

15 December 2025

## Lloyds Metals and Energy

*No More a One-trick Pony; Maintain BUY*

Lloyds Metals and Energy, the largest iron ore miner in Maharashtra, has articulated four pillars of growth: (a) core business of iron ore mining/pellet and DRI production getting boost from upcoming Chandrapur steel complex; (b) acquisition of 79.8% stake in Thriveni Earthmovers' MDO biz; (c) partnership with Tata Steel to evaluate opportunities across segments; and (d) stake in a copper project in DRC. These initiatives should transit it from a pure-play resource owner to a more stable, non-cyclical, recurring-business. Our revise estimates incorporate contributions from all four growth drivers, and we expect revenue/EBITDA/APAT to clock 23.4/40.3/43.3% CAGR over FY26-28. We maintain BUY rating on the stock with an SOTP-based TP of Rs1,610 (9x FY28e EV/EBITDA) given strong long-term growth visibility beyond iron ore mining and its proven execution over the past few years.

**Participating in Global Copper-play:** The company, would acquire 50% stake in Nexus Holdco FZCO, having interest in 16 mining licenses spanning ~100 sq. km in DRC. The asset, located in Katanga copper belt has high-grade copper reserves (1.5-2.35%). The company will participate across mine-to-cathode value chain. The cathode unit is currently undergoing hydro-testing, with ore feeding likely to begin in Jan'26 and first cathode output targeted by Mar'26. The plant is likely to produce ~12k tonnes cathode in FY27 with a potential ramp-up to ~30k tonne by FY30. At expanded capacity, the vertical has potential to generate revenue/EBITDA of ~Rs28/5bn.

**MoU with Tata Steel:** The partnership comprises of two components: (a) Tata Steel's acquisition of 50.01% for stake in Brahmani River Pellets (BRPL) for Rs6.36bn. BRPL operates a 4.7m tonne beneficiation plant, 212km slurry pipeline and a 4m tonne pellet plant at Kalinganagar. The deal is likely to be completed by May'26. BRPL's capacity will be exclusively utilised by Tata Steel, backed by a minimum offtake guarantee, and an EBITDA potential of ~Rs3.5bn (100% basis); (b) evaluate opportunities in iron ore mining and a proposed 6m tonne integrated steel project in Gadchiroli. This is at a preliminary stage and is subject to due diligence and necessary approvals.

**Outlook and Valuation:** Core business capex remains on track, and recent strategic initiatives establish a clear growth pathway beyond iron ore mining. The MDO merger strengthens earnings visibility through a more stable business model. MDO financials were consolidated in its core operations from Q2FY26, while the benefits from partnership and copper project are expected to accrue from FY27. Expecting the company's revenue/EBITDA/APAT to clock 23.4/40.3/43.3% CAGR over FY26-28, we maintain BUY rating on the stock with a TP of Rs1,610 (9x FY28 EV/EBITDA).

Key Financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	65,217	67,214	1,69,578	2,31,597	2,58,044
EBITDA (Rs m)	17,283	19,529	51,926	73,941	1,02,169
APAT (Rs m)	12,429	14,499	33,001	48,725	67,794
EPS (Rs)	24.6	27.7	58.9	87.0	121.1

Source: Company, Anand Rathi Research

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Rating: **BUY**

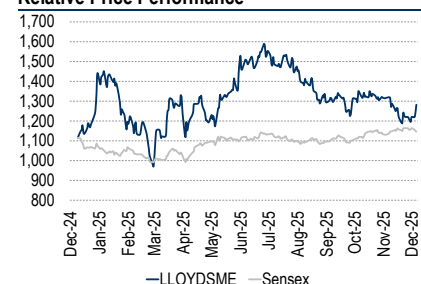
Target Price (12-mth): Rs.1,610

Share Price: Rs.1,287

Key data	LLOYDSME IN LYMT.BO
52-week high / low	Rs1612 / 942
Sensex / Nifty	85213 / 26027
Market cap	Rs681bn
Shares outstanding	528m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	62.8	63.4	63.4
- of which, Pledged	13.1	16.8	16.8
Free Float	37.2	36.6	36.6
- Foreign institutions	2.1	2.2	2.1
- Domestic institutions	2.1	2.1	1.9
- Public	33.0	32.3	32.6

### Relative Price Performance



Source: Bloomberg

**Parthiv Jhonsa**  
Research Analyst

**Prakhar Khajanchi**  
Research Analyst

## Quick Glance – Financials and Valuations (Consolidated)

**Fig 1 – Income Statement (Rs m)**

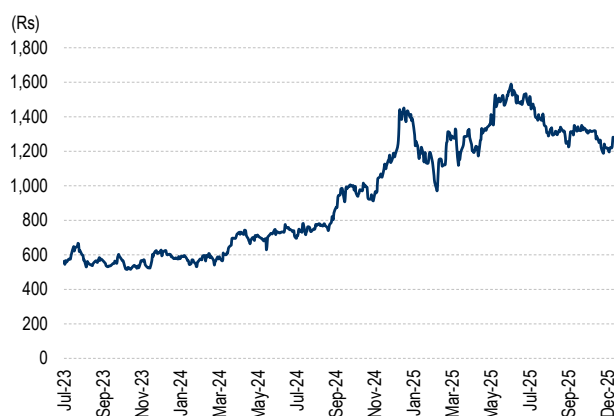
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>Revenue</b>	<b>65,217</b>	<b>67,214</b>	<b>1,69,578</b>	<b>2,31,597</b>	<b>2,58,044</b>
Revenue growth (%)	92.2	3.1	152.3	36.6	11.4
Expenses	47,934	47,685	1,17,652	1,57,656	1,55,875
<b>EBITDA</b>	<b>17,283</b>	<b>19,529</b>	<b>51,926</b>	<b>73,941</b>	<b>1,02,169</b>
EBITDA growth (%)	113.3	13.0	165.9	42.4	38.2
EBITDA margins (%)	26.5	29.1	30.6	31.9	39.6
Depreciation	490	808	6,064	7,929	11,256
Other income	529	512	1,764	2,454	1,697
Interest expenses	57	272	5,846	5,666	4,316
PBT before Excep. Items	17,265	18,961	41,780	62,801	88,294
Exceptional items	0	0	0	0	0
PBT after Excep. items	17,265	18,961	41,780	62,801	88,294
Effective tax	4,836	4,462	10,528	15,826	22,250
PAT (before Assc../ (Ml.)	12,429	14,499	31,251	46,975	66,044
+ Associates / (Minorities)	0	0	1,750	1,750	1,750
Reported PAT	12,429	14,499	33,001	48,725	67,794
<b>APAT</b>	<b>12,429</b>	<b>14,499</b>	<b>33,001</b>	<b>48,725</b>	<b>67,794</b>
APAT growth (%)	37.2	16.7	127.6	47.6	39.1

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	17,283	19,529	51,926	73,941	1,02,169
+ other adj.	0	0	0	0	0
- Incr. / (decr.) in W-Cap.	1,539	-3,092	-21,697	-5,435	1,073
Others incl. taxes	-1,811	-4,384	-8,779	-14,076	-20,501
<b>CF from op. activity</b>	<b>17,010</b>	<b>12,053</b>	<b>21,450</b>	<b>54,430</b>	<b>82,742</b>
- Capex (tang. + intang.)	-16,943	-36,956	-50,000	-70,100	-60,000
<b>Free cash-flow</b>	<b>68</b>	<b>-24,902</b>	<b>-28,550</b>	<b>-15,670</b>	<b>22,742</b>
Others	-311	-2,804	1,764	2,454	1,697
<b>CF from inv. activity</b>	<b>-17,254</b>	<b>-39,760</b>	<b>-48,236</b>	<b>-67,646</b>	<b>-58,303</b>
- Div. (incl. buyback & taxes)	0	0	-840	-1,680	-2,240
+ Debt raised	0	0	70,000	-15,000	-15,000
Others	-6	28,080	11,889	-5,666	-4,316
<b>CF from fin. activity</b>	<b>-6</b>	<b>28,080</b>	<b>81,049</b>	<b>-22,346</b>	<b>-21,556</b>
Inc/Dec in cash	-250	374	54,263	-35,561	2,883
<b>Closing bal. (incl. bank bal.)</b>	<b>3,162</b>	<b>8,143</b>	<b>62,406</b>	<b>26,844</b>	<b>29,728</b>

Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**



Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

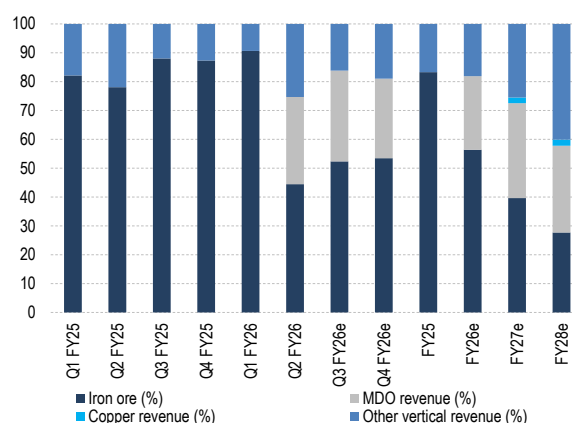
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	505	523	560	560	560
Net worth	28,109	64,021	1,13,917	1,60,962	2,26,516
Debt	331	7,952	77,952	62,952	47,952
Minority interest	0	0	0	0	0
DTL / (A)	864	755	755	755	755
Others	249	350	350	350	350
<b>Capital employed</b>	<b>29,553</b>	<b>73,078</b>	<b>1,92,974</b>	<b>2,25,019</b>	<b>2,75,573</b>
Net tangible assets	11,568	15,315	61,677	1,27,020	1,80,266
Net intangible assets	0	0	0	0	0
CWIP	12,682	41,811	39,385	36,214	31,711
Investments	0	0	0	0	0
Other non-current assets	3,851	6,839	6,839	6,839	6,839
Inventory	2,311	4,318	14,867	18,401	16,967
Accounts receivable	799	1,714	14,403	17,766	16,260
Cash (incl. bank balance)	3,162	8,143	62,406	26,844	29,728
Other current assets	5,003	16,027	25,738	27,889	30,787
Current liabilities	9,823	21,089	32,341	35,954	36,986
<b>Capital deployed</b>	<b>29,553</b>	<b>73,078</b>	<b>1,92,974</b>	<b>2,25,019</b>	<b>2,75,573</b>

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS (Rs)	24.6	27.7	58.9	87.0	121.1
P/E (x)	52.4	46.5	21.9	14.8	10.6
P/BV (x)	23.2	10.5	6.3	4.5	3.2
EV / EBITDA (x)	37.5	34.5	14.2	10.2	7.2
EV / Sales (x)	9.9	10.0	4.3	3.3	2.9
RoE (%)	44.2	22.6	29.0	30.3	29.9
RoCE (%)	58.6	26.3	24.7	30.4	33.6
DPS (Rs)	1.0	1.0	1.5	3.0	4.0
Dividend payout (%)	4.1	3.6	2.5	3.4	3.3
Debt / Equity (x)	0.0	0.1	0.7	0.4	0.2
Inventory (days)	13	23	32	29	24
Debtors (days)	4	9	31	28	23
Payable (days)	22	2	25	24	23
EBITDA margins (%)	26.5	29.1	30.6	31.9	39.6
APAT margins (%)	19.1	21.6	19.5	21.0	26.3

Source: Company, Anand Rathi Research

**Fig 6 – Revenue Share from Other Verticals (non iron ore mining) is expected to increase, going forward**



Source: Company, Anand Rathi Research

## Copper Biz to aid growth beyond FY30

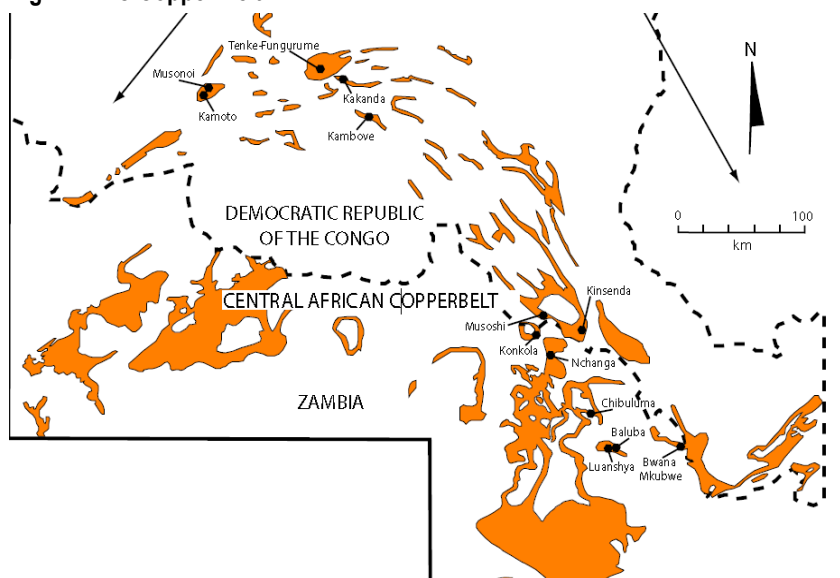
### Expanding into Global Copper Value Chain amid Tight Supply

With the world facing an emerging copper supply crunch, the company is strategically positioned to benefit by expanding into the global copper value chain. Rising social-environmental scrutiny has pushed global greenfield underground copper mine lead time to ~15-17 years, while operational disruptions across key producing regions have intensified supply-side constraints.

On this backdrop, the company is expected to add meaningful new copper capacity through its stake acquisition in a DRC project. (We have detailed the global copper supply deficit and its implications in our recently released [Initiating Coverage on Hindustan Copper](#).)

**About Surya Mines (DRC Asset):** The company, through its WOS Lloyds Global Resources, is set to acquire 50% stake in Nexus Holdco, which holds 80% stake in Surya Mines SARL (owner of a marquee copper block in DRC). The asset (License No. PE 754) is in Kitemina, Haut Katanga province, within the prolific Katanga copper belt, which extends into Zambia and hosts world-class deposits i.e., Kamoa-Kakula.

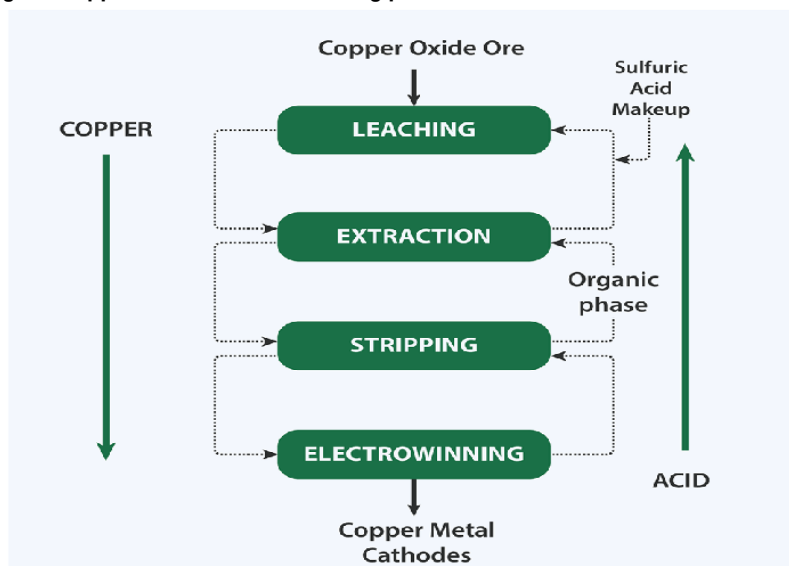
Fig 7 – DRC Copper Belt



Source: Industry

**High-grade – oxide-rich orebody:** Unlike most upcoming global copper expansions that are moving underground, Surya Mines is an opencast operation with an average 1.5-2.35% copper grades and favourable oxide ore, with studies conducted up to ~130-metre depth. Oxide ore can be directly leached with acid, whereas sulphide ore requires energy-intensive grinding and smelting. *This makes SX-EW (leaching) operations significantly more attractive (cheaper to establish), lower in capex intensity per tonne, and operationally simpler compared with conventional smelting-based flowsheets.*

Fig 8 – Copper cathode manufacturing process flowchart



Source: The Twelve Principles of Circular Hydrometallurgy

### Cathode plant ready for commissioning; scalable to 30k tonnes p.a.:

A 12k tonne copper cathode facility has been established near the mine and is currently undergoing hydro-testing. Ore feeding is likely by Jan'26 and it usually takes 21 days for copper batch to process. The first commercial cathode output is likely Mar'26 with FY27 being the first full year of operation. The existing facility has the potential to scale up to 30k tonne, and NERIN – a leading global base-metal processing consultant – has been appointed to undertake the pre-feasibility study for planned expansion.

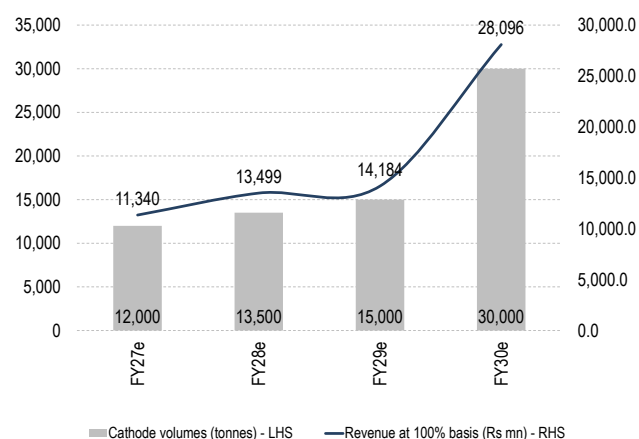
Once the facility ramps up, uninterrupted ore availability becomes critical, as shutdowns are operationally unviable. To ensure feed security, the company has already secured a 30k tonne ore stockpile at the cathode plant and an additional 120k tonne at the mine, with an average grade of 2.34%, providing ~3.5 months of feedstock coverage.

**Investment and financials:** The company is expected to invest \$55m for 50% stake in the asset, which at full capacity (30k tonne cathode by FY30) *having a revenue/EBITDA potential of ~Rs28/ 5bn (on 100% basis)*. The asset also offers significant upside if the company secures solar RE or state-supplied power, which operate at a fraction of the cost of diesel-based generation (diesel backed power generation c40/kwh, state c15/kwh).

**Why DRC?** The DRC is the world's second-largest copper producer, with output of ~3.3m tonne in CY24 and forms the core of the central African copper belt, which hosts the world's richest and most underexplored copper deposits. The sector has attracted substantial FDI – primarily from Chinese companies – which has been instrumental in developing large-scale mines, associated processing infrastructure, and logistics networks. Chinese entities expanded aggressively into the DRC at a time when Western miners were reluctant to invest in greenfield African copper projects. Further, with countries such as Chile and India remaining relatively restrictive towards Chinese investment, the DRC emerged as a natural destination for capital seeking access to high-quality copper resources.

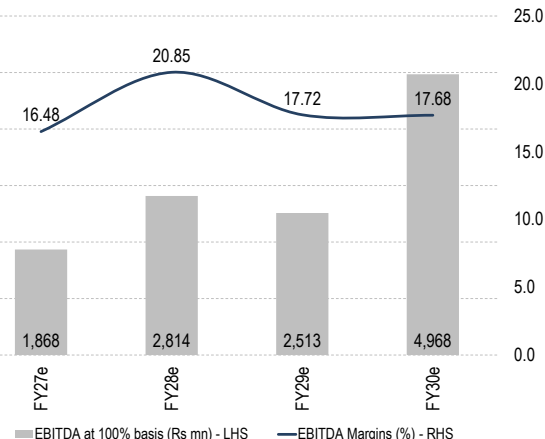
The combination of oxide-dominant ore, higher grades (due to untapped R&R), and superior metallurgical recovery drives lower cost of production, cementing the DRC's position as a critical node in global copper value chain. A competitive royalty regime (~3.5%) and a relatively stable geo-political environment have supported the entry and expansion of major global players i.e., CMO, Ivanhoe, Zijin and Glencore etc. *Further, DRC's government equity participation in mining projects provides an additional layer of stability and a conducive framework for long-term investment.*

**Fig 9 – Revenue is expected to surpass Rs28bn**



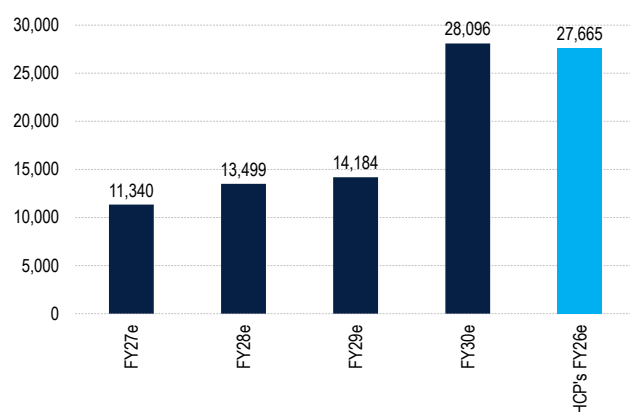
Source: Company, Anand Rath Research

**Fig 10 – EBITDA is expected to grow >2.5x over FY27-30**



Source: Company, Anand Rath Research

**Fig 11 – The vertical has the potential to achieve similar revenue as that of HCP (FY26e)**



Source: Company, Anand Rath Research

**Fig 12 – Copper prices (\$/tonne) touched record high**



Source: Bloomberg, Anand Rath Research

## Strategic Tie-up with Tata Steel

*The company has signed an MoU with Tata Steel to explore strategic partnership across raw material mining, logistics, pelletisation and steelmaking. The proposed collaboration, designed to leverage synergies between the two groups, comprises of two components.*

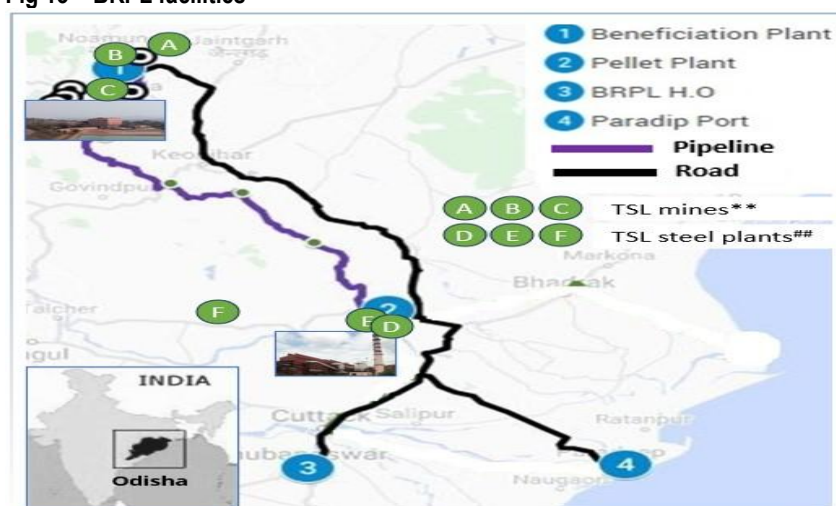
**I. Tata Steel's acquisition of 50.01% stake in BRPL:** To strengthen its pellet manufacturing footprint, the company had earlier acquired 49.99% stake in Thriveni Pellets, which owns 100% of BRPL, at an EV of Rs14.95bn in Q1FY26. Tata Steel has now signed definitive agreements to acquire the remaining 50.01%. This provides Tata Steel access to BRPL's fully integrated ecosystem, comprising of 4.7m tonne beneficiation plant at Barbil, 212km slurry pipeline from Barbil to Kalinganagar and 4m tonne pellet plant at Jaipur (Odisha).

The acquisition offers Tata Steel an integrated mining-beneficiation-logistics-pellet corridor. The pipeline originates near Tata Steel's major iron ore mines i.e., Noamundi, Joda East and Khondbond and terminates close to NINL and its Kalinganagar steel complex. It also provides optionality to extend the network to Meramandali (~115km from NINL) or Paradip Port (~125km from Kalinganagar).

Under pellet conversion agreement, BRPL's capacity will be exclusively utilised by Tata Steel, supported by a minimum offtake guarantee. The asset sits in the heart of Odisha's iron ore belt, ensuring ore availability even beyond FY30, when Tata Steel's existing mining leases expire. Consequently, the vertical is likely to remain profitable whether used for Tata Steel's captive needs or commercial tooling purpose.

The project carries an EBITDA potential of ~Rs3.5bn (at 100% basis). *With Lloyds Metals' cash investment of Rs2bn (and additional equity infusion of Rs2.86bn) for 49.99% stake, the payback period on cash investment is under two years, demonstrating highly attractive returns.*

**Fig 13 – BRPL facilities**



\*\* TSL mines: Noamundi (A), Joda East (B), Khondbondh (C)

\*\*\* TSL steel plants: Kalinganagar (D), Neelachal (E), Meramandali (F)

Source: Company



**Fig 14 – BRPL technical specifications**

4.7m tonne beneficiation facility	212 km slurry pipeline	4m tonne pellet plant
1x primary ball mill, 2x secondary ball mills for grinding	Design capacity 4.7m tonne	4x + 2x (new) pressure filters
2x hydro-cyclones, 2x gravity separators	Outer Dia 13.23-inch average wall thickness 0.35 inch	8x balling discs
3x magnetic separators for classification	2x + 1x (new) Geho pumps; pressure max 219 bar	Wet Grinding Circuit ~ 120 tonne / hour
8x derrick stack sizer		123 m X 4 m = 492 m2 furnace, staker reclaimers for raw material handling
98-acre of tailing pond having storing capacity of 10m tonne of slurry tailings		

Source: Company, Anand Rathi Research

**II: Explore opportunities in Gadchiroli.** Tata Steel will partner with the company to evaluate opportunities across iron ore mining, logistics (including slurry pipeline infrastructure), pellet manufacturing and steelmaking in Gadchiroli (Maharashtra). The proposed 6m tonne greenfield steel capacity will be housed under Tata Steel and developed in two phases.

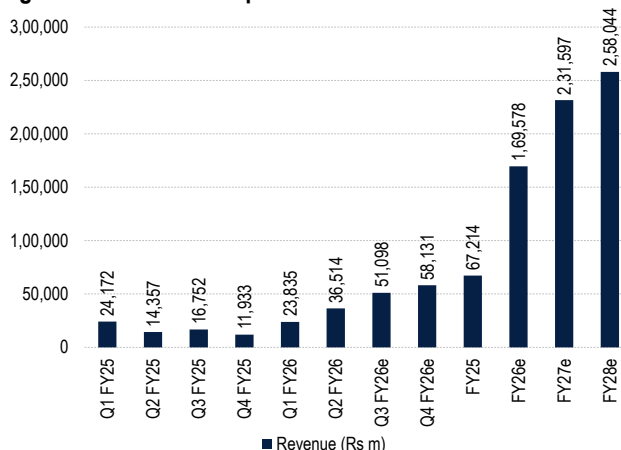
*This component of the partnership remains at an early stage, with both groups are expected to undertake detailed viability and technical studies over the next 12 months before finalising the structure and scope of collaboration. Notably, the potential steel project is not expected to affect the timelines of Lloyds Metals' ongoing capex programmes.*

## Financial Analysis

The company merged its MDO business with its core operations (iron ore mining, pellet and DRI manufacturing) in Q2FY26, which led to 53.2% q/q rise in consolidated revenue to Rs36.5bn. The core business (already existing/operational vertical) also registered healthy performance, with revenue rising by 7.1% q/q to Rs25.5bn.

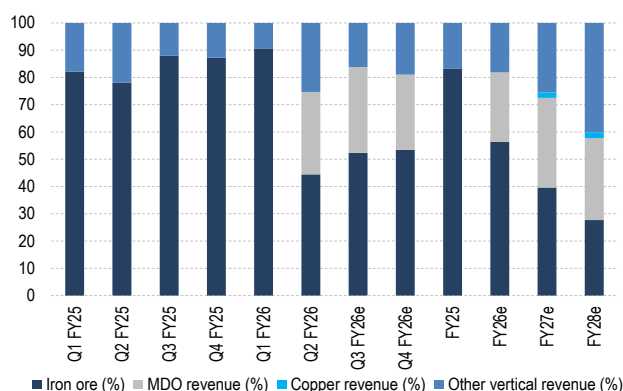
**Our View:** As the MDO vertical scales up, its contribution to revenue mix is likely to rise to ~30% (at 79.82% stake). As the 4mt Phase-I pellet plant ramps up, a portion of iron ore previously sold externally will be diverted for captive consumption. Notably, India remains one of the few markets globally where pellets command a premium over domestic iron ore, making downstream integration particularly value accretive. Likewise, with the 1.2m tonne steel facility coming on stream in FY27 and ramping up over FY28, DRI (currently sold in merchant market) will shift towards captive consumption.

Fig 15 – Revenue to surpass Rs258bn



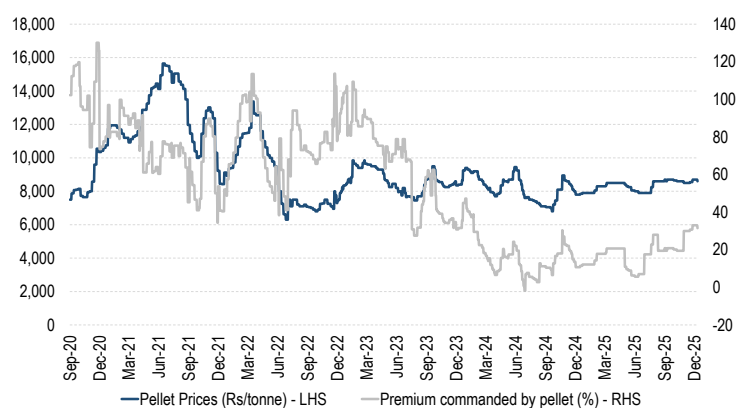
Source: Company, Anand Rathi Research

Fig 16 – Revenue Share (%); share of non iron mining is expected to increase



Source: Company, Anand Rathi Research

Fig 17 – Pellet premium over iron ore prices



Source: BigMint, Anand Rathi Research

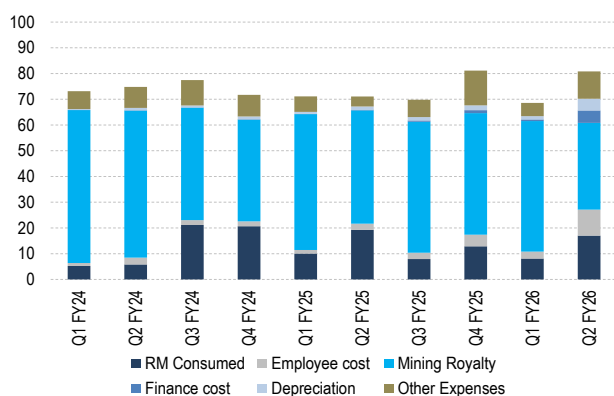
Note: 1x pellet = 1.2x iron ore



**EBITDA margin to see gradual improvement:** With the MDO operations merged in Q2FY26 and currently in the ramp-up phase, margin benefits are likely to accrue progressively. Extended monsoons may have temporarily constrained MDO volume, exerting some pressure on margin in Q2FY26

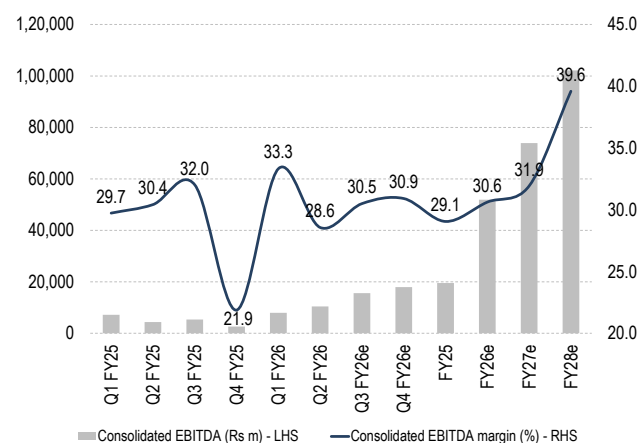
**Our View:** As MDO throughput improves and operating leverage kicks in, we expect consolidated EBITDA margin to gradually expand and approach ~40% by FY28. Further, the company's transition from pure iron ore mining to pellet manufacturing and eventually steelmaking will also support margin expansion, as each stage of downstream integration enhances value addition and improves overall profitability.

**Fig 18 – Expenses as % of revenue (royalty is expected to continue being the largest expense)**



Source: Company, Anand Rathi Research

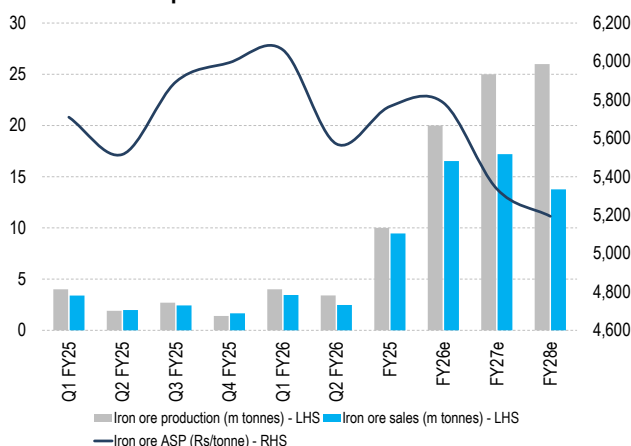
**Fig 19 – Consolidated EBITDA to improve going forward**



Source: Company, Anand Rathi Research

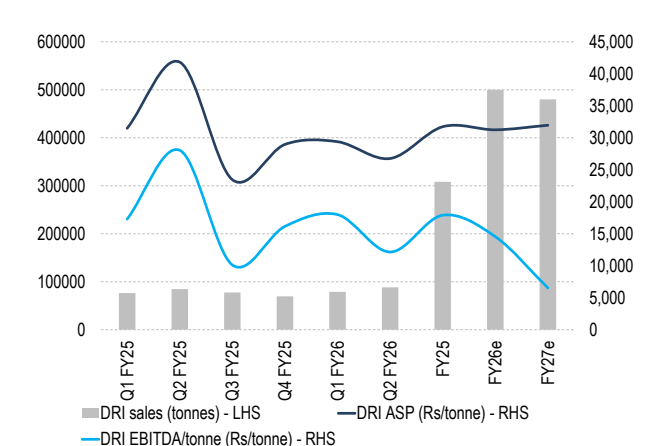
The company has already expanded its iron ore EC to 26m tonne. Until the BHQ beneficiation facilities becomes operational, iron ore output will continue to be sold externally (in merchant market). Once the BHQ plant ramps up, mine production will gradually shift partially to BHQ ore. The BHQ ore, with ~35% Fe, is upgraded to ~67% Fe through beneficiation, ensuring no impact to the blended realisation. Further, as pellet plant ramps up (eventually reaching 12m tonne), a portion of iron ore will be diverted for captive consumption thus reducing external sales. *Similarly, once the 1.2m tonne steel facility is commissioned, the DRI currently sold in the merchant market, will be entirely consumed captive. As a result, DRI will cease to contribute to revenue beyond FY28.*

**Fig 20 – As captive consumption increases, merchant sale of iron ore is expected to reduce**



Source: Company, Anand Rathi Research

**Fig 21 – As steel facility comes on stream, DRI merchant sale would cease to exist**

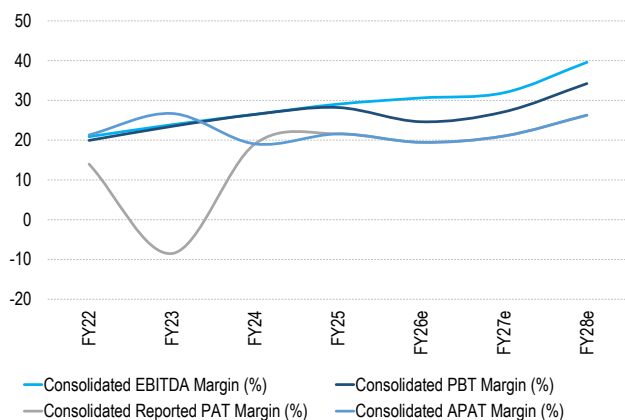


Source: Company, Anand Rathi Research

**FCFF to Turn Positive in FY28:** We believe, a part of the FY26 capex is expected to be funded by the receipts from the warrants and a part via internal accruals. The company in Sep'24 had issued 3,67,95,000 warrants to Promoters and Non-Promoters at a price of Rs740 per share.

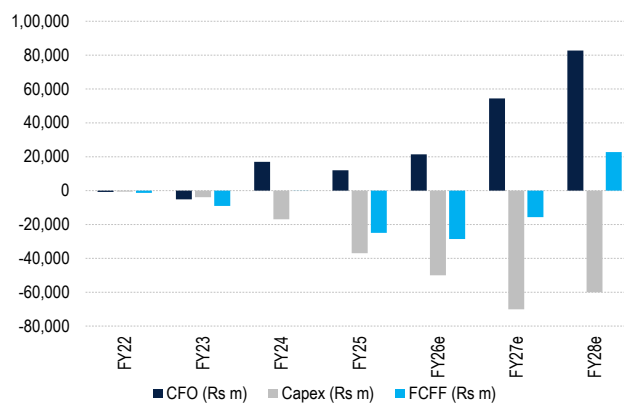
*About 35% was received at the time of initial subscription and the pending is expected to be received in FY26 which amounts to ~Rs17.7bn, which would be used to partly fund the current year capex.*

**Fig 22 – Consolidated margin (%) to improve going forward**



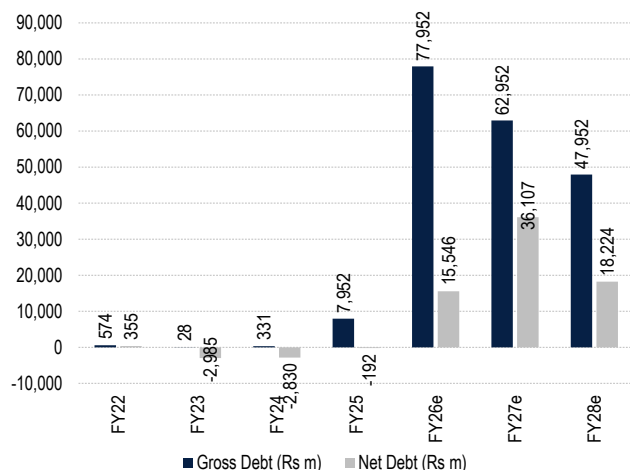
Source: Company, Anand Rath Research

**Fig 23 – Considering capex required for core business and recent acquisitions, the FCFF is expected to turn positive in FY28**



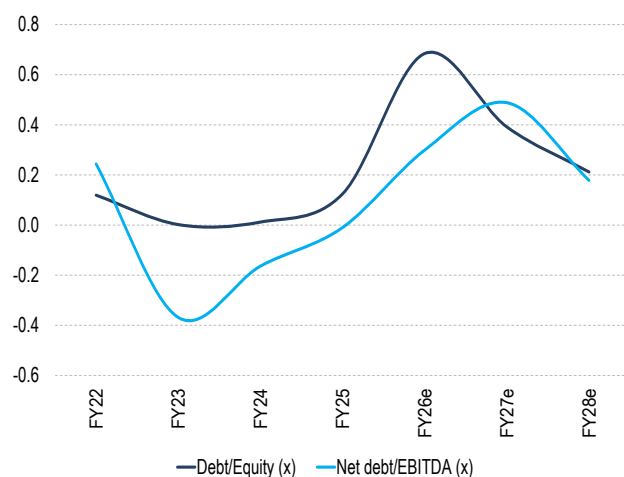
Source: Company, Anand Rath Research

**Fig 24 – Despite recent rise, the debt is likely to remain under check**



Source: Company, Anand Rath Research

**Fig 25 – Leverage to gradually reduce, going forward**



Source: Company, Anand Rath Research

**Fig 26 – Facility-wise capacity (all capacities in m tonnes)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
<b>A. Hedri (Gadchiroli) – Iron Ore Mines (incl. BHQ)</b>							
	10	10	26	26	26	26	26
<b>B. Konsari (Gadchiroli)</b>							
Slurry pipeline			85kms	85kms	85kms	85kms	85kms
Pellet Plant			4	4	8	8	8
DRI	0.07	0.07	0.07	0.07	0.07	0.07	0.07
HRC Plant							3
<b>C. Ghughus (Chandrapur)</b>							
Slurry pipeline					195kms	195kms	195kms
Pellet Plant			0	4	4	4	4
DRI	0.27	0.27	0.63	0.63	0.63	0.63	0.63
Wire Rod Plant				1.2	1.2	1.2	1.2
Source: Company, Anand Rathi Research							

## Valuation

The company, currently the only iron ore miner in Maharashtra, is steadily expanding its presence beyond the ferrous ecosystem. Its 'four pillars' of growth have laid a strong foundation for sustained expansion over the coming decade. The recently acquired MDO vertical provides a long-term, stable, non-cyclical and recurring revenue stream. Once operations fully ramp up, the MDO business has the potential to deliver Rs95-100bn in revenue with EBITDA margins of 30–35%.

In the initial years, as only one mining licence in the DRC begins to generate volume, the copper vertical is likely to contribute ~2% to revenue. However, as additional blocks come onstream and/or cathode volume increase, its contribution is expected to become meaningful. Foray into copper diversifies the company beyond the ferrous value chain, positioning it as an integrated, multi-mineral global mining and metals player.

From Q2FY26, the company has consolidated the MDO business into its core financials. Additional benefits from the Tata Steel partnership and the copper project are expected from FY27 (subject to regulatory approvals), leading us to revise our estimates to factor in contribution from all four growth pillars, as our previous estimates captured only the core business and did not fully reflect the step-up in earnings visibility.

We expect revenue/EBITDA/APAT to clock 23.4/40.3/43.3% CAGR over FY26-28. As most benefits from the new verticals and ongoing capex are expected to materialise in FY27-28, we shift our SOTP valuation to FY28. Considering the company's strong execution track record over recent years, we maintain BUY rating on the stock with a TP of Rs1,610.

**Fig 27 – TP calculation**

Y/E Mar	UoM	FY28e
<b>A. Core Business</b>		
EBITDA	Rs m	76,202
EV/EBITDA multiple	X	9.0
EV	Rs m	6,85,818
<b>B. Copper Business</b>		
EBITDA	Rs m	1,126
EV/EBITDA multiple	X	11.2
EV	Rs m	12,608
<b>C. Subsidiaries (incl MDO business)</b>		
EBITDA	Rs m	24,841
EV/EBITDA multiple	X	6.5
EV	Rs m	1,61,469
<b>D. IPS benefit</b>		
EBITDA	Rs m	9,044
EV/EBITDA multiple	X	4.0
EV	Rs m	36,176
<b>Total EV (A+B+C+D)</b>	<b>Rs m</b>	<b>8,96,071</b>
+C-WiP @ 75%	Rs m	23,783
- Net debt	Rs m	18,224
<b>Equity Value</b>	<b>Rs m</b>	<b>9,01,630</b>
No. of shares (post warrant conversion)	Nos. in m	560
Value per share	Rs/share	1,610

Source: Anand Rath Research

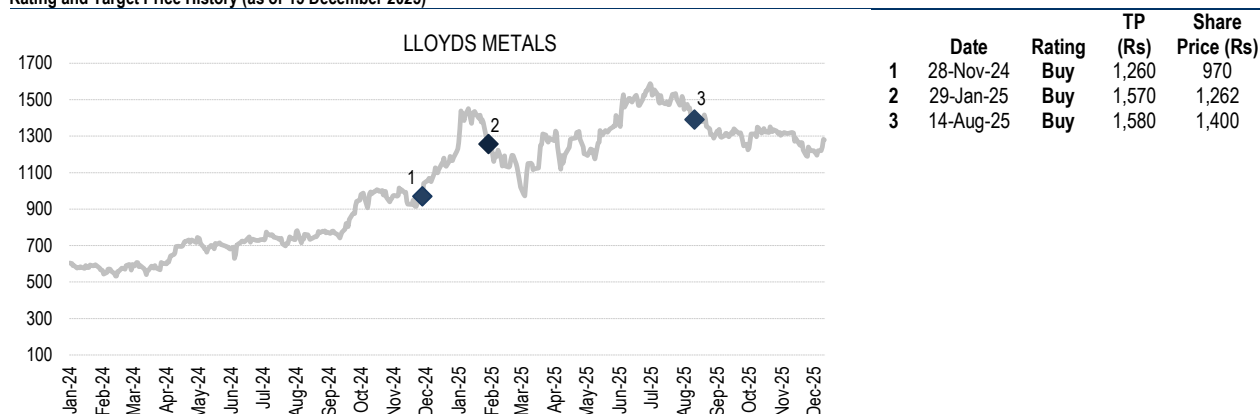
## Appendix

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