



# LLOYDS METALS

09<sup>th</sup> February, 2026

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Scrip Code: 512455**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**NSE Symbol: LLOYDSME**

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**Sub: Transcript of the Conference Call for investors and analysts for Q3 & 9MFY26**

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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 29<sup>th</sup> January, 2026 regarding Conference call with Analyst(s) /Investor(s) held on Wednesday, 04<sup>th</sup> February, 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 Vora

**Company Secretary**

Membership No.: ACS43122

Encl.: as above.

**Lloyds Metals and Energy Limited**

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“Lloyds Metals and Energy Limited  
Q3/9M FY '26 Earnings Conference Call”  
February 04, 2026



**MANAGEMENT:** **MR. RAJESH GUPTA – MANAGING DIRECTOR –  
LLOYDS METALS AND ENERGY LIMITED**  
**MR. RIYAZ SHAIKH – CHIEF FINANCIAL OFFICER –  
LLOYDS METALS AND ENERGY LIMITED**  
**MR. CHINTAN MEHTA – CHIEF INVESTMENT OFFICER  
– LLOYDS METALS AND ENERGY LIMITED**  
**MR. S.K. NAREDI – DIRECTOR FINANCE – THRIVENI  
EARTHMOVERS AND INFRA PRIVATE LIMITED**

**MODERATOR:** **MR. PARTHIV JHONSA – ANAND RATHI SHARE AND  
STOCK BROKERS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Lloyds Metals and Energy Limited Q3 FY '26 Earnings Conference Call hosted by Anand Rathi Share and Stock Brokers Limited. As a reminder, all participants' lines will be in 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. Parthiv Jhonsa from Anand Rathi Share and Stock Brokers Limited. Thank you, and over to you.

**Parthiv Jhonsa:** Thank you, Ikra. Good evening, everyone, and thank you for joining us today. We at Anand Rathi are pleased to host Lloyds Metal and Energy Limited Q3 and 9 Months FY '26 Earnings Conference Call. We have with us today from the management, Mr. Rajesh Gupta sir, Managing Director; Mr. Riyaz Shaikh, CFO; and Mr. Chintan Mehta, CIO.

Without further ado, I would now like to invite Mr. Rajesh Gupta sir to initiate the proceedings for the call, which would then be followed by question-and-answer session. Thank you, and over to you, sir

**Rajesh Gupta:** Good evening, everyone, and a warm welcome to all the participants. Thank you, Parthiv and Anand Rathi for hosting this call. We truly appreciate the interest and time from all our investors, analysts and stakeholders.

Let me start with the headline numbers before we go to the operative narrative, where we have got the highest -- INR11,000 crores we have crossed in consolidated revenue, which is a very, very significant milestone for us. And as you might have seen the presentation, the EBITDA and the PAT match that. I would like to express that this current top line -- current bottom line was our top line around 2 to 3 years back, and we hope to achieve the same in the future as well.

I will take a small deviation from my usual remarks today on the ferrous side and start with copper. Copper, as we know, is a new gold for the new age economy. Structurally, the world is entering a phase where copper demand will remain strong for decades while supply will remain constrained. And this is where we believe our entry timing is right.

The copper project in the DRC, Democratic Republic of Congo, in the Katanga area will mark a very important milestone in our history. When we expanded our operations in Gadchiroli, the region was considered difficult and impossible, and we ourselves had failed in execution where we have now learned a lot.

The market as well as the local communities have appreciated the efforts that we have put in, in developing the economy and therefore our business. And we generally believe that over time, the same narrative will emerge for Congo, Katanga as well as other parts of the world.

For this, I would also like to take a moment to acknowledge the leader of the Congo team, Mr. Surya Narayan, who is the leader and the Director of the Congo team. Projects of this nature require not just capital, but deep operational leadership, which we already have with Mr. Surya as well as other core colleagues from other parts of the operations.

Now let me come back to the pellet operations. Execution continues at a breathtaking pace. Multiple projects are progressing simultaneously, and most importantly, on schedule. The second pellet plant is now commissioned in Q2 FY27 and the 1.2 million ton wire rod mill by Q4 FY27.

While operation -- operating our pellet plant, we have seen opportunity to unlock talent -- latent capacity, and optimizing similarly for pellet plant number two, we will increase the capacities of both these plants to 10 million tons from earlier 8 million tons. These projects will improve our value-added mix and enhance margin stability. Logistics remains one of our most critical pillars of cost leadership.

Our first 85km pipeline is running smoothly and has led us to plan our Second Slurry Pipeline from Hedri to Chandrapur. The key change is the introduction of a stockyard at Chandrapur to move beneficiated ore also through the pipeline route. This will give us advantage for direct access to railways near Chandrapur, and also obviously of saving of INR850 for the sale material and around further INR250, that is around INR1,250 for the material that would be used for the pellet plant in Chandrapur.

We are by this removing the inefficiency of the mine by -- which doesn't have a rail head. Details of this plan are covered in the presentation. Coming to operational performance, Iron Ore dispatches have grown meaningfully, supported by the slurry pipeline which is working very well. Very strong operational discipline and strong execution.

Pellet plants we have achieved within three-four months of commissioning optimal utilization and are now looking at debottlenecking it. Our DRI plants, both of which are commissioned, and the power plants are operating at optimized levels and contributing steadily in a very difficult environment of DRI. On the demand side, both Iron Ore and pellets have witnessed strong demand in the domestic as well as international market, and product has been very, very well accepted.

We expect the buoyancy of the market to continue, supported by infrastructure, steel demand, and of course the economic growth in the country. Let me spend a few moments of time on the MOU with Tata Steel. We have signed a non-binding MOU with Tata for multiple collaboration, to strengthen the ecosystem in Gadchiroli area, in the eastern coast -- eastern belt of India, and of course we have also signed the shareholder agreement for BRPL pellet plant along with the conversion pellet agreement which gives us a steady cash flow in BRPL.

To summarize, we remain very buoyant on our ferrous operations. Iron Ore volumes are expected in line with the EC to grow in Q4 as well as FY27, and value addition plans continue, and FY27 will mark our formal entry into steelmaking. And lastly but not the least, Copper will

act as a strong growth engine over the medium term. Now I hand over the call to Riyaz ji and Naredi ji, who will take you through the detailed figures.

**Riyaz Shaikh:**

Thank you, Rajesh ji. Good evening everyone. I'll start with a quote that we strongly relate to at Lloyds Metals. As Satya Nadella says, "Growth is not just about size, it's about mindset, learning, and execution." This philosophy resonates very well with what we are seeing in our business today: Scaling responsibly, improving structurally, and executing with discipline.

With that context, I will take you through the standalone financials and operating performance for Quarter 3 and the 9 months ended FY26, focusing on numbers, margin, and capex. This has been a very strong quarter and nine-month period for us on a standalone basis. In fact, Quarter 3 and 9-month FY26 are the best we have seen so far in terms of revenue, profitability, and margins.

Quarter 3 FY26 standalone, the total income came in at about INR3,875 crores, up 129% year-on-year. EBITDA was INR1,317 crores, which is a 137% year-on-year increase. PAT stood at INR889 crores, up 128% year-on-year. For the 9-month FY26 standalone, the total income was INR8,859 crores, up 59% year-on-year. EBITDA came in at INR2,994 crores, a 74% year-on-year growth. PAT was INR2,129 crores, up 71% year-on-year.

With regards to the margins, margins have remained very healthy and stable. Quarter 3 EBITDA margin was about 34%. 9 months EBITDA margin stood at roughly 33.8%, which is almost 280 basis points higher year-on-year. This improvement is not one-off; it's structural and is coming from higher share of value-added products, specially pellets, benefit of the slurry pipeline which has started flowing into the P&L, better utilization across mining, pellet, and DRI operations.

Operational highlights: On the operational sides, Iron Ore production was 5.49 million tons in Quarter 3 and 12.87 million tons for 9-month FY26. Dispatches were largely in line, which is 4.1 million tons in Quarter 3 and 10.1 million tons for the 9 months. EBITDA stood at INR1,825 per ton in Quarter 3 and INR1,951 per ton for 9 months FY '26.

Pellets have been a key positive this year. Pellets production was 1.14 million tons in quarter 3 and 1.95 million tons in 9 months FY '26. What's encouraging is that this run rate was achieved within just 3 to 4 months of commissioning. Realization in quarter 3 was about INR10,289 per ton and whereas EBITDA per ton was roughly INR4,535, supported by captive iron ore, slurry-based evacuation and strong demand -- domestic demand.

DRI volumes were around 0.12 million tons in quarter 3 and 0.29 million tons for the 9 months. DRI expansion was commissioned during quarter 3 and operations are now stabilizing. Value-added mix: Value-added products are now forming a meaningful part of our revenue mix. For 9 months FY '26, value-added products accounted for roughly 35% of standalone revenues.

This mix shift is central to improving margin stability, reducing volatility and enhancing overall return metrics. Now coming to the capex update on a standalone basis. Let me quickly touch upon capex. The standalone capex during 9 months FY '26 was about INR4,236 crores. This

was largely towards pellet plant 2 DRI expansion, the 1.2 million ton steel plant at Chandrapur, the first module of the beneficiation plant.

Importantly, capex execution is on track and within approved budgets. Touching upon the balance sheet and cash flow. Despite the high level of capex, the balance sheet remains comfortable. Strong EBITDA generation has supported internal accrual-led funding and controlled leverage. Working capital continues to be well managed, helped by faster dispatch cycles and healthy demand conditions.

Looking ahead, the outlook looking ahead, iron ore volume should remain strong in quarter 4 FY '26. We aim to exit FY '26 with 20-plus million tons volume on ore. Pellet operation will continue to run at optimal utilization. DRI contribution will improve further as operations stabilize. Overall, we expect margins to remain robust, supported by a value-added mix and ongoing logistic efficiencies. To sum up, standalone performance in quarter 3 and 9 months FY '26 has been very strong. Margins are holding up well on a structural basis. Capex execution remains disciplined.

With that, I'll hand it to Naredi ji for Thriveni performance.

**S.K Naredi:**

Thank you, Rajesh ji and Riyaz ji. Good evening, everyone. So Thriveni growth has always been about disciplined execution, consistency and doing the fundamentals right day in and day out. Let me take through -- take you through the Thriveni's performance for Q3 and the 9 months ending FY '26.

From a financial perspective, this has been a strong and improving period for Thriveni. In Q3 FY '26, the total income stood at about INR2,200 crores with EBITDA of roughly INR550 crores, translating into an EBITDA margin of close to 25%. For the 9 months, revenue were around INR5,480 crores with EBITDA of approximately INR1,080 crores and margin of about 20%.

The improvement in margin reflects better operating leverage, higher equipment utilization and continued focus on cost discipline across various projects. Operationally, our coal mining operations continue to perform exceptionally well. At PB West, we achieved the highest distinction of a 5-star rating from the Ministry of Coal, ranking number one among more than 380 opencast mines in the country.

December saw a record monthly coal production of 17.7 lakh tons and the in-pit crushing and conveying system commissioned earlier has already handled close to 15 lakh tons, significantly improving the efficiency. PB North West, our another coal block has also commenced production and dispatches and we expect this project to scale meaningfully over the next few quarters.

Odisha remains a key growth driver for us. Several mines have seen capacity enhancements. And overall, Odisha volumes are expected to grow by nearly 40% year-on-year in FY '27. This scale-up is being driven by faster statutory clearances, improved infrastructure and focused execution at site.

In Gadchiroli, which many of you are familiar with, the environmental clearance has been increased from 10 million tons to 55 million tons, including BHQ. Alongside scale, we continue to push sustainability-led initiatives such as electrification of mining equipment and LNG hybrid deployment, which are helping us optimize costs while reducing our carbon footprint.

We have commenced MDO and exploration activities at Geomysore India Private Limited from January 26. This is a gold mine. This asset provides long-term visibility with a targeted EBITDA of --- contribution of around INR60 crores in FY '27 and we see potential upside as exploration progresses. Internationally, we are rationalizing lower-margin operations in Indonesia and redeploying our equipment to higher return opportunities.

Overall, Thriveni's focus remains very clear. Scale responsibly execute efficiently and protect margins through productivity and cost optimization. The pipeline for FY '27 looks very strong, and we are confident of sustaining both growth and profitability. With that, I'll hand it over to Mr. Parthiv, who can open the floor for question and answer. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Amit Dixit from GS Financial. Please go ahead.

**Amit Dixit:** Yes. Hi, good evening everyone and thanks for the opportunity. Congratulations for a very good set of numbers. A couple of questions from my side. The first one is on the MoU that we have with Tata Steel. So just wanted to understand the various facets of this MoU. While you have explained in your prepared remarks, Tata Steel also held a concall in which they explained a few things?

But just wondering that in mining, when we are so strong in this region, why do we need someone else? I mean it might be Tata Steel, of course, no doubt they are experts. But what expertise we are actually looking to get from Tata Steel and is there something that goes beyond mining, let us say, into steel where we might get some kind of consultation from them? And if there is any -- is there any scope of having a long-term iron ore supply agreement to them? I mean, just wanted to explore these points?

**Rajesh Gupta:** The MoU with Tata has two parts. One is the BRPL SHA and the BRPL ownership and conversion contract, which is executed. The second future exploration of opportunities, there are two areas that we are looking at. One is the Eastern area of the country where, for example, Tata may have some assets where we can act as a contractor as an MDO contractor maybe or where they may need a pipeline to a certain area where we have some expertise, which Tata has not yet developed or maybe we have some land in Paradip, which we can try to utilize in a better way. A lot of opportunities are being looked at in the Eastern belt.

In the Gadchiroli area, we are looking at whether we can bid jointly or opportunities come up with government trending system where we can get ore at a relatively better pricing, better commercials. This would not be from the existing mine. It will be for future expansions. We are always open to partnerships because that is a way to develop fast and Tata is one of the finest companies in the country, not one of the -- I would call them the finest company in the country. So definitely, it's an honor to be partnered with them.

**Amit Dixit:**

Okay. Okay, great. The second question is essentially on the copper. So, I mean, it is indicated in the presentation that there are certain mines also associated with it. First of all, Congo is not exactly the best place to work, and then, you know, mining, I know several companies who have failed because of various reasons?

So what is it that we see in Congo, and are these mines yet operational, or at what stage of exploration they are? You have indicated some numbers, but these numbers seem to be more for the processing side. Just wanted to understand the backward integration part of it, a little bit more. And if you can also mention the grade of copper that you expect over there?

**Rajesh Gupta:**

We are looking at Democratic Republic of Congo, Katanga area. This area by itself and DRC by itself is the second largest producer of copper in the world at the moment, after Chile. Number one. Number two, the copper majors, Glencore etcetera, are all based in copper -- in this area. There are 60 to 80 companies small and big operating, and the infrastructure, the systems are there in place to take care of very many things.

The political stability in this country is much better and particularly this part of the -- the Southern part of the area, and it's a very economically based country and area, not politically worrying. Not zero politically worrying, there would be some worries obviously, but it is well, well sustained. The mining leases that we have are 16 or 18 leases, I'm forgetting the number right now, 18. 18 leases over 100 square kilometers -- sorry, 16 leases over 100 square kilometers. Exploration is going on.

We have already found copper at good depths. 1.5% to 2% copper is also available, 0.8% is also available, oxides are available. And the 10,000 to 12,000 tons is a direct output of the plant that we are talking. We can, for that, for the Cathode plant, the leaching and Cathode plant, we could take the ore from our own mines which we have already started accumulating, as well as from bought out mines.

At the end of the day, it would be an integrated operation of around 30,000 tons per annum, which may take 2-3 years to achieve. We believe that in the next year, financial year '27, 10,000 tons of operations would be achieved at a fairly integrated mix of ore.

**Amit Dixit:**

Great sir. Just if I can squeeze one more. Just wanted to get the status of BHQ plant?

**Rajesh Gupta:**

BHQ plant, the land is under -- land procurement is under control and the engineering is complete, the ordering is complete. We have ordered the equipment from the best possible companies in the world to take care of any exigencies because it's a newer technology in India, so we're not, you know, taking any chances on the technology part of it. We have worked with the Chinese and now with the -- with FLSmidth also. And we are hopeful of getting it commissioned by December '27 or so.

**Amit Dixit:**

Okay. Great sir.

**Rajesh Gupta:**

Latest by that time. Latest by that time and, yes.

**Amit Dixit:**

Okay sir, great. Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Jashandeep Singh Chadha from Nomura. Please go ahead.

**Jashandeep Chadha:** Hello, hi. Thank you for the opportunity, and congratulations sir on a great set of numbers. Sir, my first set of questions are around iron ore. Firstly on your guidance, FY26 guidance is close to 20 to 22 million ton. If I assume that you will be doing 3 million ton of pellets also, that is close to 4.5-5 million ton of iron ore. 10 million tons of iron ore you have still done, which means close to 6 to 8 million tons of volumes you are forecasting for fourth quarter of FY26?

Lloyds has not done -- you know, anytime such volumes in one quarter. Just wanted to understand what is the confidence behind giving such guidance and what are the challenges that the company can face in meeting those guidance? My first question is this sir.

**Rajesh Gupta:** The volume in this year -- in this month, that is January, is around 2.4 million tons -- 2.5 million tons, which crosses the 26 million ton overall, and definitely will achieve the 20 million-21 million ton target for the year. We have to appreciate one thing that at the moment we have to -- the problem is not in the marketing of it, the problem is not in the mining of it. The area that we are right now focusing on solving the problems are on the logistics side.

Right now we are moving around on an annualized basis around 4.5 million tons of ore by the pipeline. And come by April we will be able to do 9 million tons. The second plant would be come by June, the second slurry pipeline -- the pipeline would be ready to take the second pellet plant input, so 9 million ton would move out of that. And right now we are producing around -- transporting by truck around 70%-60% more than the overall requirement. It is a tough job.

We are very confident of achieving 21. That's why we have given a confident -- a guidance of 20 to 22 million tons for the year. We believe that quarter guidances and directions are lesser -- quarter guidances are lesser important for a company of our nature, and our overall direction of decadal growth or at least 3-year growth is what we are -- what we are -- what I am focusing on.

Operational efficiencies are looked at every level, and you can see that in the increase in the revenue, in the margin also, 280 basis point is a factor of whatever Riyaz said plus a cost control system also. So everything has been factored in when we have made the guidance.

**Jashandeep Chadha:** Understood sir. And thank you so much for such an elaborate answer. My second question is also around, you know, iron ore only. Sir, we have seen that the benchmark domestic iron ore prices have come down in this quarter. With that regard, I just wanted to understand how much, you know, the realization has been impacted for Lloyds? And how much margin compression EBITDA compression we can see in the fourth quarter?

And then again related to iron ore only, I just wanted to understand what is the capex for the slurry pipeline? And can you also, you know, for our analysis, can you also tell us how does it compare with the Peers?

**Rajesh Gupta:** Compare to the Peers?

**Jashandeep Chadha:** Peers sir, your Peers!

**Rajesh Gupta:** Other company. Okay. The benchmark has come down and so as the basis of benchmark come down from 62% to 61%. So if you currently look at benchmark price of \$103, it amounts to around \$108, which is around \$3-\$4 higher than the same amount last year -- same period last year. So I think the benchmark has not really come down, it's gone up.

**Jashandeep Chadha:** Sir domestic -- I was talking about domestic iron ore.

**Rajesh Gupta:** Domestic iron ore, I don't know by what stats you are saying it's come down. In the -- some of the competition has increased the prices over the last 2 months, both the months. The auctions that have come out have been very strong. Steel benchmark is very strong. So at the moment, I do not see any indication of the steel industry or iron ore industry being soft in India at all. At the moment. Maybe 1-month back, 1.5-month back it was different, but that's part of the cyclical nature of the business.

**Jashandeep Chadha:** And sir on slurry pipeline, you know the capex and...

**Moderator:** Sorry to interrupt you Mr. Singh, can you rejoin the queue for more questions?

**Jashandeep Chadha:** I mean it's part of my question only. I have asked you that one only?

**Riyaz Shaikh:** On the slurry pipeline. On the slurry pipeline, as you as you might be knowing, we had planned for another 5 million tons of slurry pipeline connecting our -- the mines to the Chandrapur plant in -- Ghugus plant in Chandrapur. Now what we have now doing is we would be -- we have increased the capacity of that, we will be now making it a 16 million tons slurry pipeline so that we cover the entire 26 million tons of dispatches through slurry pipeline.

So it will be one will be -- one is existing which is there as a 10 million tons, this is a second slurry pipeline which will be a 16 million tons slurry pipeline which will be taking us more to the markets as well as to the -- to our Chandrapur plant. And the total cost for this we also in fact have a second phase on it, the slurry pipeline which will be connecting to more of the markets as well as the ports.

So the total cost envisaged is around INR8,000 crores on this particular project, but we will be doing it on phase wise. So the first phase of up to Chandrapur will be around INR2,000 crores - - INR2,500 crores.

**Jashandeep Chadha:** Thank you so much sir. I'll join back the queue.

**Moderator:** Thank you. The next question is from the line of Prateek Singh from IIFL Capital. Please go ahead.

**Prateek Singh:** Hi, thanks for the opportunity, and congrats on a good set of numbers. The first question, Gupta ji, largely on BHQ project. Given the fact that bulk of our volumes going ahead would be coming from BHQ. How confident are we in maintaining the fact that the cost of production of BHQ would be similar to our current cost of production, given that we'll have to mine more material, there will be beneficiation cost also? I understand that we save a bit on royalty, but do you think there is any risk of operating cost overrun in BHQ going ahead?

**Rajesh Gupta:**

BHQ, the royalty saving, based on the existing proposals of the government as well as existing policies as well as future proposals of the government, would the royalty savings would offset the cost of processing the ore -- the BHQ to ore. Please also factor in that the grade of ore from 62-64 would become 66%-67%, and that gets a very high premium.

So the cost of ore versus the selling price or the usability of ore becomes much better. The BHQ beneficiation or beneficiation of ore in general has been accepted by the government as a very, very important aspect of the national policy of steel, and that therefore we expect lot of support on the royalty front from that. Does that answer your question?

**Prateek Singh:**

Yes, so just going into a bit more detail here, sir. So royalty, if our current realizations are let's say 6,000, and royalty all in, let's say, 20%, so 1,200 odd royalty, and even if royalty on BHQ is let's say zero, so INR1,200 per ton of saving plus let's say some premium because of higher grade...

**Rajesh Gupta:**

Royalty is not zero. Royalty would be around from 1,200 would come down to around INR200 rupees. And processing of the ore would involve some power, which is the biggest cost. We are working on getting greening our power also as well as other operations, and that's where that's what I said we are using the best technology to ensure that the systems are very, very strong and uptimes and efficiency of the plant is the best.

**Prateek Singh:**

Okay, understood, sir.

**Rajesh Gupta:**

The premium that we would get on this output of product if I were to sell all the ore would be around INR1,400 a ton also. You have to also factor that in.

**Prateek Singh:**

Understood sir, understood. And the second question is largely on the slurry pipeline, 85 kilometers...

**Moderator:**

Sorry to interrupt you Mr. Singh, as we have a long queue, can you please rejoin for a follow-up question?

**Prateek Singh:**

Yes sure.

**Moderator:**

Thank you. The next question is from the line of Vikas Singh from ICICI Securities. Please go ahead.

**Vikas Singh:**

Thank you for the opportunity. Sir, my first question pertains to our copper mine, as you stated that it was an operational mine. So just wanted to understand had the existing promoters was facing any difficulty in terms of producing and ramping up of the mine, and that's why we were got the chance to get some stake there?

And secondly, on the management bandwidth, we are doing too many things simultaneously. So just wanted to understand the management bandwidth in terms of managing and looking after the timely completion of all these projects. How should we look at it?

**Rajesh Gupta:**

Number one, on the existing promoter, they are more involved in commercial activities and general traders in the country. They had got this mine as an opportunity, mine and the copper plant has been set up by them as well. The copper plant is running -- is set up, but not running. They lost the bandwidth to run it, and that's where we come in.

We have Mr. Prabhakaran and the erstwhile Thriveni had been looking at DRC for a long period, and that's how the opportunity comes to us of investing in that. There have been no problems. Again I repeat, there are around 70-80 plants including Glencore and Ivanhoe and the best companies in the world running copper mines there and copper operations. So that's not a worry that we are -- we foresee in a very serious way.

In terms of operational bandwidth, we have scaled up -- first let me give you a little bit of history. We scaled up from around INR500 crores to INR10,000 crores or in this year maybe INR13,000 crores over 4 years. We have proved to the market, we have proved to ourselves, we have proved to our team, and our team has proved to us that we can take care of growth in a sustainable, sensible, economical, and business-like manner. And we continue to do that. Number one.

Number two, as far as Congo particularly is concerned, one of the Promoter Directors would be involved full-time there. Apart from a very, very professional team who has been involved in mining operations, and we have hired experts on copper side also -- on the copper manufacturing side also.

The technicality of the leaching process and the cathode process is not a very -- is not a super technical or a super new invention, and that can be taken care of by the team that we have ensured already on the job at the site as we speak. I think that should -- we are confident of sustaining this growth in a very sensible way.

**Vikas Singh:** Noted sir. Sir second question pertains to Thriveni. While the top line growth for...**Moderator:** Mr. Singh, sorry to interrupt you. As we have a very long queue, can you please rejoin for a follow-up question?**Vikas Singh:** I'll rejoin.**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 the great set of numbers. Sir, my question is, we are hearing that government is taking various measures to ensure availability of iron ore, like they have to bring our iron ore, iron product sizes at par with international markets. So we can complete and export our iron goods. So, can you comment on the pricing outlook going forward and how to look at this?**Rajesh Gupta:** See, if you look at iron ore in India, the growth is around 5%-6%, the steel growth is around 8%-9% even now. If you look at 5 years CAGR, it is 5%-6% for iron ore and around 9%-10% for steel. So, there has been a continuous shrinkage of the supply, extra supply and therefore exports

either in the form of low-grade iron ore or in the form of pellets have reduced. So, the overall supply-demand gap is very, very favourable in supply of iron ore, number one.

Number two, as we go forward, over the next 5 years, around one-third of the capacity which is premium-free will go into auction over the next 5 years and that will add to the, not the lesser supply, but definitely to a higher cost mechanism for the industry.

So, we are pretty confident of our commercial part of selling iron ore and over a period, our value-added business will be quite a lot and we can therefore be well equalized in both iron ore as well as value-added products like pellets or steel as well in the future.

**Vedant Sarda:** Thank you for explanation, sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Harsh Shah from Seven Rivers Holding. Please go ahead.

**Harsh Shah:** Good afternoon, sir and our heartiest appreciation for excellent execution over the last 3 years. Sir, my first question is on the MoU with Tata Steel, given that it could end up being quite an extensive agreement eventually. So will it in any way affect or change our plans for the integrated steel plant, which would be our INR16,000 crores capex plan?

**Rajesh Gupta:** Our future steel plant in Gadchiroli is being looked at internally, nothing to do with the Tata MoU. Any Tata MoU -- any Tata setup together would be for a different plant than that.

**Harsh Shah:** Okay. And sir, one bookkeeping question. What would be the warrants outstanding now as of today?

**Rajesh Gupta:** What is the?

**Harsh Shah:** Outstanding warrants as of today.

**Rajesh Gupta:** We should be getting around INR900 crores from it. I'll give you, I have got the number, but the value around INR900 crores is pending, which would be coming up in the month of March. That is something - the time between 15th or 18th March that will happen. So we should be getting it.

**Harsh Shah:** Okay. And sir, on the copper part, the 10,000 metric ton capacity which we have, what would be the average realization and EBITDA margin on those?

**Rajesh Gupta:** This is copper cathode. So the current copper price is around \$11,000 -- \$11,500, \$12,000. And normally, there is a premium to Congo because of the transport cost. So the -- that's the approximate range. And the margins that we anticipate are approximately 30%, 32%. So that gives that INR500 crores, INR700 crores that we're talking about next year.

**Harsh Shah:** Okay. And since we have 50% stake in this JV and this is relating to this? So are we the MDO partner here or mining will be done by someone else?

**Rajesh Gupta:** Mining would be by Thriveni, by a subsidiary of Thriveni in that area, yes.

**Harsh Shah:** Okay, sure. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Hardik Gori from Abans Investment Managers. Please go ahead.

**Hardik Gori:** Hello, sir. Thank you for the opportunity and congratulations on a great set of numbers. Firstly, on the growth outlook for our MDO business in FY '27? And secondly, what was the IPS benefit for Q3?

**Rajesh Gupta:** IPS benefits, we have been drawing the benefits from day 1 of the pellet plant production and this year has been around INR130 crores. The Thriveni outlook is around 40% increase in iron ore non-Lloyd metal. Around 60%, 70% increase in the Lloyd metal because of the BHQ increase, 15% in NTPC, that is both the Pakri Barwadih mines, around INR60 crores EBITDA they have come up directly with the EBITDA figure expected for the gold mine.

**Management:** Goldmines is 0.3 million tons.

**Rajesh Gupta:** 0.3 million tons output and that would be the profitability. There will be some reduction in volumes in Indonesia and in the barytes operations. Overall, a top line growth of around 15% to 20% and a bottom line growth of around 35%, right?

**Hardik Gori:** Got it, sir. And our expected debt trajectory on a console level?

**Moderator:** Sorry to interrupt. Please rejoin the queue for more questions.

**Hardik Gori:** All right. Thanks.

**Moderator:** Thank you. The next question is from the line of Vinit Thakur from Plus91 AMC. Please go ahead.

**Vinit Thakur:** Sir, I would like to know what would be the expected debt console figure for the year and what would be our peak debt?

**Riyaz Shaikh:** As on 31st December, if I would say, the console debt, net debt was around INR7,100 crores. This year, we should be not more than that. And FY '28 is when I would say the peak debt. When we reach the peak debt, we should be -- on a console basis, should be around INR10,500 crores, INR10,600 crores. So we are always targeting at 1 to 1 debt to EBITDA and that is what we are working on.

**Vinit Thakur:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Shubham Harne from Purnartha Investment Advisors. Please go ahead.

**Shubham Harne:** The question was I think EBITDA per ton for pellets has declined on a Q-on-Q basis. Last quarter, it was INR5,000 per ton. This quarter, a little less around INR4,000 or so. So any reason for that?

**Rajesh Gupta:** DRI is one of the most challenging businesses like some other questioner asked earlier about the down cycle. It's most affecting the secondary steel market and that. Prices on pellets, if you're asking has gone up.

**Shubham Harne:** The EBITDA per pellets?

**Rajesh Gupta:** If you look at the pellet prices, the pellet pricing has gone up. Therefore, pricing is showing that there's a pressure on that, right, EBITDA on DRI pricing. So basically, it's a -- it was a cycle. The cycle has crossed the hump.

**Riyaz Shaikh:** The pellet prices in quarter 2 was around INR11,000, is what we had got in average realization and it has come down to INR10,000 in quarter 3. That is why the margins have been reduced.

**Rajesh Gupta:** The pricing is lower because we have added more export to the mix. As the volume has picked up, we have had to add some volume of export. The EBITDA is still very strong and much stronger than the rest of the industry put together.

**Shubham Harne:** Okay. Got it, sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Tanmay Choudhary from Ventura Securities. Please go ahead.

**Tanmay Choudhary:** Sir, given Lloyd's ongoing capex pipeline, so can you just outline the expected funding mix and cash outflows over next 2 years and also the scheduled debt repayments and principal payment providing not declareing any dividend?

**Riyaz Shaikh:** The debt schedule and all, we can give it to you separately. I won't be able to do that. But yes, the capex outlay is around INR14,000 crores from this year and the next year. We would be around -- we intend to do around INR6,000 crores from debt and then the balance should be from the internal accruals. That is where we are working on.

**Tanmay Choudhary:** Okay. And sir, just last one question. In PPT, we have mentioned the realization of pellet increases because of the geographical location. So can you just throw some light on it?

**Rajesh Gupta:** Sorry, can you repeat your question?

**Tanmay Choudhary** I'm saying in the PPT, we have mentioned the realization of pellets increases because of the geographic location. So can you just throw some light on it?

**Rajesh Gupta:** Geographically -- I mean, I cannot relate directly to the PPT question, but geographically our location is such that we can market to -- we have been very strong in marketing to the South as well as the Chandrapur area itself. So that's why our realization in pellet is around INR4,500 and the EBITDA is around INR4,500 crores per ton because of the market-friendly nature as well as our costing and logistics cost. So I think that's where -- does that answer your question? Or is there something specific?

**Tanmay Choudhary:** No, sir. Like I'm asking about the realization?

**Rajesh Gupta:** Realization is a factor of trade versus market and that's where we are. Being actually located, it helps, the location helps. That's how we are better than others.

**Moderator:** Thank you. The next question is from the line of Karthik Srinivas from Unifi Mutual Fund. Please go ahead.

**Karthik Srinivas:** Sir, I just had one question just on the policy level. Now that many mines are coming up for auction till 2030 and there is significant demand-supply gap between iron ore and steel, is there any possibility that the government has to intervene and put a cap on the auction premiums? And is there a risk that we run -- because if the government have intervene and put a this thing on the auction premiums or change some of the policies at a policies front?

**Rajesh Gupta:** The government we believe is still believing in free market, and the premiums are quoted by the biggest consumers of iron ore, which are one of the biggest -- some of the biggest corporates in the country. So we have not seen any policy change or policy announcement which would indicate that there's being a cap on the premiums being put.

**Karthik Srinivas:** Okay sir, thanks.

**Moderator:** Thank you. The next question we have is from -- a follow up question from Jashandeep Singh Chadha from Nomura. Please go ahead. Hi, thank you for the opportunity again.

**Jashandeep Chadha:** Sir, my question was regarding Thriveni. Just wanted to understand, you know, on the remarkable performance, the EBITDA has doubled quarter-on-quarter. I wanted to understand that the proportion of the EBITDA, so is it the large chunk of increase, is it coming from increased volumes from Lloyds, or there are other major heads also because of which the EBITDA has improved? And wanted to understand how should we, model the growth in EBITDA going forward till FY '28 if you can help sir?

**Management:** In Q3 the EBITDA is increased mainly because up to Q2 due to rains and other local factors, the EBITDA was -- the production was lower, so and the EBITDA was lower. And Q3, when the rains were not there, we came to our original strike rate and the EBITDA was normal as what we had planned.

And for the next year what we are targeting -- Q4 again the Lloyds will be doing the full production. This year also we are -- in Q4 we are starting one new mining lease and next year we are getting 3-4 new contracts and extended capacity. So the volumes will be higher and accordingly we don't face -- see any challenge in EBITDA.

**Jashandeep Chadha:** Understood sir. So just concluding that, so this appears to be the normal run rate for EBITDA and as contracts increase and volume increase, there will be, growth from here onwards. Is my understanding right sir?

**Management:** Yes.

**Jashandeep Chadha:** Okay. Thank you so much sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Rushabh Dhruv from Uttam Investments. Please go ahead.

**Rushabh Dhruv:** Yes. So my question is regarding iron ore sales volume. So for this quarter we just did around 4.1 million tons, right? Then why is this PPT also showing 5.39 million tons? What's the difference here?

**Riyaz Shaikh:** That that also includes the internal transfers. That's how it was. That is the dispatches from the mines.

**Rushabh Dhruv:** Okay, okay. So it's captive, right?

**Riyaz Shaikh:** The sales figure is 4.1 million. Which is there...

**Rushabh Dhruv:** Sales is 4.1. Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Prateek Singh from IIFL Capital. Please go ahead.

**Prateek Singh:** Hi. Thanks for the opportunity again. Just wanted to get a sense as to when we had showcased the transaction with Thriveni back in December '24, we had given a sense of an EBITDA of around INR3,500 crores in FY '27 by Thriveni. Is that something which we stand by or are on track right now as well, or is that number a bit changed up or down?

**Management:** FY '27 the EBITDA of Thriveni should be close to INR3,000 crores.

**Prateek Singh:** Understood, understood. Thanks, that's all from my side.

**Moderator:** Thank you. The next question is from the line of Divya Agarwal from Ficom Family Office. Please go ahead.

**Divya Agarwal:** Yes, hi sir. Thanks for taking my question. Sir, my question is on Thriveni MDO business. So in Q2 call you guided to achieve EBITDA of around INR2,000 crores to INR2,200 crores for FY '26. However, if we see 9 months, the total EBITDA stands at around INR1,100 crores. So do you still stick to your earlier guidance or would you like to revise it downwards?

**Management:** We stick to the guidance.

**Divya Agarwal:** You stick to the guidance, sir?

**Management:** Yes, yes, we stick to the guidance.

**Divya Agarwal:** And on the revenue guidance as well, just wanted to know for FY '26 and '27, what would be the revenue guidance for Thriveni?

**Management:** FY '2...

**Divya Agarwal:** FY '26 and '27. For the entire year FY '26 and entire year FY '27?

**Management:** FY '26 and FY '27.

**Divya Agarwal:** Right, right sir.

**Management:** Yes, so FY '26 we are looking at a revenue guidance of around INR7,500 plus crores. And FY '27 revenue guidance of INR10,000 plus.

**Divya Agarwal:** INR10,000 plus crores.

**Management:** Yes.

**Divya Agarwal:** And last year sir just what would be the actual PAT for...

**Moderator:** Mr. Agrawal, sorry to interrupt you Mr. Agrawal. Please rejoin the queue for more questions.

**Divya Agarwal:** Sure, sure. Thanks.

**Moderator:** Thank you. We'll take the next question from the line of Parthiv Jhonsa from Anand Rathi Share and Stock Brokers Limited. Please go ahead.

**Parthiv Jhonsa:** Hi, thank you for the opportunity and thank you for allowing us to host the call. My quick question is on again on Thriveni MDO. A couple of quarters back you had given us the guidance for almost up to '28 and '29. I believe sir has given the EBITDA guidance of about 30% in '27.

Thereafter, is it possible to give a guidance of '28 and '29 because I think it was about 32%-odd give or take, considering you are going to do 40% higher volumes on iron ore non-Lloyds and for the other minerals as well? Is it possible to give some guidance?

**Rajesh Gupta:** '28-'29, see it's a contracting company, we are looking at contracts on a continuous basis. It would be very difficult to see, give a further guidance than what we have. Even the guidance that Mr. Naredi just gave would have some surprises upwards because some contracts would come up hopefully future.

**Parthiv Jhonsa:** Absolutely, absolutely. Yes. Okay. And sir is it possible to repeat that number that 40% increase in iron ore and everything? I think I missed a couple of them actually. For next year?

**Rajesh Gupta:** The internal -- sorry, the external iron ore figure is around 40% increase in '27, FY '27. The external coal, that is NTPC contract is around 15% growth, correct me if I'm wrong Mr. Naredi. There would be a reduction of around 65% in the barytes operations. There would be reduction of around 25% in the Indonesian operations. Add to that Gold and Copper of the Katanga area. With that we expect that figure that Mr. Naredi just gave us.

**Parthiv Jhonsa:** Perfect. Sounds great sir. Thank you sir.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraint, that was the last question. I would now like to hand the conference over to Mr. Parthiv Jhonsa for closing comments. Over to you.

**Parthiv Jhonsa:**

Thank you all for joining us for the conference call today. We at Anand Rathi would like to thank the management for giving us this opportunity. This concludes this conference call. Thank you everyone and have a good day.

**Moderator:**

On behalf of Anand Rathi Share and Stock Brokers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.