



December 29, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512463

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: LLOYDSENT

Sub: General Announcement

Dear Sir/Madam,

We would like to inform you that the Lloyds Engineering Works Limited a material subsidiary of Lloyds Enterprises Limited ("the Company") has announce Merger by Absorption of Lloyds Infrastructure & Construction Limited and Metalfab Hightech Private Limited and Techno Industries Private Limited with Lloyds Engineering Works Limited and their respective shareholders.

In line with the above, please find attached herewith additional details pertaining to the same.

We request you to kindly take a note of the above.

Thanking you,

Yours faithfully,

For Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary and Compliance Officer
ACS69408

Encl: as above

LLOYDS ENTERPRISES LIMITED

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(CIN) L27100MH1986PLC041252

Lloyds Engineering Works Limited. Announces Strategic Merger

Merges Lloyds Infra, Metalfab, and Techno Industries to Create a Unified Engineering & Infrastructure Behemoth

Board approves Merger of three strategic entities into LEWL; Combined entity emerges as a complete "Design-to-Execution" solutions provider with a ~₹6,150 Crore Order Book (as on H1FY26)

Mumbai, India

Lloyds Engineering Works Limited (LEWL) today announced a historic milestone in its corporate evolution, approving the strategic **merger** of three group entities **Lloyds Infra and Construction Ltd (LICL), Metalfab, and Techno Industries** into LEWL.

This massive merger fundamentally transforms LEWL from a premium equipment manufacturer into a **Complete Engineering and Infrastructure Solutions Provider**. LEWL creates a singular, streamlined entity capable of delivering the entire industrial value chain from conceptual design and high-precision manufacturing to turnkey project execution.

The Strategic Rationale: Unifying Design, Manufacturing, and Execution

The merger integrates the unique capabilities of four distinct powerhouses into one balance sheet:

1. **Design (LCE):** Through LICL's division, **Lloyds Consulting Engineers (LCE)**, the combined entity gains high-end design and engineering consultancy capabilities.
2. **Manufacturing (LEWL, Metalfab, Techno):** Consolidating the heavy engineering prowess of LEWL with the specialized component manufacturing of Metalfab and Techno.
3. **Execution (LICL):** Leveraging the massive EPC and infrastructure execution engine of LICL.

This vertical integration effectively resets the company's growth ceiling, allowing it to bid for and execute larger, multi-disciplinary contracts while capturing value at every stage of the project lifecycle.

H1FY26 Financial Performance: The Power of Merger

The merger consolidates the financial strengths of all four entities. The table below illustrates the **Pro-Forma Combined Performance** for the half-year ended September 30, 2025 (H1FY26):

Entity	Total Income (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)	Order Book (₹ Cr)
LEWL (Standalone)	418.40	78.21	50.81	1,315
Lloyds Infra (LICL)	911.23	147.95	99.19	4,558
Metalfab	84.55	18.31	15.27	152
Techno Industries	70.12	(2.37)	(4.29)	124
TOTAL (Combined)	1,484.3	242.1	161.0	6,150

Operational Highlights (H1FY26) & Marquee Order Wins

- Lloyds Engineering Works Ltd (Standalone):** The core manufacturing engine delivered strong growth with EBITDA margins stable at 18.69%. The company has solidified its market dominance by securing prestigious orders, including a landmark consortium deal with Primetals worth ₹613 Crore + €18 Million from the SAIL – IISCO Steel Plant (4.2 MTPA) (in Q3FY26). Additionally, LEWL has bagged significant mandates from industry majors like FLSmidth and Reliance Industries etc.
- Lloyds Infra and Construction Ltd (LICL):** The infrastructure giant brings immense scale and profitability, clocking a 16.2% EBITDA margin and a PAT of nearly ₹100 crore in just six months. Adding to its momentum, LICL has expanded its portfolio by securing a major road project worth over ₹350 crore (Q3FY26), further diversifying its order book beyond industrial EPC.
- Metalfab:** A high-margin performer, Metalfab contributed significantly with an impressive 21.65% EBITDA margin, reinforcing the group's operational efficiency. Received orders from leading industrial clients, including BHEL, LnT and JSW.
- Techno Industries:** Maintains an order book of ₹124.54 crore, with prestigious orders from Indian Railways and leading real estate developers; reported total income of ₹70 crore in H1FY26.
- Combined Strength:** The unified entity commands an order book of ~₹6,150 crore, providing robust long-term revenue visibility and a diversified mix of manufacturing and infrastructure projects.

Transaction Overview & Shareholding Impact

The merger of LICL (Associate), Metalfab (Subsidiary), and Techno Industries (Subsidiary) into LEWL is w.e.f 01/04/2025. The merger has been pegged as follows:

- **Lloyds Infra (LICL):** For every 1500 shares of LICL, 1798 shares of LEWL
- **Metalfab:** For every 5 shares of Metalfab, 94 shares of LEWL

To facilitate this merger, LEWL will issue approximately **38.1 crore new shares** to the shareholders of the merging entities. Consequently, the company's total equity base will expand to **185.52 crore shares**, up from the pre-merger base of **147.42 crore shares**. This expanded equity base is inclusive of partly paid shares, which are slated to be converted into fully paid shares over time.

Strategic Shareholding Update:

Post-merger, Mr. B Prabhakaran and Family & along with his controlled entities will hold a significant stake of 21.03% in the expanded LEWL entity, reinforcing their long-term commitment to the company's growth trajectory.

Mr. Shreekrishna Gupta, Whole Time Director of Lloyds Engineering Works Ltd., highlighted the visionary nature of this unification:

"This merger is not just about size; it is about synergy. By bringing Lloyds Infra, Metalfab, and Techno Industries under one banner, we are eliminating silos. We are no longer just a manufacturer or just an EPC contractor – we are a complete solutions partner.

We are integrating the 'Design' capabilities of Lloyds Consulting Engineers, the 'Manufacturing' precision of LEWL, Techno and Metalfab, and the 'Execution' might of Lloyds Infra. With a combined order book exceeding ₹6,100 crore and a unified balance sheet, we are now in our strongest position ever to deliver stupendous growth and realize our target of 4x revenue growth in FY25."

The merger transaction described herein are subject to necessary statutory and regulatory approvals, including but not limited to approvals from the **Competition Commission of India (CCI)**, the **National Company Law Tribunal (NCLT)**, stock exchanges, and other relevant authorities.

LLOYDS ENGINEERING WORKS LIMITED



A DEFINING MOMENT

Creating an Engineering & Infrastructure Behemoth

Merger of:

LLOYDS INFRASTRUCTURE
& CONSTRUCTION



METALFAB



TECHNO INDUSTRIES



Outcome:

- ◆ One unified, vertically integrated Design-to-Execution powerhouse
- ◆ Combined Order Book of ~₹6,149 Crore (H1FY26)
- ◆ Stronger scale, deeper capabilities, sharper execution



MERGER OF GROUP ENTITIES

One Group. One Balance Sheet. One Vision.

BEFORE:

- Manufacturing and EPC capabilities operated across multiple entities
- Value captured in silos

WHAT THIS MEANS:

- Faster decision-making
- Better capital efficiency
- End-to-end project ownership

AFTER THE MERGER:

- Single, integrated entity
- Unified leadership, assets, and execution
- Simplified structure with enhanced bidding strength

STRATEGIC RATIONALE

DESIGN

- Lloyds Consulting Engineers (LCE)
- High-end engineering & consultancy expertise

MANUFACTURING

- Lloyds Engineering Works
- Metalfab
- Techno Industries
- Heavy engineering & precision components
- Lloyds Advance Defense System

EXECUTION

LICL's EPC & infrastructure execution strength

INTEGRATED OFFERING

- Ability to bid for large, multi-disciplinary contracts
- Value capture across the entire project lifecycle
- Resetting the company's long-term growth ceiling



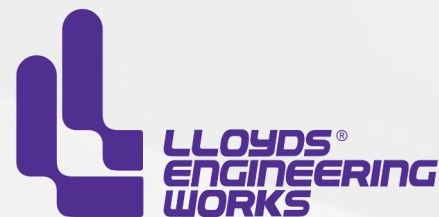
COMBINED PERFORMANCE (H1FY26)

All figures in ₹ Cr.

Entity	Total Income	EBITDA	PAT	Order Book
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TOTAL (Combined)	1,484.30	242.10	160.98	6,149

OPERATIONAL HIGHLIGHTS & MARQUEE WINS

Execution Excellence at Scale (H1FY26)



LEWL

- EBITDA margin: 18.69%
- Landmark consortium order:
 - ₹613 Cr + €18 Mn (SAIL – IISCO Steel Plant, 4.2 MTPA)
- Key recent orders: Primetals Q3-FY26, Reliance Industries



LICL

- EBITDA margin: 16.2%
- PAT close to ₹100 Cr in 6 months
- Major road project win: ₹350+ Cr further diversifying its order book beyond industrial EPC.



METALFAB

- High-margin contributor
- EBITDA margin: 21.65%
- Received orders from leading Industrial Clients including BHEL, L&T and JSW



TECHNO INDUSTRIES

- Maintains an order book of ₹124.54 crore, with prestigious orders from Indian Railways and leading real estate developers; reported total income of ₹70 crore in H1FY26.



TRANSACTION STRUCTURE & SHAREHOLDING

Merger Mechanics & Ownership Impact

Appointed Date: 01 April 2025

SHARAE EXCHANGE RATIOS:

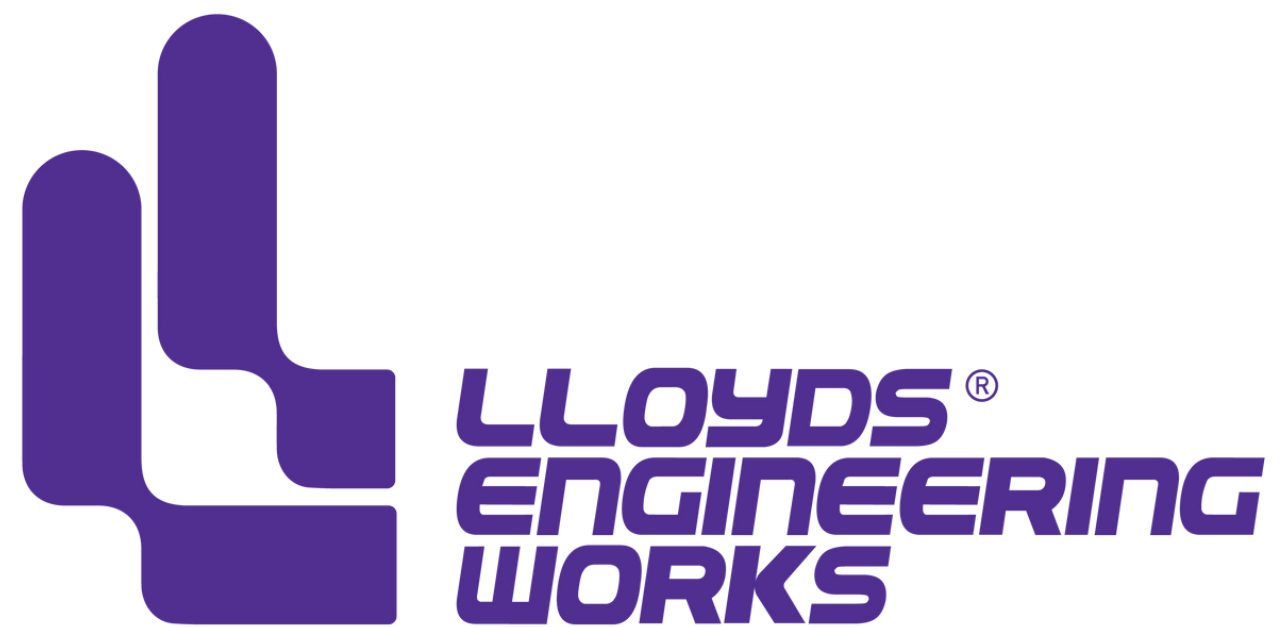
- LICL: 1,798 LEWL shares for every 1,500 LICL shares
- Metalfab: 94 LEWL shares for every 5 Metalfab shares

EQUITY EXPANSION:

- New shares issued: ~38.1 Cr
- Total equity post-merger: 185.52 Cr shares from the pre-merger base of 147.42 Cr shares

STRATEGIC SHAREHOLDING:

- Mr. B. Prabhakaran & family: 21.03% stake
- Reinforces long-term promoter commitment



THANK YOU

