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11th May, 2026

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: Transcript of the Conference Call for investors and analysts for Q4FY26

Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and in furtherance to our intimation dated 29th April, 2026 regarding Conference call with Analyst(s) /Investor(s) held on Wednesday, 06th May, 2026 we would like to inform that the transcript of the aforesaid conference call is attached herewith and the same is also available on the website of the Company at https://lloyds.in/investors/analyst-and-investor-meets-and-presentations/.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,
Yours Sincerely,
For Lloyds Metals and Energy Limited

Akshay Pankaj Vora
Digitally signed by Akshay Pankaj Vora
Date: 2026.05.11 19:03:12 +05'30'

Lloyds Metals and Energy Limited Mumbai

Akshay Vora
Company Secretary

Enclosure: as above

"Lloyds Metals and Energy Limited
Q4 FY '26 Earnings Conference Call"
May 06, 2026

MANAGEMENT:	**MR. RAJESH GUPTA – MANAGING DIRECTOR – LLOYDS METALS AND ENERGY LIMITED** **MR. RIYAZ SHAIKH – CHIEF FINANCIAL OFFICER – LLOYDS METALS AND ENERGY LIMITED** **MR. S.K. NAREDI – DIRECTOR OF FINANCE – THRIVENI** **MR. HEMANKUR UPADHYAYA – DEPUTY CHIEF FINANCIAL OFFICER – LLOYDS METALS AND ENERGY LIMITED**
MODERATOR:	**MR. SHIVANSH SINGH – EQUIRUS SECURITIES PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Lloyds Metals and Energy Limited Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines will be the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shivansh Singh. Thank you, and over to you, sir.

Shivansh Singh: Good afternoon, everyone, and thank you for joining us today. We at Equirus are pleased to host Lloyd Metals and Energy 4Q and FY '26 Earnings Call. We have with us today Mr. Rajesh Gupta, Managing Director; Mr. Riyaz Shaikh, Chief Financial Officer; and Mr. S.K. Naredi, Director of Finance from Thriveni.

We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive Q&A session. Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this has been included in the earnings presentation shared with you earlier.

Now I would like to invite Mr. Rajesh Gupta to initiate the proceedings for the results call. Over to you, sir.

Rajesh Gupta: Good afternoon, everyone. A very warm welcome to all the participants joining us on this call today. Thank you Shivansh, and the entire Equirus team. We deeply value your continued support and engagement. It fills me with immense pride to share that Lloyds had crossed the converted market cap of INR1 lakh crores, a milestone that we have seemed distant not long ago.

This milestone belongs first and foremost to every single investor, each and every one of you who backed us through our 50-year journey through our early days of uncertainty and up to this milestone. This I'm saying as a guy who for years thought that IR meant Industrial Relations only.

Your patience is a reflection of trust you have placed in us, and we take that responsibility very seriously. Our sincere gratitude to all our investors, analysts and stakeholders joining us on this call and on this journey.

Before I speak about this -- our performance, I want to take a moment to acknowledge our team at the mine, at the plants and all the offices all over the world. What has been achieved by us in the FY '26 is quite extraordinary. It did not happen by accident. It happened because the team -- because of a team that showed up every day with clarity of purpose and relentless focus on execution.

In the last 5 years, our CAGR on revenue is up by 109%. And on PAT, the CAGR is a whopping 139%. This shows that we are a 50-year-old start-up. This year, our standalone profit crossed INR3,100 crores on a standalone basis and INR3,829 crores on a consolidated basis.

Consolidated revenue crossed INR17,000 crores, fast approaching the $2 billion mark. On operations, our iron ore scaled from 10 million to 22 million tons, which is a 120% growth in a single year. The pellet plant commissioned at the fag end of Q2 reached 100% capacity utilization within just 4 months, 3 million tons in 9 months, a ramp-up that very few plants anywhere in the country have achieved.

DRI volume scaled 56% year-on-year with the new kiln ramping up steadily as the pellet plant. Going on with to the projects, we have invested heavily for the future, INR13,500 crores in the last 4 years, and this will continue. Konsari, in Gadchiroli, we have completed the 2 pellet plants reaching capacity of 8 million tons, making us the largest merchant pellet player by far.

And we also commissioned along with the 85-kilometer slurry pipeline, which is delivering now cost savings and operational stability. In the mine at Hedri, we have completed our mine capacity increase from 3 million to 55 million tons with a sellable output of 26 million tons over the last 4 years.

The BHQ beneficiation progressing. Pilot plants results have delivered excellent yields and major engineering contracts are completed, construction machine mobilized. All major machines are ordered on a key European supplier, and we are well in target of first phase readiness by December 2027.

This plant, the BHQ beneficiation is a trailblazer in India and will lead to greening of our company in a steel cycle in very dramatic ways. Meanwhile in Chandrapur, the DRI capacity doubled, our power capacity has tripled to a stable 100 megawatts, sorry, and it is stabilized.

The steel plant that is a blast furnace, arc furnace, coke oven and rolling mill of 1.2 million tonne wire rod is well underway for commissioning for last quarter this year. The engineering of this third pellet plant is also nearing complete in Chandrapur, along with a 195-kilometer pipeline from Hedri to Ghugus via Chandrapur stockyard. This pipeline will reduce logistic cost for most of the iron ore output by us by more than INR500 a ton and is in advanced planning stage.

A few milestones for us on the efficiency front. The EBITDA margin has held steady at approximately 34% across both the last 2 quarters, demonstrating structural cost efficiency and not one-off gains. Return on capital employed stood at 56% ex CWIP for FY '26 and return on equity at 37%. These are world-class metrics.

Pricing parity with competition is maintained along with the volume increase of 120% and new products like pellet started. Thriveni ranked number 1 among 383 open cast mines in India by the Ministry of Coal, a reflection of operational excellence across the group. Other than Surjagarh, the growth in Thriveni operations in Odisha and Jharkhand continue with 3 new mining operations starting.

A few key updates on copper. Copper, which is a new gold and Congo, which is our new Surjagarh is led by Surya. I want to congratulate his team and him for successful commissioning of the Surya copper plant in 6 months.

We are the first Indian integrated player in the copper business. Copper is the backbone of energy transition, electrification and renewables. It is a perfect point to our one mine portfolio and also our international entry into critical minerals. We have defined pathway to expand capacity to 30,000 tons per annum at Surya mines.

In addition, we have acquired 49% in CHEMAF Group. This is the first year after the U.S. and Congo signed a critical mineral agreement in December 2025, and we are proud to be at the forefront of the strategic realignment in global critical minerals.

CHEMAF is a large operating copper cobalt platform in the Katanga copper belt with 50-plus permits. Cobalt capacity is expected to scale to approximately 20,000 tons in the 2 operating plants. Along with this, we will be achieving 100,000 tons of copper over the next 3 to 5 years from both CHEMAF and Surya.

Let me give you our FY '27 outlook briefly. The steel markets and therefore, iron ore are as strong as ever, especially in Indian market. Our FY '27 guidance reflects the next change in our scale, iron ore production at 26 million tons, dispatches of 27 million tons, pellet of 7.75 million to 8 million tons, DRI at 825,000 tons and a formal entry into steelmaking with wire rod mill production at around 150,000 tons.

We expect annual cost savings to surpass INR2,000 crores per annum as all logistics and sustainability initiatives are maturing by March '28. FY '26 has been a year of extraordinary achievement. Our financials have never been stronger.

Our operational foundation has never been robust and our strategic pipeline in pellets -- in pellets and steel and now in copper has never been more exciting. We remain deeply grateful to all our investors, partners and every member of our team.

Without taking more of the time, I hand over the call to Riyaz. Mr. Naredi and Mr. Hemankur will take you through the detailed financial operations of the Thriveni and the Congo operations as well. Thank you once again, everybody.

Riyaz Shaikh: Thank you, Rajesh ji. Good evening, everyone. I want to open with a line from Aristotle that I believe captures exactly what FY '26 means for us. We are what we repeatedly do. Excellence then is not an act but a habit. That is precisely the story of our FY '26 numbers. The margins you will see today are not a onetime event. They are the outcome of systems we have built, disciplines we have embedded and habits of execution that run deep across every function of this organization.

With the context, I will take you through the stand-alone financials and operating performance for Q4 and the full year FY26, focusing on the numbers, margins and capex. For the financial highlights for quarter 4 FY26 stand-alone, this has been the strongest quarter we have ever reported on a stand-alone basis.

The total income came in at INR4,977 crores, registering a remarkable 310% year-on-year growth. EBITDA was INR1,679 crores, up 498% year-on-year, a near six-fold jump in absolute profitability. PAT stood at INR1,066 crores, up 368% year-on-year. EBITDA margin expanded to 33.73% in quarter 4, an improvement of more than 1,000 basis points year-on-year.

For the financial highlights of the full year FY26. FY26 without doubt, the best year Lloyd Metals has ever had across every single metric. Total income for FY26 stood at approximately INR13,838 crores, up 104% year-on-year. We more than doubled our revenues in a single year. EBITDA came in at INR4,673 crores, growing 133% year-on-year.

PAT was INR3,194 crores, up 120% year-on-year. EBITDA margin for the full year stood at 33.77%, up 418 basis points year-on-year. The margin improvement is not one-off. It is structural and is coming from higher share of value-added products, especially pellets in the revenue mix, benefits of the slurry pipeline, which has started flowing meaningfully into the P&L, better utilization across mining, pellets and DRI, operating leverage as volumes scale significantly.

Coming to the operational highlights of iron ore. Iron Ore production for quarter 4 FY26 was 9.09 million tons, up 529% year-on-year. For the full year, production stood at 21.96 million tons, up 120% year-on-year. Iron Ore sales volume for quarter 4 FY26 was 6.16 million tons, up 271% year-on-year. For FY26, total sales were 16.18 million tons, up 71% year-on-year.

Realization per ton stood at INR5,848 in quarter 4 and INR5,806 for the full year. EBITDA per ton was INR1,894 in quarter 4 and INR1,930 for FY26, reflecting strong unit economics. Our monthly run rate in April 2026 is already at approximately 2 million tons, underpinning a strong start for -- to FY27.

Now for the operational highlights for pellets. Pellet production for quarter 4 FY26 was 1.08 million tons and for the full year was 3.03 million tons. The pellet plant commenced commercial production at the fag end of quarter 2 FY26. Within 4 months of commissioning, it has already reached 100% capacity utilization, which is an exceptional execution outcome.

Realization per ton for quarter 4 FY26 stood at INR9,590, supported by strong product quality and strategic geographic positioning. EBITDA per ton for pellets stood at INR4,040 in quarter 4, robust margin driven by captive iron ore, slurry pipeline-based evacuation and strong domestic demand.

I'm also pleased to share that the second pellet plant was commissioned in May 2026. This takes our total pellet capacity to 8 million tons per annum and positions us strongly for FY27 volume growth. For the operational highlights of DRI and Power, DRI sales volume for quarter 4 FY26 was 188,000 tons, up 171% year-on-year.

For the full year, DRI volumes were 480,000 tons, up 56% year-on-year. DRI realization stood at INR27,306 per ton in quarter 4 with EBITDA per ton of INR7,999 strong unit economics. Power volumes were up 48% year-on-year in quarter 4 FY26.

The value-added mix. Value-added products now account for 32% of FY26 stand-alone revenues, up from 20% in FY25. In terms of EBIT contribution, the share is 30%, up from 11%

in FY25. This mix shift is central to improving margin stability, reducing volatility and enhancing overall return metrics.

With pellet plant 2 now commissioned and the wire rod mill on track, this VAP share is expected to improve further in FY27. Coming for the capex update, the company has incurred capex of approximately INR13,500 crores during FY24 to FY26. FY26 stand-alone capex alone was close to INR8, 100, reflecting the significant investment phase we are currently in.

Key projects funded into 2 pellet plants, TRI expansion, slurry pipeline and the ongoing capex of the steel plant. Importantly, capex execution is on track and within approved budgets. To give further color on capex of INR13,500 crores, we have capitalized INR5,100 crores of assets comprising mainly of pellet plant 1, slurry pipeline and the DRI plant. INR1,850 crores is capital advances, remaining is CWIP, which you can see is in our published numbers.

The balance sheet and the net debt. Stand-alone net debt as on 31st March 2026 stands at INR3,901 crores, a manageable level given our EBITDA generation. Despite an intensive capex cycle, the balance sheet remains comfortable. Strong EBITDA has supported internal accrual-led funding and controlled leverage.

Working capital continues to be well managed, held by faster dispatch cycles and healthy demand conditions. To summarize, FY26 stand-alone performance has been extraordinary across every metric. Margins are structurally strong. Capex execution remains disciplined and the pipeline into FY '24 is the strongest it has ever been.

With that, I will hand over to Narediji for Thriveni's performance.

S.K. Naredi: Thank you, Rajeshji and Riyazji. Good evening, everyone. For us at Thriveni, growth has always been about disciplined execution, consistency and doing the fundamentals right day in and day out. Let me take you through Thriveni's performance in Q4 and the full year FY26.

Financial overview, TIEPLFY26. From a financial perspective, FY26 has been a transformational year for the Thriveni. The total income for the full year stood at approximately INR8,000 crores, to be precise INR7,997 crores with an EBITDA of INR1,990 crores and EBITDA margin of approximately 25%.

This compares to the EBITDA of INR1,062 crores and margins of approximately INR16 crores in FY25, a nearly doubling of EBITDA in a single year. In Q4 FY26 specifically, EBITDA was INR910 crores with margins of 36%, reflecting exceptional operational -- operating leverage as volumes scaled.

Cash PAT for the full year stood at INR1,196 crores with PAT margin of approximately 15%. The improvement in margins reflects better operating leverage, higher equipment utilization and continued focus on cost discipline across all project sites.

Now I'll come to the operations at Gadchiroli. The environmental capacity at Surjagarh mines has been increased from 10 million tons per annum to 55 million tons per annum, a massive regulatory win that unlocks significant volume headroom. FY27 volume growth is expected to be more than 75%, including BHQ, underpinned by full-scale operations at Central Hill and completion of FY27 equipment mobilization as per schedule.

We have now deployed 88 electric equipment units at the mine and 20 electrical units at the railway siding that firmly establishes our green mining credentials. BHQ verification plant, exploration has commenced with 22 large-scale equipment mobilized, 14 mobile crushers and 26 heavy earthmoving machines are also deployed for BHQ crushing at the mine.

We have also established a full EV and LNG ecosystem at Surjagarh mine, 100-ton diesel dumper has been successfully converted to LNG hybrid operation, which is a significant sustainability milestone.

Now Odisha operations. Our Odisha operations also continue to scale meaningfully. One of the MGM mines has been awarded the prestigious 5-star rating by Indian Bureau of Mines, which reflects our operational quality. Gwalior Iron Ore mine production has also been enhanced from 7.4 million tons per annum to 9 million tons per annum.

Sarojini Pradhan mine has scaled up from 0.57 million tons to 4.9 million tons per annum. These are significant capacity additions. Dalpahar iron ore mines, it's a new mine and the operations are expected to commence in Q1 of FY27 with FY27 production target of 3 million tons.

Lasarda-Pacheri mines, again, a new mine, the MDPA has been signed and operations are to commence in Q1 FY27 with the FY27 production target of 1.5 million tons per annum. Sree Metaliks mine capacity has been increased from 1.5 million tons to 1.8 million tons. Overall, the Odisha operation volumes are expected to increase by 39% year-to-year to 34 million tons to 35 million tons in FY27.

One of the mining lease, Sagasahi mine was selected for the 11th FICCI Excellence Award, an acknowledgment of our operational and sustainability standards. Now coming to coal. Thriveni Sainik Mining, our subsidiary, PB West and PB Northwest, PB West has achieved the highest distinction of the 5-star rating from the Ministry of Coal, ranking number 1 among 383 open cast mines across India, which is an extraordinary distinction.

PB Mine was also awarded the overall winner at the 68th Annual Mine Safety Week, receiving the Suraksha Shikhar Gold Award. Iron Ore set a national record in FY25, '26, completing over 1,400 houses, which is 143% of the previous year's target and acquiring over 420 acres of land, which is 103% of the target.

A record yearly performance at PB West that OB removal has been at 72.8 million BCM. Coal production was 17.5 million tons, coal crushing and dispatch 17.4 million tons. IPCC commissioned on 11th August '25, handling 2.89 million tons. Electrical loading 21.8 million BCM that is up by 80% year-on-year. Electric drill 1.5 lakh meters, that is up 45% year-on-year. Wireless communication system implemented across all HEMM and mid-scale equipment.

Now coming to international and new ventures. International, on Indonesia, we are rationalizing lower-margin operations and plan to redeploy equipment to higher return opportunities in Congo and PNG. On Geomysore Gold Mining, our MDO and exploration contract commenced in

January '26, we have a targeted EBITDA contribution of approximately INR60 crores in FY27, a meaningful new revenue stream with further upside as exploration progresses.

Outlook. Thriveni's focus remains clear, scale responsibly, execute efficiently and protect margins through productivity and cost optimization. The pipeline for FY27 looks strong across Gadchiroli, Odisha and coal operations. We are confident of sustaining both growth and profitability.

With that, I hand over the mic to Hemankur sir. Thank you.

Hemankur: Yes. Hello. We'll open up for the questions.

Moderator: Thank you. The first question is from the line of Amit Dixit from GS. Please go ahead.

Amit Dixit: Yes, hi. Good evening, everyone and congratulations for good performance. A couple of questions from my side. The first one is on Slide number 25, where you have this arrangement with Tata Steel on the BRPL project.

Just wanted to understand the economics of this because you have mentioned that the free cash and the profit accruing to us is quite substantial. So just wanted to understand the capex part of it and how we are looking at operations to ensure that these kind of numbers in terms of free cash accrue to us?

Management: Thanks, Amit, for the question. So as you rightly said, I mean, this is a business which is already in place. So for generating this kind of free cash flow, the amount of sustaining capex is not much. So that's why the free cash flows are high because this is a take-or-pay contract that we have with Tata Steel as a captive consumer.

This is of great strategic benefit to Tata Steel because this operates a pipeline, which is near about the mine mouth of their existing mines and it opens up near the Kalinganagar plant within the 5-kilometer radius. So because of which the entire capacity is dedicated to them. And as a part of our shareholder agreement, this was agreed as a margin for the existing assets. So that's why this is a large amount of free cash flow.

You would also recall that we had signed an MOU with Tata Steel for evaluating multiple projects, which involved some of the projects that we'll be picking up with them. It involved working on slurry pipelines for their projects. It involved steel plant facility in Gadchiroli and it also involved new MDO projects that we'll be doing with them. So given all of that, we are progressing on some of those projects.

So as of now, those projects, capex is still being finalized because they are still in the discussion and finalization stage. But some of these free cash flow will go towards generation and development of those projects. But we have -- we intend to maintain high return on capital for such projects so that it is deployed and suitable for maintaining the high return on capital that we have.

Amit Dixit: Sir, just a related question to this because our expertise in laying slurry pipeline in record time is quite well documented. So is there some exclusivity that you have with Tata Steel or you can approach any other steel player because a lot of them are looking for....?

Rajesh Gupta: No, there is no exclusivity.

Amit Dixit: Okay, okay, okay. The second question I have is on the Congo operations and congratulations for starting the copper operations over there. Just wondering what kind of incremental capex you expect to incur in both copper and cobalt project to reach the capacities that you have mentioned? Also on the related note, this geography is not the easiest one to work. So what specific steps you are taking to ensure that -- because you have started operations and I would say I don't recall any other company that has done that in such a small time.

Management: Yes. So thanks again, Amit. Yes, definitely, it's a new territory, and that's why the new opportunities are coming out of it. And that's why we see that this was a very unique case which presented us an asset which was near operational. So to answer the first question, how much capital expenditure will be required? This plant is near about 85% to 90% complete. We are already engaging with the EPC players. These are world-class EPC players. So we are getting them back on the ground. I think within this month, we are getting them up and running.

In terms of completion of the plant, the total plant capex initially was near about $1.1 billion, out of which $800-plus million has already been spent. Based on our current evaluation, including the initial working capital and the mine development, which will be treating these plants, it would require near about $200 million to $260 million. We are still working on the exact numbers, but this is a fairly broad estimate which can be taken at the moment.

In terms of players who are operating and working in the mines in Congo, it's a fairly established mining destination. It had its challenges earlier. But given the rising demand of copper and cobalt as a strategic material for defense products, particularly apart from the batteries, this is something which is of great importance to U.S.

So U.S. because, I mean, U.S. has also started realizing that a lot of supply chain of critical minerals is basically residing with China. And whenever the tariff barriers and different problems happened, they saw that the supply chain can be choked. So that was one of the key things which kind of drove us to this because having this kind of an asset at such a large scale, yes, you're right, it is a high risk if we were doing it alone.

But that risk is mitigated by the fact that we are partnering with the U.S. and U.S. has a strategic and critical minerals deal, which was signed in 2025. So in fact, we have very strong support from U.S. and given the kind of support that U.S. is building with DRC, there is a strong cooperation. And this is the first project under this, so flagship project. So it becomes derisked by the same amount.

It's something what you can probably see with Surjagarh, like it was one of the first projects that we opened up here. So of course, risk was there, but this was the first project in Maharashtra. So for Maharashtra Iron ore was new. And now Maharashtra is looking at opening up many more mines and coming up additional iron ore. So this gives us a good entry and also helps us build a very strong partnership with U.S. because they see us as reliable, credible operator.

So in difficult terrains wherever the U.S. companies are not able to operate or not able to scale as fast as they would want the supply chains to be built, we would be a partner of choice. So this is an alternate to China on the global scale, and that's why we see this partnership is something which will be quite important and also derisked in the entire process because of the presence of U.S.

Moderator: The next question is from the line of Vikas Singh from ICICI Securities.

Vikas Singh: Congratulations on very good set of numbers. Sir, my first question pertains to Thriveni. If I look at our iron ore ramp-up has been largely been done, while the coal has not been ramping up. So are we going to expect volume growth in this segment? Because if I remember correctly, a couple of quarters back, we have given a pretty good numbers in terms of revenue guidance on the Thriveni side. And what has caused this margin expansion on the year-on-year basis from EBITDA margin of 16% to 26%?

Rajesh Gupta: In iron ore, we are starting 2 new mining leases. And for the other mining leases where we are already doing, we have got the environmental clearances enhancement. And due to that, the iron ore production is going to be higher as compared to the earlier year. And in respect of coal, as we stated, Indonesian operations, we are slightly slowing down due to lower margins.

And Jharkhand operations, the contract volumes and all these things we are achieving. So yes, we'll be increasing our revenues quantity in iron ore more as compared to coal. And Surjagarh also, we have got a large expansion. So there also, we are going to increase it. So this is the reason that iron ore expansion will be much more as compared to coal.

Vikas Singh: Okay. Sir, just a follow-up question on this. In the remarks, somebody said that 37%, 39% higher iron ore production could be there. Would our revenue follow the similar model or the rates are different and revenue growth would be lower than that?

Rajesh Gupta: No, no, revenue growth will be there, and we'll be getting the benefit of economies of scale. So our revenues will be much, much better.

Vikas Singh: So would that go in tandem with the volume assuming the same kind of rates we are getting across the board or the intensity would be lower than the volume growth? That's what I was asking effectively.

Rajesh Gupta: More or less, it will be the same.

Riyaz Shaikh: Top line would be more or less the same. Bottom line will be faster because of economies of scale.

Vikas Singh: Noted, sir. Sir, my second question pertains to our realization this quarter. If I see iron ore and pellet, there was a deviation. One has gone up on a sequential basis while the pellet realization has gone down, which is a little bit surprising. So could you explain what has happened there? And what is the spot realization? Have you also taken price hike today?

Rajesh Gupta: What has gone down?

Vikas Singh: Sir, pellet realization sequentially was down as per our own presentation, while the iron ore has been up sharply. So just wanted to understand...

Rajesh Gupta: As volumes have gone up in pellet, we have had to search new markets, and that is why the pellet realizations are a little lower because the newer markets are at a distance. Some tenders were there earlier, which we have not been able to re-establish again. And we've been doing a little bit more export. On the pricing of iron ore, it's more or less driven by the market. We are in line with the rest of the market and the steel market.

Vikas Singh: Noted, sir. And sir, lastly, if you could give us some update on your BHQ project because next year, if I remember correctly, we wanted to do more of a low-grade beneficiation versus the high-grade sales.

Rajesh Gupta: So our -- in my opening remarks, I mentioned that by December 2027, BHQ first phase of 30 million tons input and around 12 million tons output would be commissioned. And the land is with us. The equipment has been mobilized -- the construction equipment has been mobilized. The crushing of the material has started, and we'll be pushing the material on to the site and getting it evacuated from the site in this year.

And over the next 2 years, that material will be accumulated there. And as far as the project itself is concerned, we are going ahead with -- the total engineering is more or less complete. The main ordering of 85%, 90% has been ordered with 5-star parties. The pellet plant has helped us a lot in establishing the final engineering, and that is the status.

Vikas Singh: Since we are beneficiating and the mining ratio to output is lower, do we expect that once the BHQ picks up our overall blended EBITDA per ton on the iron ore side at least would settle on a lower scale?

Rajesh Gupta: We think it's on a higher scale because BHQ beneficiated ore will be 66%, 67%. The cost upside is around INR200, INR300, I think we explained in the last con-call and particularly with the revised notification of the government on reduced royalties. So the upside on the cost will be around INR200, INR300. The upside on the selling price or on the usage level, even if we do it internally, will be at INR700, INR800. So we think that the EBITDA will go up once the BHQ is commissioned.

Vikas Singh: Sir, wouldn't the mining cost per ton of the final material would be 3x higher, 2.5x higher, so that should get added in the cost, not only under beneficiation?

Rajesh Gupta: Much bigger scale volumes. So we would have -- like I said, the total cost would be in that range that I just mentioned. And the royalties are much less.

Vikas Singh: This is adjusted for the mining ratio you're talking about.

Rajesh Gupta: Absolutely. I'm talking about net visible ore.

Moderator: The next question is from the line of Jashandeep Singh from Nomura.

Jashandeep Singh: Congratulations for a great set of results. Sir, my first question is regarding capex. You were highlighting how much capex will be required for the second copper stream that you have entered. I just wanted to understand with that in mind, what will be our FY27, '28 capex guidance for consol Lloyds now?

And in line with that, with capex increasing, the earnings are also increasing significantly, but what will be sustainable net debt to EBITDA or leverage numbers for the company? And is the company looking for any deleveraging in FY27-'28? That will be my first question.

Riyaz Shaikh: Thanks Jashandeep. The total capex excluding the ISP for the Konsari unit is around INR28,000 crores is what we have of which we have already spent, as I mentioned earlier is INR13,500-odd crores. So that remains with the INR14,500 crores to be spent over the next 2 years.

Next year, our plan is around between INR10,000 crores to INR11,000 crores is what we are planning to spend because that will include a lot of portion from the BHQ plant and the ISP at Chandrapur. It should be around INR10,500 crores. And next year, it should be INR12,500 crores plus, yes, in '27, '28 by that time, we would be clear on the larger steel plant at Konsari and also the copper. So all those expenditures will be further included in this and should be a larger number.

Jashandeep Chadha: Sir, largely copper capex will start from FY28, is that right? And also on deleveraging or your sustainable net debt to EBITDA?

Rajesh Gupta: FY27 also, there will be copper investments. Yes.

Management: So actually, majority of the copper investment will get done in FY27. So we should have the revenues and profitability from copper coming in from FY28 because as I said the plants are near about 85% to 90% complete. So we want to get them running ASAP and that's why a large part of the capex will actually be done this year.

Rajesh Gupta: And to this we would have to add Thriveni capex. Although, since you asked for consolidated, Thriveni capex would be around INR1,000 crores this year in the coming year -- this current year.

Jashandeep Chadha: And the INR10,000 crores to INR11,000 crores also includes Thriveni and copper there, is my understanding right, sir?

Riyaz Shaikh: No. That's on a standalone basis.

Jashandeep Chadha: Sir, how much will be console?

Riyaz Shaikh: In terms of capex, you are asking? So basically, on a console basis, copper will be as I mentioned earlier near about USD200 million to USD260 million. So we can add near about INR2,000 crores for that.

Rajesh Gupta: INR15,000 crores roughly.

Management: Console number 15000 crores for capex in this 26-27.

Jashandeep Chadha: And any plan of deleverging Thriveni because most of the debt on the console book is from Thriveni. So any plan for the next 2 years to reduce the debt on Thriveni? And what is your target net debt to EBITDA that the management is internally working with?

Riyaz Shaikh: Thriveni debt, yes, we are looking at. We have plans of reducing RPS as it was just paid around INR700-odd crores in this month of April for the RPS. So that INR2,100 crores in the debt is RPS of which INR700 crores is RPS. Over the next 3 years, the INR2,000 crores reduces the debt automatically comes down and the regular payments are also.

Jashandeep Chadha: Understood. And sir, my last question, again, because Lloyd is expanding and growing at such a rapid pace, will all the capex, will the company be able to manage all the capex for internal accruals or is there a plan or is management looking towards raising some more capital either through debt or equity in near future? How is management looking towards it?

Riyaz Shaikh: Yes, debt we would be raising. As we have mentioned, we should have a proper mix of debt. The debt should be around 1, 1.5x of the EBITDA, not more than that. That is what our numbers would be. Equity as of now, we've not planned of anything and we don't -- in near future, so we don't intend on that.

Rajesh Gupta: Any equity would be if ever would be in the books of Thriveni if we go for an IPO in that company at a later stage, not in this year.

Jashandeep Chadha: Understood, sir. And sir, my last question will be largely towards the new government regulation, which came, which is now is fixing ASP for iron ore grade below 45% with the close to two-third of your reserves being in that category. While I understand benefication will be there and you will be selling, output will be higher grade. But just wanted to understand how does that regulation or how does the management look at that regulation, whether they will benefit in terms of royalty or whether there will be benefit in more offtakes happening of the lower grade? Just wanted to understand that?

Rajesh Gupta: So the royalty is paid on material going out of the mine and the lower grade of less than 45 or less than 35 would be going out of the mine and paying a royalty at the rate of 50% or 75%, respectively. So that would reduce our BHQ output cost to the BHQ plant. So it helps us in terms of reduction of cost.

Jashandeep Chadha: Understood, sir. And just one last question. Sir mentioned that INR2,000 per tonne saving coming from largely from transport. can you have a breakdown of that and how much will be coming from which this particular plant?

Rajesh Gupta: I mentioned INR2,000 crores over the next -- once the second pipeline is commissioned from Hedri to Ghugus via the Chandrapur stockyard, all our 16 million tonnes of material, which is now being transported to the railway sidings or to various customers by truck, INR600 to, INR500 a ton would be saved, so that itself is INR1,000 crores plus whatever pipeline we're already doing right now plus our solar projects and other green initiatives plus various initiatives during all the sites. So we have calculated a total of INR2,000 crores per year going forward from 2028 onwards.

Jashandeep Chadha: Understood, sir. Thank you so much for this and I will join back the queue.

Moderator: Thank you. The next question is from the line of Ritesh Bhagwati from Alpha Plus Capital.

Ritesh Bhagwati: Thanks for taking my question and first of all, congrats on great set of numbers. Firstly, it is in regards to our DRC assets. So we saw our commercial production of 12,000 ton per annum copper cathode plant at Surya Mine got commissioned in March '26. And plus we have done an acquisition of another 49% stake in Chemaf.

So what I want to, first of all, understand is how are we seeing this ramp-up of 10,000 tons per annum to 30,000 tons per annum happening? So what is the time line for that? Secondly, what I also want to understand is how are we seeing this integration of DRC assets happening and what sort of revenue and EBITDA contribution can we see in this financial year?

Management: Thank you. So I'll explain on both the assets. So the first asset actually was commissioned and started producing copper plates in March 2026. So we have produced near about 700 to 750 tons of copper as of date. The plant as per budget is able to produce near about 40 to 45 tons per day. We are having certain supply shortages on the sulfuric acid because it's an inland country.

So because of it, there is a slightly lower volume than expected. But good thing is that with the plant that we acquired the other company, we have a sulfuric acid plant. So we are now continuing to supply sulfuric acid from that. So there is synergy between the two companies. So with that, I think we are looking at producing a total of around 9,000 to 10,000 tons of copper for the financial year ending this year.

Chemaf will not produce anything this year. It is expected to start production meaningfully by July of 2027 when the plants are expected to be commissioned. So a big uplift will come when those plants are completed and they start operating fully. They are fully integrated plants in terms of mine next to the plants. So we'll have near about 90,000 tonnes of copper production but starting from July 2027. Until then, we'll have around 800 to 900 tons of copper that we expect once we solve the sulfuric acid problems, which should be sorted in the next 3 months. So that's broadly the production profile for the Congo assets.

Ritesh Bhagwati: So basically, I want to understand our stake acquisition that we have done for Lloyds Panguna, which we will engage with Bougainville Copper Limited. So if you can just provide some clarity on the strategy road map, anticipated time line for securing mining rights?

Rajesh Gupta: No asset has been taken over. It's -- we have created a company for future actions in that country. It is a very active -- was a very active mine 40 years back with port built, roads built and the mine commissioned and well established, etcetera, with fairly rich copper and gold deposit, but it's still in the discussion stage. We have got the rights only and nothing has been acquired and we, like I say, setting our foot into the area.

Ritesh Bhagwati: Okay. So just lastly, on our pellet plant. So like we have recently commissioned our second pellet plant as well. So what I want to understand is when do we expect both pellet plants together to reach the expanded capacity of 10 million tons per annum from our original 8 million tons per annum?

Rajesh Gupta: It's 8 million tons. 2 x 4, 8 million tons. The first plant -- the first 9 months of operation has achieved 3 million tons, which is within the capacity. We hope to repeat that in the second plant as well. And therefore, we hope to achieve 7.5 million to 8 million tons in this complete year.

Ritesh Bhagwati: Okay. Thanks a lot. That's it from my end.

Moderator: Thank you. The next question is from the line of Stuti Agarwal from Chhatisgarh Investments..

Stuti Agarwal: Yes. Firstly, congratulations for the team for the great set of numbers. Sir, my first question is the receivables increased from INR171 crores to INR1,480 crores on a consolidated number that is 3.24x. So is this from the Thriveni or from standalone mix?

Management: Last year, it was not a consolidated. Thriveni is just acquired in this year. So only 9 months have been consolidated. So if you're looking at the consolidated numbers, then it is not comparable if you compare it to the last year.

Stuti Agarwal: Okay. Got it. Thank you.

Moderator: Thank you. The next question is from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi, thanks for taking mine and congratulations for a good set of numbers. Sir, actually, I have a couple of questions. The first one is an extension to the previous participant's question. I understand that now since MDO is integrated with our operations, if you could just give a bit of colour on our receivable days and inventory days and payable days for the consolidated entity going ahead. And second, sir, if you could just on an accounting side, provide the number for IPS benefit this year, it would be really helpful?

Rajesh Gupta: On the IPS benefits, basically, it is right now around 1 year in accrual, 1 year post the claim to be made. The claim would be made in June. for the last year. So we would get the money in June 2027 for current year. We're trying to see how that can be expedited. For the consolidated receivables data, I think this question is a very interesting question. We don't have a clear cut answer on why exactly that movement is there. We'll come back very shortly on that.

Riyaz Shaikh: In Thriveni, receivables is 15 to 30 days.

Rajesh Gupta: In Thriveni, the receivables are 15 to 30 days.

Riyaz Shaikh: Private miner owners, but in coal it is 15 days,

Rajesh Gupta: So we have to -- and so it is similar in Lloyd Metals. We'll figure out exactly the reasoning behind it and come back.

Moderator: Thank you. The next question is from the line of Amay Sharda from Purnartha Investment Advisors. Amay sir could you please go ahead. Since there is no reply from the line of Mr. Amay Sharda. The next question which is from Harsh Shah from Seven Rivers Holding. Please go ahead.

Harsh Shah: Yes. Hi, good afternoon, sir. Sir in your slide you have given a guidance of 26 million tons for FY27 production of iron ore. Can you give us a split how much of this will be consumed internally for the downstream products, and what will be sold outside?

Rajesh Gupta: Around 8.85 million tons -- 8.8 million ton will be consumed internally for the pellet plant. And the DRI plant another 200,000 tons. So around 9 million tons will be consumed this year internally pellet plus DRI. Part of the pellet could also be consumed internally is the steel -- in the DRI plant.

Harsh Shah: Thank you.

Moderator: The next question is from the line of Siddharth Gadekar from Equirus Securities Limited. Please go ahead.

Siddharth Gadekar: Sir, first on the Chemaf acquisition, can you just speak on the debt that we have acquired with that entity? And how should one think about that?

Management: Yes. Thank you. I mean, yes, I think that needs a little bit of clarity because otherwise it may look that we have acquired a lot of debt. So we have become owners of the company. So, of course, the company was under stress. So there's a lot of debt which has accrued built up and they have spent that on the plant.

But as a part of the overall negotiation process, we have also made settlement agreements with the key creditors. So actually, the total debt which is there on the books of Chemaf is around USD800 million. Large creditors, mostly we have negotiated. And effectively, once we pay out those creditors, this debt will be reduced by 475 million. So that's the amount of negotiation that has been done.

And the balance of the debt which will be remaining on the books, which is near about USD330 million, that is fully non-recourse and it will stay at the company level at Chemaf. Also, we are negotiating on that with some of the smaller parties, which are there. So we'll go through that process and possibly we can also receive some benefits from there. So that's broadly the current debt. For completing the plant, possibly we'll borrow additional $200 million, which will also be nonrecourse to LMEL and borrowed at the asset level because the asset itself is near about $1 billion, which is already put on the ground.

Siddharth Gadekar: So secondly, in terms of the ramp-up on Chemaf, how should one think about the ramp-up in this asset?

Riyaz Shaikh: So as I answered earlier, I mean, July 2027, we should see reasonably full commercial scale production. So we should be producing near about 8,000 tons of copper, including the Surya mine. So only Chemaf itself, it will be near about 6,000 to 5,500 tons per month.

Siddharth Gadekar: Sir, and the entire debt will get consolidated into our console balance sheet or how should one think about that?

Riyaz Shaikh: Yes, that's right. So although we own 49%, but because we are having the operational control on the ground and we are the ones who are running the operations, which is typically for us as something which we like and control because effectively we need the operational controls to make the assets worth. So that is why because of that reason, even though we are 49%, we have operational control and thus it gets consolidated into our books.

Siddharth Gadekar: Okay. Sir, lastly, on the standalone operations on the pellet, we have spoken about some debottlenecking that we were doing on the standalone operation. So when should we start seeing the benefit of that debottlenecking coming in?

Rajesh Gupta: We are studying and applying to the government for relevant permissions. We should get that by year-end by FY'27, so next year we will see an increased production in that.

Siddharth Gadekar: So that will be for both the pellet plant or only the first pellet plant?

Riyaz Shaikh: Yes, both the pellet plants.

Siddharth Gadekar: So effectively, we can go to 10 million tons of pellet capacity with these two plants?

Rajesh Gupta: No guidance on that, but yes, that is the target.

Siddharth Gadekar: Okay. Got it. Thank you so much.

Moderator: Thank you. The next question is from the line of from Netra Deshpande from Mirae Asset Sharekhan. Please go ahead.

Netra Deshpande: Good evening sir. Congratulations to you all for remarkable set of numbers, and metallic numbers for FY26. So to start with the first question, just would like to know, as have already said the estimated phase for the second cost and for the extending costs and what would be the timeline for that as the slurry pipeline for the project, the phase 1, the cost and already it was all clear in the earlier session. So can you throw some light?

Riyaz Shaikh: We're not able to understand the thing -- can you please?

Netra Deshpande: So what would be Phase 2 cost of and the time line for the overall total project for the slurry pipeline, capacity of utilization and overall volume. total take up and ramping up.

Riyaz Shaikh: The Phase 2 slurry pipeline is the 16 million tons what we are planning. This is -- the plants for the entire capex to be completed within 2 years, as we mentioned earlier also.

Netra Deshpande: Okay. And my next question is about what would be the revenue growth in terms of volume of iron ore and value-added products for FY27 and FY28?

Rajesh Gupta: There is no increase in volume. This is the maximized volume that we have. FY27 we just discussed. FY28 our steel plant would be operational fully. So we'll be having a production of 1 million tons which is 75%, 80% of the capacity. Plus the pellet plant would be producing at 8 million, 9 million tons. So that will be the value added product range and relevantly DRI and pig iron etcetera would be also reproduced according to that.

Netra Deshpande: Okay. Thank you. And sir one more which is what would be the intersegment segment in terms of captive iron ore that they are using because after the exhibition as we can see that inter-segment revenue have ramped up. It is somewhere around 4000 crores FY26. So what would be for Thriveni MDO intra-group dealing worth something for FY27 and if you can put some light because captive transfer of INR907 crores, which we can see the reflection in this?

Rajesh Gupta: I don't think we are ready with that exact figure that you're looking for. We'll come back shortly on that.

Moderator: Thank you. The next question is from the line of Vedant Sarda from Nirmal Bang Securities Private Limited. Please go ahead.

Vedant Sarda: Thank you for the opportunity and congratulations on great results. Sir, we have guided 26 million ton of iron ore and double down on our pellet production and DRI production for FY'27. So can you broadly tell us the revenue growth and EBITDA growth for FY27 on the current realization of iron ore?

Rajesh Gupta: I think the figures are all with you. We leave it to the analysts to analyze and confirm the figures.

Moderator: Thank you. The next question is from the line of Tanmay Chaudhary from Dolat Capital.

Tanmay Chaudhary: Hi, sir. Thank you for the opportunity. Sir, my first question is on the logistics side like what are our evacuation plan through the pipeline and the trucks and railway siding and specifically for feeding our recently commenced pellet plant?

Rajesh Gupta: Your question is not very clear, sir. Can you repeat it?

Tanmay Chaudhary: Yes, sir. I'm asking on the evacuation plant to the pipeline and on the transport side, like for feeding our recently commenced pellet plant?

Rajesh Gupta: So the recently commissioned pellet plant is being fed by the pipeline that was commissioned around a year back. The same pipeline is now feeding both the pellet plants that are commissioned. This product is being evacuated either by truck or by -- from a railway siding, which is around 80 kilometers, 70 kilometers away. That's as far the evacuation for the current pellet plant and material into the pellet plant is concerned. Does it answer the question?

Moderator: Sir the line has dropped. Ladies and gentlemen, we take this as a last question. I now hand the conference over to the management for closing comments.

Riyaz Shaikh: Thank you, everybody. I guess we were able to reply to all your questions and queries. Once again, thanks, everybody. And if you have any further questions, you can get in touch with Mr. Chintan Mehta or myself so that we can give you all the further reply. So thank you once again for participating and thank you, Equirus team for hosting us.

Management: Thank you, sir.

Moderator: Thank you. On behalf of Equirus Securities Private Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.