

**RS/LLOYDSENGG/BSEL-NSEL/2025/18****Date: 14<sup>th</sup> February, 2025**

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>Symbol: LLOYDSENGG</b>

Dear Sir / Madam,

**Sub: Newspaper Publication of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

Pursuant to Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to submit herewith the copies of the Newspaper Advertisement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024 of our Company published in Business Standard (English) and Mumbai Lakshadweep (Marathi) newspapers.

The said advertisements have also been uploaded on the website of the company [www.lloydsengg.in](http://www.lloydsengg.in)

Request you to take the above information and enclosed documents on your records.

Yours faithfully,

**For Lloyds Engineering Works Limited**  
(formerly known as Lloyds Steels Industries Limited)**Rahima Shaikh**  
Company Secretary & Compliance officer  
ACS: 63449

# Ashok Leyland in driver's seat after impressive Q3

Expanding exports, tapping into EV orders vital for stock's trajectory

TANMAY TIWARY  
New Delhi, 13 February

Ashok Leyland's December quarter results (Q3FY25) that surpassed Street estimates have sparked a wave of optimism among analysts. The earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin of the country's second-largest manufacturer of commercial vehicles expanded to 12.8 per cent in Q3FY25, up from 12 per cent in Q3FY24.

Ashok Leyland's share price soared as much as 2.59 per cent to hit an intraday high of ₹225.30 on Thursday, before setting 1.16 per cent lower at ₹217.05. In comparison, the BSE Sensex settled 0.04 per cent lower at 76,138.97. Given the strong operational performance, brokerages are generally positive about the company's medium-term prospects, but opinions differ on growth expectations, especially on volume performance.

"Ashok Leyland continues to execute strongly on margins despite tough markets," stated Nomura, underscoring the company's ability to sustain margin growth even as broader conditions remain difficult. The brokerage expects growth in FY26, driven by increasing government capital expenditure, a fall in interest rates, and the replacement of older fleets. "Margins should keep rising through the upcycle, as the industry follows pricing discipline," Nomura added, increasing the target price to ₹250, from ₹247, with a 14 per cent upside potential from the current level.

Nuvama, while acknowledging the company's healthy Q3 performance, took a more cautious stance, forecasting "a subdued volume performance ahead at a 1 per cent annual growth over FY25-27" due to slowing government road construction spending and increased competition from railways. "We are building in a muted revenue/operating profit growth of 4 per cent/3 per cent in FY25-27. Retain 'reduce'



## KEY PROJECTIONS

<b>₹250</b> TARGET PRICE (revised from ₹247) Nomura   Buy	<b>₹211</b> TARGET PRICE (unchanged) Nuvama   Reduce	<b>₹260</b> TARGET PRICE (unchanged) Emkay   Buy	<b>₹226</b> TARGET PRICE (unchanged) Macquarie   Neutral	<b>₹280</b> TARGET PRICE (revised from ₹260) Goldman Sachs   Buy
---	--	--	--	--

with unchanged target of ₹211 based on 10 times enterprise value to operating profit on FY27 estimates and investment value/share at ₹33," said analysts at Nuvama.

Emkay Research has a more optimistic view, particularly with regard to margins. "Despite muted volumes, Ashok Leyland delivered another strong quarter of margin expansion, achieving an all-time high Q3 operating profit margin of 12.8 per cent," it said. Emkay noted that the improved mix within medium and heavy commercial vehicles (MHCVs), sustained industry pricing discipline, and growth in non-vehicle revenues (like defense and power solutions) are driving these strong results. "We upgrade our FY25/26/27 earnings estimates by 12 per cent/4 per cent/3 per cent," the brokerage said, maintaining a 'buy' rating with an unchanged target price of ₹260, driven by the expected growth in MHCVs after a period of flat industry volumes.

Those at Macquarie, while maintaining a 'neutral' stance, pointed out that Ashok Leyland's Q3 operating profit margins surprised on the upside, driven by better-than-expected blended realisations and cost-saving measures. "Demand outlook remains positive," Macquarie noted,

expecting further improvements supported by macroeconomic factors, such as lower interest rates. The brokerage has a target price of ₹226.

Goldman Sachs is the most bullish among brokerages, maintaining a 'buy' rating and raising the target price from ₹260 to ₹280, citing robust growth and margin drivers. "At 18 times forward price to earnings, we like the growth and margin drivers," Goldman Sachs stated, highlighting the low base heading into FY26 and the ongoing reverse merger with HFL, which is on track for completion by Q1FY26. "We raise FY25-27 earnings earnings per share by 8-10 per cent," they added, exuding confidence in the company's ability to continue delivering solid earnings.

While there is broad consensus on Ashok Leyland's impressive margin performance and the potential for future growth, brokerages differ in their expectations for volume growth. Nomura and Emkay are relatively optimistic about the medium-term outlook, whereas Nuvama and Macquarie take a more cautious approach. The firm's ability to maintain pricing discipline, expand in exports, and tap into electric vehicle orders, analysts believe, will be key factors in determining the future trajectory of its stock.



YOUR MONEY

## GOLD SCALING NEW PEAKS

# Book profit if weight in portfolio exceeds 15%

SARBAJEET K SEN

Gold is trading at all-time highs. It is closing in on the psychologically significant \$3,000 per ounce mark in the international market. It also surpassed ₹86,000 per 10 grams on the Multi Commodity Exchange (MCX). "In 2024, gold posted domestic gains exceeding 20 per cent. The momentum has continued in 2025, with year-to-date (YTD) gains exceeding 10 per cent. We maintain a buy-on-dips stance," says Akash Hariani, joint managing director, Motilal Oswal Private Wealth.

### Factors behind the surge

Geopolitical tensions and fears of trade wars due to anticipated US tariff announcements are the key drivers of gold prices. "Safe-haven demand for gold is rising amid concerns over global economic growth due to the new US administration's protectionist policies and their inflationary impact on US

domestic prices," says Gnanasekar Thiagarajan, co-founder and chief executive officer (CEO), Commtrendz.

### Outlook for yellow metal

Strong demand for exchange-traded funds (ETFs), an expected revival in Chinese gold consumption, and steady Indian imports are likely to keep prices firm. "Since the

start of this year, demand-supply dynamics have driven gold. Expectations of a consumption rebound in China, aggressive central bank purchases, and rising investment demand have further boosted gold demand," says Hariani.

Central bank's efforts to diversify their reserves are also playing a part. "Central banks in BRICS regions are increasing gold reserves, exerting upward pressure on prices," says Bharat Lahoti, co-head, factor investing, Edelweiss Mutual Fund (MF).

### Trend could reverse

Experts advise caution at current levels. "In the medium-term, if and when negotiations bring about amicable solutions (to conflicts), gold's safe-haven appeal may diminish, triggering a strong correction," says Thiagarajan.

Hariani also cautions against increasing exposure at these elevated levels, especially for the short term. "Short-term investors may face challenges. Policy shifts by the Federal

Reserve (Fed), easing global uncertainties, and a slowdown in central bank purchases could limit price growth in the medium term," says Hariani.

### Investment options

Physical gold remains an option, but mutual funds offer a more convenient way to gain exposure to gold. "Gold ETFs provide a convenient and efficient way to invest in gold without having to handle physical bullion. Investors without trading and demat accounts can consider gold funds, which invest in gold ETFs and offer similar benefits," says Satish Dondapati, fund manager, Kotak Mahindra Asset Management Company (AMC).

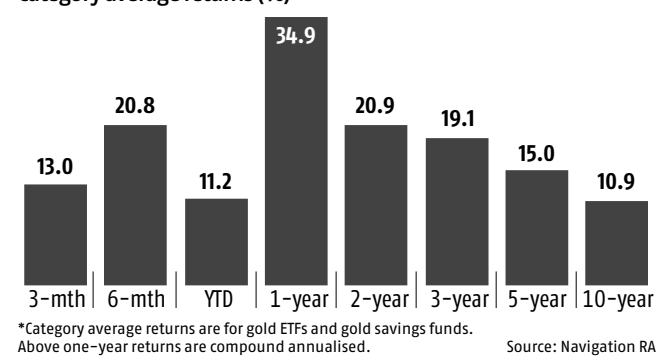
Multi-asset funds, which allocate investments across stocks, bonds, and commodities while rebalancing regularly, also offer a viable option for exposure to gold.

### Recommended allocation

Experts suggest a staggered approach to investing in gold after the recent surge. "Investors should allocate 10-15 per cent of their portfolio to gold and silver for diversification," says Lahoti. Seasoned investors may consider portfolio rebalancing. "If gold's recent surge has increased its allocation beyond 15 per cent in your portfolio, now may be a good time to rebalance. Additionally, if you need liquidity for short-term goals, booking profits from gold investments could be a prudent decision," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor (RIA) and founder, SahajMoney.com.

## MASSIVE SURGE OVER PAST YEAR

Category average returns (%)\*



## Sebi platform MITRA to help investors trace inactive mutual fund

The Securities and Exchange Board of India (Sebi) has introduced a digital platform that assists investors in tracking inactive and unclaimed mutual fund (MF) folios. Mutual Fund Investment Tracing and Retrieval Assistant (MITRA) will help with investments that may have been overlooked, lost, or left unclaimed due to outdated know your customer (KYC) details or the demise of the original investor, according to a Sebi circular dated February 12.

### Key features of MITRA

- MITRA, which has been developed by Registrar and Transfer

### Agents, aims to empower investors by:

- Helping them identify overlooked investments

### or those for which there are legal claimants.

- Encouraging investors to complete KYC as per

### current norms.

- Reducing number of unclaimed MF folios.
- Promoting financial transparency, security.
- Mitigating risks related to fraud in inactive folios

### Classification of inactive folios

A MF folio that has had

### no investor-initiated financial or non-financial transactions in 10 years is regarded as inactive, says Sebi.

Units remain in such an account. MITRA will list such folios to encourage rightful owners to claim their investments and update KYC records.

Read full report here: [mybs.in/2ekgZJ](https://mybs.in/2ekgZJ)

COMPILED BY AYUSH MISHRA

## TENDER CARE

— Advertorial

### PNB, CIRCLE OFFICE, KOLKATA WEST, ORGANIZED PNB MSME OUTREACH PROGRAM

Punjab National Bank Circle Office Kolkata West organized PNB MSME Outreach Program, 'Wheels of progress turning small into big' on 13th February 2025 at Sarat Sadan Compound, Children's Park, 5 MG Road, Howrah. The event was graced by Shri Rajesh Pandey, Principal Secretary, MSME & Textile Department, West Bengal, Dr.P.Deepak Priya, District Magistrate & Collector, Howrah District, Shri Sameer Bajpai, ZM & CGM, Shri Amit Kumar Srivastava, Chief General Manager & Group Chief Risk Officer, HO, New Delhi, Shri Sandeepan Acharya, Circle head Kolkata West Circle and other officials from Branches of PNB CO Kolkata West. It showcased the bouquet of products for PNB's Micro, Small, and Medium Enterprises (MSMEs) through various initiatives and outreach programs, to empower and support micro, small and medium Enterprises (MSMEs) by providing financial assistance, guidance and resources to help them grow and sustain their businesses. Bank officials of Kolkata west circle also showcased to provide hassle free credit facility to customers by resolving their issues immediately. With over 31 customers receiving on-the-spot loan approvals, PNB's digital platform proved a key highlight.



### CANARA BANK DONATES TWO 8-SEATER EV CARTS TO IIT BHUBANESWAR

As part of its Corporate Social Responsibility (CSR) initiative, Canara Bank, Bhubaneswar Circle donated two 8-seater golf cart EV vehicles to IIT Bhubaneswar on the occasion of Institution's 17th Founders' Day. The event was graced by Jagdish Chander, General Manager, Circle Office, Bhubaneswar, as the Guest of Honour, along with Sreepad Karmalkar, Director, IIT Bhubaneswar. Expressing his gratitude, Sreepad Karmalkar appreciated Canara Bank for this generous contribution, which will enhance campus mobility and promote sustainability. During the event, Jagdish Chander also addressed IIT students, highlighting 'Canara Aspire', an exclusive banking solution for students, and the significance of 'Vidya Turant', a dedicated education loan scheme designed to support IIT students in their academic pursuits.



### BALMER LAWRIE CELEBRATES 159TH FOUNDATION DAY

Balmer Lawrie & Co. Ltd. celebrated its 159th Foundation Day on 1st February 2025. To mark this occasion a function was organised at Eco Park, Kolkata on 9th February which was attended by the Board of Directors, employees and their families. The function was inaugurated by Mr. Adhip Nath Palchadhuri, Chairman & Managing Director and Director [Service Businesses] – additional charge, Balmer Lawrie.



### BANK OF INDIA SALARY ACCOUNT SCHEMES PROVIDES FINANCIAL SECURITY

Bank of India, Surat Zone's Zonal Manager, Mr. Rajesh Kumar, along with top management representatives of Shree Ram Krishna Exports Pvt. Ltd. (SRK), Mr. Kantibhai Narola and Mr. Dhruvalbhai Dholakia, handed over an accidental insurance claim amount of Rs. 30 lakhs to the beneficiary of a deceased employee who maintained a salary account with the bank. On this occasion, the company's directors expressed gratitude to Bank of India for its innovative salary account schemes and swift claim settlement process. They further emphasized the need to raise awareness about the accidental insurance benefits linked to salary, savings, and current accounts of Bank of India so that more people can take advantage of the scheme. Speaking on the occasion, Zonal Manager Mr. Rajesh Kumar highlighted that Bank of India, one of the leading public sector banks in the country, offers exclusive benefits to its savings, salary, and current account holders. He mentioned that based on the average quarterly balance, the accidental insurance cover can go up to Rs. 150 lakhs for salary accounts, Rs. 100 lakhs for savings accounts, and Rs. 100 lakhs for current accounts. He further added that while there is no substitute for the loss of a loved one, financial assistance can help the family live with dignity and security.



### BALMER LAWRIE ANNOUNCES THIRD QUARTER RESULTS

Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced the third quarter results as per the accounts adopted for the quarter ending 31 December 2024. The results were approved by the Board in its Meeting held in Kolkata on 10 February 2025. The total net income for the third quarter registered a growth of 7.51% quarter to quarter and stood at Rs. 634.43 crore as compared to the same period last year. The Profit Before Tax (PBT) increased by 12.02% and rose to Rs. 74.60 crore for the quarter ended 31 December 2024 as compared to Rs. 66.60 crore for the same period last year. Correspondingly, the net profit (PAT) during the quarter increased by 6.66% to Rs. 54.80 crore compared to Rs.51.38 crore for the corresponding period last year. The net income for the nine-month period ended 31 December 2024 stood at Rs. 1926.71 crore, an increase of 7.79% over Rs. 1787.46 crore in the corresponding period last year. PBT for the nine-month period increased and stood at Rs. 201.01 crore as compared to Rs. 200.45 crore in the same period last year.

### CIMSME AWARDS BOM AS "BEST MSME BANK AWARD"

Bank of Maharashtra (BoM), a premier public sector bank in the country takes pride on receiving Prestigious "Best MSME Bank Award Winner" and "CSR Initiative & Business responsibility Award-Runner Up" by CIMSME (Chamber of Indian Micro Small & Medium Enterprises) at an event organised on 12th February 2025 at The Imperial Hotel, Janpath, New Delhi-110001 for exceptional Service and support to Small and Medium Enterprises. Shri Mukesh Chandra Upadhyay (GM & ZM Delhi), Bank of Maharashtra and team received the award on behalf of the Bank at the hands of Shri Pankaj Chaudhary, the Hon'ble Minister of State for Finance, Government of India.

## ASIAN ENERGY SERVICES LIMITED



CIN: L23200MH1992PLC318353

Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India

Tel. No.: 022-42441100 Email: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Website: [www.asianenergy.com](http://www.asianenergy.com)

### Statement of Standalone & Consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

The Board of Directors of the company at their meeting held on Wednesday, 12th February 2025, approved the unaudited standalone and Consolidated financial results of the company for the quarter and nine months ended December 31, 2024.

The results are available on the stock exchange's website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website viz. [www.asianenergy.com](http://www.asianenergy.com). The same can be accessed by scanning the Quick Response (QR) code provided below:



By order of the Board  
For Asian Energy Services Limited  
Sd/-  
Mr. Kapil Garg  
Managing Director  
(DIN: 01360843)

Place: Mumbai  
Date: February 12, 2025

## LLOYDS ENGINEERING WORKS LIMITED

(formerly known as Lloyds Steels Industries Limited)

Regd. Office: PLOT NO. A/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.

Corporate Office: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013

Tel. Nos.: 022-6291 8111 | L28900MH1994PLC081235 | Website : [www.lloydsengg.in](http://www.lloydsengg.in) | Email: [infoengg@lloyds.in](mailto:infoengg@lloyds.in)



### EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2024

Sr. No.	Particulars	Standalone						Consolidated		
		Quarter Ended			Nine months Ended			Year Ended	Quarter Ended	Nine months Ended
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024	31st December, 2024	31st December, 2024	
1	Total Income from Operations	23,929.75	21,790.41	20,261.07	59,446.26	44,081.83	63,167.61	27,600.52	63,117.03	
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19	4,823.24	10,570.03	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19	4,823.24	10,570.03	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,368.22	2,794.87	2,707.63	8,284.92	5,870.48	7,983.83	3,632.51	8,549.21	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,359.06	2,785.73	2,704.68	8,261.25	5,901.29	8,013.54	3,623.35	8,525.54	
6	Equity Share Capital (Face Value Re 1/- per share)	11,622.35	11,446.29	10,788.98	11,622.35	10,788.98	11,446.29	11,622.35	11,622.35	
7	Other Equity as shown in the Audited Balance Sheet	-	-	-	-	-	29,673.52	-	-	
8	Basic Earnings Per Share (not annualised) (in Rs.)	0.29	0.24	0.25	0.72	0.55	0.74	0.31	0.74	
9	Diluted Earnings Per Share (not annualised) (in Rs.)	0.29	0.24	0.25	0.71	0.55	0.73	0.31	0.73	

### Notes:

- The Consolidated Financial Results of the company are being submitted for the first time under the provision of Ind AS 110 Consolidated Financial Statements, since Techno Industries Pvt Ltd became subsidiary in this Quarter. There is no requirement of presentation of Consolidated Financial Results in the earlier periods and hence, for Quarter ended Sept 30 2024, Quarter ended Dec 31 2023, Nine months ended Dec 31 2023 and year ended March 31 2024 consolidated Financial results have not been provided.
- The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016. The full format of the Unaudited Financial Results are available on the website of the Stock Exchange's at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.lloydsengg.in](http://www.lloydsengg.in)
- The above Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on February 13, 2025.
- Previous period figures have been re-grouped / re-classified wherever necessary.



DATE: FEBRUARY 13, 2025  
PLACE: MUMBAI

For Lloyds Engineering Works Limited  
(formerly known as Lloyds Steels Industries Limited)

Sd/-  
Mukesh R. Gupta  
Chairman and Whole Time Director  
DIN: 00028347



