

RS/LLOYDSENGG/BSEL-NSEL/2026/10

February 4, 2026

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
<b>Scrip Code: 539992</b> <b>ISIN: INE093R01011</b>	<b>Symbol: LLOYDSENGG</b> <b>ISIN: INE093R01011</b>

Dear Sir,

**Sub: Submission of Earnings / Investors Presentation for the Quarter ended 31<sup>st</sup> December, 2025**

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Earnings / Investors Presentation of Lloyds Engineering Works Limited for the quarter ended 31<sup>st</sup> December, 2025.

The said presentation has also been made available on the website of the Company at [www.lloydsengg.in](http://www.lloydsengg.in).

We request you to kindly take the above information and enclosed document on your records.

Thanking You,

Yours faithfully,

For Lloyds Engineering Works Limited

**Rahima Shaikh**  
**Company Secretary and Compliance Officer**  
**ACS: 63449**



# Disclaimer

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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



# Contents



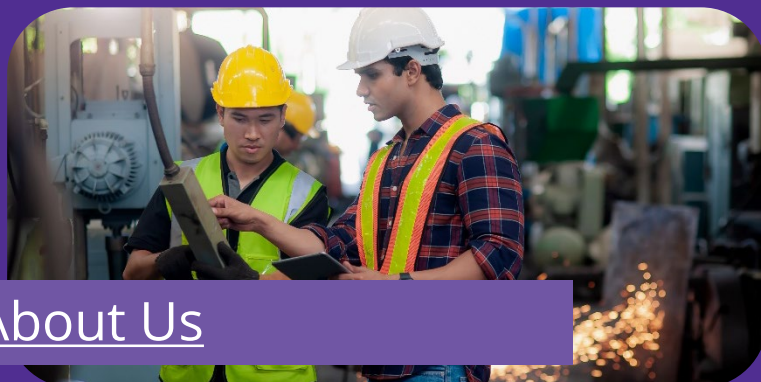
Quarterly Results



Investment Thesis



Business Overview



About Us

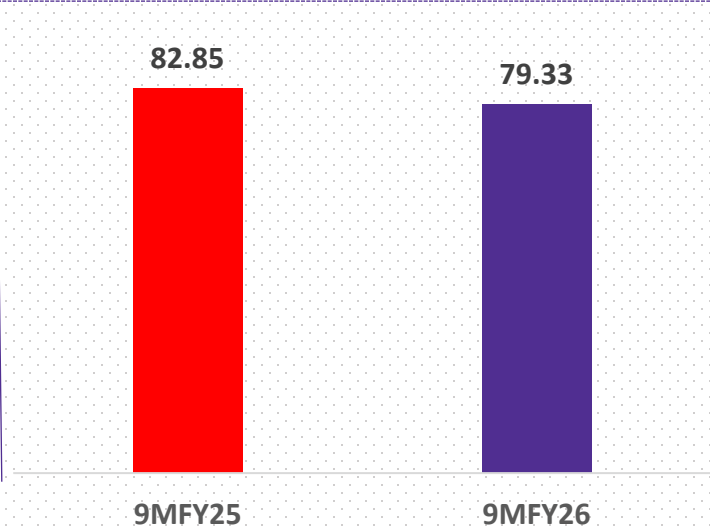
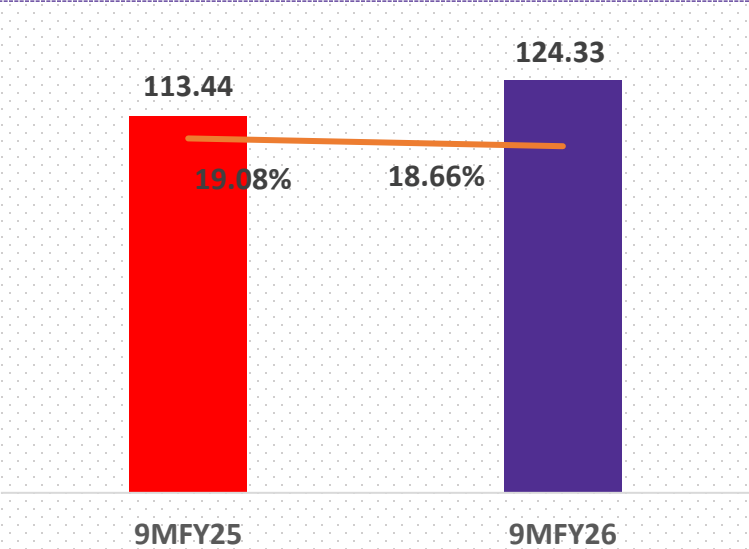
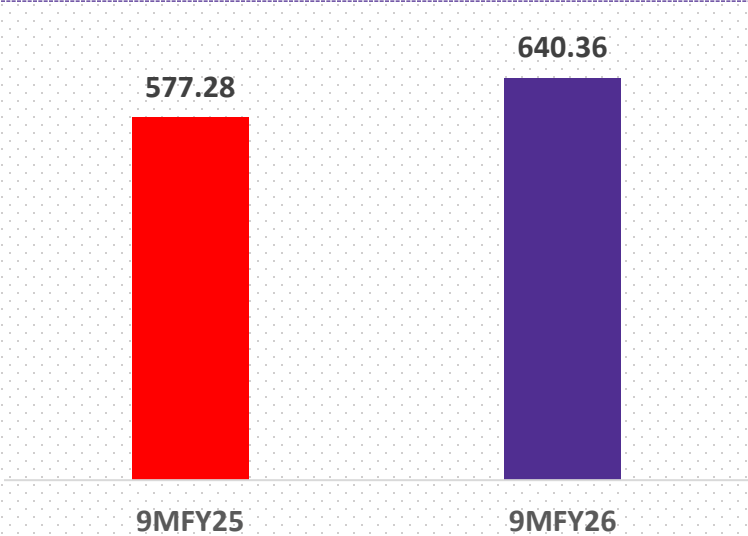
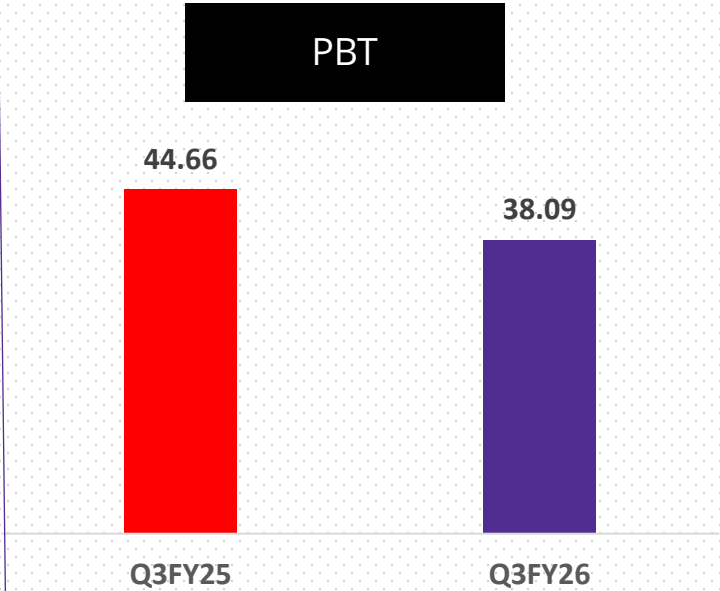
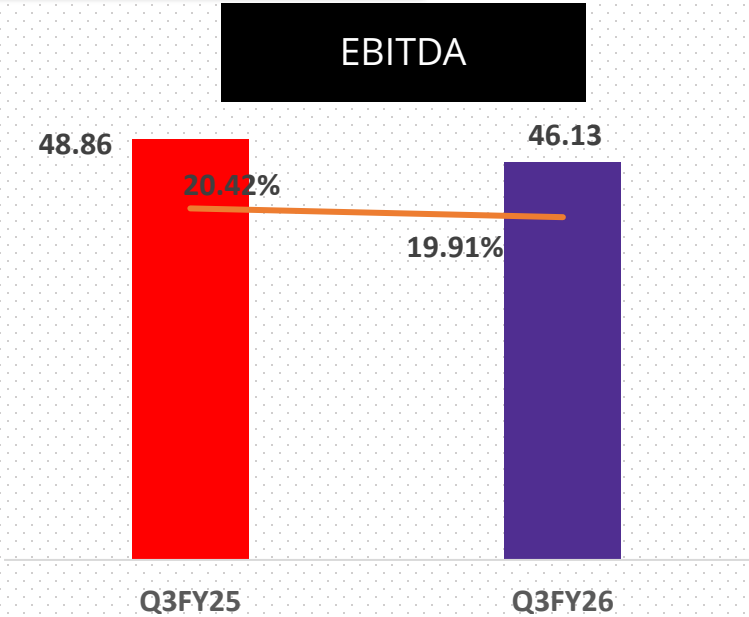
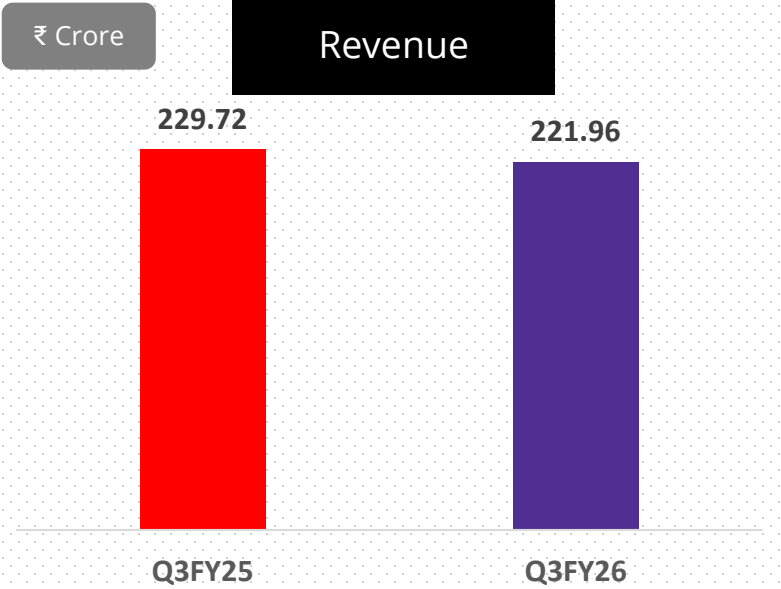
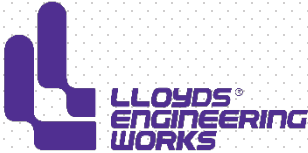


Financials & Shareholding



**Result Highlights –9MFY26**

# Q3 & 9M FY26– Standalone



### 1. Strong Standalone Performance

- **Revenue growth remained healthy**, rising **10.93% YoY in 9MFY26**, driven by strong execution across business lines.
- **EBITDA delivered good YoY growth**, with margins stable at ~19%, reflecting disciplined cost management and operational efficiencies.
- **PBT increased 3.46% YoY in 9MFY26**, supported by improved scale and margin resilience.
- **9MFY26 reflects broad-based performance**, with all major verticals contributing to revenue and profitability expansion.

### 2. Subsidiary & Associate Performance

- **Techno Industries:** Business realignment underway; orderbook position remains healthy with **new wins from Railways & real-estate developers**.
- **Metalfab:** Consistent margin delivery.
- **LICL – Strong 9MFY26 performance**, with EBITDA margin expansion to **15.87%** vs 10.50% in FY25 full-year levels.  
PAT nearly **₹145 crore**, already surpassing FY25 full-year levels.  
The company is **actively securing orders from various industries** across steel, infrastructure, and industrial projects, strengthening revenue diversification beyond group companies.

### 3. Strategic Technology Tie-ups – Building High-Margin Future Pipelines

- **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**.
- We 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, Hong kong, Taiwan and within 350 miles of Red Bud Illinois.



## Order book position

### LEWL Standalone

31<sup>st</sup> March 2023 ₹ 682.94 cr

New Orders in 9MFY26 ₹999.60 cr

31<sup>st</sup> March 2025 ₹ 1315.38 cr

Order book as 31<sup>st</sup> Dec 2025 ₹1665.78 cr

### Subsidiaries and associates order book as on 31<sup>st</sup> Dec 2025

**Techno Industries** – ₹170.88 cr

**Metalfab** – ₹189.68 cr

**LICL** – ₹4,619.01 cr

### Strategic Project wins

Lloyds Engineering Works along  
with Primetals part of  
Consortium Awarded ₹613 Crore  
+ €18 Million Order from SAIL –  
IISCO Steel Plant for 4.2 MTPA  
Pellet Project in Q3FY26



## Q3 & 9M FY26– Standalone Profit & Loss

Particulars (₹ crores)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	221.96	229.72	<b>(3.38%)</b>	243.95	<b>(9.01%)</b>	640.36	577.28	<b>10.93%</b>
Other Income	9.79	9.58	<b>(2.19%)</b>	7.52	<b>30.19%</b>	25.93	17.18	<b>50.93%</b>
RM consumed	130.34	153.21	<b>(14.93%)</b>	132.70	<b>(1.78%)</b>	376.34	379.58	<b>(0.85%)</b>
Employee	14.04	10.31	<b>36.18%</b>	11.88	<b>18.18%</b>	37.28	28.02	<b>33.05%</b>
Other expenses	41.24	26.92	<b>53.20%</b>	61.65	<b>(33.11%)</b>	128.24	73.42	<b>74.67%</b>
EBITDA*	46.13	48.86	<b>(5.59%)</b>	45.24	<b>1.97%</b>	124.33	113.44	<b>9.60%</b>
EBITDA Margin (%)	19.91%	20.42%	<b>(51 bps)</b>	17.99%	<b>192 bps</b>	18.66%	19.08%	<b>(42 bps)</b>
Depreciation	4.65	2.20	<b>111.36%</b>	4.12	<b>12.86%</b>	10.86	6.30	<b>72.38%</b>
Interest	3.39	2.01	<b>68.66%</b>	3.08	<b>10.06%</b>	7.82	5.02	<b>55.78%</b>
PBT	38.09	44.66	<b>(14.71%)</b>	38.04	<b>0.13%</b>	105.65	102.12	<b>3.46%</b>
Tax	9.56	10.98	<b>(12.93%)</b>	4.85	<b>97.11%</b>	26.32	19.27	<b>36.59%</b>
PAT	28.53	33.68	<b>(15.29%)</b>	33.19	<b>(14.04%)</b>	79.33	82.85	<b>(4.25%)</b>

\*EBITDA includes Other Income

Particulars (₹ cr)	9MFY26	9MFY25	Mar-25
<b>Total Income</b>	<b>117.41</b>	<b>100.96</b>	<b>157.36</b>
<b>EBITDA</b>	<b>5.08</b>	<b>0.07</b>	<b>9.73</b>
EBITDA Margin (%)	4.33%	0.07%	6.18%
PBT	0.26	-3.01	4.53
<b>PAT</b>	<b>0.26</b>	<b>-2.36</b>	<b>3.27</b>

- Healthy Orderbook of ₹170.88 cr
- Prestigious order being received from Railways and Real estate developers

Particulars (₹ cr)	9MFY26	Mar-25
<b>Total Income</b>	<b>139.43</b>	<b>159.79</b>
<b>EBITDA*</b>	41.73	23.98
EBITDA Margin (%)	29.93%	15.01%
PBT	39.16	19.93
<b>PAT</b>	<b>38.37</b>	<b>-2.45</b>

\*EBITDA includes one-time income of ₹13.36 Cr due to profit on sale of land

- Consistent Margins delivery
- Stable growth performance going head with Order Book of ₹ 189.68 cr
- Metal Fab consolidation w.e.f from 20<sup>th</sup> May 2025

Particulars (₹ cr)	9MFY26	Mar-25
<b>Total Income</b>	<b>1389.74</b>	<b>1073.24</b>
<b>EBITDA</b>	<b>220.6</b>	<b>113.17</b>
EBITDA Margin (%)	15.87%	10.54%
PBT	189.52	90.74
<b>PAT</b>	<b>142.68</b>	<b>66.66</b>

- 9MFY26 EBITDA already surpassed FY25 numbers
- Order book of ~₹4,619 cr, mix of orders from group companies & third-party



## Q3 & 9M FY26– Consolidated Profit & Loss

Particulars (₹ crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	272.45	266.21	<b>2.34%</b>	316.66	<b>(13.96%)</b>	806.12	613.78	<b>31.34%</b>
Other Income	24.07	9.79	<b>145.86%</b>	8.19	<b>193.89%</b>	41.06	17.39	<b>136.11%</b>
RM consumed	142.50	176.99	<b>(19.49%)</b>	172.16	<b>(17.23%)</b>	451.91	403.36	<b>12.04%</b>
Employee	24.11	15.36	<b>56.97%</b>	21.90	<b>10.09%</b>	66.52	33.07	<b>101.15%</b>
Other expenses	52.92	30.33	<b>74.48%</b>	73.97	<b>(28.46%)</b>	159.63	76.84	<b>107.74%</b>
EBITDA	76.99	53.32	<b>44.39%</b>	56.82	<b>35.50%</b>	169.12	117.90	<b>43.44%</b>
EBITDA Margin (%)	25.96%	19.32%	<b>664 bps</b>	17.49%	<b>847 bps</b>	19.96%	18.68%	<b>128 bps</b>
Depreciation	6.37	2.55	<b>149.80%</b>	5.75	<b>10.78%</b>	15.31	6.65	<b>130.23%</b>
Interest	4.01	2.54	<b>57.87%</b>	3.91	<b>2.56%</b>	10.31	5.55	<b>85.77%</b>
PBT	66.61	48.23	<b>38.11%</b>	47.16	<b>41.24%</b>	143.50	105.70	<b>35.76%</b>
Tax	10.44	11.91	<b>(12.34%)</b>	3.58	<b>191.62%</b>	26.95	20.21	<b>33.35%</b>
PAT	56.17	36.32	<b>54.65%</b>	43.58	<b>28.89%</b>	116.55	85.49	<b>36.33%</b>
Share of Associates	10.53	-	-	10.77	<b>(2.23%)</b>	34.53	-	-
PAT	66.70	36.32	<b>83.65%</b>	54.35	<b>22.72%</b>	151.08	85.49	<b>76.72%</b>

Consolidates Numbers include 1) Techno Industries Pvt Ltd 2) Metalfab (wef 20<sup>th</sup> May 25) 3) LICL (share of Associates) 4) Lloyds Advance Defence system  
EBITDA Includes Other Income

## Strategic Unification

LEWL and LICL merge to form a single vertically integrated platform spanning design manufacturing and execution. The combined entity transitions from a pure equipment maker into a full-cycle engineering and infrastructure solutions provider.

### Structural Changes

- ✓ Design added through LICL's consulting arm
- ✓ Manufacturing strengthened through LEWL
- ✓ Execution engine added via LICL EPC portfolio
- ✓ Ability to bid for larger multi-disciplinary contracts

### Economic Logic

The merger widens the value capture window from concept to commissioning.

Each project now monetises design margins, manufacturing margins and EPC margins under one balance sheet.

### Equity impact

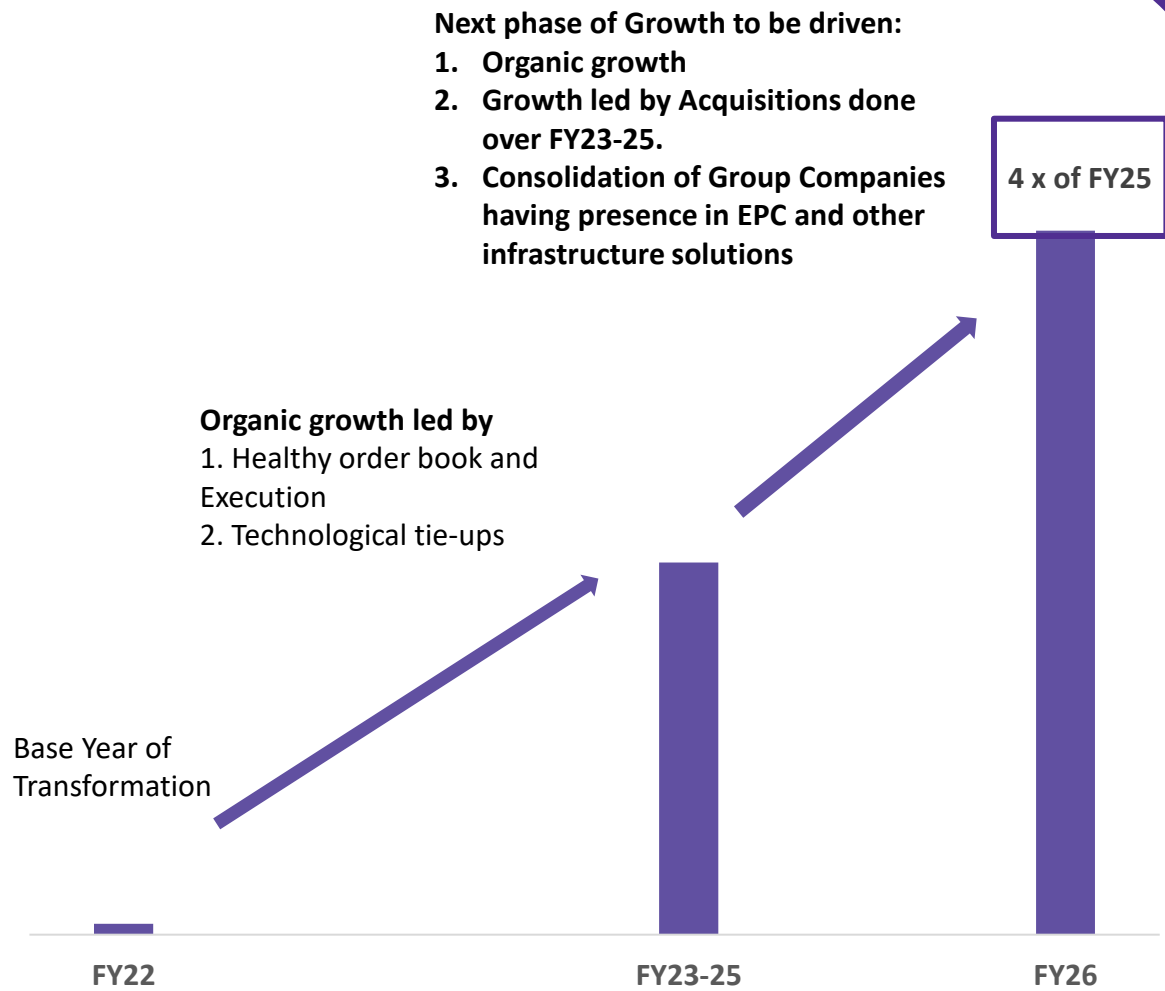
- **38.10 crore new shares** issued
- Total equity base becomes **185.50 crore shares**

## Post merger Pro-forma Income Statement for 9MFY26

Particulars	Amount (₹ crore)
Revenue from Operations	2,189.10
<b>EBIDTA</b>	<b>389.72</b>
PBT	333.02
<b>PAT</b>	<b>259.23</b>
EPS in Rs.	1.40

Post merger Pro Forma Order book as on 31<sup>st</sup> December 2025 is **₹6,630.23 Crores**

# Strategic Outlook



**FY26 Revenue**

Targeting 4x growth of FY25 Revenue

**FY26 EBITDA**

Margins of 15-18%

**Key Levers of Growth**

01	02	02
<b>Key Acquisitions like Techno Industries, MetalFab and Bhilai Engineering assets</b>	<b>Consolidation of group investee companies involved in EPC and other Infrastructure solutions</b>	<b>Technological tie-ups for i) Steel Eco Pickling ii) Defence and Navy, and iii) Loading Arms</b>

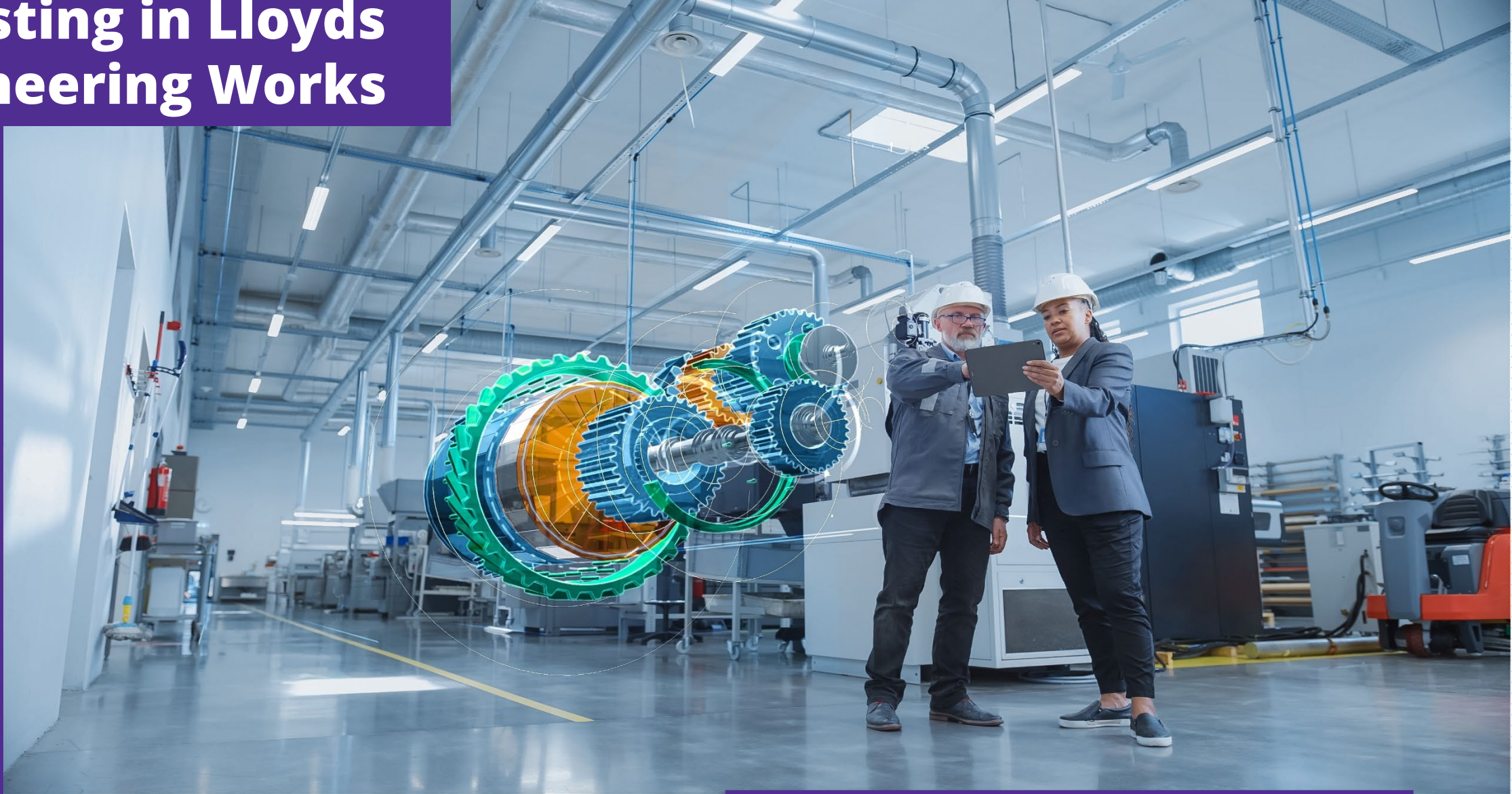


## Balance Sheet- Consolidated

Particulars (₹ Crores)	FY25	H1FY26
Fixed Assets	78.91	147.51
Capital Work In Progress	63.09	92.55
Goodwill	122.78	153.08
Right To Use	24.97	70.82
Investments	15.87	39.92
Other Assets	33.15	31.96
<b>Sub-Total Non Current Assets</b>	<b>338.77</b>	<b>535.84</b>
Inventories	86.2	240.38
Trade Receivables	271.45	256.79
Cash & Cash Equivalents	135.93	198.07
Loans	37.45	64.66
Other current Assets *	120.91	549.72
<b>Sub- Total Current Assets</b>	<b>651.94</b>	<b>1309.62</b>
<b>Total</b>	<b>990.71</b>	<b>1845.46</b>
Share Capital	116.55	131.98
Other Equity	549.18	1073.15
<b>Total Equity</b>	<b>665.73</b>	<b>1205.13</b>
Borrowings	15.48	13.67
Other Liabilities	26.97	68.19
Current Liabilities *	282.53	558.47
<b>Total</b>	<b>990.71</b>	<b>1845.46</b>

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

# Investing in Lloyds Engineering Works



# Creating a niche in underpenetrated Sector through “Defence Tie-ups”

## FlyFocus (Poland)

**Domain:** Drones

**Platform:** FPV and SIGINT UAVs

- Exclusive Indian deployment rights
- Path to tech transfer and joint production

### Policy Tailwind

₹7.85 lakh cr FY27 defence outlay

90% contracts to Indian firms

## Fincantieri (Italy)

**Domain:** Naval Systems

**Platform:** CPP and shafting systems

- Joint manufacturing for Navy and Coast Guard
- Scope expanded July 2025

### Orders

₹127+ crore

## Virtualabs (Italy)

**Domain:** Radar

**Platform:** Surveillance and sensing systems

- Next-gen radar for drones and coastal security
- Entry into high-tech sensor subsystems

### Angle

Future localisation of radar tech

**Air + Sea + Sensors**  
LEWL transitions from  
mechanical supplier to  
multi-domain defence  
engineering company.

## Kliver Polska

**Domain:** Underwater

**Platform:** Subsurface mechanical systems

- Towed reel and test stand development
- Enables underwater platform deployment

### Contract Value

USD 163,900 + EUR 310,000

## 1. Strategic Partnership with CEMI to Drive Industrial Process Optimisation in India

**Tie-up with CEMI Process Optimisation, for advanced process control, dynamic simulation, and industrial vision systems.**

**Position Lloyds Engineering at the intersection of industrial growth and digital transformation.**

- i) **Technology differentiation** – Strengthens Lloyds’ portfolio with advanced digital and automation capabilities.
- ii) **Market opportunity** – Provides entry into India’s under-penetrated process optimisation space, where adoption is set to accelerate.
- iii) **Revenue visibility** – Opens new, high-margin revenue streams, including recurring SaaS-based services.

**Moving beyond conventional engineering and bringing cutting-edge digital technologies to India’s process industries**



## 2. Major Order win in Consortium with Primetals for SAIL – IISCO Pellet Plant

Consortium with Primetals technologies  
India Pvt. Ltd. & Primetals technologies  
Austria GmbH

Order for design & execution of 4.2 MTPA  
pellet plant at SAIL – IISCO steel plant  
(Burnpur, West Bengal)

- **Total contract value** - ~₹613 crore (Indian Portion) + €18.26 million
- **LEWL** to do detailed engineering and supply of critical process equipment & systems
- Strengthens LEWL's position in core steel plant process equipment manufacturing
- Validates the company's collaboration-driven strategy to compete in large-scale industrial projects
- **Project timeline** - ~39 months, providing strong execution visibility over medium term

This project reinforces Lloyds Engineering's credibility as a trusted engineering partner to India's core industrial sectors.

## TB Global Technologies (TBG)

**Product:** Marine Loading Arms and Swivel Joints

### Commercial Traction

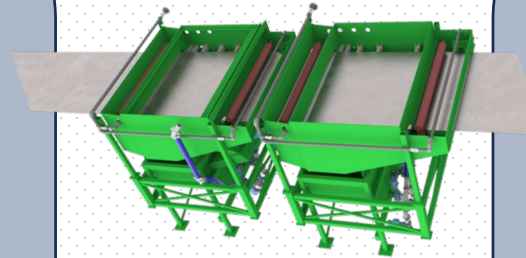
- Secured orders exceeding ₹7.9 crore
- Targeting port terminals and bulk liquid handling

### Use Case

- Faster and safer loading under harsh marine conditions
- Designed for tanker sizes from barges to VLCCs
- Replaces flexible hoses with engineered systems

### Demand Driver

India's port capacity expansion creates long runway for deployment of mechanised loading equipment.



## The Material Works (TMW)

**Technology:** Eco Pickled Surface (EPS Gen 4)

### Commercial Traction

- Secured orders exceeding ₹50 crore

### Significance

- Lower capex versus acid pickling
- Lower opex
- Zero acid disposal cost
- Environment friendly

### Structural Tailwind

Aligned with India's target of **300 MTPA steel capacity**, driving demand for cleaner surface treatment solutions.

**LEWL is among the first in India to manufacture these technologies domestically, creating early-mover advantage in niche industrial equipment.**

# LEWL's Entry into "Electrical Engineering"

## Long-term benefits of this acquisition

- ❑ Building and Compounding on Existing Strong Base and grow Multifold in the next 5 years
- ❑ Expand capacities in Motors and Pumps and built on pre-qualification with entities like NTPC, BHEL etc to build a more robust Clientele
- ❑ Expand its Elevators and Escalators segment by Catering to the growing demand for escalators due to upcoming metro and rail projects nationwide
- ❑ Expanding AMC businesses which are of a Recurring Revenue nature



# LEWL's further solidifies its Engineering Capabilities & Capacities"

(LEWL) to acquire the engineering Assets of Bhilai Engineering Corporation Limited (BECL)

## Long-term benefits of this acquisition

- ❑ **Complementary to LEWL's** existing product lines, enhancing production capabilities.
- ❑ Increase the total LEWL cumulative production area of the factory floor and production .
- ❑ Located in central India with **proximity to the target customer base.**
- ❑ There is an **abundance of skilled labour** available at a relatively lower cost.



FABRICATION



ASSEMBLY



MACHINING



# Our Forces – Unified and Client-Centric approach

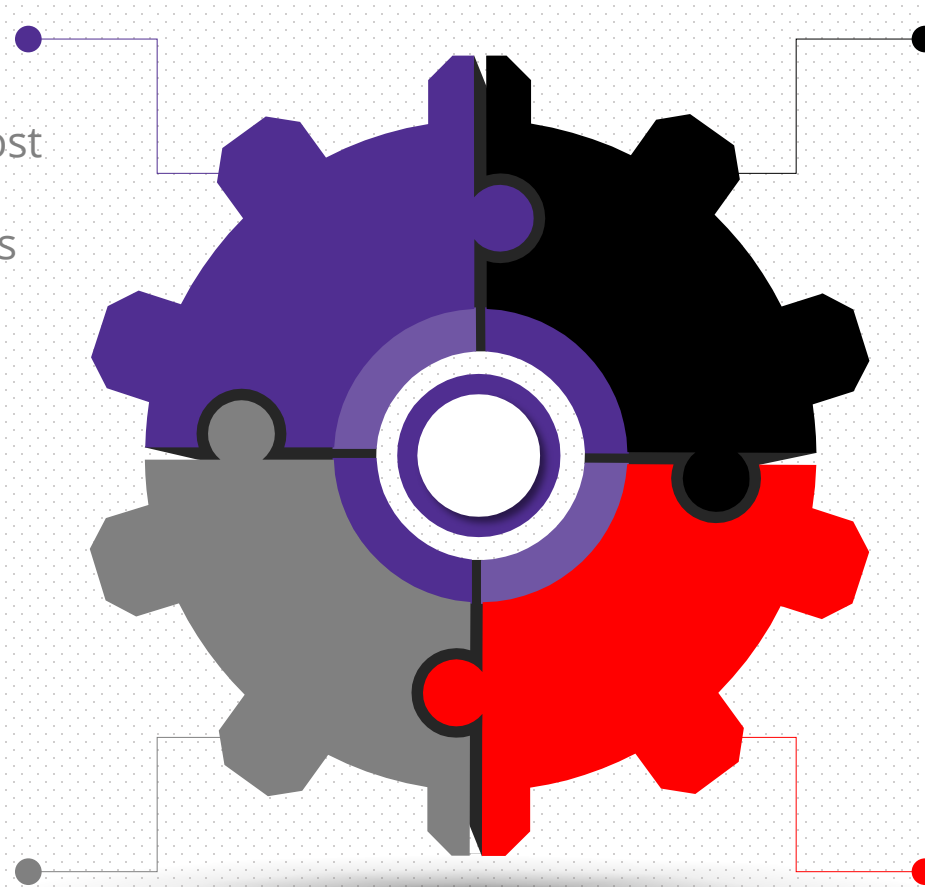
## Playing on Strengths to deliver robust output in the most efficient manner

### Technological Bandwidth- Tie-ups

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

### Debt Free

The company remains Debt Free, thereby having superior Return Ratios



### 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

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

2

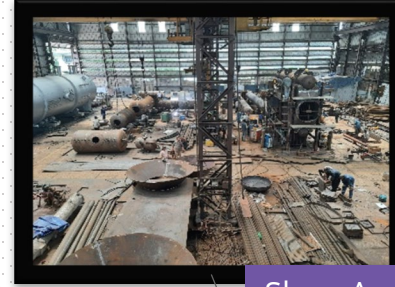
A centralised Raw Material procurement system helps in **better operating cost structures**

3

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



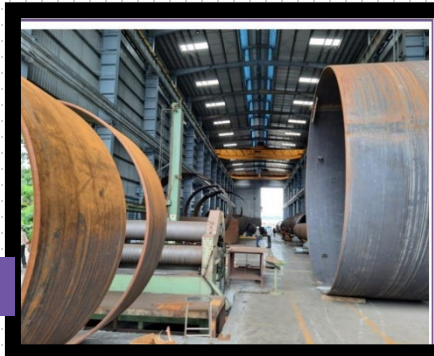
Shop B & C



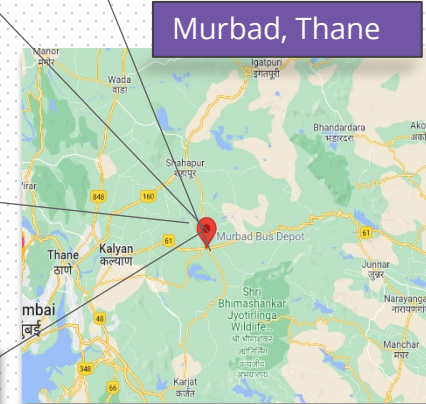
Shop A



Shop K3

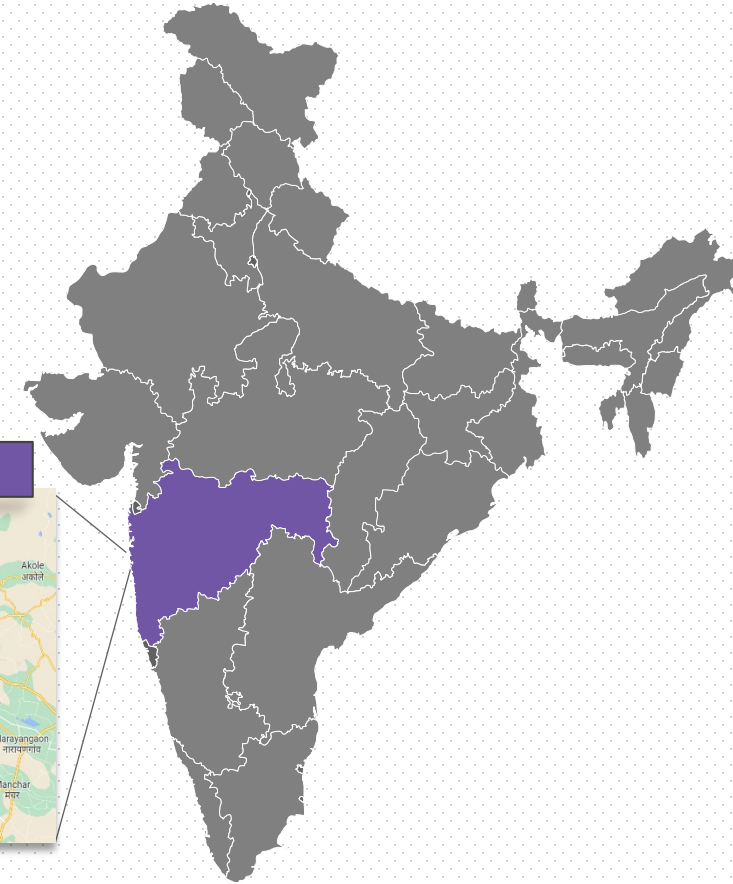


Shop D



Murbad, Thane

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





# Our Offerings and Solutions

Boilers



Steel Plants  
Equipment



# Our Offerings and Solutions



DRI & Power plants erection work  
in progress on turnkey basis



# Our Offerings and Solutions



Heat  
Exchangers



Air/Gas  
Drying  
Systems



# Our Offerings and Solutions



Pressure  
Vessels



Column

# Broad-Based Clientele





# More than Four Decades of Experience

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**Shri. Mukesh R. Gupta**  
**Chairman & Whole Time Director**

A Commerce Graduate and successful Industrialist having a vast knowledge and rich experience of more than 41 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 22 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 34 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.





**Corporate Social  
Responsibility**



# Fighting Classroom Hunger with Measurable Outcomes

In low-income families, school mornings often start without food. Hunger shows up as fatigue, low attention, and drop-outs long before it shows up in report cards.

LEWL's CSR focuses on **nutrition-linked learning gaps**.

## Our Intervention

### **Partnership with Akshaya Chaitanya – Bal Shiksha Āhāra**

Daily hot meals for children who otherwise reach school undernourished.

- **2,089 students** assessed
- **52.4%** moderately malnourished
- **12.9%** severely malnourished
- Only **25.3%** in normal nutrition range

For many students, the school meal becomes the first stable meal of the day. Teachers report higher attention spans and participation after meal introduction. Families gain one less daily uncertainty.





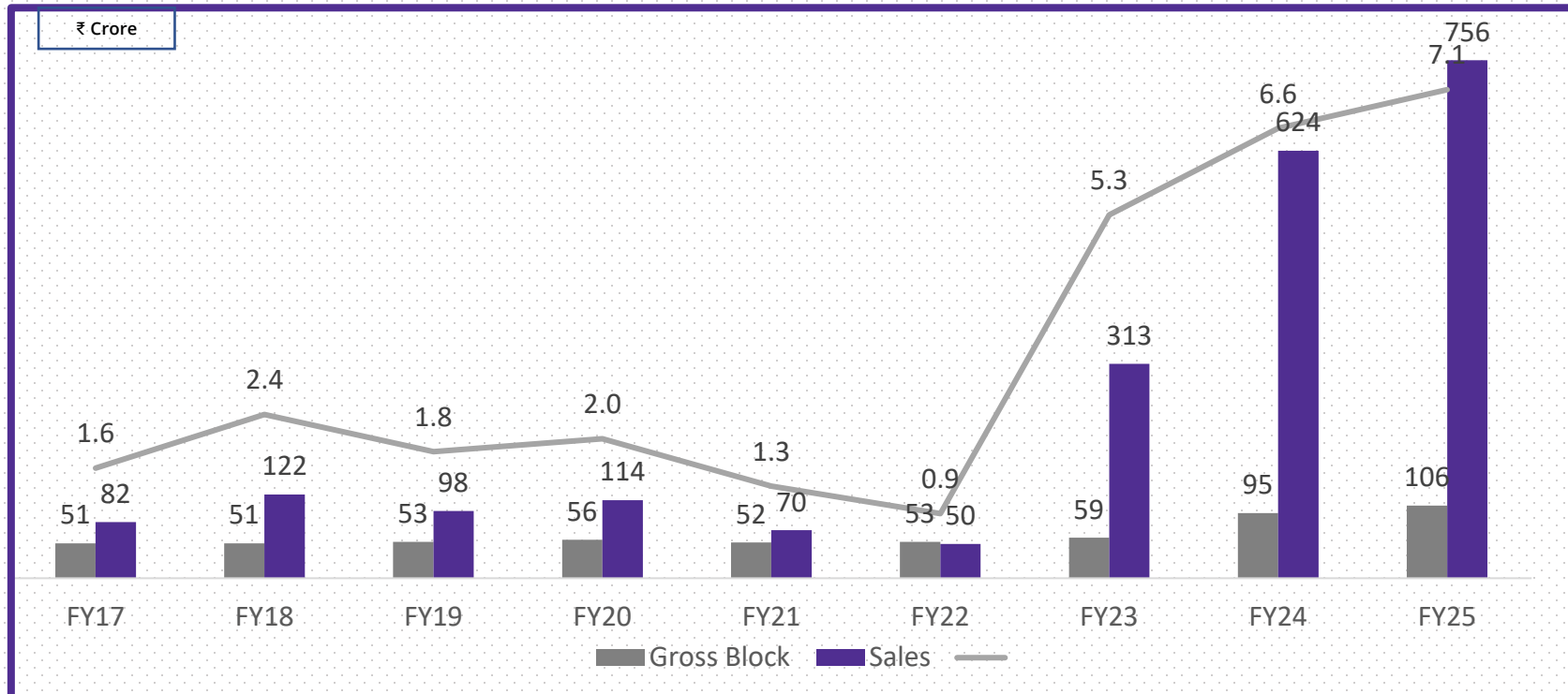


**Financials**

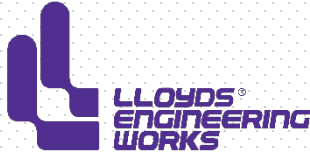
# New Manufacturing Capacities – To support increasing order book & Future growth

- 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

## An Asset Light approach

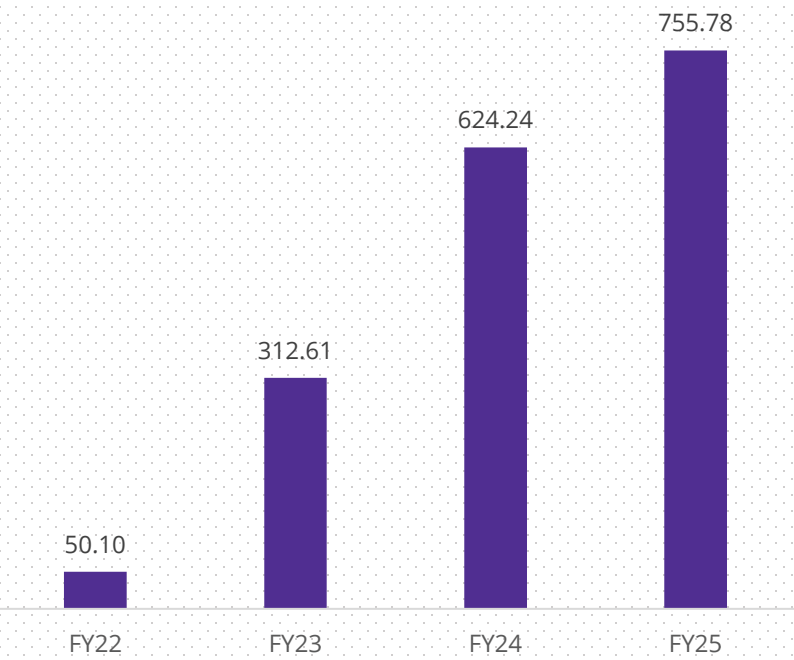


# Financials At a Glance

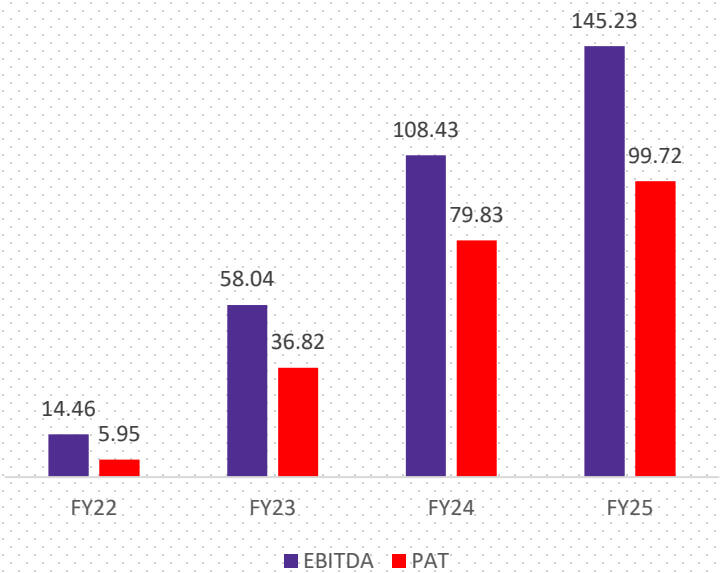


₹ Crore

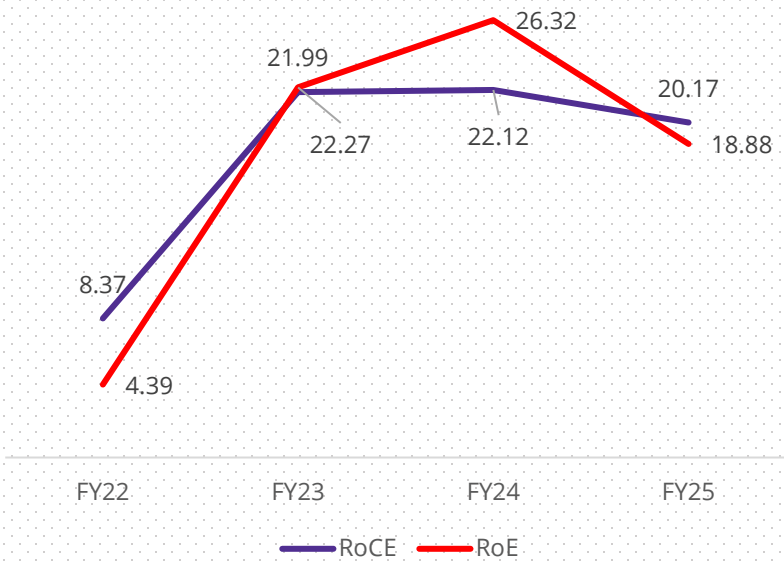
## Revenue



## EBITDA & PAT

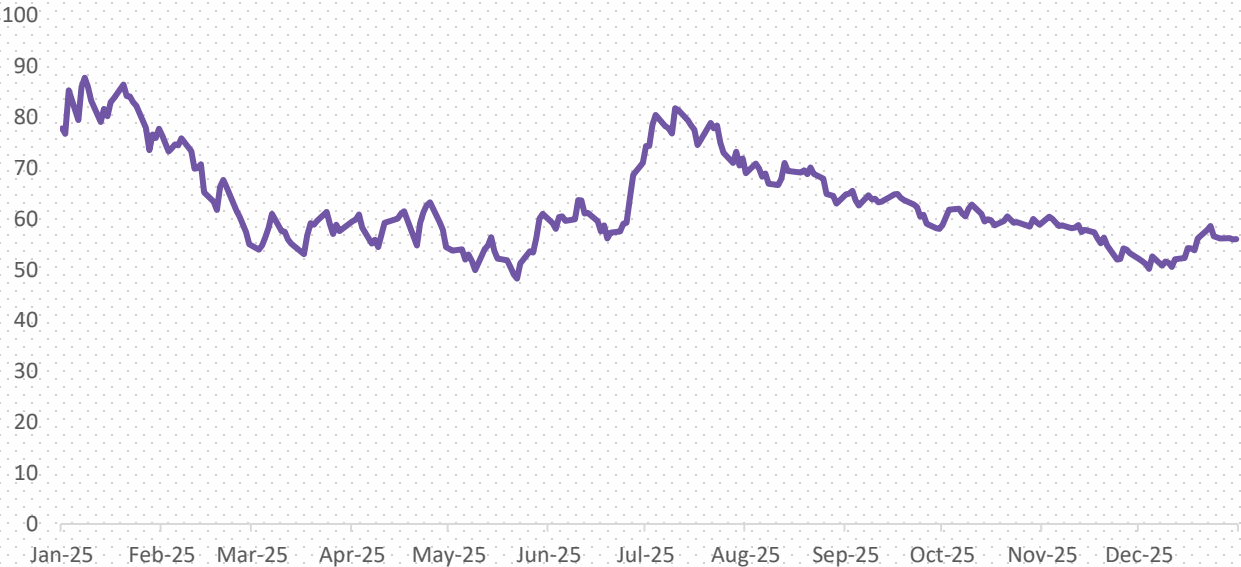


## Return Ratios (%)

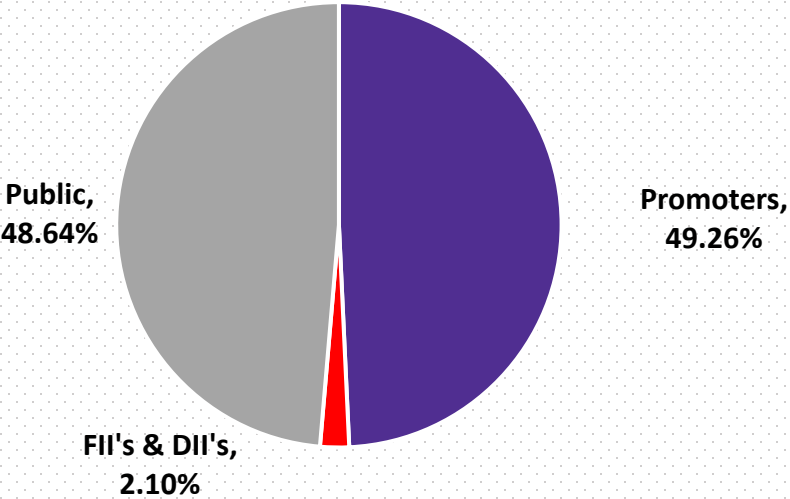


\*EBITDA includes Other Income

Price Movement (₹)



Shareholding as of 31st December 2025(%)



Particulars	
Number of shares – Fully Paid up	116.56 crs..
Number of shares – Partly Paid Up	30.85 crs
Exchange	NSE: LLOYDSENGG BSE: LLOYDSENGG, 539992
Market cap (as on 31st December 2025)	7,573.27 crs
Face Value	₹ 1.0



Thank You

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