



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: 25th April, 2023

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
205 (A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West), Mumbai-400070

Sub: Earnings Presentation for the Quarter and Financial Year ended 31st March, 2023

Ref: BSE Scrip Code: 512455
BSE and MSEI Scrip ID: LLOYDSME

Dear Sir/Madam,

We, Lloyds Metals and Energy Limited hereby share the Earnings Presentation of the Company for the quarter and financial year ended 31st March'2023 with the various Stakeholder's of the Company.

For Lloyds Metals and Energy Limited

Trushali Shah
Company Secretary
Place: Mumbai



LLOYDS METALS AND ENERGY LIMITED

EARNINGS PRESENTATION

Q4- FY23/FY-23



Experienced Promoters with more than 45 years of Industry relevant experience

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

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

High Grade Iron ore deposit comprises of Hematite in Maharashtra with 63% Fe

Iron Ore mine with extractable reserves of 180 Mn Tonnes giving significant long term revenue visibility

Integrated Manufacturing facilities with further plans to forward integrate. The company has secured Industrial Promotion Subsidy (IPS) for the future projects

Current production capacity of iron ore of 10 MMTPA

Net Debt Free company in capex heavy industry

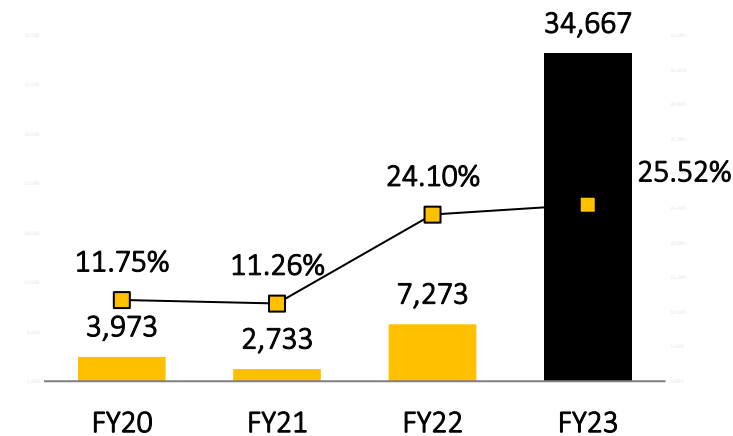
No premiums to be paid to the Government over lifetime of mine

Captive Thermal Power Plant of 30 MW

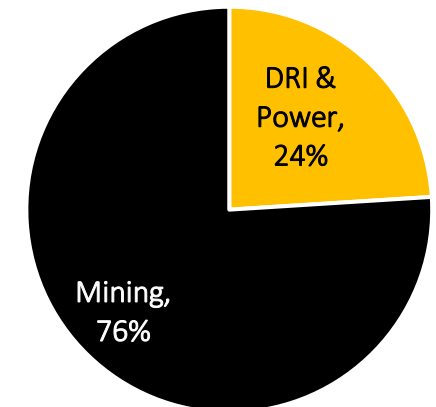


- Lloyds Metals & Energy Ltd. (Lloyds) was incorporated in 1977 as a steel manufacturing company.
- Lloyds Steel, a Group Company, was a pioneer in setting up India's first private sector Steel Plant in Wardha.
- The company is originally promoted by experienced businessmen Mr. Mukesh Gupta, Mr. B.L. Agarwal, and Mr. Rajesh Gupta. Company has entered into Strategic Partnership with Thriveni Earth Movers Pvt Ltd (Co-promoter), India's biggest MDO contractor
- Lloyds was awarded a lease for iron ore mines in 2007 at Surjagarh Village, Gadchiroli district, initially for a period of 20 years & extended to 50 years under MMDR Act, 2018. This district has Maharashtra's richest iron ore reserves.
- In 2021, the company entered into a strategic partnership with one of the largest mining development operators, Thriveni Earthmovers (Co-promoter), and from FY22 the mines have recommenced operations in full capacity.
- Today, Lloyds is present across iron ore mining, to DRI manufacturing, and is further forward integrating into steel manufacturing.
- According to the Maharashtra Government's Directorate of Geology and Mines, the mines had 90 million tonnes of iron ore reserves in 1980. Reevaluations of iron ore reserves in mines indicate reserves of 180+ million tons. The final, UNFCC-approved JORC report will be released shortly after, under the aegis of Tata Steel Industrial Consulting Limited, and is anticipated by H1 FY. 24.
- The company is the largest coal based DRI manufacturer of Maharashtra, Ghugus Village, Chandrapur district, with a production capacity of 270,000 TPA, along with a captive power plant with 30MW capacity. Forward integration of this plant is being planned.
- Received EC for setting up a mineral based Steel plant at Konsari, Gadchiroli district for manufacturing the DRI with capacity of 72,000 MTPA.

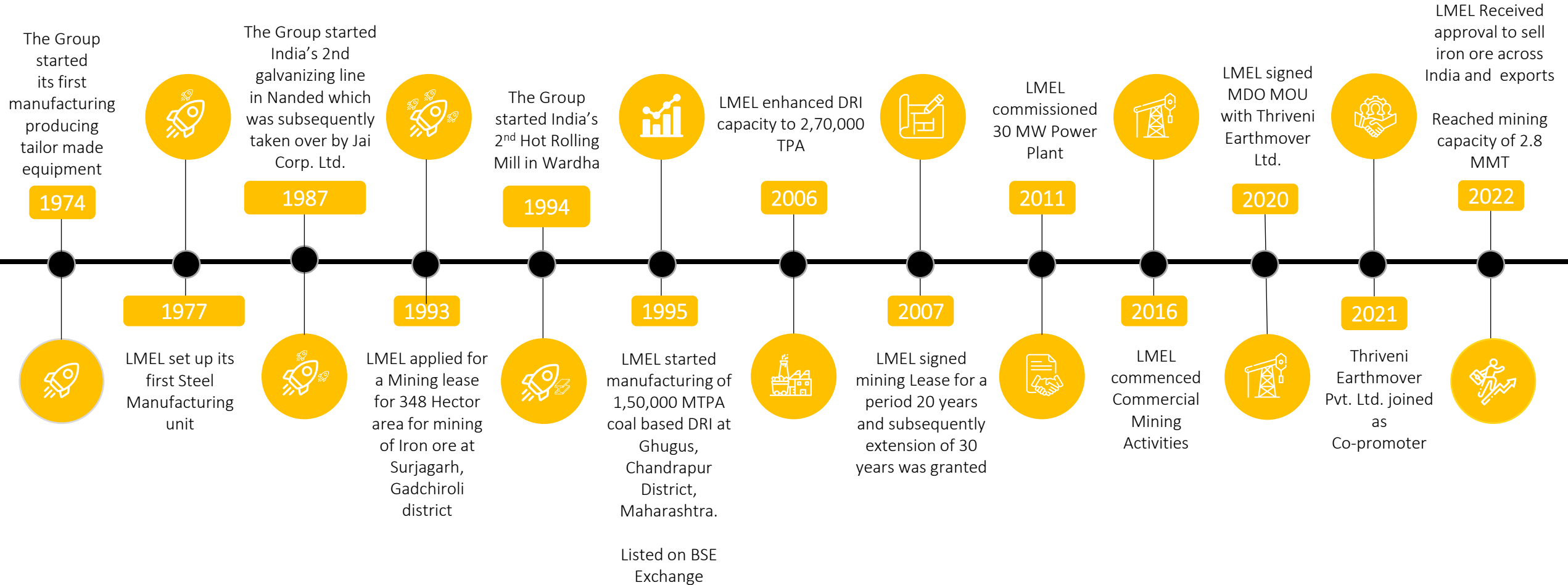
Total Income (INR Mn) & EBITDA Margins (%)

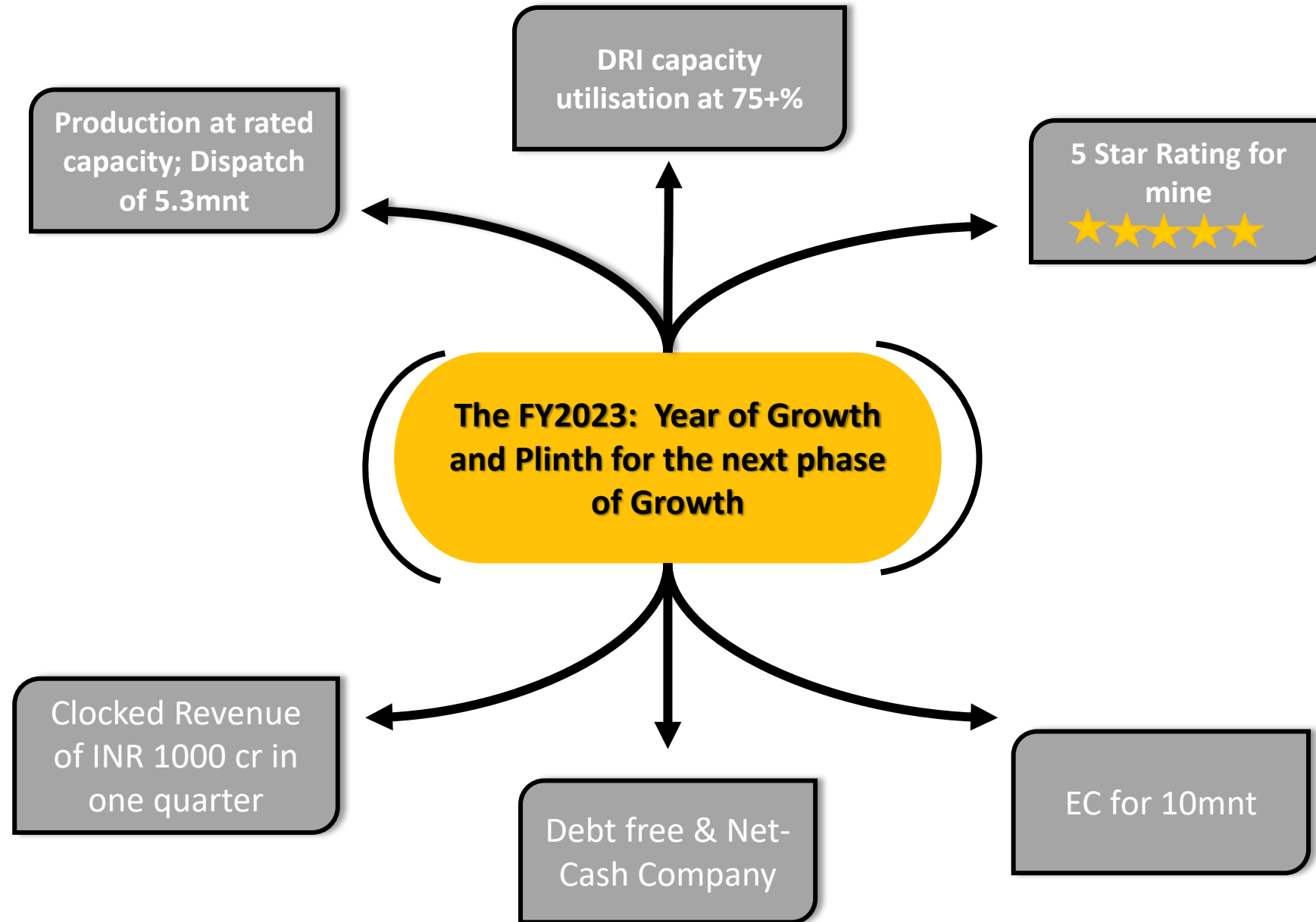


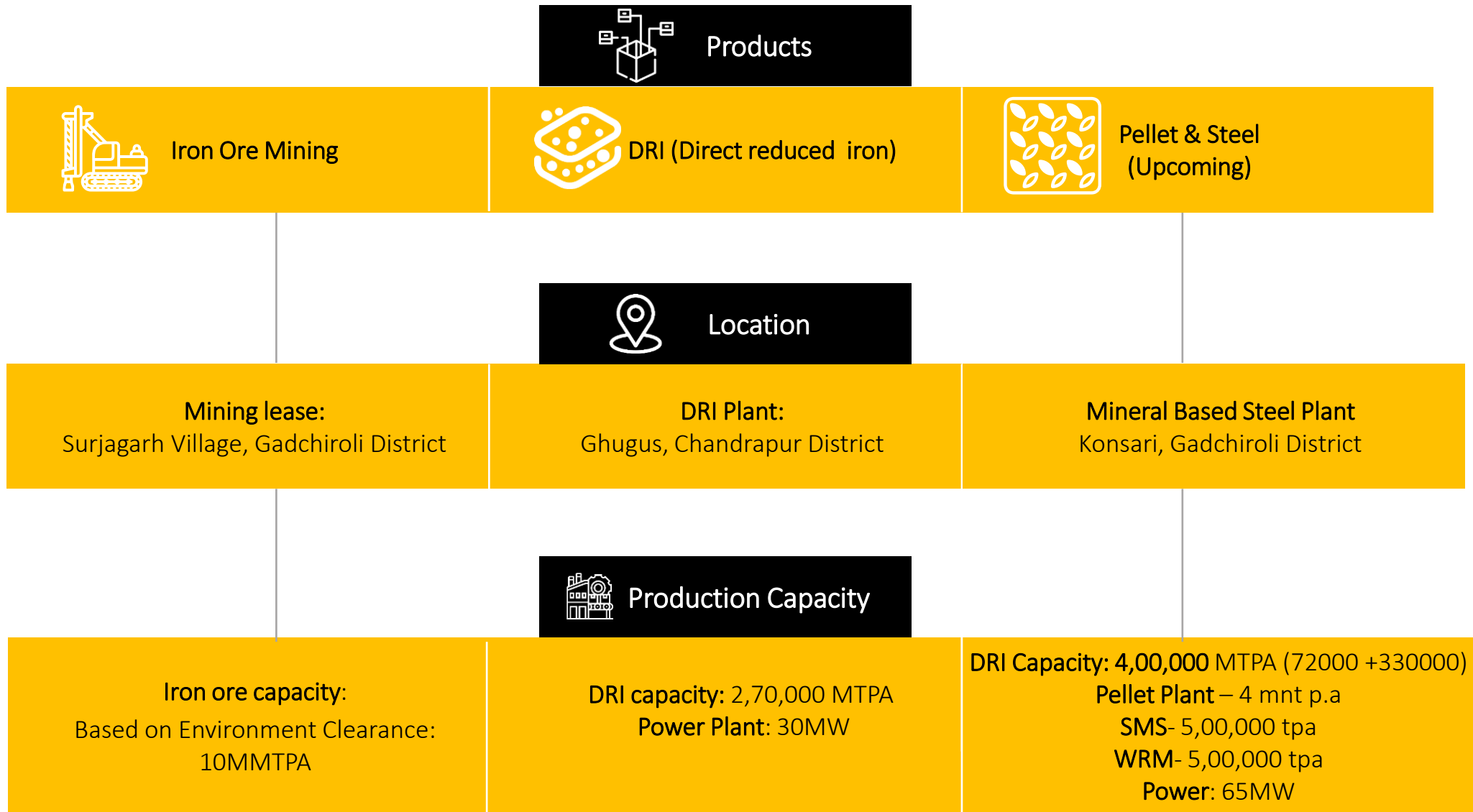
FY23 Revenue Breakup



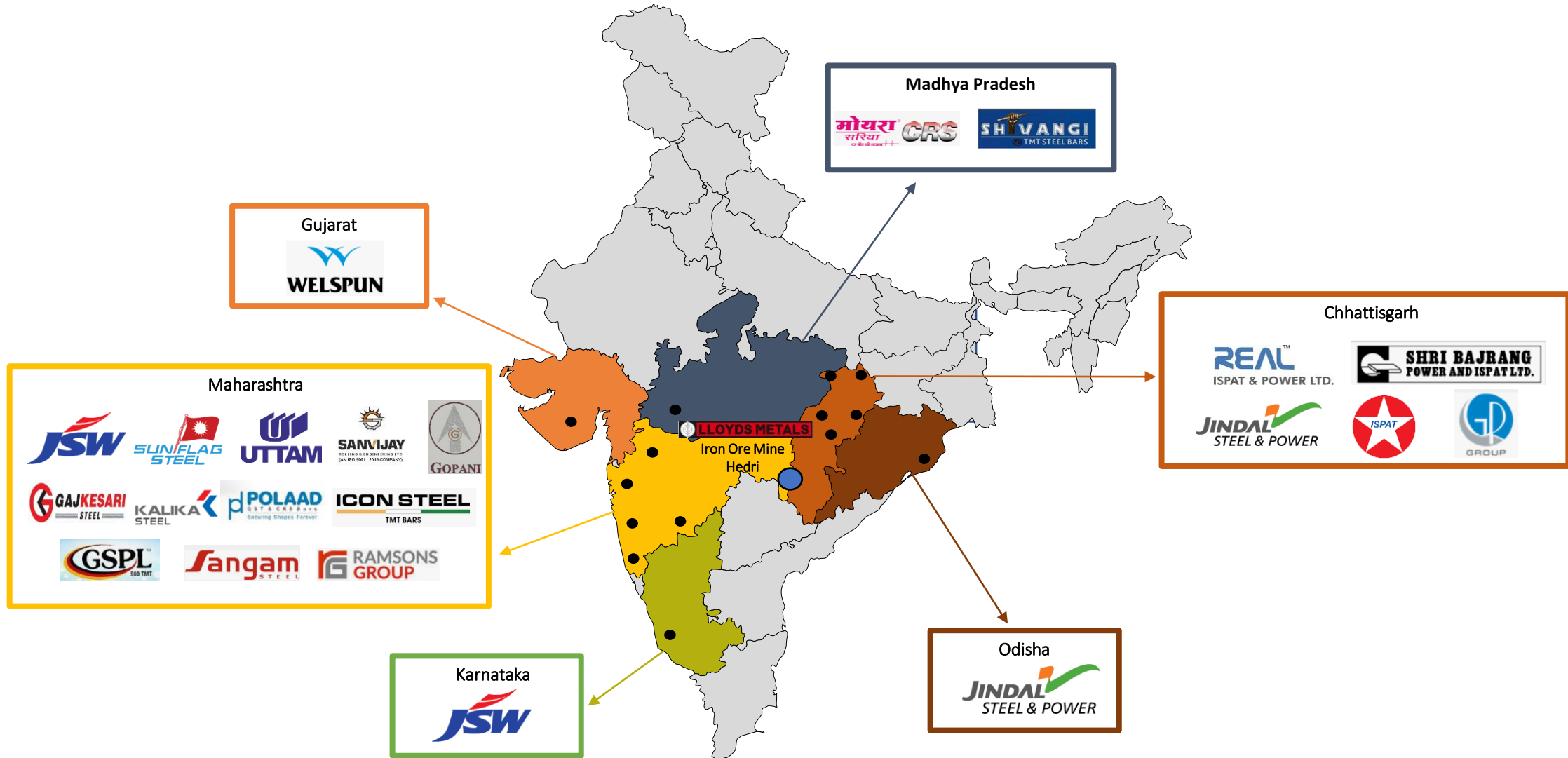
The Journey till 2022 – Ready for the Growth Bandwagon

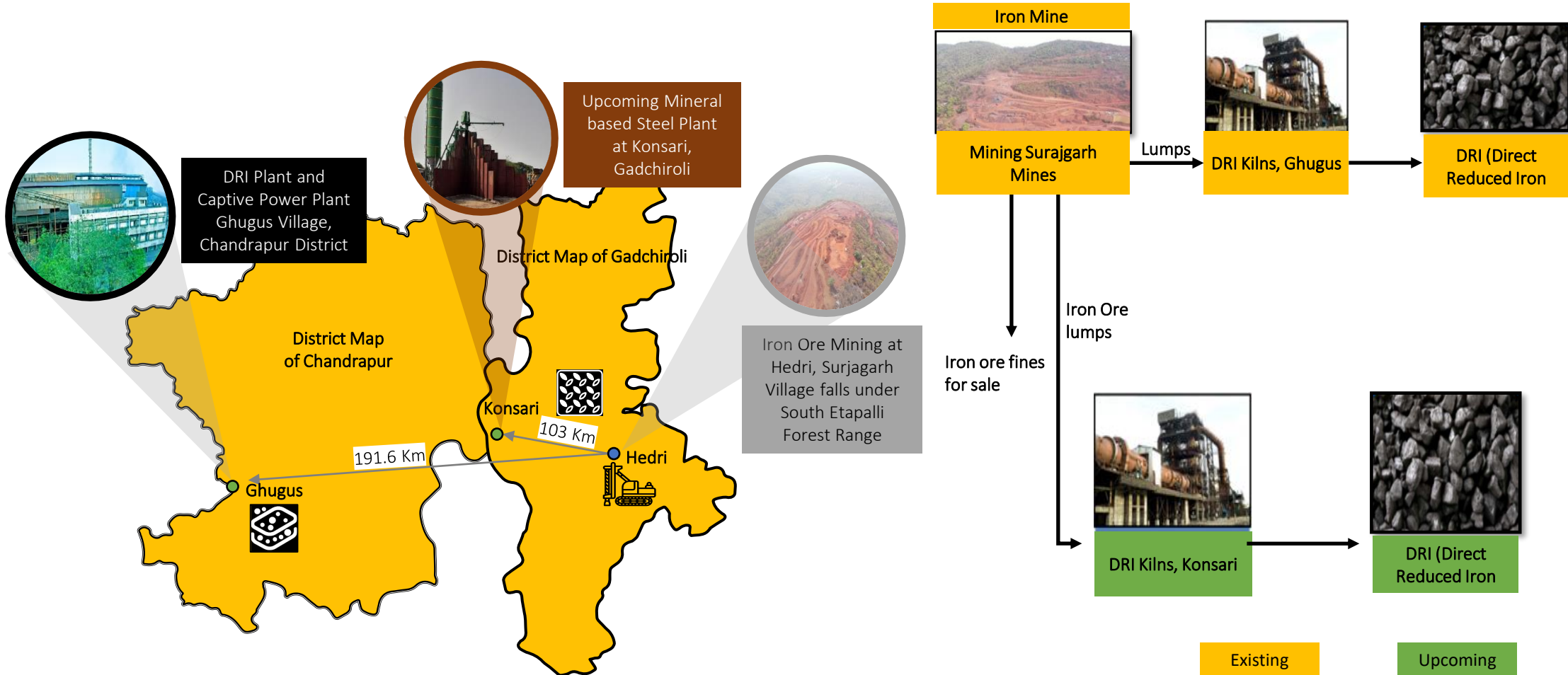






The Lloyds Iron Ore Mine is strategically located at the centre of India making it equidistant from most steel plants across the country







Current bandwidth already in place to mine upto 10mnt p.a

Accolades of safety and sustainability

Lloyds Metals and Energy Ltd Iron Ore Mine at Surjagadh Received 5 Star Rating from Indian Bureau of Mines. Surjagadh, India. This prestigious rating is a recognition of LMEL's commitment to safety, environmental protection, and productivity.

Comments by Mr. B Prabhakar Director of Lloyds Metals and Energy Ltd

"This recognition is a testament to our commitment to safety, sustainability, and responsible mining practices. We have always prioritized the safety and well-being of our employees and the protection of the environment in which we operate. This achievement is a result of our team's hard work and dedication."

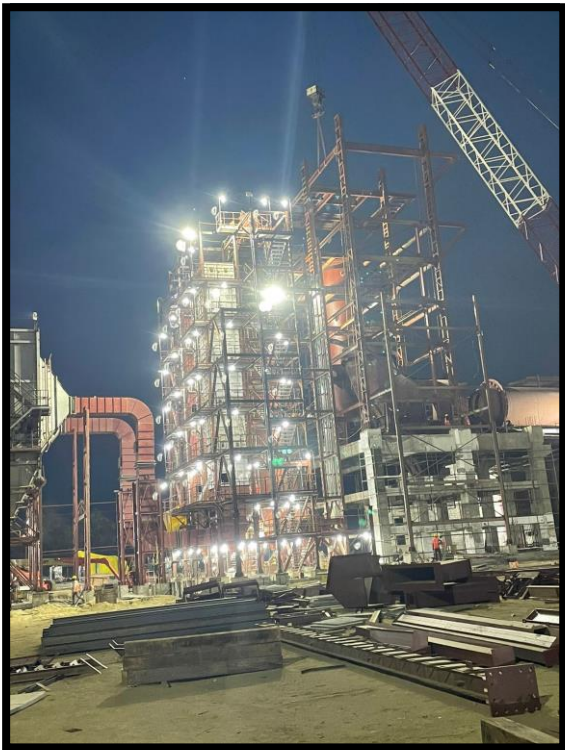
- The Government of India ("GOI") has approved the Company's request to enhance the iron ore capacity for the mine. Accordingly, the GOI has granted Environmental Clearance ("EC") and Maharashtra Pollution Control Board ("MPCB") has issued Consent to Operate ("CTO").
- With this, the Capacity of the Mine has now been enhanced to 10 Million Tonnes per annum from 3 Million Tonnes per annum.
- The Company has commenced mobilisation of all necessary equipment and machinery to mine the enhanced capacity.
- It has also re-assessed its iron ore reserves in existing mines. Initial drilling conducted in the year 1972 pegged reserves at 90million tonnes.
- The Company engaged with Tata Steel Industrial Consulting Limited. A team to reassess the resources based on an enhanced drilling mechanism. Preliminary reports suggest reserves of 180+ Million Tonnes. These are preliminary studies and the final UNFCC-approved JORC report shall be issued under the aegis of Tata Steel Industrial Consulting Limited soon after their detailed study, which is expected by H1 F.Y. 24.

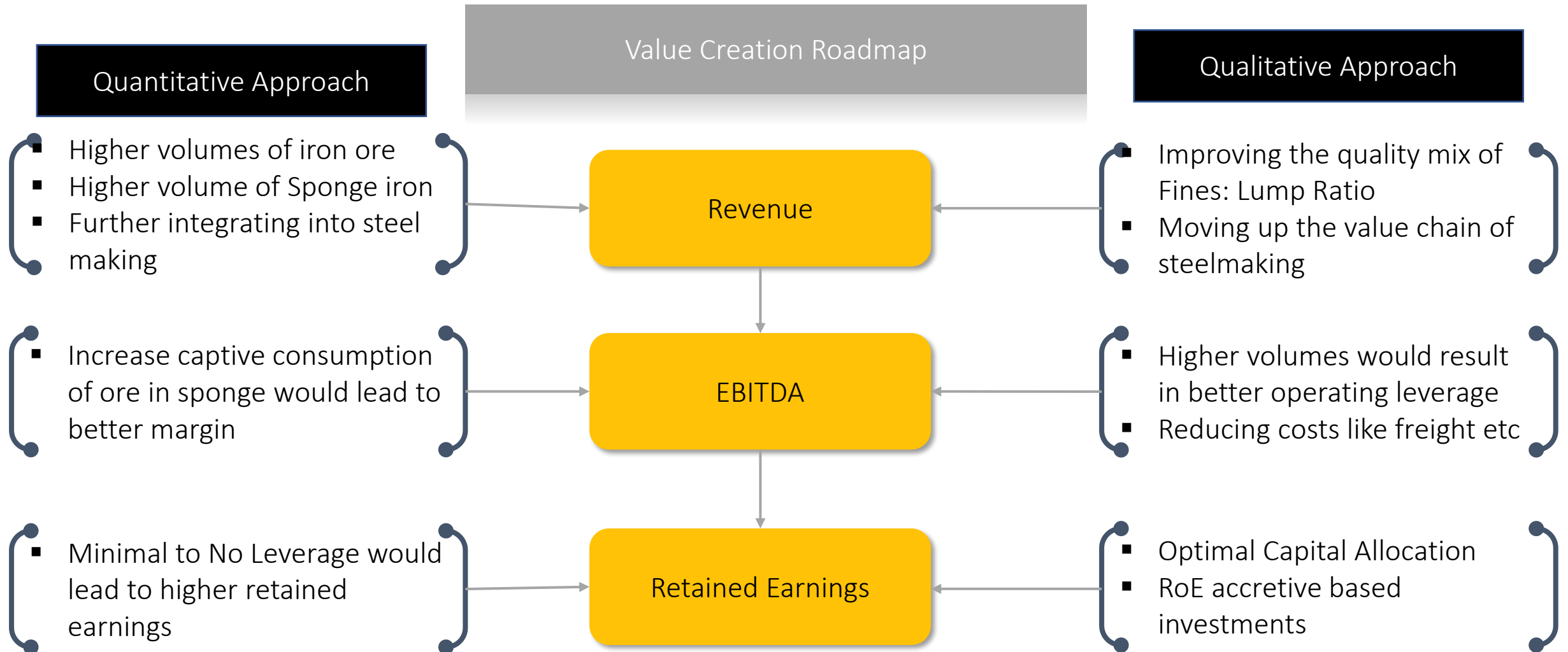


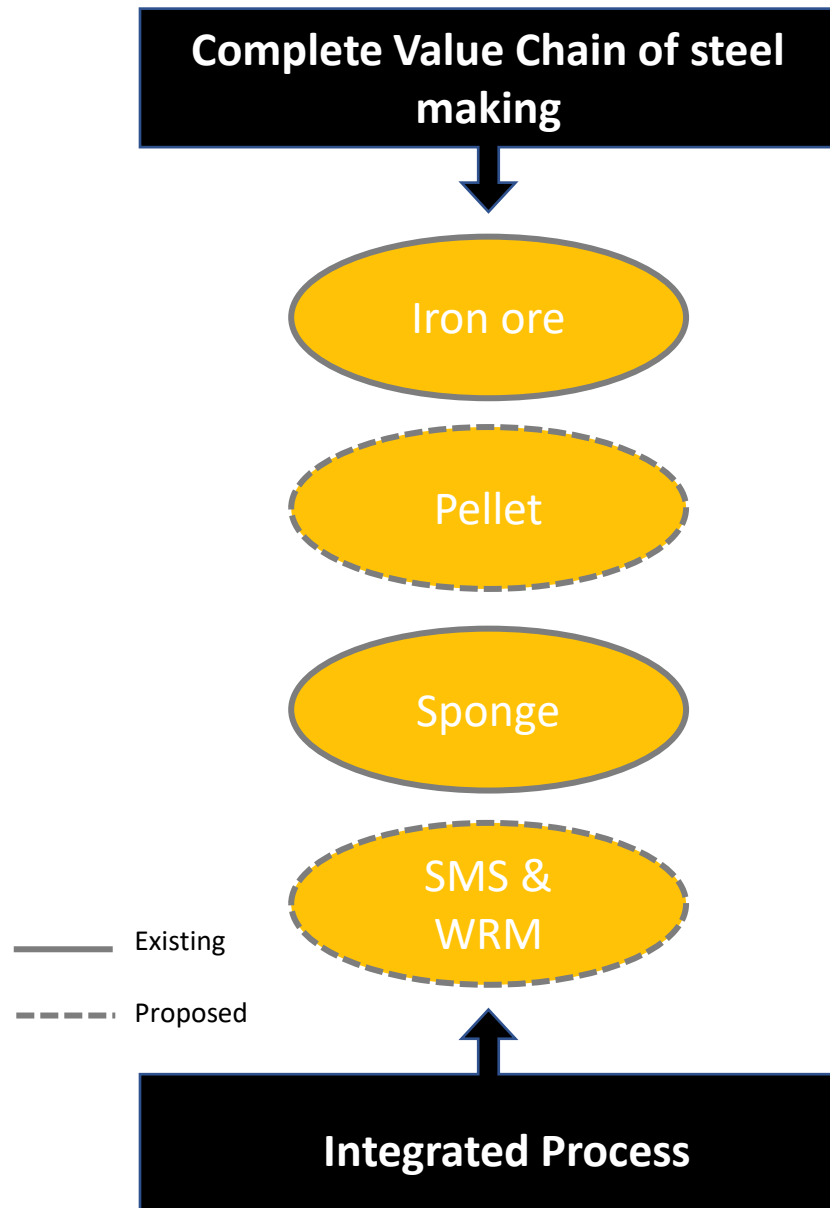
Ongoing Konsari Sponge Plant



Construction work is in full swing, with Civil work being done. Expected commissioning – H1FY24

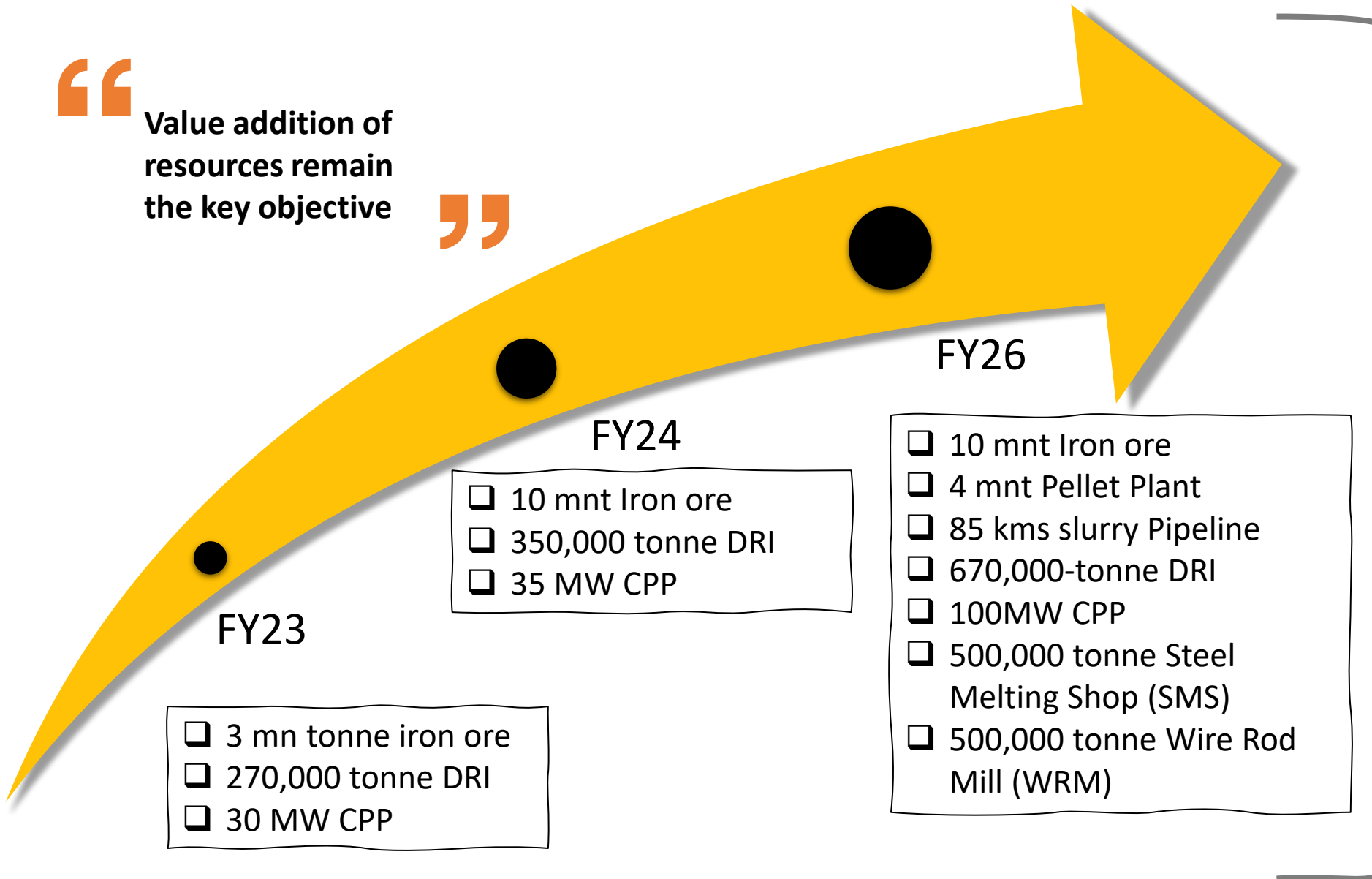








Value addition of resources remain the key objective



Moving up the value chain with a disciplined approach and complete funding through Internal Accruals

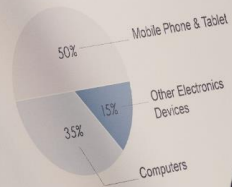


Company's Growth



Stock Market 
85%

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	81,120	9,018	100,000
Specialty Store	8,714	9,018	100,000	100,000

Product Categories	2013
General tools	+920.82
Health & Medical	-13.9
Art Supply	+82.94
Kids & Baby	+659.02
Kitchen wear	-229.0
Fashion	-797.7
Furniture	+239

Percentage



Financial Overview

Q4-FY23 Financial Performance

INR 8,957 Mn
Total Income

INR 1,840 Mn
Operating EBITDA

20.54%
Operating EBITDA
Margin

INR 2,912Mn
Cash PAT*

FY23 Financial Performance

INR 34,667 Mn
Total Income

INR 8,848 Mn
Operating EBITDA

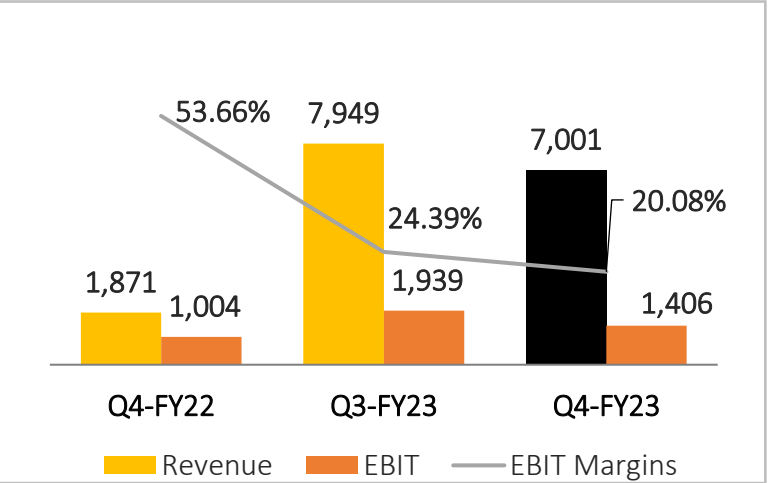
25.52%
Operating EBITDA
Margin

INR 9,855Mn
Cash PAT*

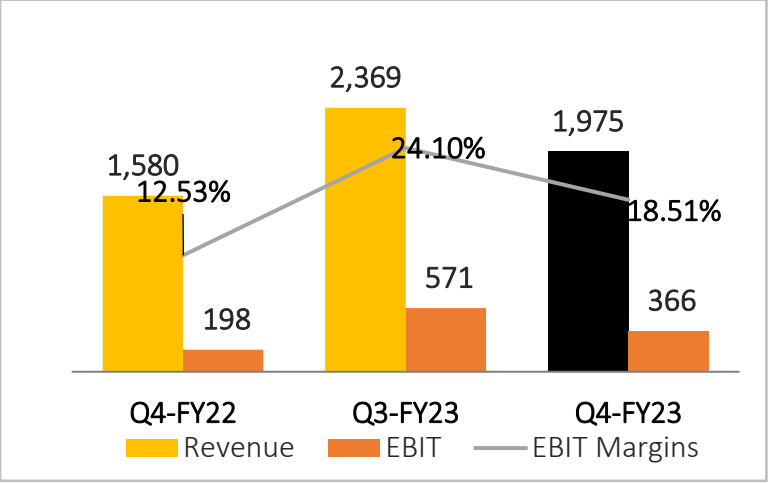
*Cash PAT = PAT + Depreciation + Non-cash Interest on account of IND AS + One time Non cash provisions for arbitrage case against Sunflag

Quarterly Product-Wise Performance

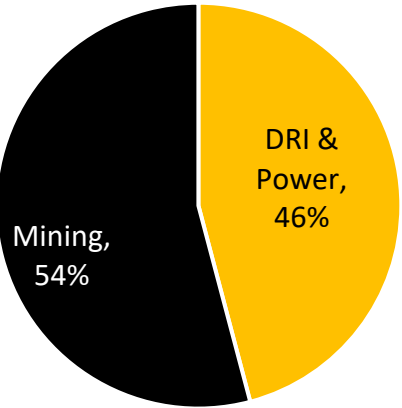
IRON ORE



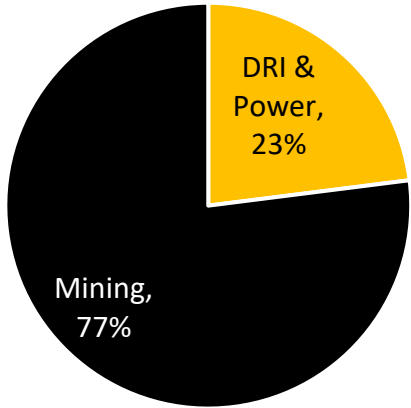
DRI & Power



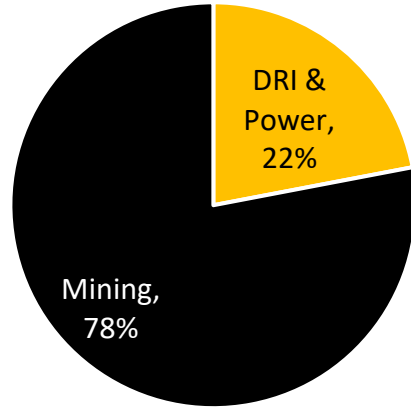
Q4-FY22 Revenue Breakup



Q3-FY23 Revenue Breakup



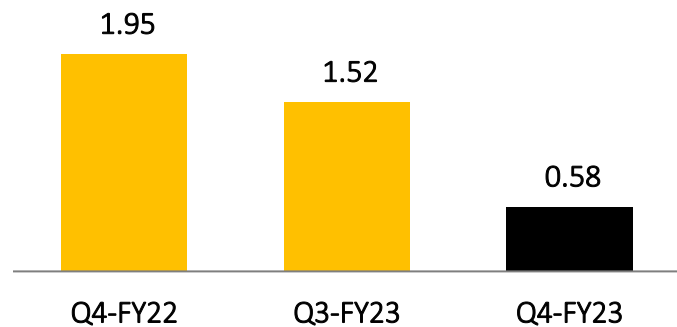
Q4-FY23 Revenue Breakup



Segmental Volumes

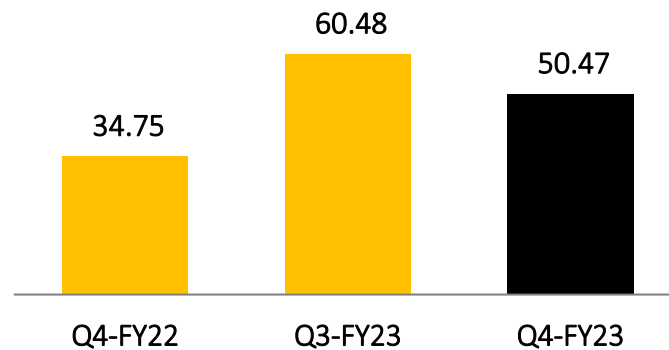
IRON ORE

Production (MMT)



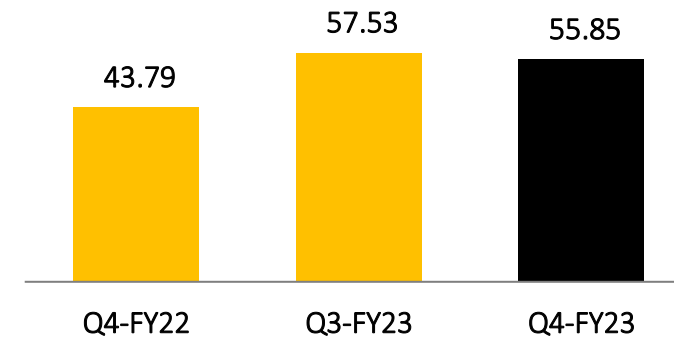
DRI

Production ('000 MT)

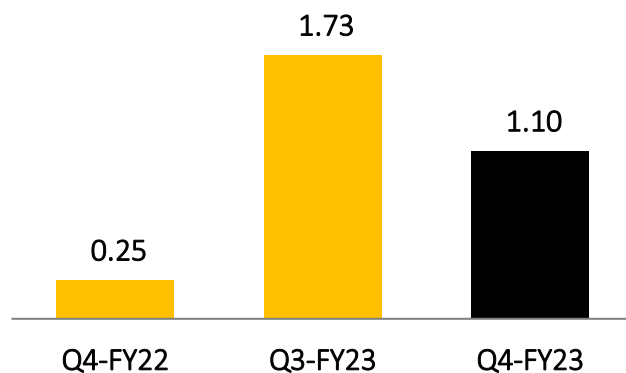


POWER

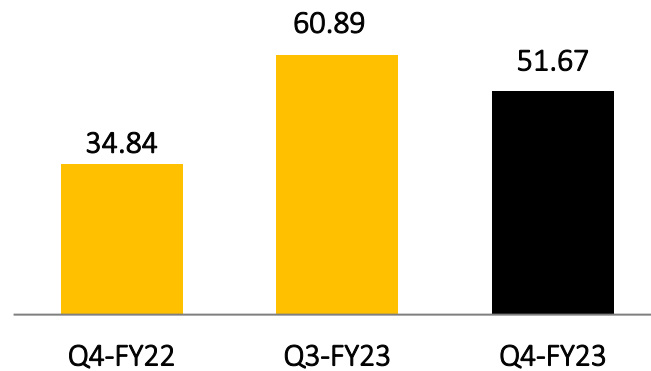
Production (Mn Units)



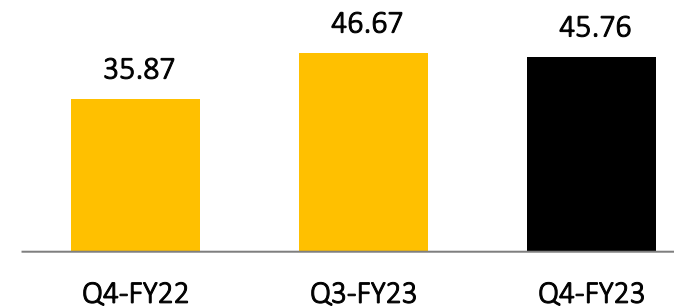
Sales (MMT)



Sales ('000 MT)



Sales (Mn Units)



*The company had an opening stock of iron ore of 2.2mn tonnes as on April 1st 2022, which is included in dispatches as of FY23

Company

- Revenues for Q4-FY23 stood at INR 9,010 Mn, which grew by 161% YoY and declined by 13% QoQ and Revenues for FY23 stood at INR 34,667 Mn which grew by 377% YoY.
- Volumes for iron ore in Q4-FY23 stood at 1.1 Mn tonnes, which declined by 35% QoQ.
- EBITDA for Q4-FY23 stood at INR 1,840 Mn, which grew by 50% YoY, and declined by 28% QoQ due to lower volumes for Q4-FY23.
- For FY23 EBITDA for the company increased by 5x YoY.

Mining

- Iron ore dispatch volumes for FY23 stood at 5.3 Mn tonnes. The company was carrying an opening inventory of 2.5 Mn tonnes at the start of FY23, which the company liquidated in FY23 and the company extracted another 3 Mn tonnes in FY23, which was the rated capacity of the mine for FY23. The capacity utilization of the mine for FY23 stood at 100%.
- Company received EC for 10mn tonnes on March-23, and with infrastructure in place, the company began mining for expanded capacities.
- In Q4-FY23, the company recorded higher realisation QoQ at INR 6,163 per tonne.
- Company started export of iron ore in Q1-FY24 for grades which do not attract export duties.

DRI & Power

- DRI & Power both remained steady for Q4-FY23. However, for FY23, DRI demonstrated a significant improvement in operating performance. Capacity utilisation for DRI is reported at 75% in FY23 as against 45% in FY22.
- DRI and power production for Q4-FY23 was higher by 47% and 28% respectively.
- Realisation for Sponge and power remained stable QoQ in Q4-FY23.

Commenting on the performance of the Company, Mr Rajesh Gupta - Director, said:

“FY23 has been the first full year of our iron ore mining operations. The journey so far has been quite encouraging. We have built a full ecosystem wherein our future growth has been given a meaningful direction. We created an infrastructure in the Gadchiroli region which shall be very instrumental for our future growth. Our FY23 performance, begin on a sound note but was slowed in Q2 on account of various domestic and global factors. That led to some softening in ore prices as the market was re-balancing the demand/supply situation. However, post Q2FY23 iron ore prices have been quite stable and have been looking very encouraging. We have been witnessing a steady improvement in our realisations and margin, thus recording peak realisations in Q4FY23 for FY23. Our sponge and power plant operations have seen a remarkable improvement in their performance. Our Capacity utilisation for the DRI plant increased to 76% in FY23 as against sub-45% in FY22. We thus end FY23 on a sound footing with an overall improvement in all aspects, with a big kicker being the enhanced capacity of our iron ore mine to 10mnt per annum. This is expected to take the growth of our company to a new trajectory altogether. Along with enhanced capacity, economies of scale too would have a sustainable impact on our margins going ahead”.

Further commenting on overall performance, Mr Mukesh Gupta-Chairman said:

“It gives us immense pleasure to look at our FY23 performance. We have seen a leap in our growth in a tough social and challenging economic environment. Going ahead with our strategy of being present in the complete value chain of steelmaking, the company has laid out a systematic roadmap which shall transform the company into an integrated steel producer. Our growth roadmap further manifests that all its capex plans are met through our internal accruals only. We are confident that the Company shall be earning significant cash profits to get its projects completed in a stipulated time frame. We have been investing significantly in our human capital by adding the best talent available and also grooming our existing workforce via an in-house skill development program. The company launched the ESOPS scheme for all executives in FY23 with an aim to allow employees to participate in the company’s overall growth prospects. We believe we are on an exciting journey of delivering more sustainable, profitable and equitable growth going ahead”.

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Total Income	8,957	3,436	161%	10,294	(13)%
Total expenses*	7,117	2,211	222%	7,727	(8)%
EBIDTA	1,840	1,225	50%	2,567	(28)%
<i>EBIDTA Margins (%)</i>	<i>20.54%</i>	<i>35.65%</i>	<i>NA</i>	<i>24.94%</i>	<i>(440) bps</i>
Depreciation and amortization	68	43	58%	57	19%
Finance costs #	173	43	302%	210	(18)%
Profit Before Tax	1,599	1,139	40%	2,300	(30)%
Tax	(1,091)	(95)	NA	-	NA
PAT	2,690	1,234	118%	2,300	17%
<i>PAT Margins</i>	<i>30.03%</i>	<i>35.90%</i>	<i>(587) bps</i>	<i>22.34%</i>	<i>769 bps</i>
Other Comprehensive Income	15	3	407%	2	660%
Total Comprehensive Income	2,705	1,237	119%	2,302	18%
Diluted EPS	5.59	3.52	59%	4.95	8%

Interest costs include non-cash accounting for INDAS for INR 153.4 mn in Q4FY23; INR 190 mn in Q3FY23

Particulars (INR Mn)	FY23	FY22	Y-o-Y
Total Income	34,667	7,273	377%
Total expenses	25,820	5,520	368%
EBIDTA	8,847	1,753	405%
<i>EBIDTA Margins (%)</i>	<i>25.52%</i>	<i>24.10%</i>	<i>142 bps</i>
Depreciation and amortization	230	180	28%
Finance costs	650	181	259%
Profit Before Exceptional Items	7,967	1,392	472%
Exceptional Items	(11,944)	(514)	NA
Profit After Exceptional Items	(3,977)	878	NA
Tax	(1,091)	(95)	NA
PAT	(2,886)	973	NA
<i>PAT Margins (%)</i>	<i>NA</i>	<i>13.38%</i>	<i>NA</i>
Other Comprehensive Income	21	8	151%
Total Comprehensive Income	(2,865)	981	NA
Diluted EPS	(4.74)	2.78	NA

Interest costs include non-cash accounting for INDAS for INR 566 mn in FY23

Consolidated Historical Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Total Income	3,973	2,733	7,273	34,667
Operating Expenses	3,506	2,425	5,520	25,820
EBIDTA	467	308	1,753	8,847
<i>EBIDTA Margins (%)</i>	<i>11.75%</i>	<i>11.26%</i>	<i>24.10%</i>	<i>25.52%</i>
Depreciation and amortisation expenses	175	139	180	230
Finance costs	161	168	181	650
Profit Before Exceptional Items	131	1	1,392	7,967
Exceptional Items	-	-	(514)	(11,944)
Profit After Exceptional Items	131	1	878	(3,977)
Tax	(187)	-	(95)	(1,091)
PAT	318	1	973	(2,886)
<i>PAT Margins (%)</i>	<i>8.21%</i>	<i>0.04%</i>	<i>13.38%</i>	<i>NA</i>
Other Comprehensive Income	(3)	5	8	21
Total Comprehensive Income	315	6	981	(2,865)
Diluted EPS	1.42	0.01	2.78	(4.74)

Interest costs include non-cash accounting for INDAS for INR 566 in FY23; ; * Expenses include the one-time expense of Overburden to the tune of INR 817 Mn, adjusting to that EBITDA stands at INR 9,664 Mn in 9MFY23

*PAT and EBITDA margins includes Total Income

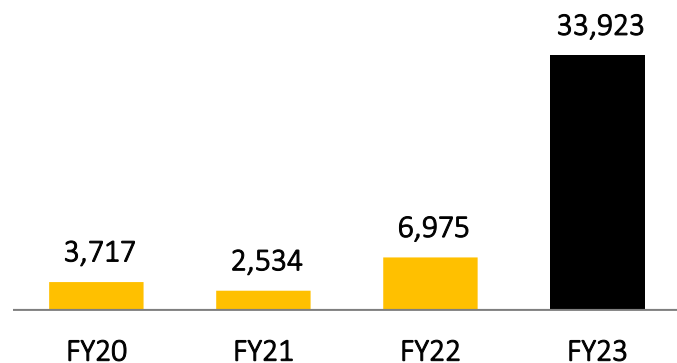
Consolidated Historical Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
Equity	1,821	4,816	15,290
(a) Equity Share Capital	253	370	505
(b) Other Equity	1,568	4,446	14,785
Non-Current Liabilities	3,817	2,240	247
(a) Financial Liabilities			
(i) Borrowings	932	567	-
(ii) Lease Liability	6	4	22
(iii) Other Non Current Liabilities	2,822	1,615	
(b) Provisions	57	54	225
Current Liabilities	1,565	1,182	4,723
(a) Financial Liabilities			
(i) Lease Liability	2	2	6
(ii) Borrowings	97	-	-
(iii) Trade Payables	353	152	745
(iv) Other Financial Liabilities	777	745	16
(b) Provisions	104	139	121
(c) Other Current Liabilities	232	144	3,834
TOTAL EQUITY AND LIABILITIES	7,203	8,238	20,260

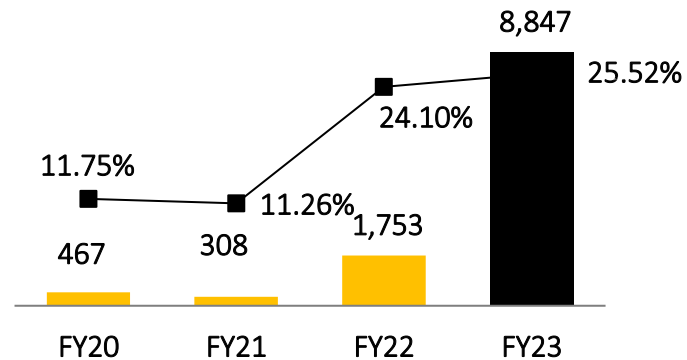
Particulars (INR Mn)	FY21	FY22	FY23
Non-Current Assets	4,660	5,149	10,793
(a) Property, Plant and Equipment	3,609	3,991	4,746
(b) Capital Work in Progress	847	859	3,731
(c) Right to use account	8	6	578
Financial Assets			
(d) Investments	1	2	1
(e) Deferred Tax Assets	187	282	1374
(f) Other Non-Current Assets	8	9	363
Current Assets	2,543	3,089	9,467
(a) Inventories	1,157	1,668	2,698
(i) Trade Receivables	69	237	245
(ii) Cash and Cash Equivalents	4	137	275
(iii) Other Bank Balances	77	82	2,370
(iv) Other Financial Assets	176	200	368
(v) Loans and Advances	-	-	251
(b) Other Current Assets	1,060	765	3,261
TOTAL ASSETS	7,203	8,238	20,260

Consolidated Historical Financial Highlights

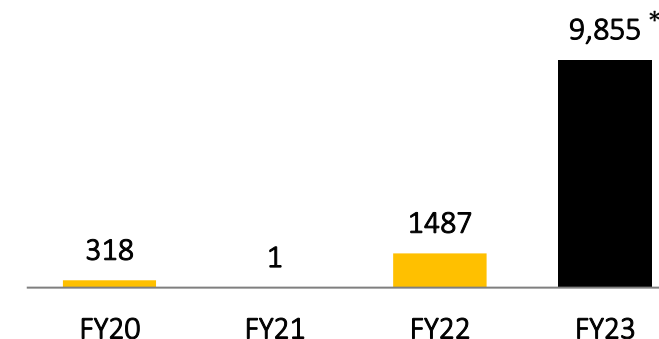
Operational Income (INR Mn)



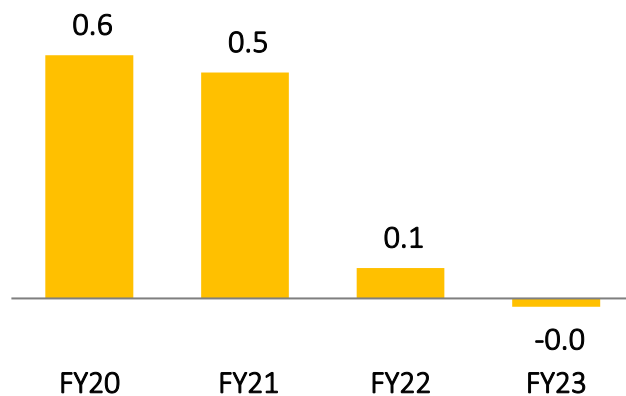
EBITDA (INR Mn) & EBITDA Margins (%)



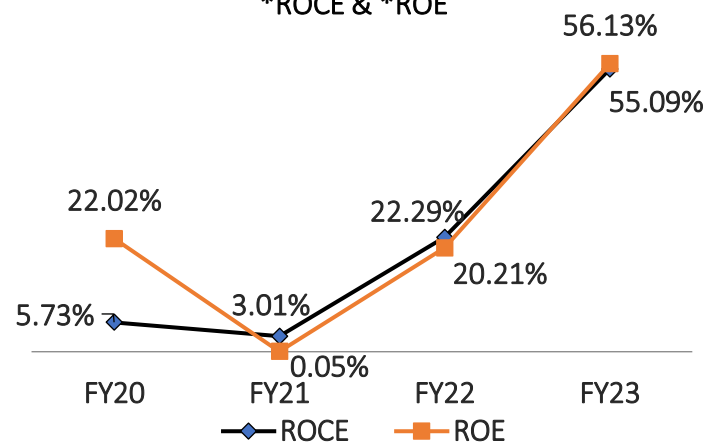
Adj PAT (INR Mn)



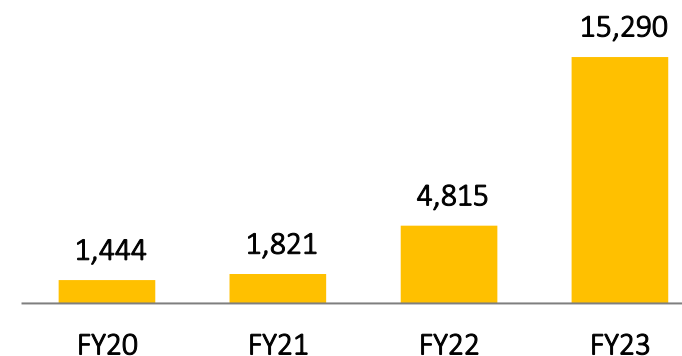
Net D/E (x)



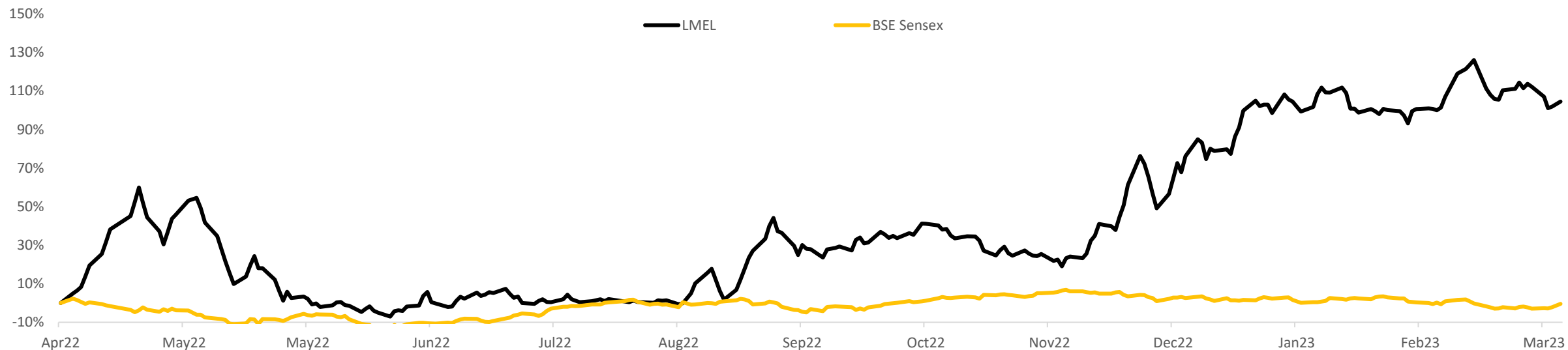
*ROCE & *ROE



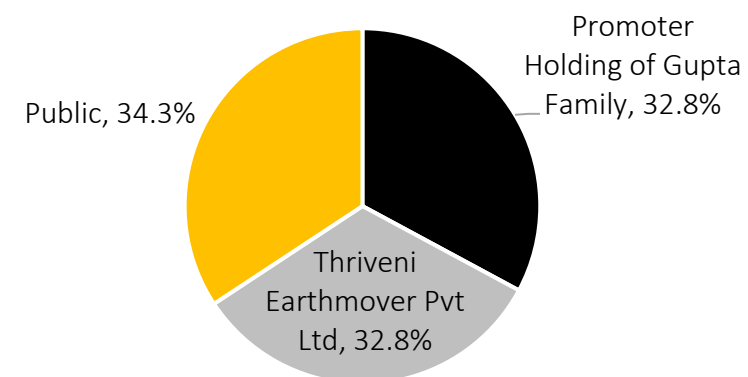
Networth (INR Mn)



*Adj Pat refers to one time non-cash settlement on the occasion of an arbitration case with Sunflag to the tune of INR 11,944 mn;
RoCE & RoE are on adjusted profits

Stock Performance up to 31st March, 2023

Price Data (As on 31 st March 2023)	INR
Face Value	1.0
Current Market Price	284.7
52 Week H/L	324.8/126.1
Market Cap (INR Mn)	1,43,723.1
Equity Shares Outstanding (Mn)	504.8
1 Year Avg. Trading Volume ('000)	226.3

Shareholding Pattern (As on 31st March, 2023)

Lloyd's Metals & Energy Limited (LMEL) Disclaimer:

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For further information please contact our Investor Relations Representatives:



Valorem Advisors
Mr. Anuj Sonpal, CEO
 Tel: +91-22-49039500
 Email: lloyds@valoremadvisors.com



Lloyds Metals and Energy Ltd
Investor Relations
 Tel: +91-22-62918164
 Email: lloyds_ir@lloyds.in



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