

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs58	85.8	Hold	Rs65	12%

*as on 06th May, 2026

About the Company:

Incorporated in 1994, Lloyds Engineering Works Ltd (LEWL), (earlier known as Lloyds Steels Industries Ltd) is a completely customised process plant equipment provider. The company provides engineering and infrastructure solutions package by carrying out design, engineering, manufacturing, fabrication, and installation. Its products cover various categories in heavy equipment, machinery and systems for the carbon sector, oil & gas, steel plant equipments, power plants, nuclear plant boilers and turnkey projects. Its facilities have been approved by Industrial Boiler Regulatory Authority, SGS UK, Petroleum and Explosives Safety Organisation etc. The company has state-of-the-art manufacturing facilities at Murbad, Thane, Mumbai. The single location of the plant with centralized raw material procurement system, with all workshops adjacent to each other helps in better absorption of overhead costs; as shared infrastructure brings agility in the execution of projects. Mr. Mukesh Gupta is the Chairman & Whole Time Director.

Results: Quick Glance (Consolidated):

- The net sales for the quarter reported a growth of 113.4% to Rs4,950mn as compared to Rs2,320mn in Q4FY25
- The Ebitda margins for the quarter stood at 12.4% as compared to 14.9% in the comparative quarter last year
- The company reported profit of Rs465mn as compared to Rs196mn in the same quarter last year
- The EPS for the quarter stood at Rs0.34 as compared to Rs0.16 in the corresponding period of last year
- For FY26, the revenues came in at Rs13,011mn as compared to Rs8,457mn; growth of 53.8% while the PAT stood at Rs1976mn as against Rs1050mn. The EPS came in at Rs1.52 as against Rs0.89 in FY25
- The company has recommended final dividend of Rs0.25 paise per equity share (25%) for FY26
- The post merger proforma P&L for FY26 shows revenue of Rs32530.9mn and PAT at Rs4367.5mn

Other Highlights:

- The **order book** as on 1st April, 2026 is **Rs26433.9mn** in comparison to last year's order position of **Rs13837.8mn**. LEWL aspires and plans to execute a major portion of orders in hand within the 15 months barring unforeseen circumstances. The order book of the **proforma merged entity** stands at Rs83351.5mn for FY26. The segment-wise order book has LICL (infra segment) that accounted for Rs56917.6mn, engineering (incl. Metalfab & Bhilai) at Rs24926.9mn and electrical engineering (Techno Ind) at Rs1,507mn
- The **strategic project wins** during the year include LEWL along with Primetals part of consortium awarded Rs6,130mn + EU18mn order from SAIL-IISCO steel plant for 4.2MTPA pellet project in Q3FY26. There are repetitive orders from various conglomerates like Reliance, AMNS, HPCL etc.
- **Metalfab (76% subsidiary)**: has reported revenue growth of 17.54% in FY26 over the same period last year. The adjusted PAT came in at Rs201mn compared to a loss of Rs24.5mn in FY25. The company expects stable growth performance going ahead with order book of Rs1407.9mn. **LICL (24.2% stake-associate)**, reported revenue growth of 78.50% y-o-y in FY26 with PAT of Rs1738mn

Financials:

Performance (Q4&FY26)								
Q4&FY26 Result (Rs mn)	Mar-26	Mar-25	y-o-y	Dec-25	q-o-q	FY26	FY25	y-o-y
Total Revenue	4950	2320	-	2725	81.7%	13011	8457	53.8%
EBITDA	612	347	76.5%	529	15.6%	1892	1352	40.0%
Other Income	88	68	29.7%	241	(63.5%)	498	242	-
Interest	37	30	23.2%	40	(8.5%)	140	85	63.9%
Depreciation	69	30	-	64	8.0%	222	97	-
Tax	204	129	58.1%	104	95.8%	474	331	43.0%
Net Profit after assoc.	465	196	-	667	(30.3%)	1976	1050	88.1%

Note: The consolidated numbers include (1) Techno Industries Pvt Ltd, (2) Metalfab (w.e.f. 20th May 25), (3) LICL (share of associates) and (4) Lloyds Advance Defence system

Outlook and Recommendations:

FY26 has seen substantial balance sheet transformation, driven in large part by a rights issue that raised over Rs8,570mn and two rounds of acquisitions in Techno Industries Private Ltd. The revenues for the quarter reported strong growth of more than 100% majorly reflecting the strong execution ramp-up coupled with the merger of different entities with LEWL. The Ebitda margins are impacted due to lower gross margins owing to the business mix and elevated other expenses. However, PAT stood at Rs465mn for the quarter compared to Rs196mn in same quarter last year. For FY26, the revenue growth of 53.85% y-o-y is majorly driven by the consolidation of Metalfab and Techno Industries; which further translated into 88% y-o-y growth in profits. LEWL continues to build a robust order book propelled by traditional excellence and niche tech-driven engineering solutions while delivering record on time execution. At Rs26,430mn as of April'26, the **consolidated order book** has grown by 91% y-o-y, executable in the next 15 months; one of the key parameters for forward revenue visibility. The order book of the merged entity stands at Rs83351.5mn for FY26. The segment-wise order book has LICL (infra segment) that accounted for Rs56917.6mn, engineering (incl. Metalfab & Bhilai) at Rs24926.9mn and electrical engineering (Techno Ind) at Rs1,507mn. Poised to thrive in the infrastructure and capex sector; LEWL strategically aligns with the anticipated surge in government spending, demonstrating a foresight in capitalizing on opportunities within this burgeoning industry. Furthermore, through strategic technological collaborations with industry leaders like **TMWL** and **TBG**; LEWL is poised to innovate and diversify its product portfolio, ensuring a competitive edge in the evolving market landscape. TMWL has secured orders exceeding Rs500mn and has a huge opportunity ahead with the Steel Ministry vision of building 300MTPA steel capacity in India. The exclusive technical tie-up for EPS Gen 4 technology grants a competitive edge, allowing LEWL to capture a larger market share in India and Bangladesh by offering advanced, **eco-friendly pickling** solutions, driving the revenue growth. The company has commercialized EPS Gen 4 in India and the expanded agreement now makes it a globally addressable technology enabling international and export opportunities except in China, Macao, Hongkong, Taiwan and within 350 miles of Red Bud Illinois. Through the agreement with TBG; LEWL will provide marine loading arms and swivel joints; engineering products that are the **first of their kind in the Indian market**. It has secured orders exceeding Rs78.8mn while the upcoming port capacities provide headroom for its equipment. LEWL and TBG can serve high quality products for any fluid type and gas. The collaboration with **Fincantieri S.p.A** aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard. It has secured orders exceeding Rs1,270mn in the defence segment. The agreement scope has been increased for various products in Defence and Navy. By acquiring assets of **Bhilai Engineering**, the company has added offerings to provide engineering solutions across industries. LEWL, Metalfab, Techno and LICL have been **merged**. Since the company is **net debt free** it does not need to compromise on the margins by taking up smaller orders; hence the orders are filtered based on the margins (~17-19%) and the WC requirements. Regarding future strategies, with focus on the motors & pumps segment, the company is expanding capacities, adding new channel dealers, and leveraging pre-qualification with entities like NTPC, BHEL etc. to build a more robust clientele. In the elevators and escalators, LEWL is ramping up on export of elevators to UAE, US and Africa and expanding in industrial elevators space. The company is also working on expanding its existing parking lifts & parking systems aggressively. Efforts are towards catering to the growing demand for escalators due to upcoming metro and rail projects nationwide. LEWL is also expanding the **AMC** business which is a source of recurring revenue in nature. The company is working towards creating a niche in underpenetrated sector through defence tie-ups through FlyFocus (Poland), Fincantieri (Italy), Virtualabs (Italy) and Kliver Polska making the transition from mechanical supplier to multi domain defence engineering company. LEWL has **entered into an MoU** with FlyFocus (Poland) to jointly develop and introduce advanced FPV drones and next-gen UAV systems for defence & security applications; LEWL to hold exclusive rights for Indian deployment. It has also entered into tie-up with **CEMI Process Optimisation**, for advanced process control, dynamic simulation, and industrial vision systems positioning LEWL at the intersection of industrial growth and digital transformation while opening new, high-margin revenue streams, including recurring SaaS-based services. The key growth levers include the performance of the merged entities involved in EPC and other infrastructure solutions and the technological tie-ups for (i) Steel Eco Pickling, (ii) Defence and Navy and (iii) Loading Arms. Overall, we feel that the triggers for growth are intact for LEWL and as and when there will be pick-up across the different business initiatives; better growth should trickle in. On the consolidation front, we would see how the merger ramp-up and accordingly factor in the incremental growth going forward. At the current valuations we maintain Hold on the stock for a target of Rs65.

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