

RS/LLOYDSENGG/BSEL-NSEL/2023/347**Date: 02.05.2024**

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| The Department of Corporate Services, BSE Limited 27th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001 | The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 |
| Scrp Code: 539992 | Symbol: LLOYDSENGG |

Dear Sir,**Sub: Earning /Investors Presentation**

Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited) Presents the Earnings/Investors Presentation to various stakeholder's of the Company for quarter and year ended 31st March 2024.

The same is made available on our website also www.lloydsengg.in also.

We request you to kindly take the above information on your record.

Thanking you,
Yours sincerely,

FOR LLOYDS ENGINEERING WORKS LIMITED
(formerly known as Lloyds Steels Industries Limited)

RAHIMA SHAIKH
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS: 63449



LLOYDS ENGINEERING
WORKS LTD (LEWL)
Investor Presentation
May 2024

Disclaimer



The information contained herein has been prepared by Lloyds Engineering Works Ltd.(LEWL”) relying on information obtained from sources believed to be reliable but LEWL does not guarantee the accuracy or completeness of such information.

Except for statements of historical facts, the information herein may contain projections or other forward-looking statements regarding future events or future financial performance of LEWL. These forward-looking statements are not guarantees or promises of future performance. The inclusion of such forward-looking statements shall not be regarded as a representation by LEWL, its management or any other person that the objectives or plans of LEWL will be achieved. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect LEWL or cause its actual results, performance or achievements to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. LEWL undertakes no obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

Figures are being rounded, and that rounding differences may appear throughout the presentation

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Q4 & 12MFY24

Highest Annual
Revenue of ₹624 cr ;
growth of ~100% YoY

EBITDA Growth of
87% YoY for FY24

PAT growth of ~2x YoY

Q4 EBITDA grew by
110% YoY

The area under
Manufacturing has
grown by 2.6x in the
last 2 years.

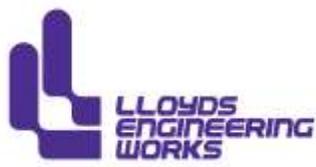
FY24 EBITDA margins
at 17.17%

Robust Order book at
₹904.32 cr

Company received
Fresh orders from
Navy/defence worth
₹81cr as on date

Strong Pipeline of
orders worth more
than ₹600 cr

Q4FY24 & FY24 – Result Highlights

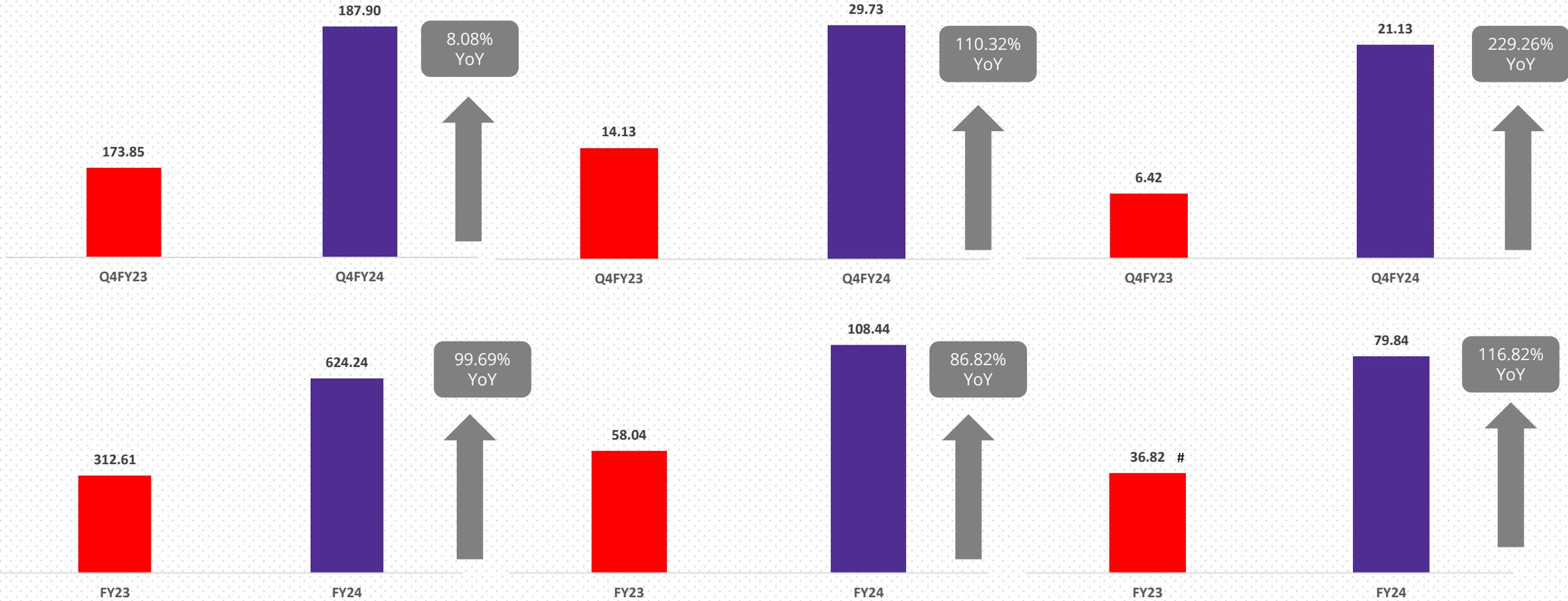


₹ Crores

Revenue

EBITDA

PAT



#Excluding Exceptional item (loss): ₹2.5cr

Few project/product deliveries- FY24



- Q4FY24 continued its robust performance, with revenue growing by 8.08% YoY led by efficient execution. For FY24 revenue grew robustly by 99.69% YoY to ₹624.24 cr
- EBITDA for Q4FY24 grew to ₹29.73 cr from ₹14.13 cr in Q4FY23; a growth of robust 110.32% YoY ; Margins For Q4FY24 stood healthy at 15.58%. Timely booking of raw materials, efficient execution of order book, and better productivity led to such healthy margins.
- Order Book as of 31st March 2024 stood at ₹904.32 cr. The order book for the company has grown by 32.42%YoY, with ₹849.51cr of fresh orders in FY24.** The order book is well balanced amongst various sectors. A healthy inflow is expected to continue its momentum, imparting sufficient visibility to the company's earnings. Amongst all the sectors, the Marine and Navy segment is witnessing a robust tailwind for the company.
- The latest technological tie-ups are further aiding the company in building a solid engineering product and solutions portfolio.
- Order book as of date is ~2.89x of FY23 sales and 1.45x of FY24 sales .** Despite solid execution in FY24, the order book remains healthy. Order pipeline remains very encouraging and are expected to convert into firm orders in near to medium term.
- The company remains Net Debt-free**, which further exhibits the company's inherent strength of execution and operations.
- The company recently secured fresh orders from Navy, reflecting positive momentum in the Defence sector.

Mr Shreekrishna Gupta, the Whole time Director commented on FY24's performance: "We are delighted to announce the exceptional performance of Lloyds Engineering in FY24, showcasing robust revenue growth fueled by our unwavering commitment to efficient execution and operational excellence. The substantial increase in revenue of 99.69% YoY for the entire fiscal year, underscores the resilience and strength of our business model.

Our Q4FY24 EBITDA growth of 110.32% YoY to ₹29.73 crore, with healthy margins at 15.58%, reflects our relentless pursuit of efficiency and productivity. The significant expansion of our order book to ₹904.32 crore, a growth of 32.42% YoY, underscores the trust and confidence our clients place in us. Notably, our Order book is well-balanced across sectors, with the Marine and Navy segments showing encouraging signs of growth to come ahead .

Maintaining a net debt-free status underscores our financial discipline and operational prowess. The recent acquisitions of fresh orders from the Navy signify our positive trajectory in the Defence sector, further strengthening our market position.

Our strategic technological tie-ups are pivotal in augmenting our engineering product and solutions portfolio, opening doors to new opportunities in sunrise sectors. We are poised for even greater success, with a robust outlook and a strong foundation. Our strategy of focusing on customized orders ensures not only customer satisfaction but also sustains robust margins, setting us apart in the industry.

We extend our heartfelt gratitude to our dedicated team, loyal customers, and supportive stakeholders whose contributions have been instrumental in our journey. As we look ahead, we remain committed to delivering value, driving innovation, and seizing opportunities for growth.

Q4 & FY24 – Profit & Loss

| Particulars (₹ crores) | Q4FY24 | Q4FY23 | YoY | Q3FY24 | QoQ | FY24 | FY23 | YoY |
|------------------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Revenue | 187.90 | 173.85 | 8.08% | 201.44 | -6.72% | 624.24 | 312.61 | 99.69% |
| Other Income | 2.96 | 1.25 | 136.32% | 1.17 | 152.73% | 7.44 | 5.80 | 28.36% |
| RM consumed | 131.56 | 143.15 | -8.10% | 128.42 | 2.44% | 402.65 | 188.15 | 114.01% |
| Employee | 7.84 | 5.81 | 34.82% | 8.13 | -3.58% | 30.05 | 19.06 | 57.61% |
| Other expenses | 21.73 | 12.00 | 81.10% | 29.18 | -25.52% | 90.54 | 53.15 | 70.35% |
| EBITDA | 29.73 | 14.13 | 110.32% | 36.88 | -19.39% | 108.44 | 58.04 | 86.82% |
| EBITDA Margin (%) | 15.58% | 8.07% | | 18.20% | | 17.17% | 18.23% | |
| Depreciation | 1.53 | 0.77 | 97.25% | 1.06 | 43.78% | 4.05 | 2.38 | 69.80% |
| Interest | 1.28 | 1.25 | 2.57% | 0.72 | 78.27% | 4.17 | 3.94 | 5.78% |
| Exceptional | | | | | | | 2.50 | |
| PBT | 26.92 | 12.11 | 122.23% | 35.10 | -23.30% | 100.22 | 49.22 | 103.62% |
| Tax | 5.79 | 5.70 | 1.63% | 8.02 | -27.86% | 20.38 | 12.40 | 64.43% |
| PAT | 21.13 | 6.42 | 229.26% | 27.08 | -21.95% | 79.84 | 36.82 | 116.82% |
| Diluted EPS (₹) | 0.19 | 0.22 | | 0.25 | | 0.73 | 0.36 | |

EBITDA includes Other Income

Balance Sheet

| Particulars (₹ Crores) | FY23 | FY24 |
|-------------------------------------|---------------|---------------|
| Fixed Assets | 27.07 | 61.94 |
| Capital Work In Progress | 25.55 | 10.65 |
| Goodwill | 0.96 | 0.96 |
| Right To Use | 5.30 | 14.59 |
| Other Assets | 3.28 | 34.87 |
| Sub-Total Non Current Assets | 62.17 | 123.00 |
| Inventories | 114.58 | 101.98 |
| Trade Receivables | 29.09 | 151.81 |
| Cash & Cash Equivalents | 8.07 | 125.22 |
| Other current Assets * | 156.93 | 69.27 |
| Sub- Total Current Assets | 308.68 | 448.28 |
| Total Assets | 370.85 | 571.28 |
| Share Capital | 98.87 | 114.46 |
| Other Equity | 96.49 | 296.74 |
| Total Equity | 195.36 | 411.20 |
| Borrowings | 0.43 | 4.65 |
| Other Liabilities | 8.56 | 15.86 |
| Current Liabilities * | 166.50 | 139.57 |
| Total Liabilities | 370.85 | 571.28 |

* Current assets include Liquid Assets, and Current Liabilities include Short term Borrowing

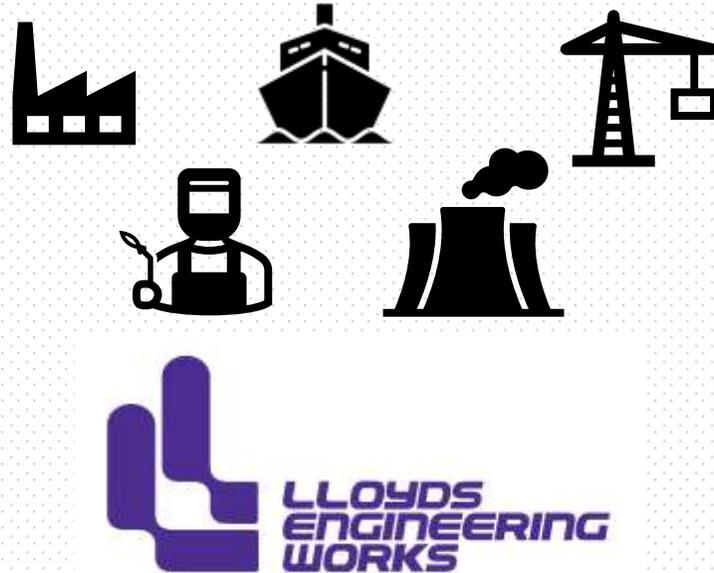


About Us

A Product Engineering Solutions company

We have developed a host of capabilities to deliver superior and customised solutions to our client

“ Providing Engineering & Infrastructure Solutions Since 1974 ”



Catering clientele with Innovation, Customisation, and Precision in the most Cost & Time Efficient manner

The engineering business was started by its operations in 1974 and is a complete Process plant equipment-providing company in India. It provides a complete 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 and gas, Steel Plant Equipments, Power Plants, Nuclear Plant Boilers and Turnkey Projects.

Its facilities have been approved by various authorities like Industrial Boiler Regulatory Authority, SGS UK, Petroleum and Explosives Safety Organisation etc.

The company has state-of-the-art manufacturing facilities at Murbad, Thane, headquartered in Mumbai.

Sector Variegation- Catering to diversified sectors

Partnering to bridge the gap in the nation's infrastructure needs with our sustainable & efficient business model



Hydrocarbon

Manufacturing and supplying Process Equipment such as **Pressure Vessels, Columns, Reactors, Heat Exchangers, waste heat recovery boilers, Air/Gas /Liquid Dryer Packages**



Steel

Fabrication of various equipment for Steel melting shop, manufacturing equipment in the Hot rolling Mill and Cold rolling Mill Ball Mills, Rotary Dryer, **Pickling** and various other equipment required for iron and steel making



Nuclear

LEWL is registered with BARC & NPCIL for the supply of various equipment based on the basic design engineering by NPCIL and further design engineering, done by LEWL for the equipment



Marine /Navy

Manufacturing and supplying various products like a Fin Stabiliser required to be setup in various Navy warships, The Electro-Hydraulic **Steering Gear** for Marine ships etc



Ports, Jetties & Refineries

Design, engineering & supply critical components like Swivel Joints, Seals, Coupler Hydraulic valve etc. Leading manufacturers of Truck and Wagon **Loading Arms** for handling different products.



Power

Design, and manufacturing of thermal power plants and their various equipment thereof in likes as **boilers, condensers, heaters** etc

Business Overview



Our Forces – Unified and Client-Centric approach

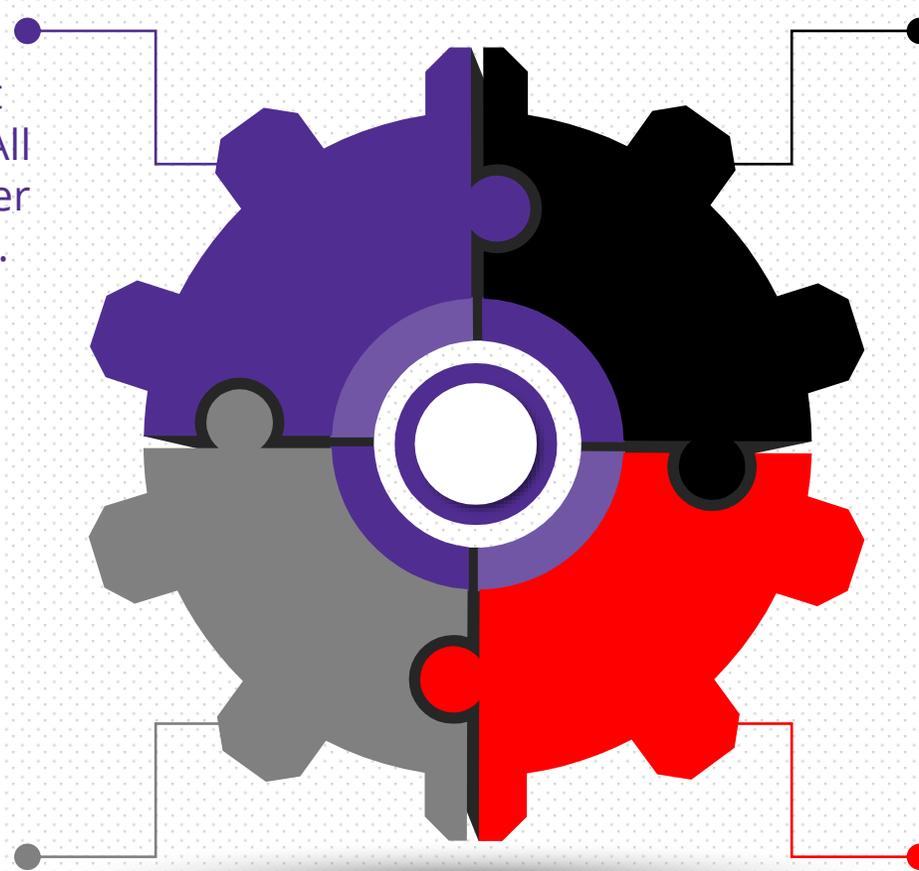
Playing on Strengths to deliver robust output in the most efficient manner

Single Location Manufacturing

The company has its state-of-the-Art facilities located in Murbad, Thane. All workshops are adjacent to each other bringing in significant cost dynamics.

Technological Bandwidth-Tie-ups

Technological Tie-ups ensure the most qualitative and best-in-class output. LEWL has technological tie-ups for its offerings.



Five Decades of Experience

Enriched experienced has established Brand Equity in the Industry.

Multi Product offerings

Diversity in product offerings has also helped it diversify among Underlying sectors. This helps in deconcentrating the portfolio risks.

Strategic Plant Location

All workshops being adjacent to each other brings in the logistic advantage.

1

The single location of the plant with all workshops adjacent to each other helps in **better absorption of Overhead costs**

2

A centralised Raw Material procurement system helps in **better operating cost structures**

3

Shared Infrastructure brings **agility in the execution of the projects**



Shop B & C



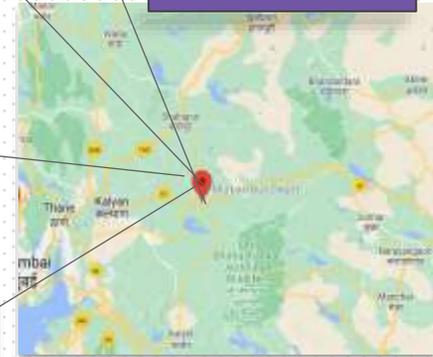
Shop A



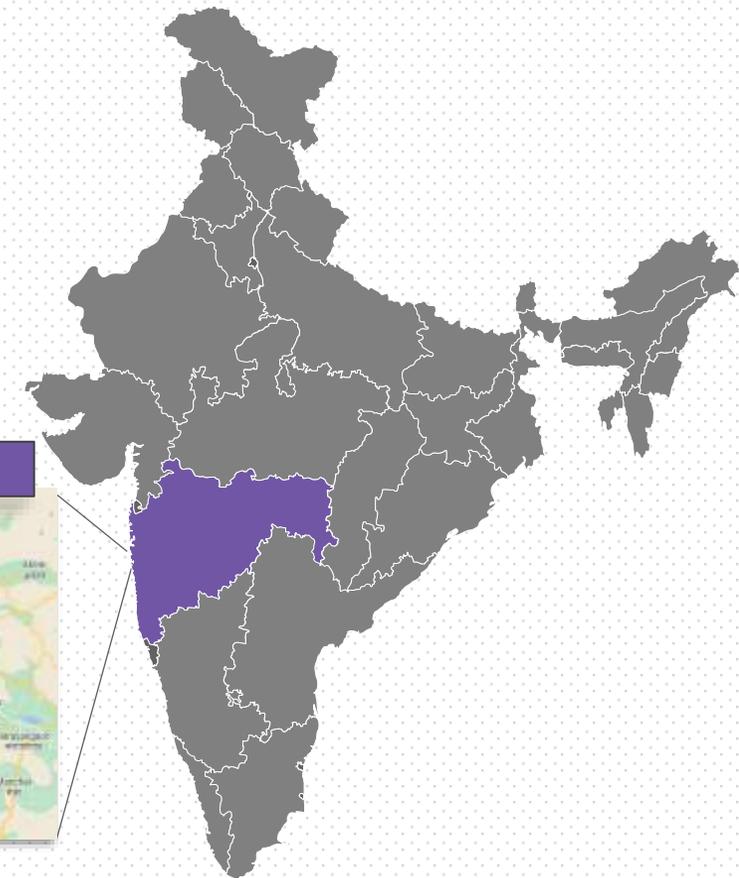
Shop K3



Shop D



Murbad, Thane



Spread across 8 acres
84 kms from JNPT.
1 km from national Highway

Multi Product offerings – Product portfolio across Multiple Sectors

Boilers /
Power/
Chemicals



Hydrocarbons
/ Dryers/
Refineries



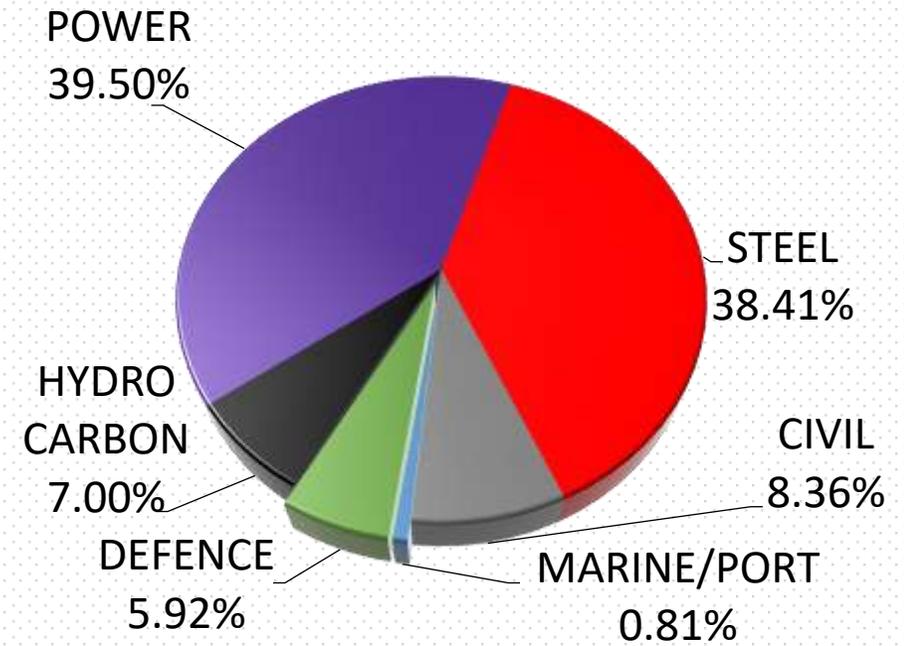
Ports, jetties/
marine/
Defence



Steel Plant
Equipment



Order Book (Sector-Wise) As of 31st March 2024



Sustainable Operating Margins

Mitigating Cyclicity in Order Inflow

Opens Doors to Sunrise Industries

Diversified Product Mix

Our Offerings and Solutions



Pressure
Vessels



Column

Our Offerings and Solutions



Heat
Exchangers



Air/Gas
Drying
Systems

Our Offerings and Solutions



Boilers



Steel Plants
Equipment

Broad-Based Clientele



Certifications & Approvals



- 📄 The company in FY24 firmed up various technological tie-ups in the likes of:
- i) A Memorandum of Understanding (MOU) with The Material Works, Ltd. (TMW) for the transfer of cutting-edge and environmentally friendly technology, Eco Pickled Surface (EPS Gen 4), for pickling of all qualities of steel, including stainless steel.
 - ii) Entered into a definitive agreement with **TB Global Technologies Ltd (TBG)**, a prominent Japanese company formed through the merger of Tokyo Boeki Machinery Ltd and Tokyo Boeki Engineering Ltd. This agreement signifies a strategic partnership aimed at manufacturing, selling, and maintaining various TBG products in the Indian market. TBG, renowned for its expertise in supplying equipment for the Oil and gas sector, holds a significant market share in Japan for its essential products—loading arms and swivel joints. This collaboration allows LEWL to offer these products under the brand "TBNIIGATA Lloyds" in India, diversifying LEWL's product portfolio,

More than Four Decades of Experience



Shri. Mukesh R. Gupta
Chairman & Whole Time Director

A Commerce Graduate and successful Industrialist having a vast knowledge and rich experience of more than 40 years in various Industries such as Steel, Engineering, Power, Finance, Consumer Related, and Construction. He is the Founder and Board Member of Lloyds Group.



Mr Shreekrishna Gupta
Whole Time Director

Krishna has great experience as an entrepreneur and has successfully started and created two brands in very dynamic industries. He has been awarded three '30 under 30' awards for Forbes India, Forbes Asia and Business World India. He is taking LEWL into the next phase by building teams and creating processes for sustained development.



Mr Kalpesh Agrawal
CFO

A Commerce Graduate and a Qualified Chartered Accountant. He is having more than 21 years of experience in the Engineering sector His expertise is across all areas of Finance and Accounts. He plays an important role in formulating the company's future direction by providing input on the company's business plan, financial and tax strategies, budgeting, and forecasting.



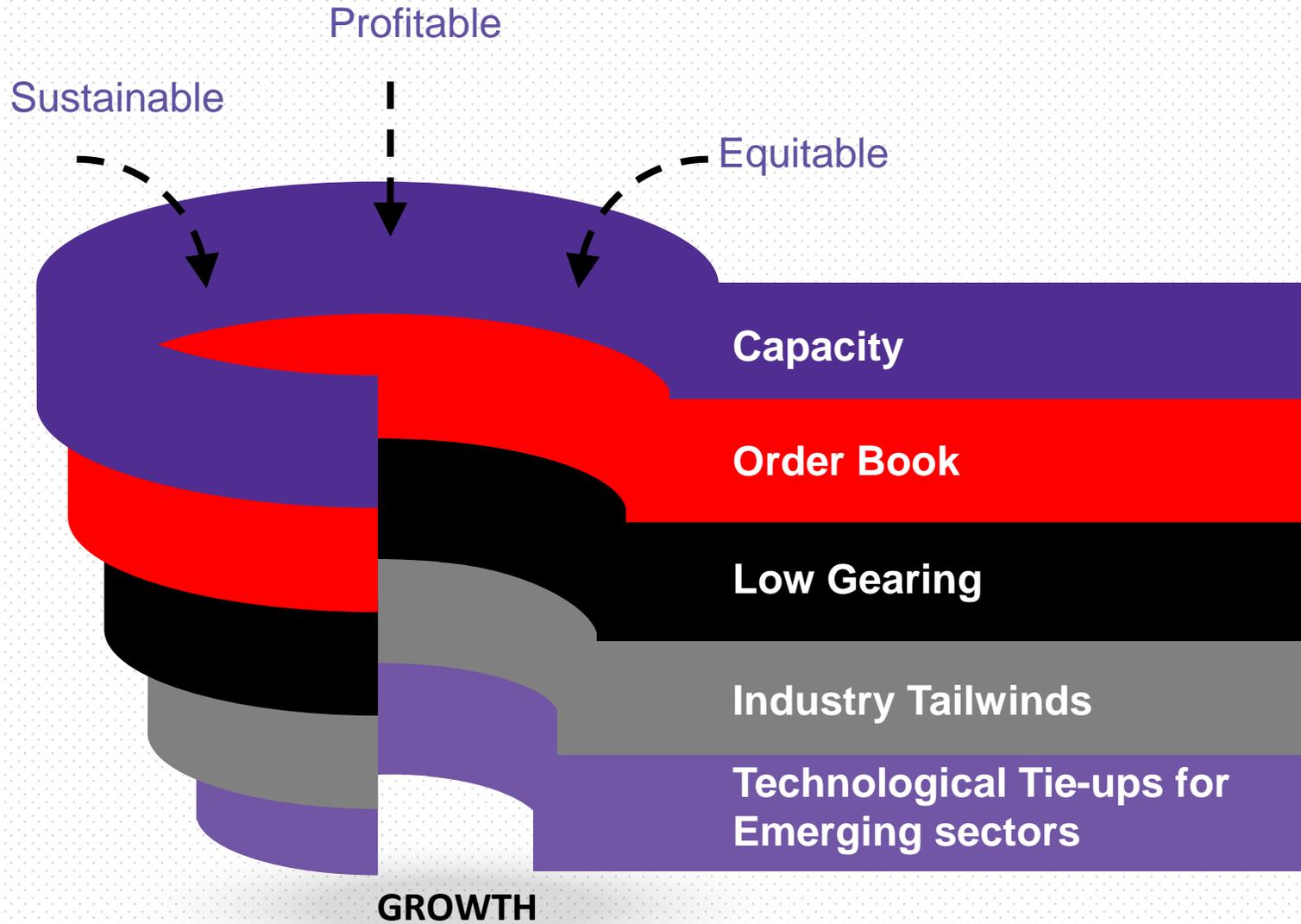
Mr Sudhir Kumar Dwivedi
COO

A Bachelor of Industrial Engineering from IIT Roorkee with Honours. Vast experience of more than 33 years in the Heavy Engineering industry with a proven track record in the optimization of organisational resources and product diversification. He has taken LEWL to the doorsteps of new industries thereby aiding diversification to a large extent.

Investing in Lloyds Engineering Works



Investing in Lloyds Engineering Works: Sustainability, Profitability and Quality of Growth



Building large capacities to pave the way for future growth

Its 2.89x of FY23 & 1.45x of FY24 Sales. The order book has grown 32.42% YoY.

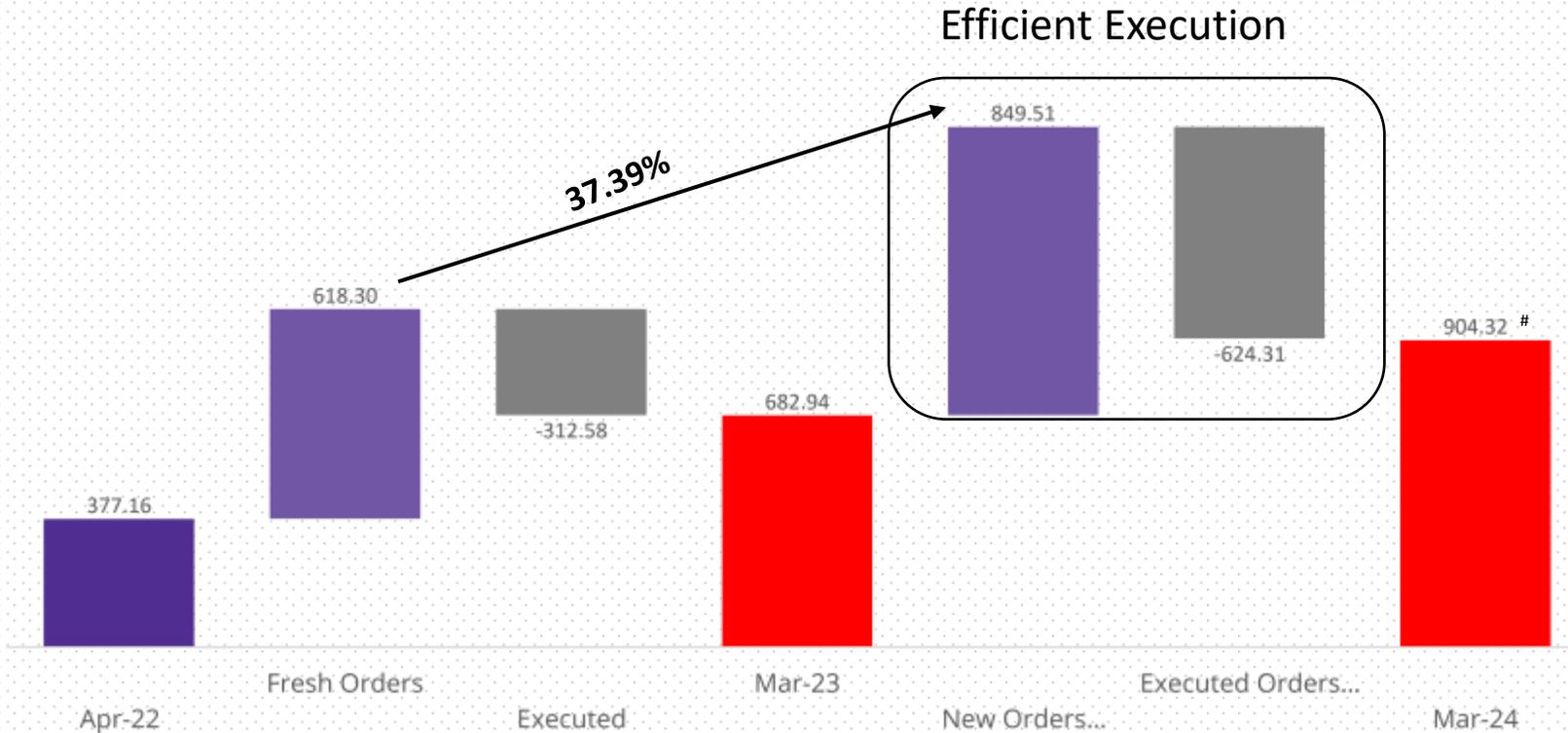
The company's Debt: equity remains comfortable; being a net cash company

Increasing Infrastructure and CAPEX spends

New technological tie-ups with leading companies in Japan and the US

Robust Order Book – A Growth Driver

Order Book Movement (₹ Crores)



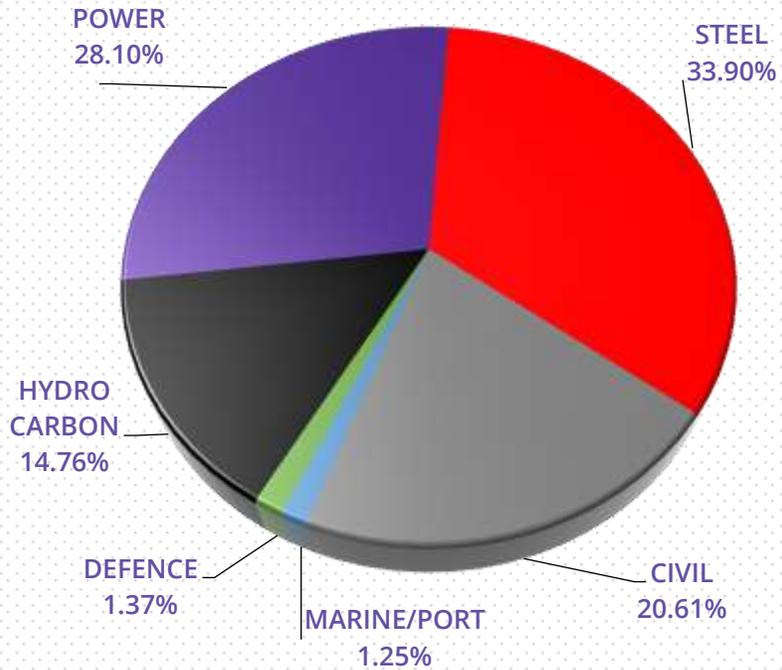
Short orders/amendments adjustments of ₹-3.82cr

With a larger base of the order book to begin FY24; the roadmap is relatively steady to deliver higher growth in the coming years. The company plans to systematically grow to build over the more extensive base.

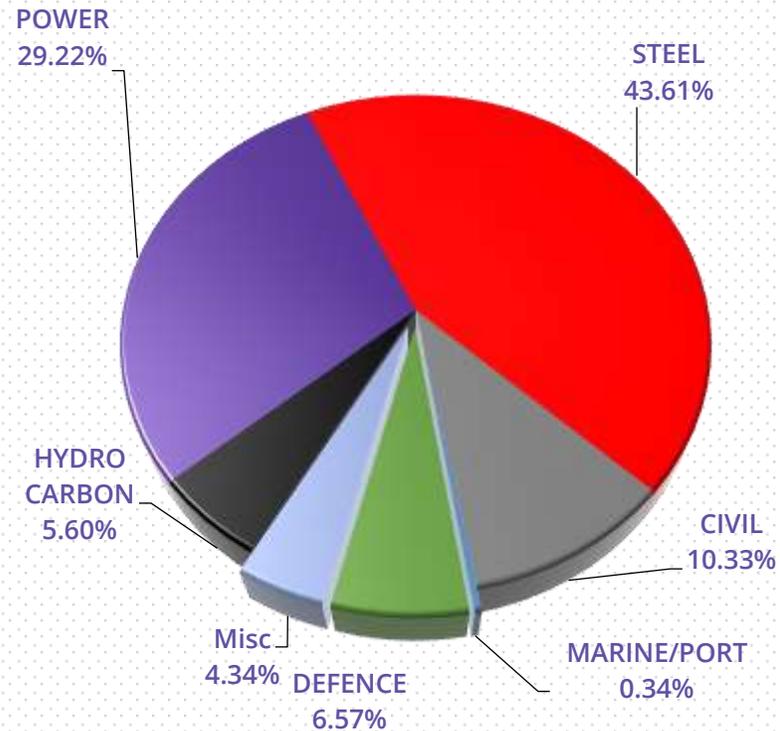
Order book as of March 24 is ₹904.32 cr, which is ~2.89x of FY23 Revenue. With fresh orders now order book stands at 1.45x of FY24 Revenue

Order Book Status

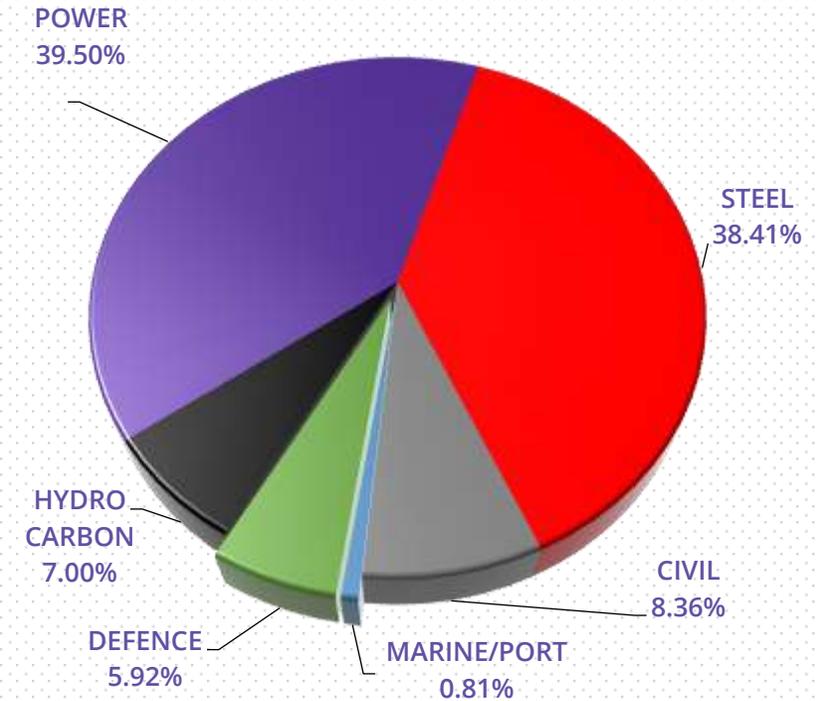
Order Book -April 2023
₹682.94 cr



New Orders -FY24
₹849.51 cr

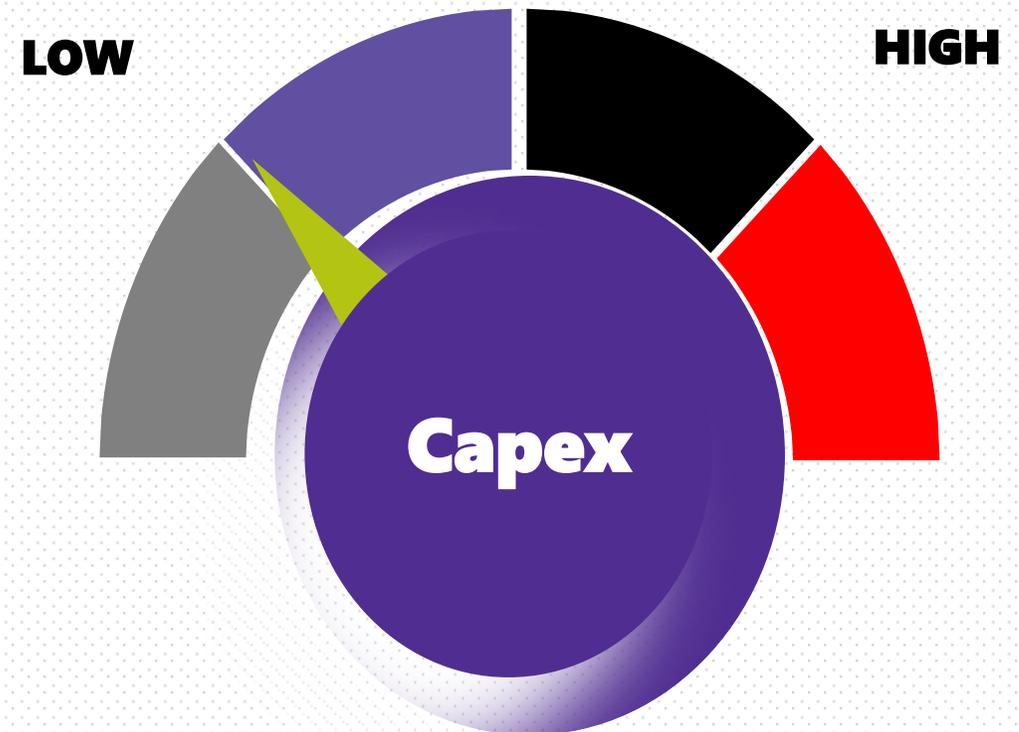
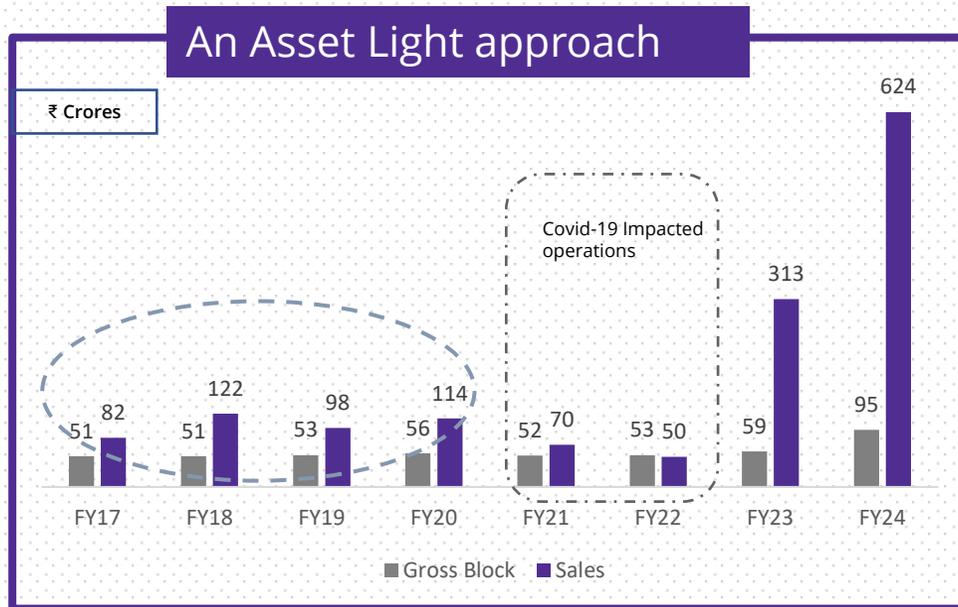


Order Book -Mar 2024
₹904.32 cr

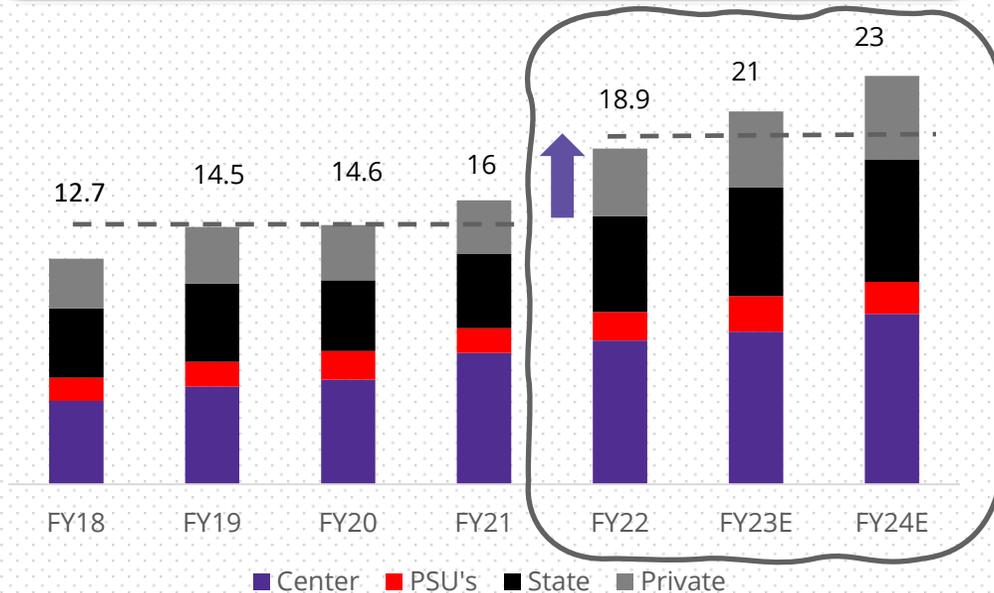


New Manufacturing Capacities – To support increasing order book & Future growth

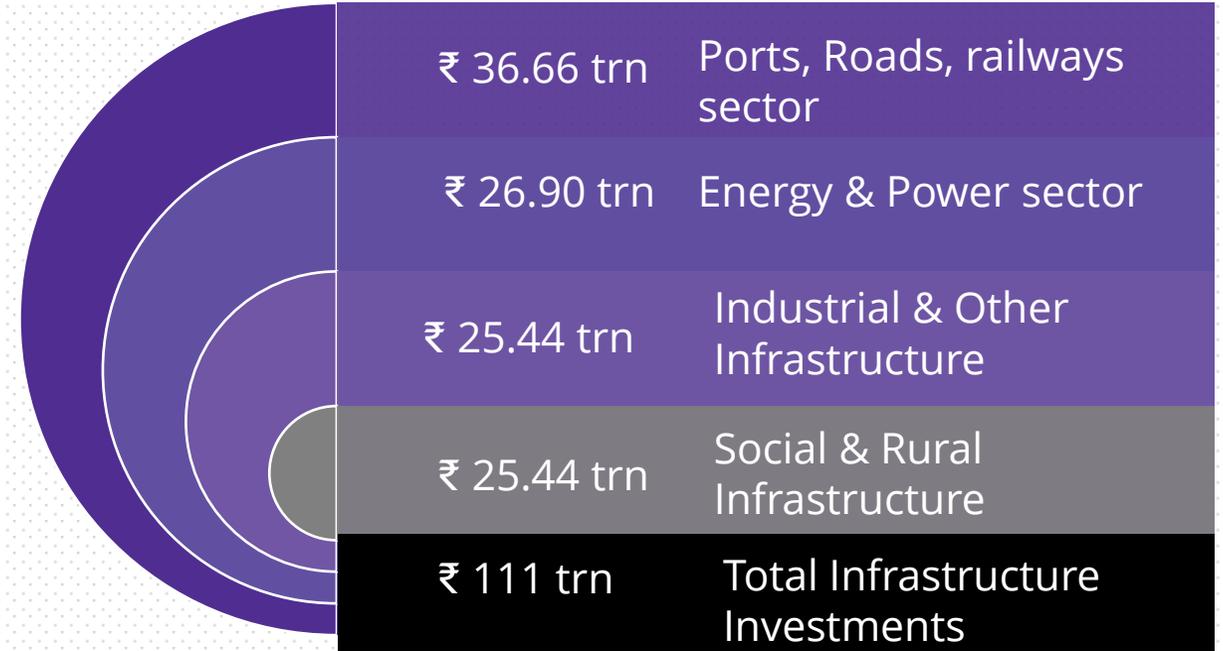
- LEWL has already begun enhancing its capacities.
- Capacity expansion of ~2x underway, thus providing solid headroom to grow.
- Modernising & overhauling the asset base to deliver superior growth. Enhancing & Enabling technologies to increase the throughput



Capex : On a structural upswing (₹ trn)



National Infrastructure Pipeline to unleash mega opportunities (Fy20-25)

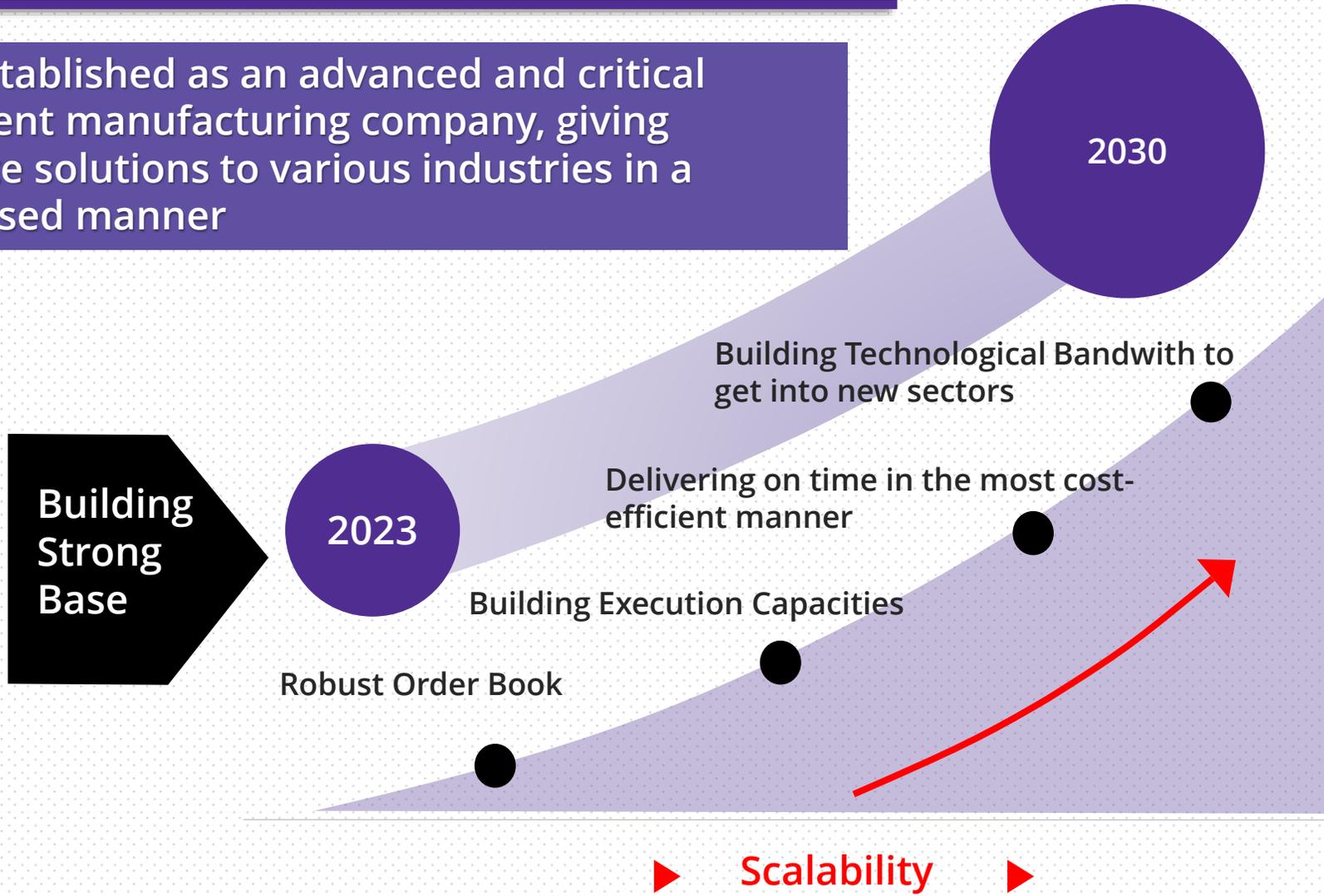


Advantage Lloyds Engineering Works

The manufacturing sector in India is anticipated to grow more than six times by 2025, reaching USD 1 trillion, as a result of the country's growing demand and the aim of international manufacturing corporations to diversify their production by establishing low-cost factories outside of China. India is about to embark on a multi-year CAPEX cycle driven by government-funded infrastructure, similar to FY 2003–12. Projects totalling \$356 billion could be awarded in FY22–23, with government-financed infrastructure (\$277 billion), privately funded infrastructure (\$51 billion), real estate (\$21 billion), and industries (\$8 billion) leading the way.

Aiming towards higher returns...

To be established as an advanced and critical equipment manufacturing company, giving complete solutions to various industries in a customised manner

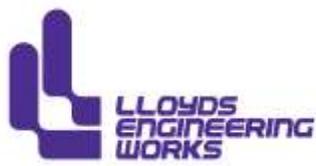


- Strong Pipeline to its Robust Order book
- Executing Orders within 12-15months
- Blended margins 15-18%



Financials

Financials At a Glance

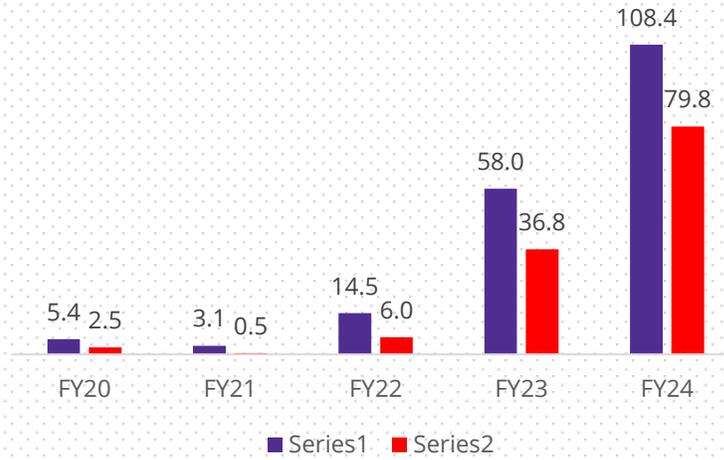


Annual
₹ Crores

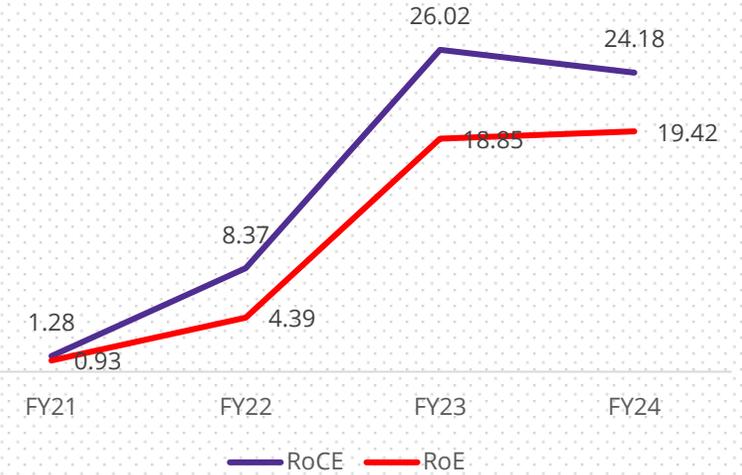
Revenue



EBITDA & PAT



Return Ratios (%)

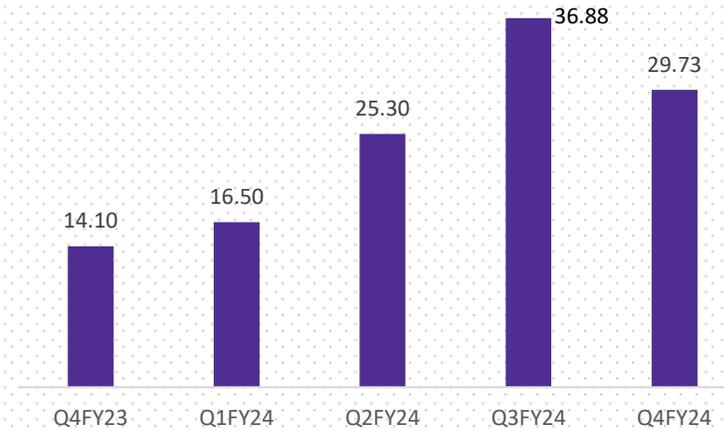


Quarterly

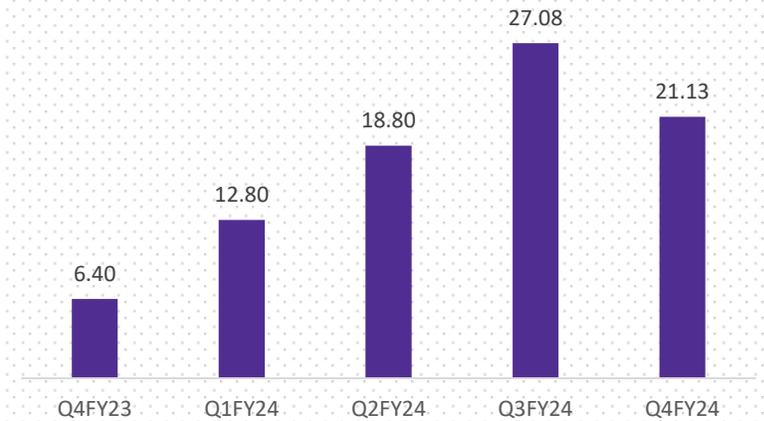
Revenue



EBITDA



PAT

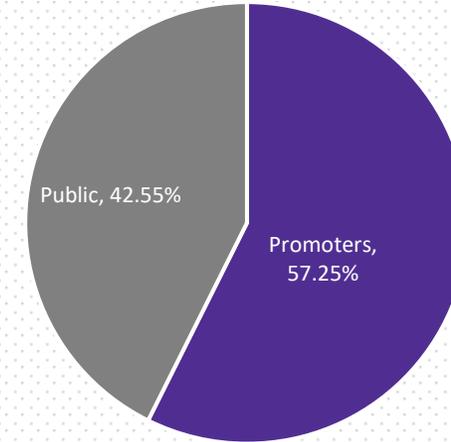


*EBITDA includes Other Income

Price Movement (₹)



Shareholding as of 31st March 2024 (%)



| Particulars | |
|--|--|
| Number of shares | 114.46 crore shares |
| Exchange | NSE: LLOYDSENGG BSE: LLOYDSENGG, 539992 |
| Market cap (as on 31 st March 2024) | ₹ 5658.61 crore |
| Face Value | ₹ 1.0 |

Thank You

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