# Beneficiation of BHQ – A key catalyst for Iron Ore Reserves

## Ore Reserves

Ore	Mn Tons	Fe
Hametite Ore	157	61.5-63.5%
BHQ	706	34.8%

## Beneficiation Studies being Undertaken

- The lab scale and scale-up test at CRIMM, China, has been completed.
- Scale-up studies by SINOSTEEL and MCC-NETC under process
- Lab scale Studies by Metso, and FLSmidth are underway and expected to be completed by Jan/Feb 2024.
- For tailing management preliminary study (Material quality) at IIT Delhi is completed
- Further studies should be conducted on the upstream embankment of the pilot plant tailings.
- A Pilot plant of 5 TPH is already being initiated, by H1FY25 will commission the same for R&D testing purposes

**LMEL would be the first company in India to beneficiate the BHQ to such an extent, THUS extensive studies are being undertaken to get the desired results.**



# A Bird Eye View on Company's Integrated Steel offerings

## Iron Ore

Capacity : 10 mnt (existing)  
 Planned : 55mnt (incl BHQ)  
 Reserves : 157mnt + 700  
 mnt BHQ  
 Lease : Till Year 2057



## Power

34MW WHRB (existing)  
 90 MW (upcoming)



## Steel (upcoming)

Wire Rod Mill : 1.2  
 MTPA  
 HRC : 3 MTPA

## DRI/ Sponge Iron

Total : 3,40,000 TPA  
 (existing)  
 3,40,000 TPA  
 (upcoming)



## PELLET (upcoming)

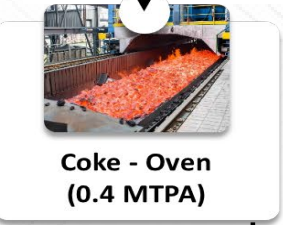
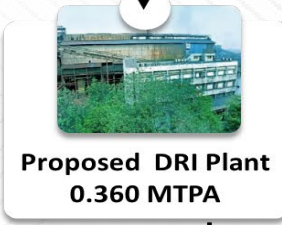
12MTPA



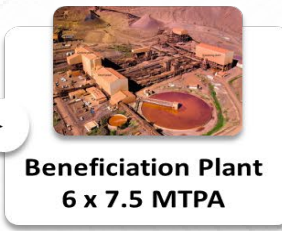




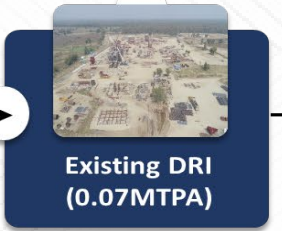
**GHUGUS**



**HEDRI**

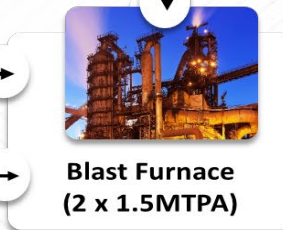


**KONSARI**



**Final Product for  
Sale To Market**

**SALE TO MARKET**



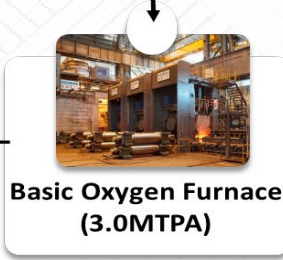
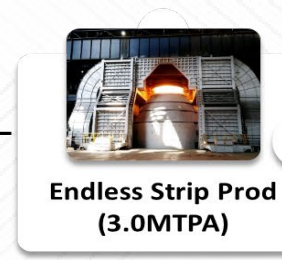
**Pellets**



**Wire Rod**



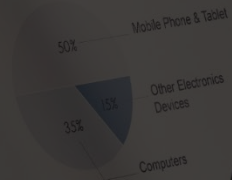
**HR Coils/ Galvanised  
Coil/ Api Grade Steel**



# Company's Growth



## GLOBAL BUSINESS REVIEW



Segment	2013	2014	2015	2016
Department Store	109,928	119,283	107,812	100,000
Super Center	39,912	47,029	69,918	120,000
Shopping Center	98,017	182,912	120,000	100,000
E-commerce	67,173	51,120	100,000	100,000
Specialty Store	8,714	9,018	100,000	100,000

Stock Market  
55%

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+920.82	-13.9	+920.82	+7207.75	+80.82
Health & Medical	-13.9	+82.94	+239.74	-229.00	-13.9
Art Supply	+82.94	+920.82	+82.94	+239.74	+82.94
Kids & Baby	+659.02	+7207.75	+659.02	-13.9	+659.02
Kitchen wear	-229.00	-229.00	+7207.75	+82.94	-229.00
Fashion	-787.75	+659.02	-13.9	+920.82	+7207.75
Furniture	+239.74	-239.74	-229.00	+659.02	+239.74

Profit per year of each products. Update on October, 2016.

## Percentage



Strategic Advantages & Expansion Prospects

# Many Firsts to us, More to Come

#First

...to Start Iron Ore Mine in Gadchiroli

#First

...To export Iron Ore from the State of Maharashtra

#First

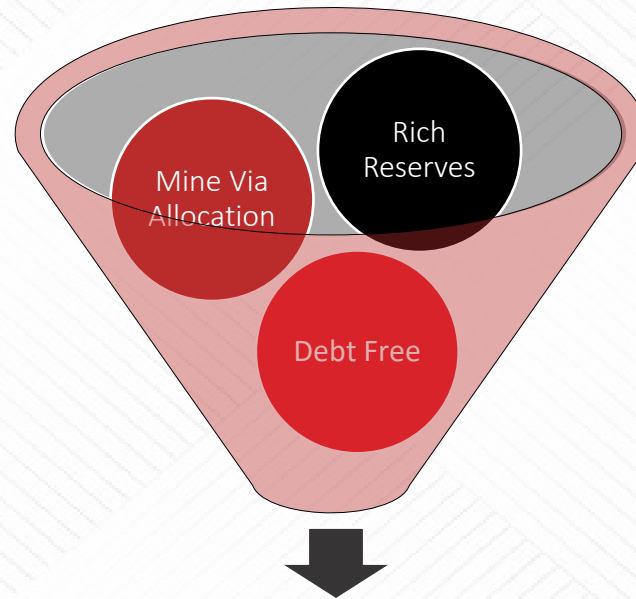
...To have a manufacturing unit for DRI in Gadchiroli

#First

...To begin setting up a slurry pipeline in Western India



# Key Strengths- We call it "MOAT"



## Allocated Mines

Making Lloyds' cost-competitive against the mines which are auctioned at a premium

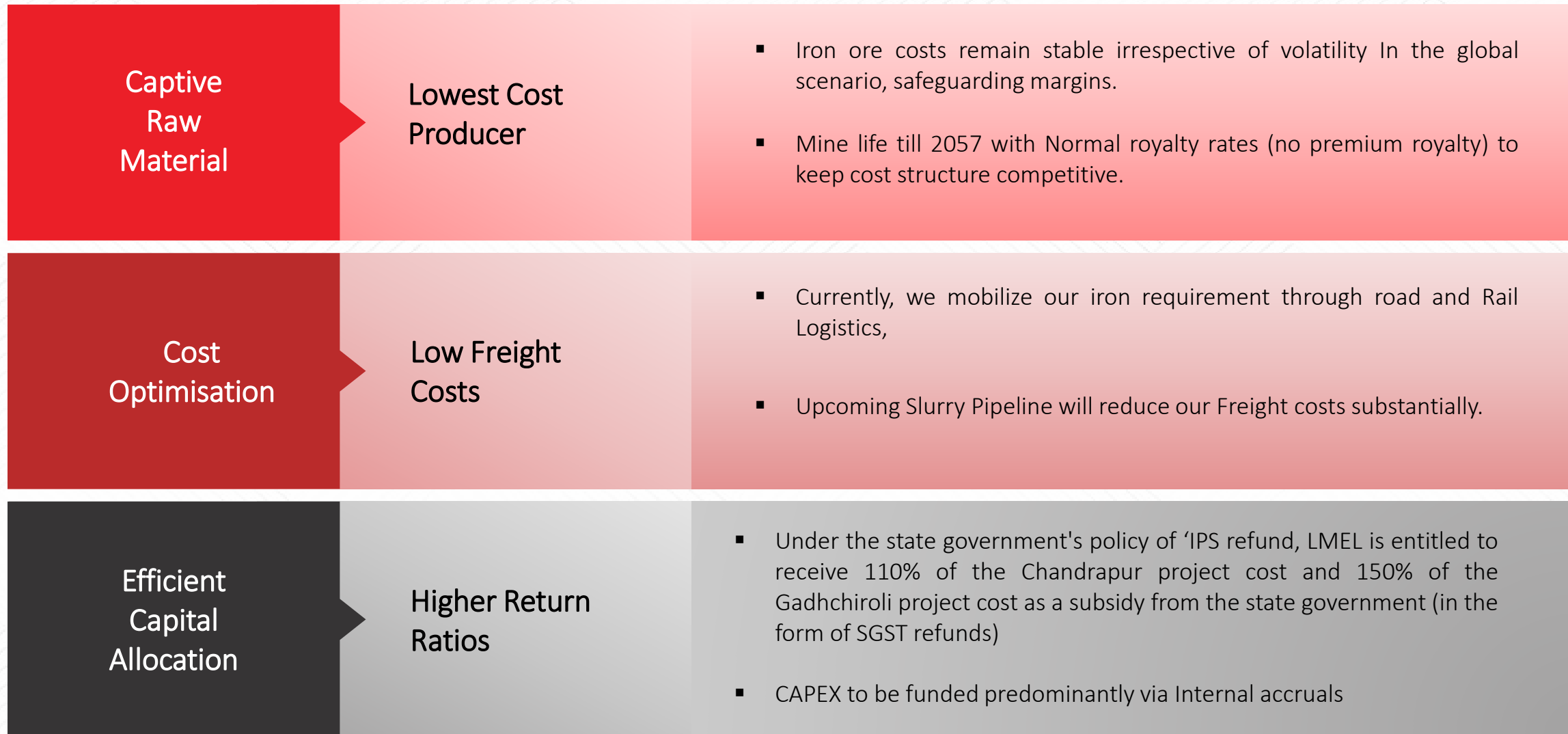
## Rich Reserves

High-quality iron ore with very low Silica and Alumina content. 180Mn+ tonnes of Iron ore, 550+Mn tonnes of BHQ (preliminary)

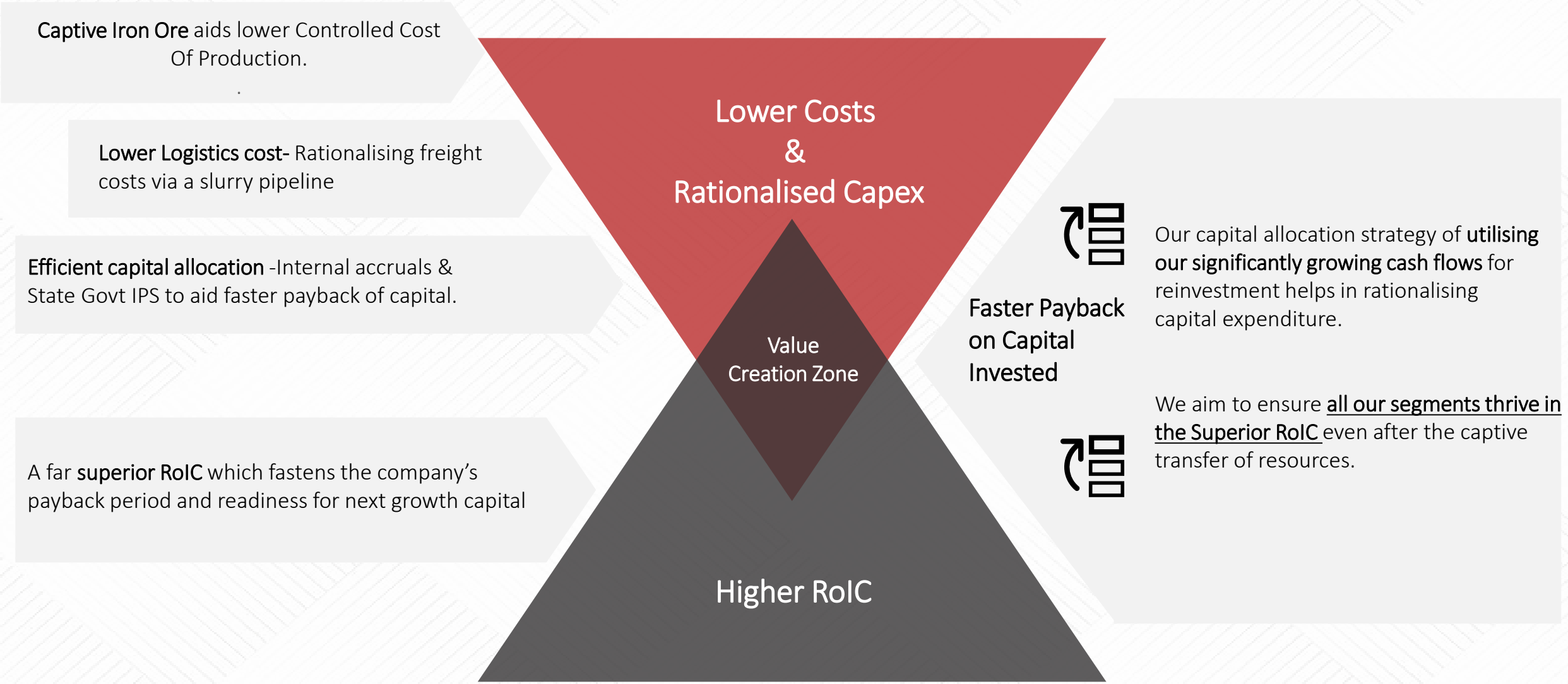
## Debt Free

Standing Strong during volatility making us more competent in the Industry

# An Ecosystem of lower costs and Efficient capital Allocation



# Value Creation – Focussed on ROIC





# Unleashing Rapid Execution Excellence

IRON ORE

Swift execution from 3mn to 10mn tonnes(one year) and now going ahead to 55 mn tonnes

Value Addition

DRI in Konsari in 13 straight months since groundbreaking

Establishing Production capabilities

Establishing Dispatches capabilities

Establishing as Valued Added steel producer



**FY22**

Starting of Full Fledge Mining Operations

- Mined 2.8 mn tonnes and dispatched 0.5mn tonnes in the span of a mere six months.



**FY23**

Expanding Mining

- Company Mined 3 mn tonnes and Dispatched 5+mmn tonnes,
- Company Laid foundation stone for Konsari 2x95TPD sponge**
- Got mining expansion permission to 10 mn tonnes p.a**



**FY24**

Steel Plans

- Laid Out a detailed roadmap for Forward integration of the operations
- Applying for Enhanced mining capacity to 55mn tonnes p.a (incl BHQ)
- Complete Konsari DRI in 13 straight months.**

# Our Thrust – “An All-Inclusive Growth”

## Environmentally conscious

- Slurry pipeline to reduce vehicles' carbon footprint.
- Solar based energy to be used for **GREEN** mining.

## Environment

As a responsible entity, our steel operations are designed to be one of the **lowest carbon emitters**.



## Social

Building an ecosystem of facilities to contribute to community development and well-being.



## CSR

The company plans to continuously spend **50% more** than the mandated CSR spends, which will give a major thrust to the region in which company is operating.

## Governance

Compliance, Stakeholder Engagement, Responsiveness, Board Independence.



## Best practices

Dividends, ESOPS for all employees, Regular Stakeholder engagement.

# Sustainable Business Practices

## World Nature Conservation Day

As part of our CSR initiative, we at LIF celebrated World Nature Conservation Day with 500-550 students from three schools in Ghugus and Mhatardevi. The event aimed to raise awareness and promote environmental sustainability among the younger generation. The students participated in various activities such as drawing competition, plantation, hand washing activity, and gift distribution. The students learned about the importance of nature conservation and renewable energy and pledged to adopt eco-friendly habits, 30 teachers and staff members helped us deliver this positively.



## Education Material Distribution

Lloyds Infinite Foundation (LIF) partnered with Light of Life Trust NGO (LOLT) for the Anando School Empowerment Program in Ghugus, Chandrapur. In this program we partnered with 3 schools in Chandrapur District and improved their educational facilities like science lab and also inaugurated science labs, library, and computer rooms. We donated 15 computers, and distributed 3000 books, benefiting 749 students. We also gave a set of School bag, geometry box, graph book and drawing book to each student. This event was to ensure a complete learning experience to all students for a brighter future.





# Sustainable Business Practices

## Water Tanker Distribution

In line with our commitment to empower our community LIF addressed the issue of water scarcity in Ghugus and nearby villages by providing two tankers of drinking water, each carrying 8000 liters. We alleviated the hardships faced by citizens in 8 wards, benefitting 45,000 people during the summer season. Additionally, we facilitated the installation of 11 bore wells with an overhead tank in Hedri, Aldandi, Parsalgondi, Manger, and Bande Villages, ensuring access to clean drinking water for the villagers. We are delighted to have helped in provide clean water ensuring focus on health of our community.



## Medical Camp

We at LIF strongly believe in ‘Health is Wealth’ and we are dedicated to provide healthcare to our communities. We supported the Prayas Foundation in organizing a medical camp. The camp provided check-ups and medical assistance to 4000-5000 beneficiaries. A team of 40-50 medical professionals were involved in this. We distributed medicines, sunglasses, ECGs, blood tests, BP checks, and HB checks. This initiative was part of our commitment to promoting the health and well-being of the local community.



# Sustainable Business Practices



01

## Key HR KPI's

- Attrition rates fell to 8% in FY24 from 24% in FY22
- Average tenure of employees ; 99% more than 5 years

02

## ESOPS for All

ESOPS for all Employees across ALL RANKS

03

## Employee Welfare

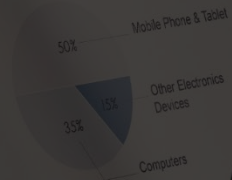
- Marriage and Child Birth- 12 months gross salary
- Skill development upto 2 lacs



# Company's Growth



## GLOBAL BUSINESS REVIEW



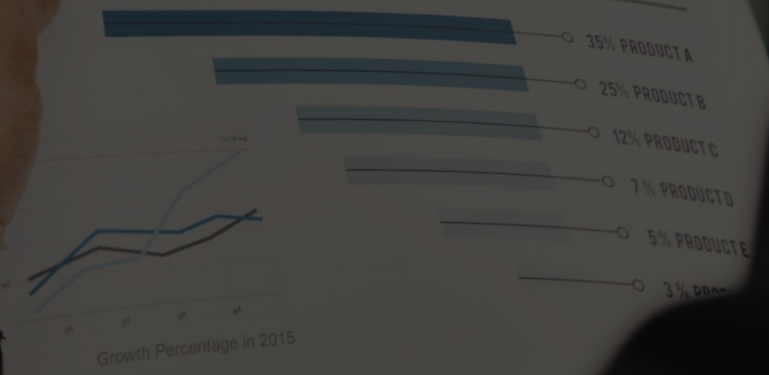
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Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+920.82	-13.9	+920.82	+7207.75	+80.82
Health & Medical	-13.9	+82.94	+239.74	-229.00	-13.9
Art Supply	+82.94	+920.82	+82.94	+239.74	+82.94
Kids & Baby	+659.02	+7207.75	+659.02	-13.9	+659.02
Kitchen wear	-229.00	-229.00	+7207.75	+82.94	-229.00
Fashion	-787.75	+659.02	-13.9	+920.82	+7207.75
Furniture	+239.74	-239.74	-229.00	+659.02	+239.74

Profit per year of each products. Update on October, 2016.

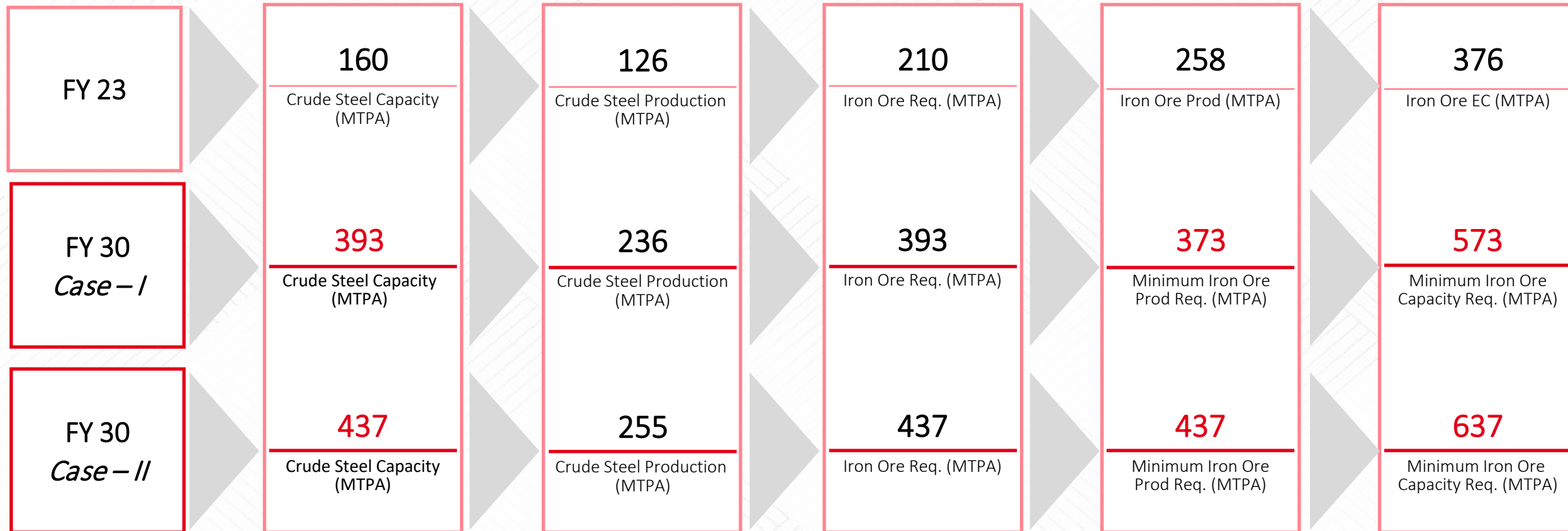
## Percentage



# Industry Overview



# India – Expected Steel Capacity Expansion



**Case I – Assumptions**  
 Considering the steel capacity utilization factor remains similar to FY23 & India achieves 300 MTPA steel capacity.

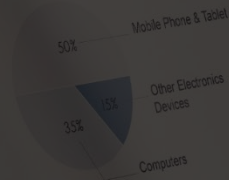
**Case II – Assumptions**  
 Considering as per NSP-2017.

India Would need an Iron Ore ROM EC Capacity of at least **573-637 MTPA**

# Company's Growth



## GLOBAL BUSINESS REVIEW



Stock Market **85%**

Segment	2013	2014	2015	2016
Department Store	109,928	119,283	107,812	100,000
Super Center	39,912	47,029	89,918	120,000
Shopping Center	98,017	182,912	120,000	100,000
E-commerce	67,173	51,120	100,000	100,000
Specialty Store	8,714	9,018	100,000	100,000

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+920.82	-13.9	+920.82	+7207.75	+80.82
Health & Medical	-13.9	+82.94	+239.74	-229.00	-13.9
Art Supply	+82.94	+920.82	+82.94	+239.74	+82.94
Kids & Baby	+659.02	+7207.75	+659.02	-13.9	+659.02
Kitchen wear	-229.00	-229.00	+7207.75	+82.94	-229.00
Fashion	-787.75	+659.02	-13.9	+920.82	+7207.75
Furniture	+239.74	-239.74	-229.00	+659.02	+239.74

Profit per year of each products. Update on October, 2016.

## Percentage



Growth Percentage in 2015

# Financial Overview

# Consolidated Historical Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	Q3-FY24
Total Income	2,733	7,273	34,667	19,236
Operating Expenses	2,425	5,520	25,820	14,628
EBIDTA	308	1,753	8,847	4,608
<i>EBIDTA Margins (%)</i>	<i>11.26%</i>	<i>24.10%</i>	<i>25.52%</i>	<i>23.95%</i>
Depreciation and amortisation expenses	139	180	230	146.5
Finance costs	168	181	650	18.6
Profit Before Exceptional Items	1	1,392	7,967	4,443
Exceptional Items	-	(514)	(11,944)	N.A
Profit After Exceptional Items	1	878	(3,977)	1126.9
Tax	-	(95)	(1091)	3,316
PAT	1	973	(2,886)	17.75%
<i>PAT Margins (%)</i>	<i>0.04%</i>	<i>13.38%</i>	<i>NA</i>	1.9
Other Comprehensive Income	5	8	21	3,318
Total Comprehensive Income	6	981	(2,865)	6.57
Diluted EPS	0.01	2.78	(4.74)	19,236

\*PAT and EBITDA margins includes Total Income



# Consolidated Historical Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
Total Income	2,733	7,273	34,667	50,122
Operating Expenses	2,425	5,520	25,820	36,975
EBIDTA	308	1,753	8,847	13,147
<i>EBIDTA Margins (%)</i>	<i>11.26%</i>	<i>24.10%</i>	<i>25.52%</i>	<i>26.23%</i>
Depreciation and amortisation expenses	139	180	230	324
Finance costs	168	181	650	478
Profit Before Exceptional Items	1	1,392	7,967	12,346
Exceptional Items	-	(514)	(11,944)	N.A
Profit After Exceptional Items	1	878	(3,977)	
Tax	-	(95)	(1091)	3,129
PAT	1	973	(2,886)	9,661
<i>PAT Margins (%)</i>	<i>0.04%</i>	<i>13.38%</i>	<i>NA</i>	
Other Comprehensive Income	5	8	21	5.5
Total Comprehensive Income	6	981	(2,865)	9,666
Diluted EPS	0.01	2.78	(4.74)	18.9

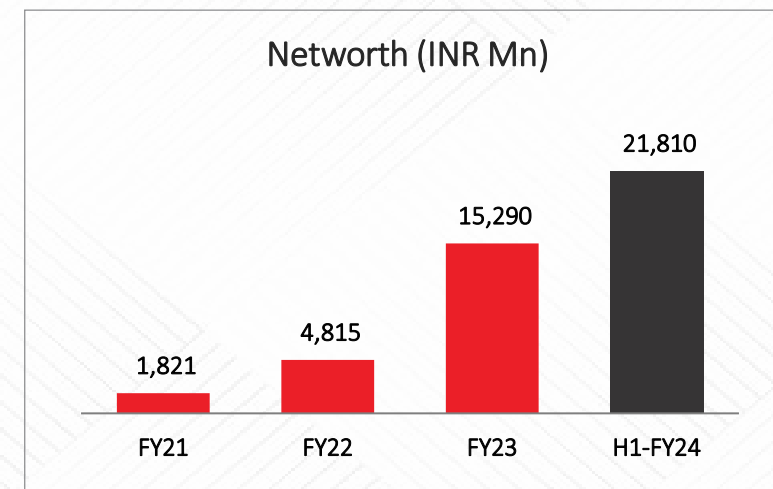
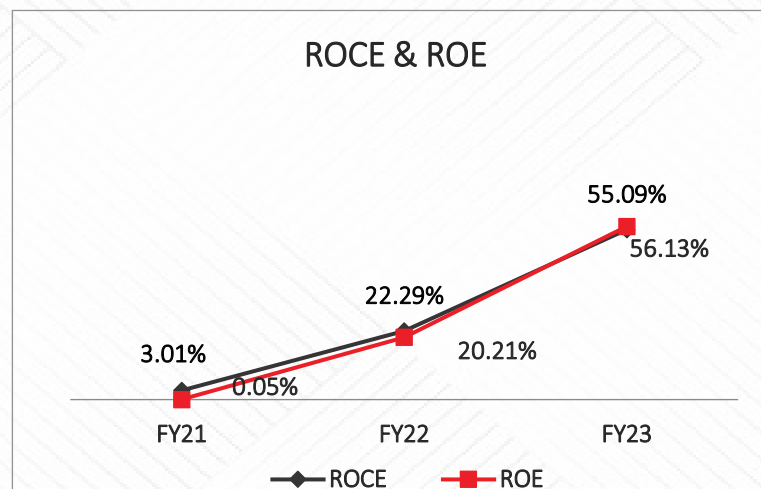
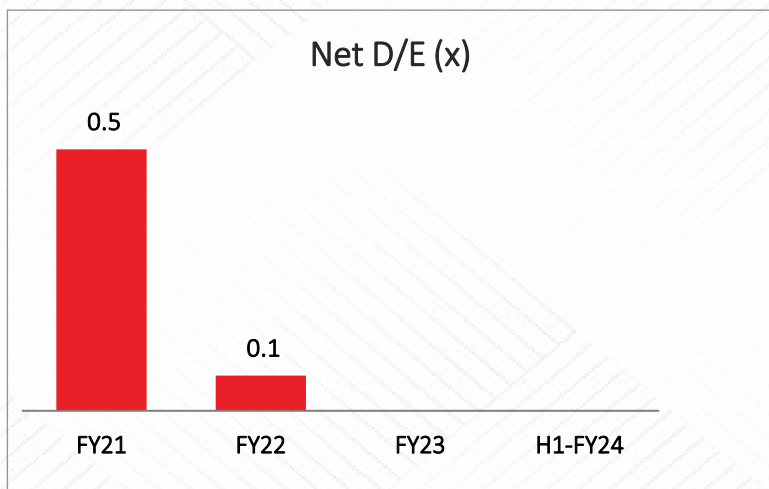
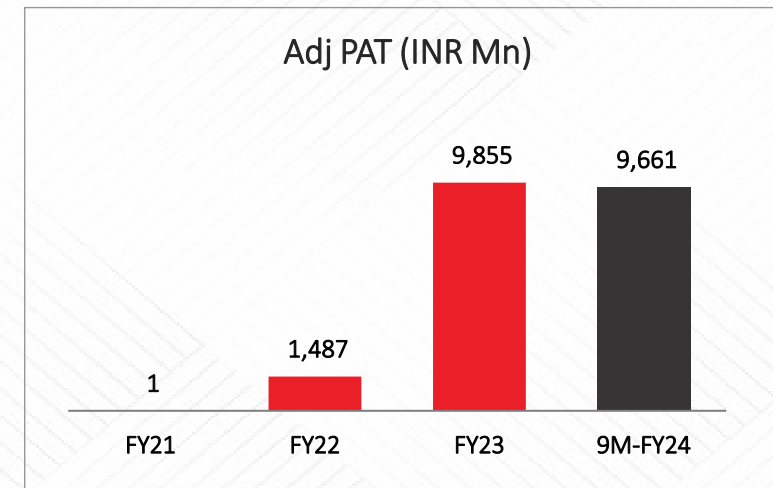
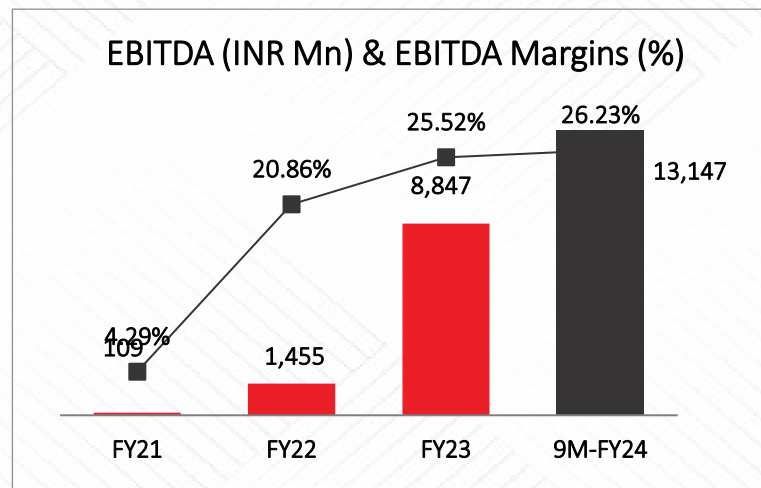
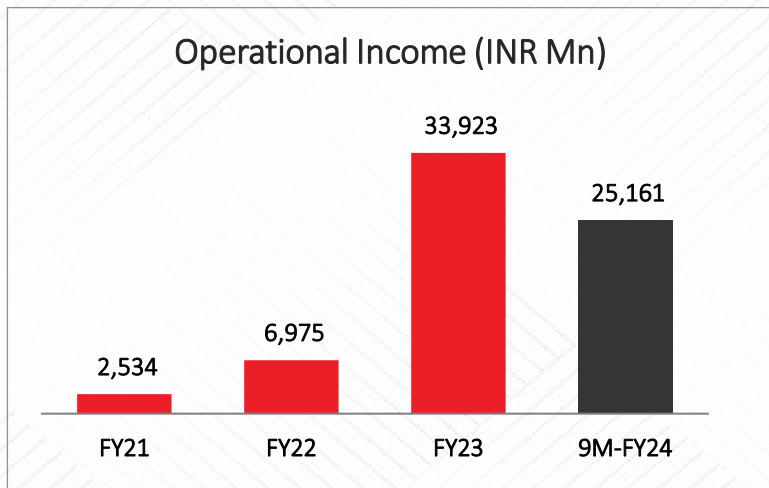
\*PAT and EBITDA margins includes Total Income

# Consolidated Historical Balance Sheet

Particulars (INR Mn)	FY23	H1-FY24
<b>Equity</b>		
(a) Equity Share Capital	505	505
(b) Other Equity	14,785	21,305
<b>Non-Current Liabilities</b>		
(i) Borrowings	-	-
(ii) Lease Liability	22	160
(iii) Other Non Current Liabilities	-	-
(b) Provisions	226	232
(c) Deferred Tax Liabilities	-	628
<b>Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Lease Liability	1	28
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	745	894
(ii) Borrowings	-	-
(iii) Trade Payables	-	-
(iv) Other Financial Liabilities	16	0
(b) Provisions	121	220
(c) Other Current Liabilities	3,835	5,324
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,260</b>	<b>29,296</b>

Particulars (INR Mn)	FY23	H1-FY24
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,746	8,973
(b) Capital Work in Progress	2,979	4,327
(c) Right to use account	578	728
<b>Financial Assets</b>		
(d) Investments	0	0
(e) Deferred Tax Assets	1,374	0
(f) Other Non-Current Assets	1,364	2,551
<b>Current Assets</b>		
(a) Inventories	2,697	2,496
(i) Investments	368	656
(i) Trade Receivables	245	1,442
(ii) Cash and Cash Equivalent	275	12
(iii) Other Bank Balances	2,370	3,891
(iv) Loans and Advances	251	383
(b) Other Current Assets	3,013	3,837
<b>TOTAL ASSETS</b>	<b>20,260</b>	<b>29,296</b>

# Consolidated Historical Financial Highlights

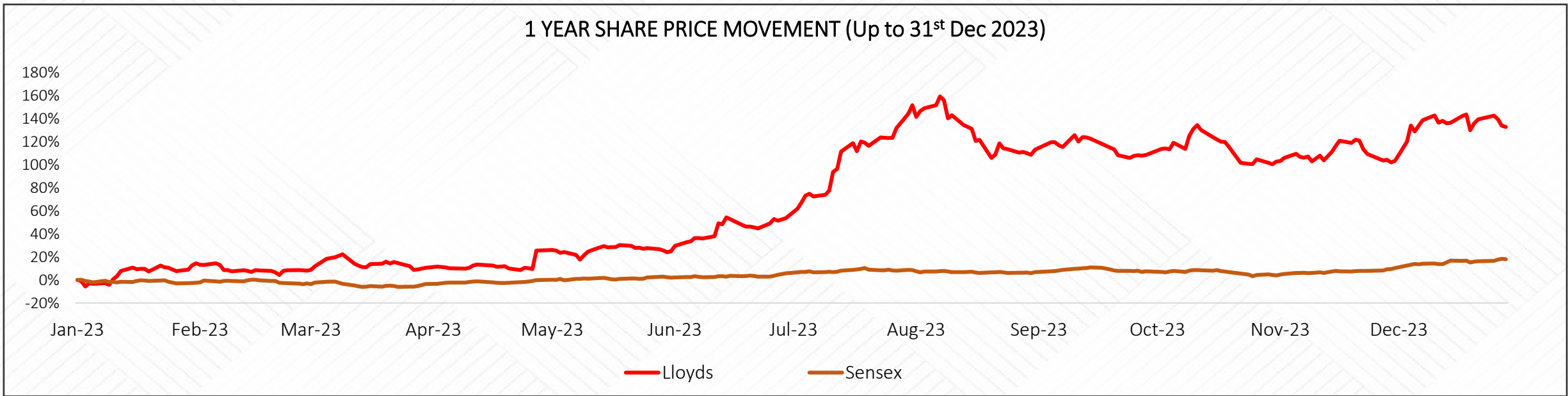


\*PAT and EBITDA margins includes Total Income

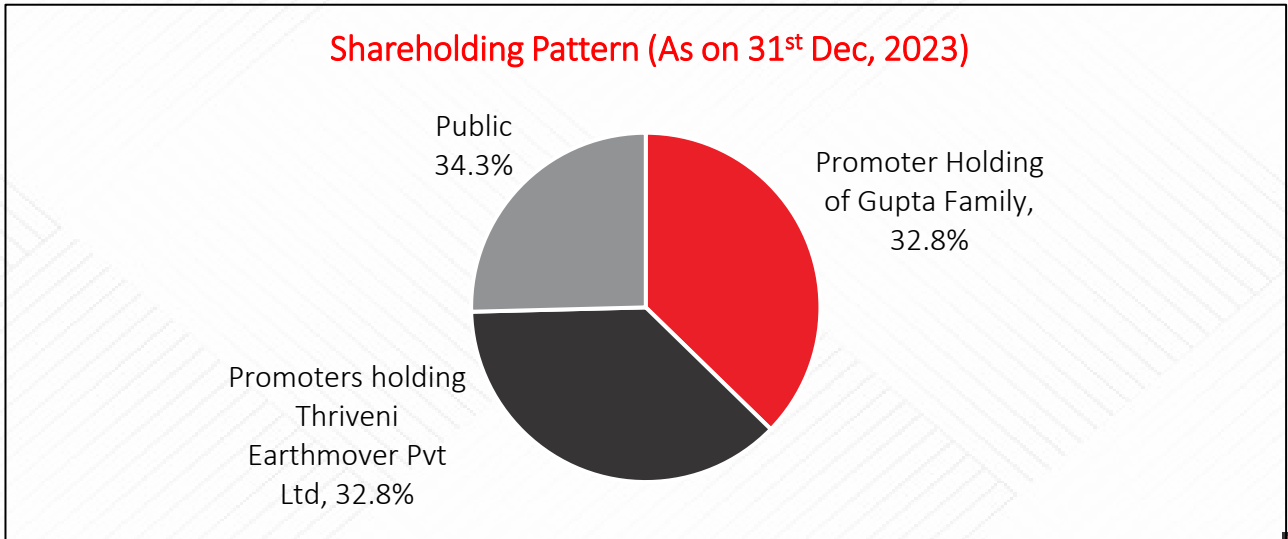
\*Adj Pat refers to one time non-cash settlement on occasion of an arbitration case with Sunflag to the tune of INR 11,944 mn



# Capital Market Information



Price Data (As on 31 <sup>st</sup> Dec 2023)	INR
Face Value	1.0
Current Market Price	599.2
52 Week H/L	687.9/235.6
Market Cap (INR Mn)	3,02,176.6
Equity Shares Outstanding (Mn)	504.8
1 Year Avg. Trading Volume ('000)	347.8



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Thank You