

## About Lords Mark Industries Limited

### A) Introduction

Lords Mark Group (Lords) was established in 1998 as a paper manufacturing company and has since diversified into a diversified conglomerate. The company's business portfolio currently includes paper, renewable energy and in vitro diagnostics (IVD)/surgery. With a strategic shift towards high-growth sectors, Rose is now focused on expanding its IVD business and entering the medical technology industry.

### B) Business Dividends and Revenue Contribution

During FY2024, Lords Mark Group achieved a balanced revenue distribution across its business segments.

- IVD and renewable energy/LED businesses: each contributed approximately 41% of total revenue.
- Paper division: contributed the remaining 18%.

### C) Strategic Developments

**Divestment of Paper Division:** The company plans to divest its paper division to further focus on emerging IVD/MedTech and Renewable Energy/LED businesses.

**Reverse Merger Plans:** Lords plans to enter the listed sector through a reverse merger with a recently acquired listed company.

### D) Renewable Energy & LED Division

**Market Leadership:** Lords has established itself as a leading provider of rooftop solar projects for government buildings and schools in Uttar Pradesh (UP) and Bihar.

**Strategic Partnerships:** The company has established design formulas for all defence warships and has partnered with Philips brand for solar power and commercial lighting segments.

**Future Goals:** Lords is committed to promoting solar energy and aims to deploy 500 MW in the next seven years with around 100 MW planned within the next two years.

**Backlog:** The current backlog is worth over Rs 2,000 crore with additional backlog up to Rs 3,000 crore from various reputed sources like UPNEDA, BRED, EESL, APDCL, Railways, Defence, Navy etc.

**Capex in Solar Module Plant:** Plans have been made to set up a solar module plant in Lucknow by FY26.

### E) IVD/MedTech Business Insights

**Healthcare Innovation:** Lords is leading the fight against non-communicable diseases through innovative rapid testing solutions.

**Product Portfolio:** The company's portfolio includes around 34 types of rapid test kits, biochemicals and surgical consumables.

**Expansion into MedTech:** New initiatives include technology-driven machines for rapid testing of cancer, tuberculosis and foray into genomic testing.

**R&D Collaboration:** Rose has partnered with leading R&D institutes to develop rapid test kits for sickle cell anemia, providing a large market opportunity.

**B2C Expansion Plans:** The e-Smart Clinic design aims to penetrate the B2C healthcare market.

#### F) Financial Outlook

**Capital Expenditure (Capex) Strategy:** Lords plans to incur a CapEx of around Rs 280Cr in FY2025 and FY2026, focused on expansion of its facility in Vasai for rapid test kits and setting up a biochemistry laboratory in Lucknow.

**Funding Structure:** These expansions will be funded through a combination of internal provisions and capital infusions.

**Strong Growth Curve:** Lords has demonstrated robust financial performance with Revenue/EBITDA/PAT CAGRS of 28%/62%/93% over FY2021-FY2024, with margins increasing significantly from 4% in FY2021 to over 8% in FY2024.

Particulars (in cr)	FY22	FY23	FY24
Income from operations	213	301	422
Direct costs	194	267	366
Employee costs	2	5	8
Other expenses	4	6	13
Total operating expenses	200	279	387
EBITDA	13	23	36
Depreciation and amortisation	2	5	5
EBIT	11	18	31
Interest expenses	6	11	17
Other income	1	1	1
Profit before tax	6	8	16
Provision for tax	1	2	4
Core profit	4	6	12
Extraordinary items	-	-	-
Profit after tax	4	6	12

#### G) Conclusion

Rosemark Group is poised for significant growth with its strategic focus on the IVD/MedTech and renewable energy sectors. The company's robust order backlog, innovative product development and significant investment plans are expected to drive further profitability and market expansion in the coming years.

## Fundamentals

Fundamentals			
Lords Mark Ind	190 Per Equity Price	Market Cap (in cr.)	0
Unlisted Shares Price		P/E Ratio	NA
Lot Size	5,000 Shares	P/B Ratio	0
52 Week High	195	Debt to Equity	NA
52 Week Low	195	ROE (%)	NA
Depository	NSDL/CDSL	Book Value	NA
PAN Number	AAACL9328F	Face value	5
ISIN Number	INE0MPL01010		
CIN Number	U21000MH1998PTC115601		
RTA	NA		



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