



# Thriveni Earthmovers & Infra Private Limited

## MDO Business

---

December 2024



**LLOYDS METALS**



**THRIVENI**

# Thriveni MDO Business Overview



Leading mine developer and operator with end-to-end services and unique strength of “Social License” for mining



7,000+ strong team, with strong execution track record under the aegis of Mr. Prabhakaran, pioneer and stalwart in the Indian mining industry. His strong belief is “No mining can be successful without empowering the people of the land”



World Class Engineering Capability, having its own Rebuild Centre, which refurbishes mining equipment at 30% of Capex cost compared to new equipment



Leader in Mining Innovations and Green Mining, operating fully electric trucks, loaders, crushers & rebuilding equipment



Promoting Make in India, through reverse engineering & rebuilding equipment



Global presence with strong operations in India & Indonesia and supply chain spanning all continents for parts sourcing



Bulk mining operations spanning multiple minerals including iron ore mining (~35 MTPA), Coal & Barytes (~90+ mn bcm) and growing further and beyond





**7. Trading**

Marketing, logistics & sales

**6. Processing**

Design, EPC, O&M

**5. Equipment**

Operations & maintenance

**4. Operations**

Drilling, blasting, loading & hauling

**1. Exploration**

Reserves establishment through drilling, ore modelling

**2. Development**

Mine design planning and land permits

**3. Social Integration**

Integrating society nearby, creating employment & skill development

 Entering project development early to share risk & reward

 Large equipment bank providing flexibility to develop projects faster



End-to-end mine services to mine owners

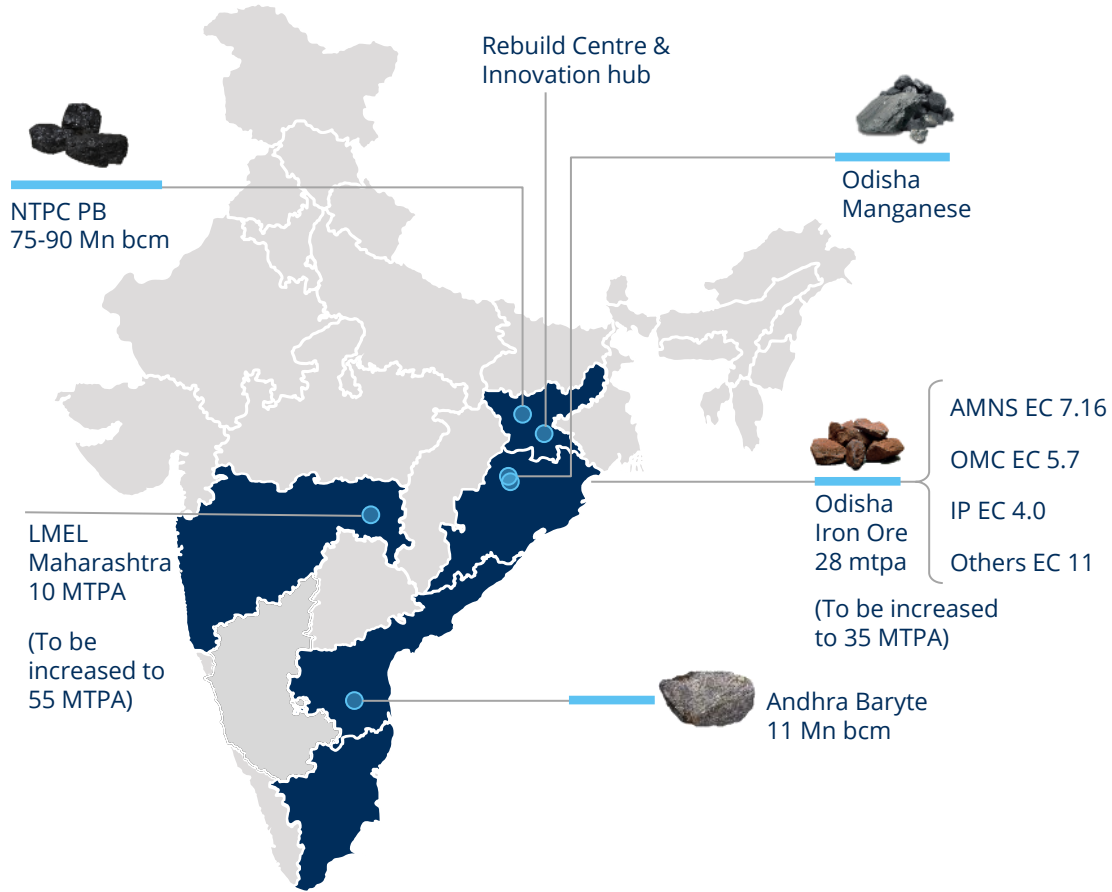
Risk-sharing model with owner

Operational experience and advanced technologies

Equipped to handle operational risks

# Thriveni Footprint

## India



## Indonesia



Projects	Production	Mine owner
Satui	3-4 MTPA	Arutmin Indonesia (AI)

# Thriveni Business Model Strengths



## Social Engagement & License

- Builds on societal development pillars : education, training, women empowerment, well being, health & sports
- Transforms difficult projects
- Integrates society nearby
- Creates employment
- Skill Development & training
- Opportunities & value unlocking for all stakeholders
- Risk sharing with clients



## Engineering/Rebuild with Capex for Equipment @ 30 % cost of New Equipment

- Unique heavy equipment and machinery rebuild and maintenance centre (across OEM) at Jamshedpur, India
- Amongst the largest in Asia
- Enables quick turnaround of mining fleet (more than a 1000 HEMM available)



## Global sourcing enabling lower OPEX by 40% - 50%

- More than 2000+ vendors to source parts directly from manufacturers
- Large quantity of orders, maximizing interest from manufacturers
- Supply chain efficiency

# History of Turnaround & Expertise to Scale Up

**01**

**BEFORE**  
Thriveni

## Surjagarh mines of LMEL

- License since 2007
- Unable to operate due to social disturbance and instability
- Started operations a few times but could not run sustainably

## Odisha - Multiple mines

- Non-mechanized small scale mining operations
- Lack of training, skills and large-scale mining equipment
- Social support lacking for mining operations

## PB Mines of NTPC

- Thiess Pty Ltd, leading global MDO was awarded contract by NTPC in 2011
- It was unable to start the mine until 2014, when it was cancelled and re-auctioned in 2015

**02**

**Transformation**  
**WITH**  
Thriveni

- Partnered with LMEL in 2021
- Mobilized equipment and started mine operations within 6 months
- Integrated and focused on community development
- Enhanced security measures and collaboration with police

- Partnered and grew several large mines as partner to mine owners
- Pioneered revenue sharing concept, sharing risks with mine owners
- Integrated community through skilling, training and education
- Developed entrepreneurs, locally helping growth with a circular economy model

- Went beyond defined scope, helping in settlement of R&R issues
- Worked hand-in-hand with mine owner to resolve social demands
- Large mining equipment mobilized from its rebuild fleet
- Innovative ideas to start transport before infrastructure completion

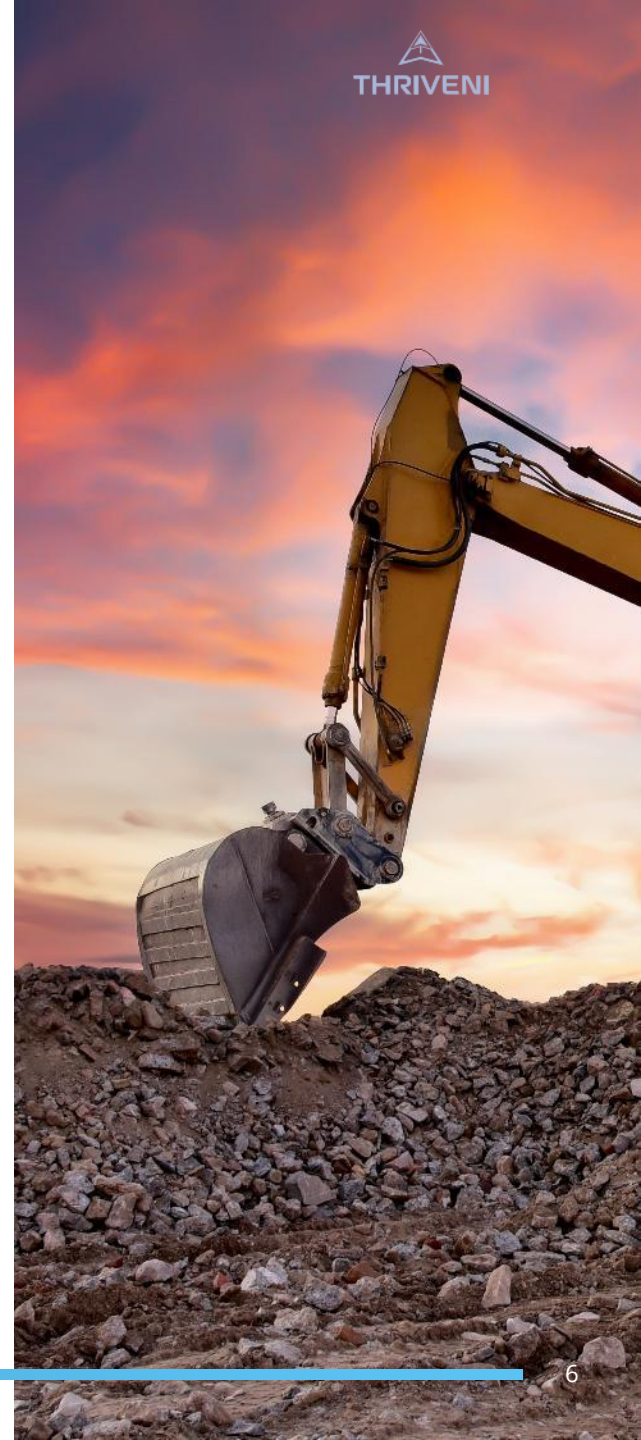
**03**

**POST**  
Transformation

- Achieved 10 MTPA within 2 years of collaboration with Thriveni
- Looking to grow capacity to 25+ Mn tons per annum in coming years

- Mined 35+ Mn tons at peak before mines auction in 2020
- Notably grew Balda block, from 1.5 MTPA to 15 MTPA

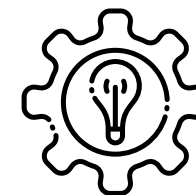
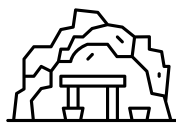
- Thriveni won the tender in 2015 and did first shipment of coal in Feb 2017
- Achieved peak production of 16+ Mn tons in FY24



# MDO Business Information

Surjagarh  
Mines

Government  
Contracts



Odisha  
Mines

International  
Operations

# Surjagarh Mines: Value Creation by Thriveni in Lloyds



Expanding EC from 3 MTPA to 10 MTPA within 1 year



Establishing high grade reserves from 90 mn tons to 157 mn tons



Unlocking BHQ reserves of 700+ mn tons which were otherwise considered waste



Mineral beneficiaries for BHQ reserves resulting in high grade iron ore concentrate production



Prospect of expanding EC from 10 MTPA to 55 MTPA in 2 years





# Odisha Mines (Iron Ore): 11 Mines, 46 MTPA

**AMNS  
Sagasahi**

**EC 7.2**

**OMC  
Maha Parbat**

**EC 1.0**

**Sarojini Pradhan  
Baitarani**

**EC 0.6**

**DC Jain  
Dalpahar**

**EC 3\***

**Geetarani  
Raikela**

**EC 5.0**

**SML  
KIOM**

**EC 1.8**

**D R Patnaik  
Murgabeda**

**EC 2.0**

**OMC  
Guali**

**EC 9**

**MGM  
Petabeda**

**EC 1.5**

**IP  
Unchabali**

**EC 4.0**

\* in process



**Sagasahi Iron Ore Mine**

**Patebeda Iron Ore Mines of MGM**

**Raikela Iron Ore Mines**

# Pakri Barwadih (PB) Coal

10 MTPA → 15 MTPA → 18 MTPA

- 01** Indian government was struggling to open this mine for 20 years. Thiess was awarded the contract in 2011 but failed to start and the contract was cancelled in 2014

---

- 02** Thriveni won the contract in 2015 & commenced the operations in 4 months, delivering first coal shipment in Feb 2017

---

- 03** No Contractual Coal production target during the development period; Thriveni has already produced 72+ mn ton till Oct 2024

---

- 04** Currently, EC secured for 18 MT

---

- 05** Achieved Peak production of 16.3 MT in FY24. Honoured as top 3 large open cast coal mine in PAN India Mine Safety Award by DGMS.

---

- 06** ~ 47% of NTPC's total coal production was met from this mine in FY24



**311.71 MT Reserves**



**INR 27,000 Cr Contract**



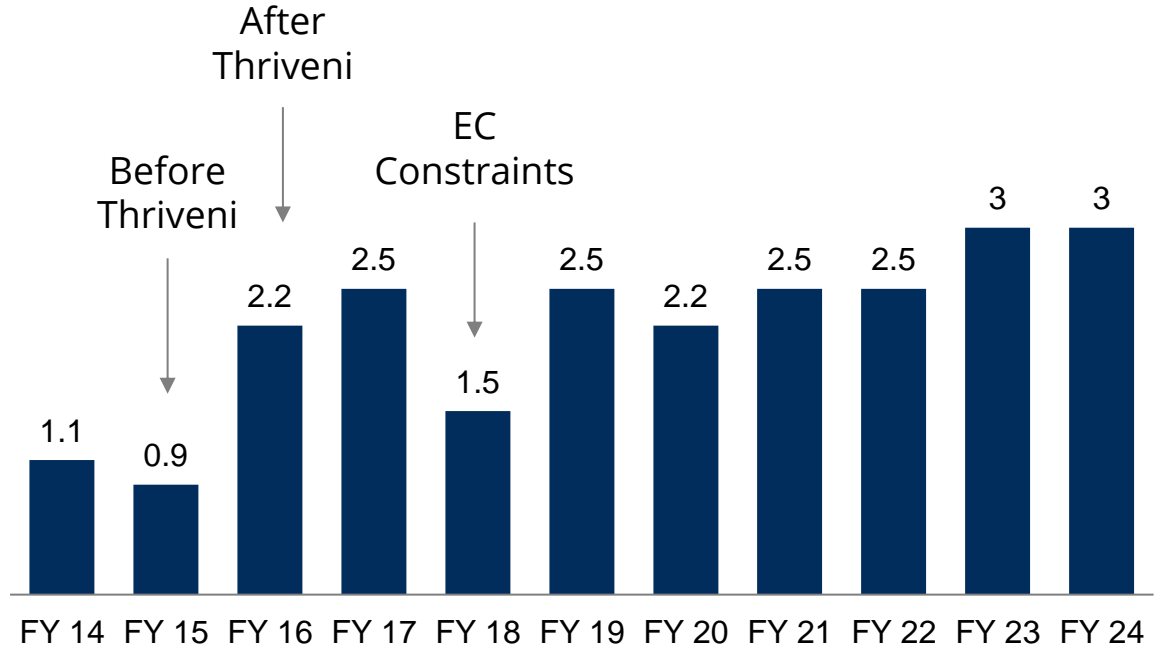
**27 years**

# Baryte : APMDC Mangampet

Largest Baryte producing mine in the world

**10 Million**  
Ton  
Balance Reserve

**3 MTPA**  
Capacity



Thriveni recognized as "Emerging Leader" for its excellence in operations in "BE-STAR Recognition Award"



In 2016, Thriveni won a 5-year excavation contract for Mangampet Barytes Mines for a value of more than INR 1,500 cr



In 2021, we secured another 5-year contract as part of a joint venture, valued at over INR 2,400 cr

# Government Contracts

**Pakri Barwadih (PB) Coal**



**Baryte : APMDC Mangampet**



# International Operations: Satui Coal Project

**01**

**Mine Owner**  
PT Arutmin Indonesia

**02**

**Lease Validity**  
2030 (Extendable)

**03**

**Production Achieved**  
40 Million BCM of OB &  
2.4 Million ton of Coal

**04**

**Remaining Reserve**  
282 Million BCM of OB &  
29 Million ton of Coal

**Drilling Operation**



**Blasting**



**Loading Coal**



**Hauling Coal**



# Summary of MDO contracts

Name of the Mine Owner	Name of the Mines	Current EC (in MTPA)	EC after enhancement (in MTPA)
<b>Surjagarh Iron Ore Mine</b>			
Lloyds Metal & Energy Limited	Surjagarh Iron Ore Mines	10.0	55.0
<b>Odisha Iron Ore Mine</b>			
M/S D R Patnaik	Murgabeda Iron Ore Mines	2.0	2.0
Smt. Geetharani Mohanty	Raikela Iron Ore Mines	5.0	5.0
M/s Shree Metaliks	Khandbandh Iron Ore Mines	1.8	1.8
M/s M G Mohanty	Patabeda Iron Ore Mines	1.5	1.5
M/s Odisha Mining Corporation Ltd.	Guali Iron Ore Mine	9.0	9.0
M/s Odisha Mining Corporation Ltd.	Mahaparbat Iron Ore Mine	1.0	1.0
M/s. Arcelor Mittal Nippon Steel India Ltd.	Sagasahi Iron Ore Mines	7.2	9.0
M/s Indrani Patnaik	Unchabali Iron Ore Mines	4.0	4.0
DC Jain	Dalpahar Iron and Mn Mine	3.0	3.0
Dr Sarojini Pradhan	Baitarani Iron Ore Mines	0.6	0.6
<b>Government Contracts</b>			
NTPC	Pakri Barwadih Mine	18.0	21.0
NTPC	Pakri Barwadih North West	3.0	3.0
APMDC	Mangampet Baryte	3.0	3.0
<b>International Contracts</b>			
PT Arutmin Indonesia	Satui Coal Project	5.0	5.0
<b>Total</b>		<b>71.1</b>	<b>123.9</b>

\* in process

# Thriveni Rebuild Centre

Unique, Innovative & Competitive

01

A world class centre, currently utilized for captive purposes

02

Refurbished ultra heavy equipment (+200) at Jamshedpur, promoting "Make in India"

03

Heavy fabrication capability. Ability to refurbish multi-brand equipment. Rebuild of up to 300T trucks and 40 m3 shovels

04

Facilities to test

- Engine test bench capacity of up to 4000 hp
- Hydraulic test bench capacity of up to 750 hp

05

Estimated savings through equipment refurbishment -

- Savings of INR 1,598 cr for dumpers (80 .68 %) Vs New Equipment
- Savings ~ INR 1,303 cr for excavators/ loaders (85 .87 %) vs New Equipment





# Thriveni Green Initiatives: Innovations Towards Carbon Footprint Reduction



**Electrification of Large Excavators**



**LNG Conversion (Dual Fuel)**



**Dump Body Fabrication**



**Component Rebuild**



**Tyre Retreading**



**Trolley Assist Model - in plan**

# Electrification of Vehicles



Surjagarh IO Mines: First mine with fully electric trucks

**Electrical  
Excavators &  
Loaders**

**4 units of 120 ton  
excavator  
9 units of loaders**

**Electrical Dump  
Trucks**

**34 units of 70 ton  
haulers**

**Other Ancillary  
Electrical  
Equipment**

**4 drills  
12 LMV**

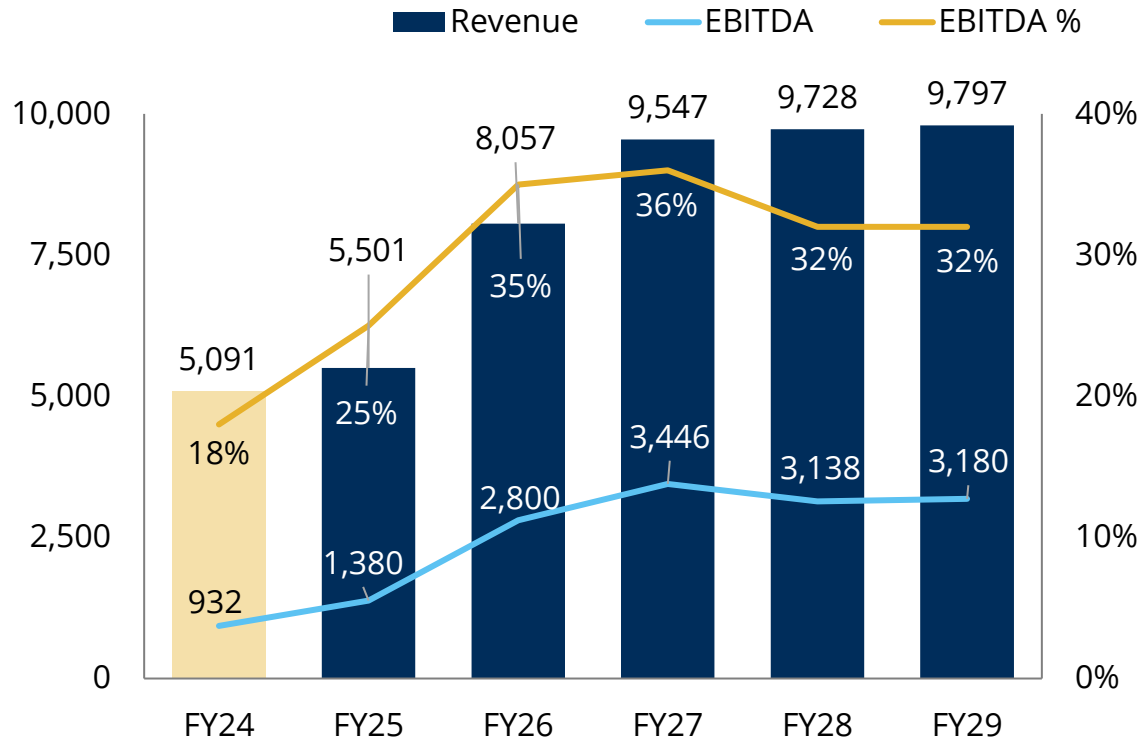


**Unique advantage for electrical dump trucks due to mine topography & structure**

Going uphill empty & returning downhill with load results in higher charging than dissipation; thus having high availability & utilization of electric trucks

# Thriveni MDO Business: Financial and Asset Snapshot

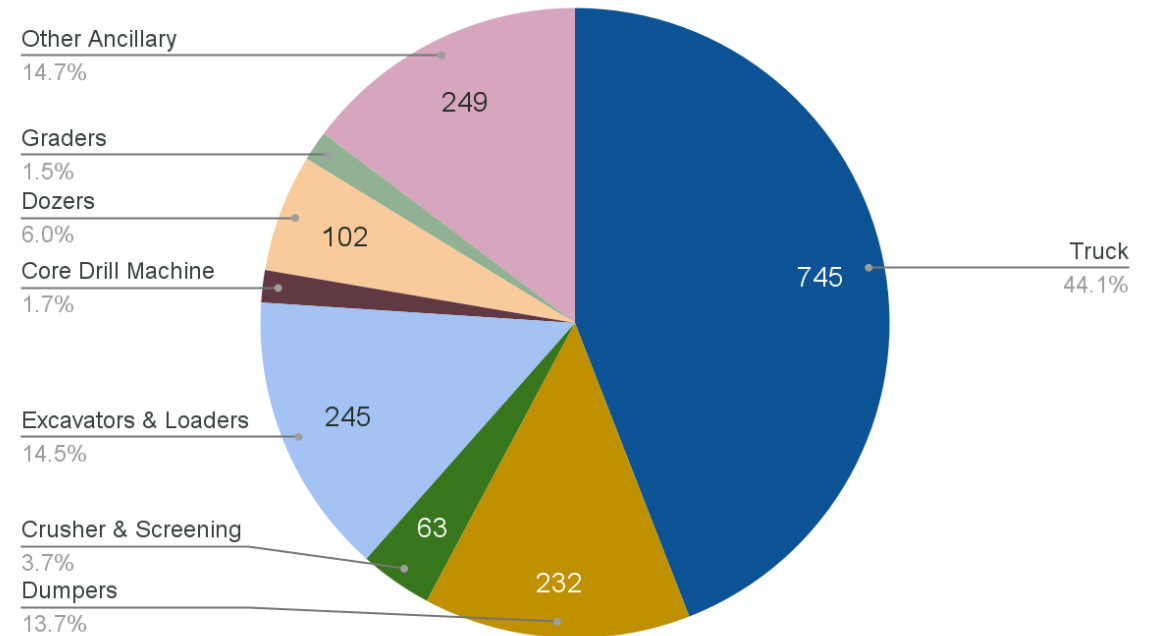
Revenue and EBITDA Growth (INR in crores)



Note 1: Projections are based on existing projects only; Future potential opportunities & projects are not considered

Note 2: FY24 excludes exceptional items

1,650+ equipment owned by Thriveni with large capacity



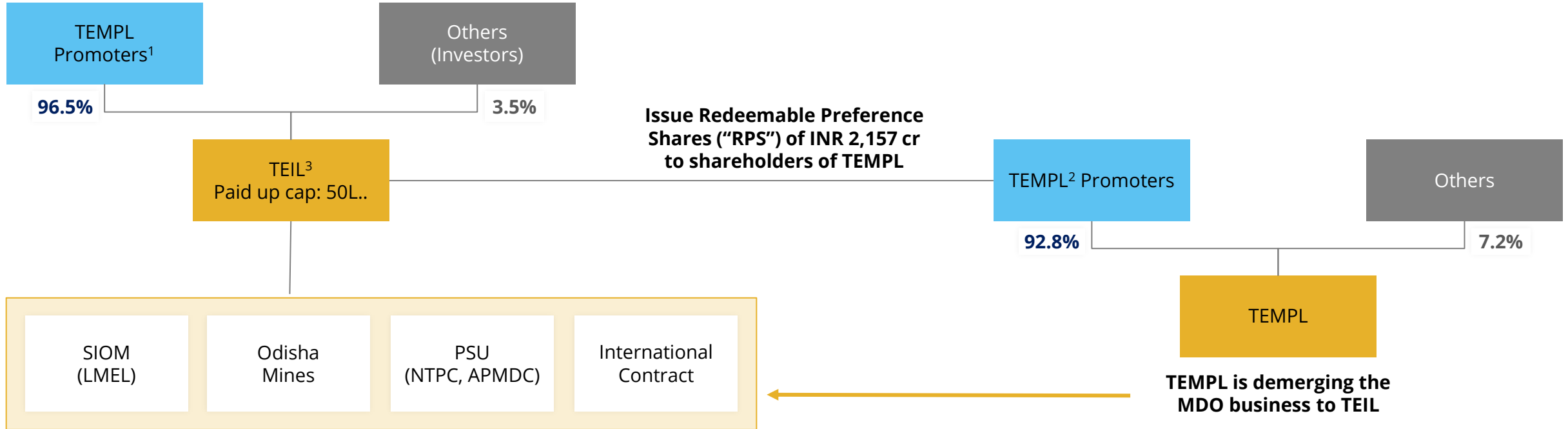
Above fleet is augmented by 800+ support equipment

**Total Excavation Capacity of > 200+ Mn bcm per year**

# Deal Structure & Value



# Current Demerger Plan / Issuance of RPS in Lieu of MDO business



**Filing**

Done in Oct 2024



**Process**

Operating business of TEMPL shall be demerged into new company - TEIL



**NCLT approval time**

**6-8 months**  
(completion expected by Q1 FY26)



**Appointment date**

1st April' 25

1. TEMPL Promoters are Mr. B. Prabhakaran and his immediate family members  
 2. TEMPL: Thriveni Earthmovers Pvt. Ltd.  
 3. TEIL: Thriveni Earthmovers and Infra Pvt. Ltd.

# Attractive Valuation and Payment Structure

## A. Enterprise Value (Rs. in crores)

A. Issue of RPS to TEMPL shareholders ~ 2,157



B. Debt in Thriveni MDO business ~ 2,795<sup>1</sup>



Enterprise Value = ~4,952 cr

## B. MDO Business Financials (Rs. in crores)

	FY 26	FY 27	FY 28	Total FY 26-28
Revenue	8,057	9,547	9,728	27,332
EBITDA	2,800	3,446	3,138	9,384
Debt Repayment	766	665	528	1,959
RPS Repayment	700	700	757 <sup>2</sup>	2,157

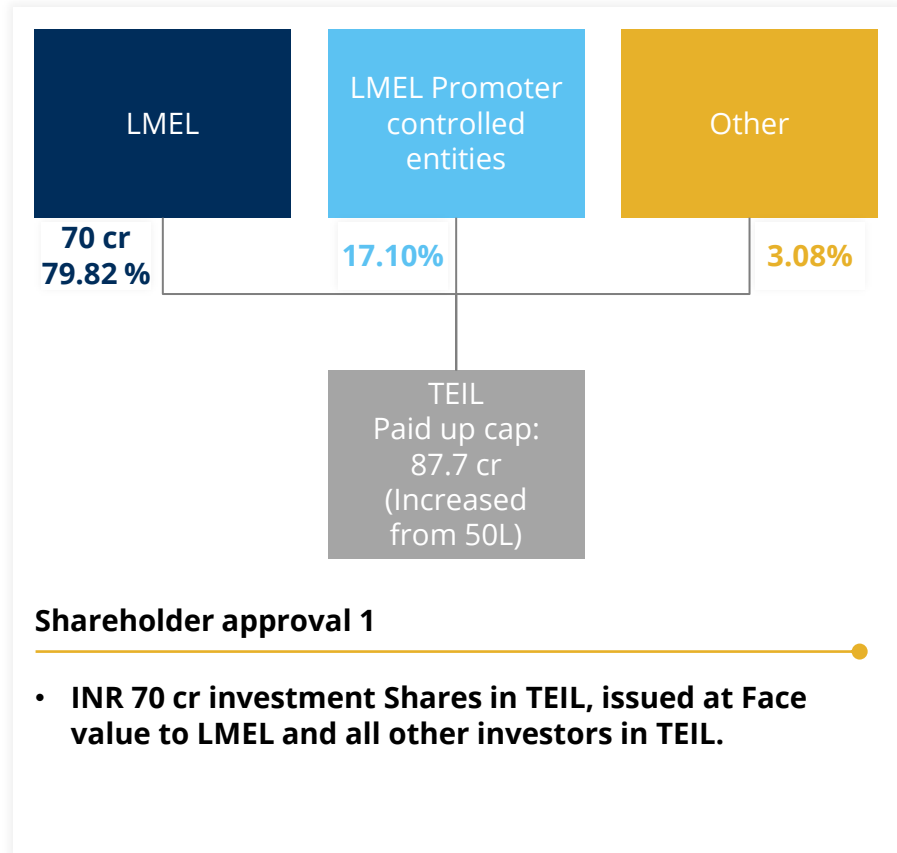


Sufficient cash flows to self-service the liabilities

1. As at 30 Sep 2024, actual debt may change at appointment date of 1st April, 2025

2. Include redemption to non promoter shareholders of TEMPL

# Investment of INR 70 cr in TEIL & Guarantee of upto INR 2,500 cr of Principal Amount linked to RPS



## Shareholder approval 2

- LMEL to guarantee upto INR 2,500 cr of RPS to TEMPL Promoters for mandatory redemption/buy-out of RPS**, as per the schedule in the table below. Such Guarantee for principal amounts can also be extended to any other security/ instrument which TEMPL promoters use to raise funds using RPS as collateral
- Until completion of the demerger of the MDO Business and issuance of RPS to TEMPL shareholders, guarantee of upto INR 2,500 cr of principal amount (and any returns for the same) shall be extended by LMEL to any party from which TEMPL shareholders directly or through their controlled entity may seek borrowing, subject to a counter-guarantee being provided by TEMPL.** On completion of Demerger & RPS issuance such counter-guarantee by TEMPL shall be withdrawn.

Date	Mandatory Redemption/ Buy-out principal amount max. (in INR crores)
31-03-2026	875
31-03-2027	875
31-03-2028	750

# Synergies and Benefits to LMEL



# Huge Growth and Value Creation Opportunity Combining LMEL Balance Sheet Strength with Thriveni's Executive Capability



## Opportunity

- International Operations expertise
- Potential to expand into new minerals through contracting partnership operations



## Expansion and Growth

- Production in Surjagarh Mines is increasing from 10 MTPA to 55 MTPA with expansion of BHQ



## Forecastable Revenue Model

- Assured contract for next 15 years
- Large order book with Tier A clients (LMEL, NTPC, AMNS, APMDC etc)



## Non- Cyclical

- Services business not dependent upon commodity prices
- High flexibility with moveable assets



## Strong Cooperation

- There is strong cooperation between Thriveni and Lloyds promoters



## Established cash flow generating business

- Payback of < 3 years
- High return
- Value accretive
- Established operations build over last 30+ years
- Engineering expertise

# Key Benefits to LMEL from the Transaction

## Margin Expansion

- MDO margins shall boost mining business margins
- Backward Integration to MDO
- Expected mining margin uplift by ~10-15%

## Growth Engine

- Combination of LMEL BS strength and Thriveni skills to grow business through revenue and product sharing MDO contracts
- Potential to do end-to-end MDO contracts including mineral processing



**Step towards producing non-cyclical  
“low-cost” steel of India**

## Cost and Time Synergies

- Optimization of resources between LMEL and Thriveni
- Cost reduction as we scale up
- Acquiring proven and established expertise for MDO vs developing MDO expertise in-house (time consuming with long learning curve)

## Alignment of Shareholder Interest

- Long term alignment of shareholder interest with key partner Thriveni
- Biggest cost (MDO) fully integrated with cost efficient operator
- Collaboration for longer term to multiply shareholder returns

# Disclaimer

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of **Lloyds Metals and Energy Limited**("Company" or "**Lloyds**"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*



Thank you

