



John Cockerill India Limited

Investor Presentation – February 2025



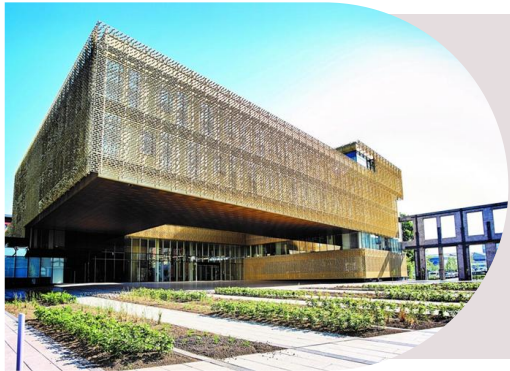
Revolutionising the Steel Industry...



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Overview

John Cockerill develops large scale industrial solutions with expertise in **Designing, Integration, Maintenance and Upgrading equipment**

- Expertise across – industry, Defense, Energy solutions, Hydrogen and Maintenance services

JCIL is John Cockerill Industry's Indian hub and center of excellence for cold rolling mill complexes

- Developed a wide range of technologies for processing lines, rolling mills, thermal and chemical processes.

Revolutionising

Steel Downstream Processes through **JVD Technology**

Steel Upstream Processes through **Volteron™**

Steelmaking through **Hydrogen Process**

Our USP

200+ years of experience

Technology Innovator / Partner

Commitment to Sustainability

Strong Focus on R&D

Achievements

Legacy of Engineering Excellence since 1817

Global Leadership in Green Hydrogen

Contribution to Decarbonization in Steelmaking

Key Facts & Figures

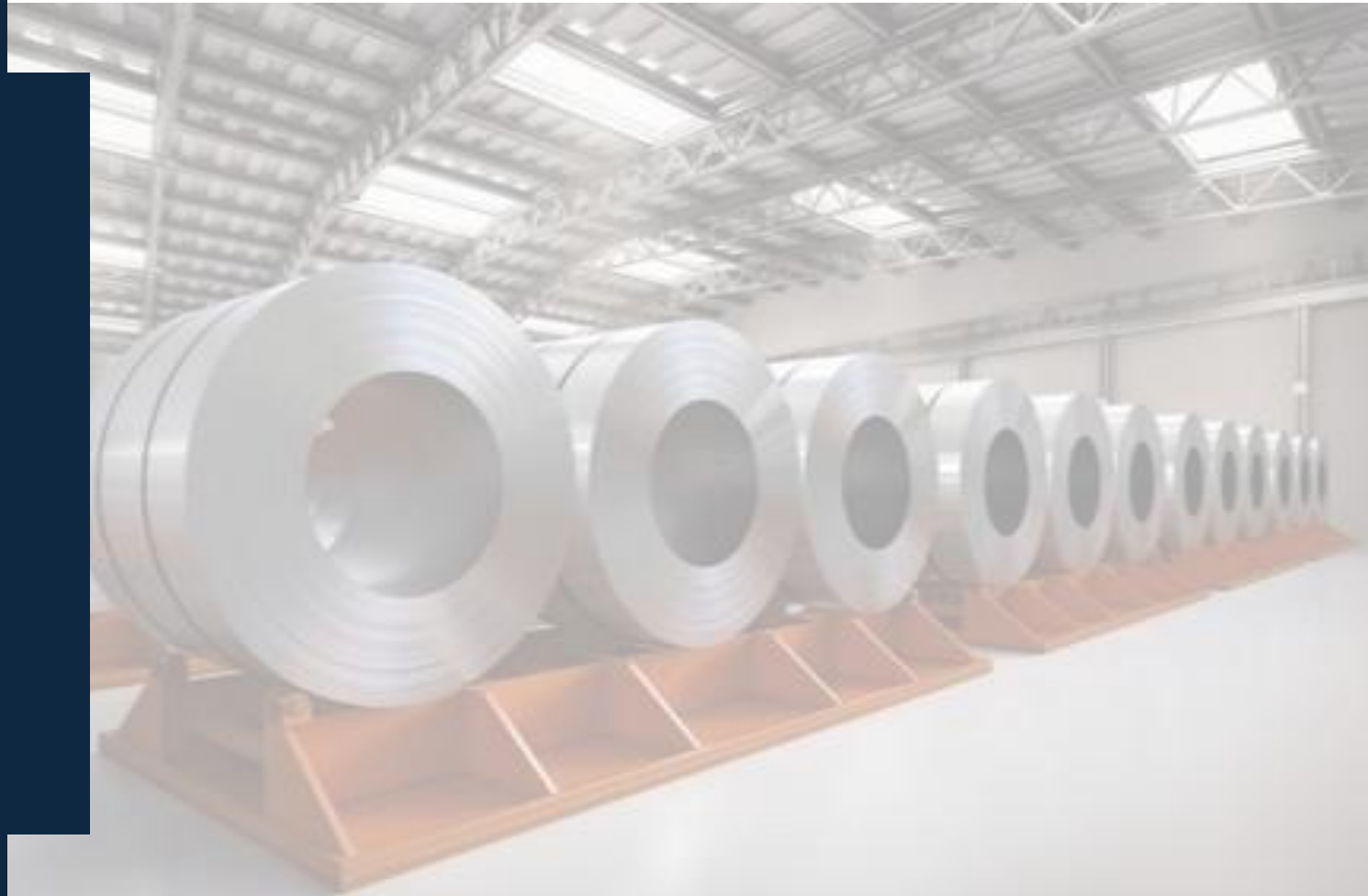
Global Revenue **€1.2 bn** for CY 23

Served **29+** Countries

India Revenue of **Rs. 8,000+ Mn** in CY23

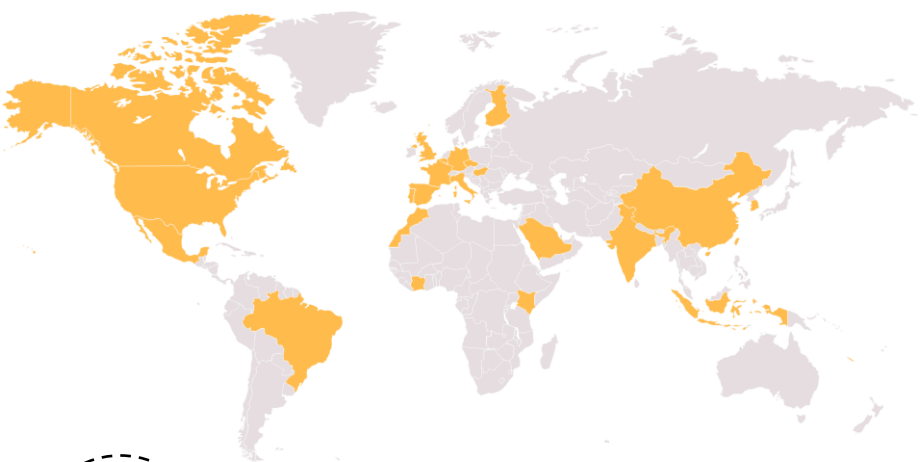
400+ Employees in India

About Us



ENGINEERING | DESIGN | MANUFACTURING |
ERECTION & COMMISSIONING | AFTER SALES

200+ years of Experience



Global Turnover (CY23) - €1.2 bn

Served 29+ countries in 5 Continents



6,000+ Employees in Group

Headquartered in Seraing (BE), a Belgian based privately-owned industrial group

Areas of Expertise

Industry



Metallurgic expert and Technology partner to major industrial companies

Defense



Technological leader in multifunctional, high-effect turrets

Energy Solutions



Diversified & combinable solutions

Hydrogen



OEM in pressurized alkaline electrolysers

Services



Operations & Maintenance services for steel factories, and refineries

Develops Large scale industrial solutions with expertise in Designing, Integration, Maintenance and Upgrading equipment

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

Global Industry Segment Portfolio



Metals



Surface Treatment

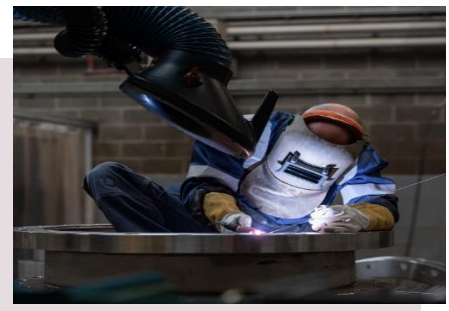
Metals Business Portfolio



Processing and Rolling



Iron and Steel Making Technology



Services and Energy Efficiency

A trusted global supplier of sustainable & high-performance solutions for the steelmaking industry

Processing & Rolling 01*

- Product portfolio for both carbon and silicon steel
- Processing, coating & pickling lines, cold rolling mill, acid regeneration plant, etc.



Iron & Steel Making Technology 02#

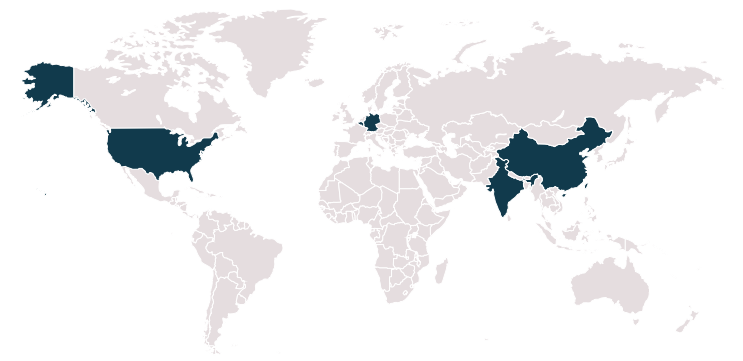
- Focusing on new upstream technologies
- Iron electrolysis, use of hydrogen in steelmaking, etc.



Services & Energy Efficiency 03*

- Operation optimization, parts manufacturing and supply, revamping and rebuilt
- Focus on downstream furnace electrification, hydrogen combustion and optimization of plant operations

Metals Business



Operating out of **4 regions** (North America, Europe, China and India)

Serving steelmaking clients globally with a team of **600+ employees**

Global Manufacturing

India Manufacturing

Salem (USA) - Machining and Fabrication

Taloja (India) - Cold Rolling Mills manufacturing

Hedavali (India) – Fabrication Facility

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**Existing India Business*

#Proposed addition in India as Metals Business

01 Processing & Rolling

- Largely Focused on **Downstream Steel Manufacturing Processes**
- Key Products includes
 - Pickling Solution and Line Design
 - Acid Regeneration Plants (ARP)
 - Cold Rolling Mills
 - Processing Lines
 - Continuous Annealing Lines
 - Continuous Galvanising Lines
 - Colour Coating Lines

- JVD (Jet Vapor Deposition) line a **revolutionary technological breakthrough in steel coating**

02 Iron & Steel Making Technology

- Largely Focused on **Upstream Steel Manufacturing Processes**

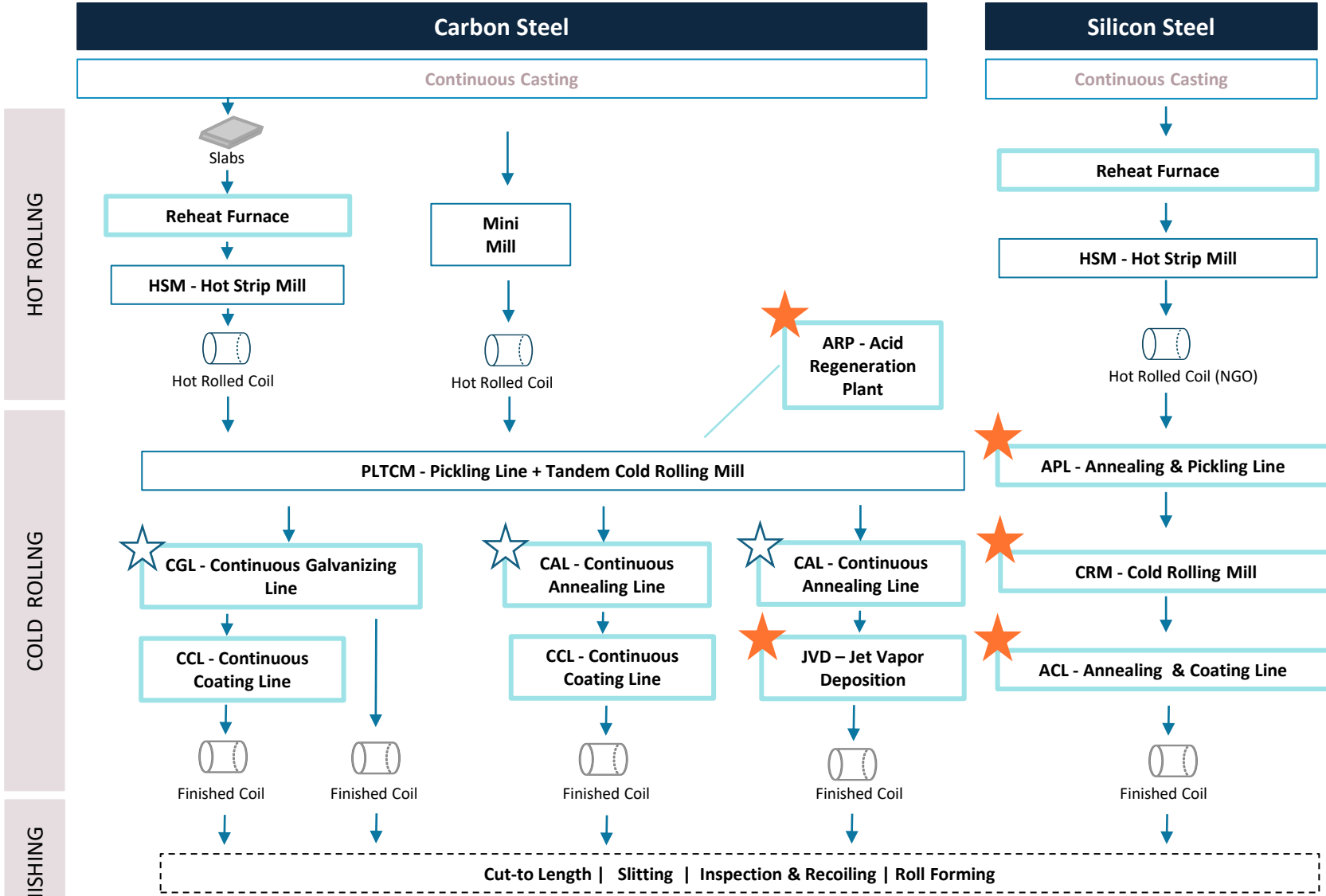
- Volteron™ - a disruptive innovation project aiming at CO₂ free steelmaking

- Aiming to develop products for
 - EAF (Electric Arc Furnaces) technologies
 - Hydrogen in steelmaking
 - Pelletizing Units
 - DRI Solutions

03 Services & Energy Efficiency

- Key focus on **revamping of existing Steel Producers Plants**
- Offerings Include
 - Fit-to-purpose upgrading & modernization
 - Decarbonizing existing plants
 - Process & technological consultancy
 - Customised services & spare parts
 - Mathematical models for improved productivity & quality
 - Automation and Technology Control

Portfolio Focused on Downstream Steel Processes



- JC Metals portfolio
- ★ JC Premium/Innovation Technology
- ☆ JC Premium Techno included (*)

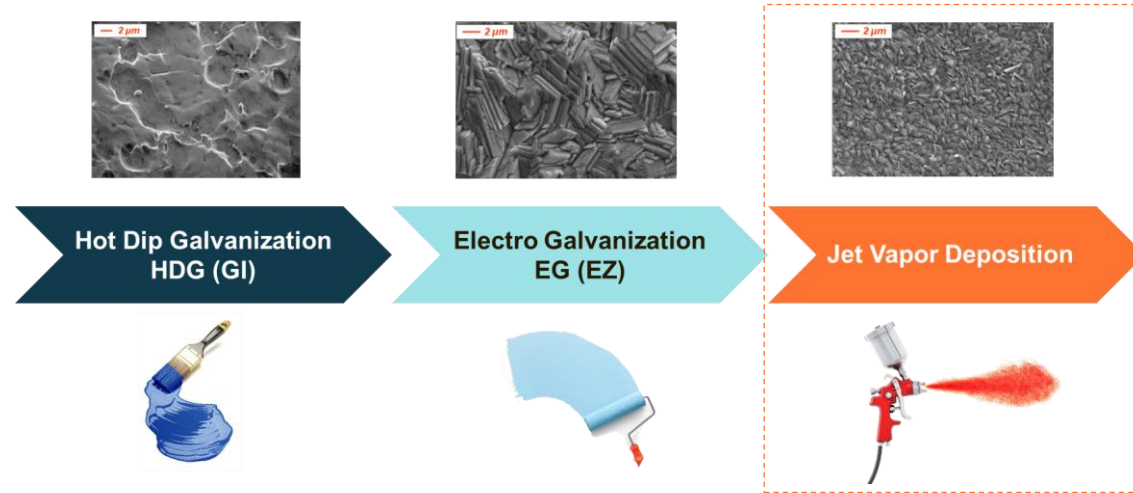
Competitive advantages of JVD Technology

- Enhances productivity due to faster line processing, resulting in shorter lead time
- Lower operating expenses due to lower energy consumption
- More environment friendly
- Uniform and consistent output
- Better resistance to corrosion
- Flexibility to install independent lines for coatings

(*) Premium techno included in CAL & CGL : UDC (Ultra Dry Cooling) and LH TOP (Level 2 control of furnaces)

Revolutionary Technology - Jet Vapor Deposition (JVD)*

A breakthrough and Innovative Technology on Zinc Coating Process in downstream steel making process



An advanced coating process that vaporizes zinc in a vacuum and deposits it onto steel at sonic speeds, creating a uniform, adaptable coating.

Key benefits of JVD Technology

- Customizable coating thicknesses,
- Superior surface quality - ideal for automotive, appliance, industrial applications.

JVD Tech reaches the **smallest particle of metal** for coating



1,000,000 Tons

Already produced and sold JVD coated steel from ArcelorMittal site of Kessales



Less CO₂ emission

The JVD technology uses low energy and is environment friendly



Better Productivity

JVD technology is 2x faster than existing technology of HDG and EG Galvanisation processes



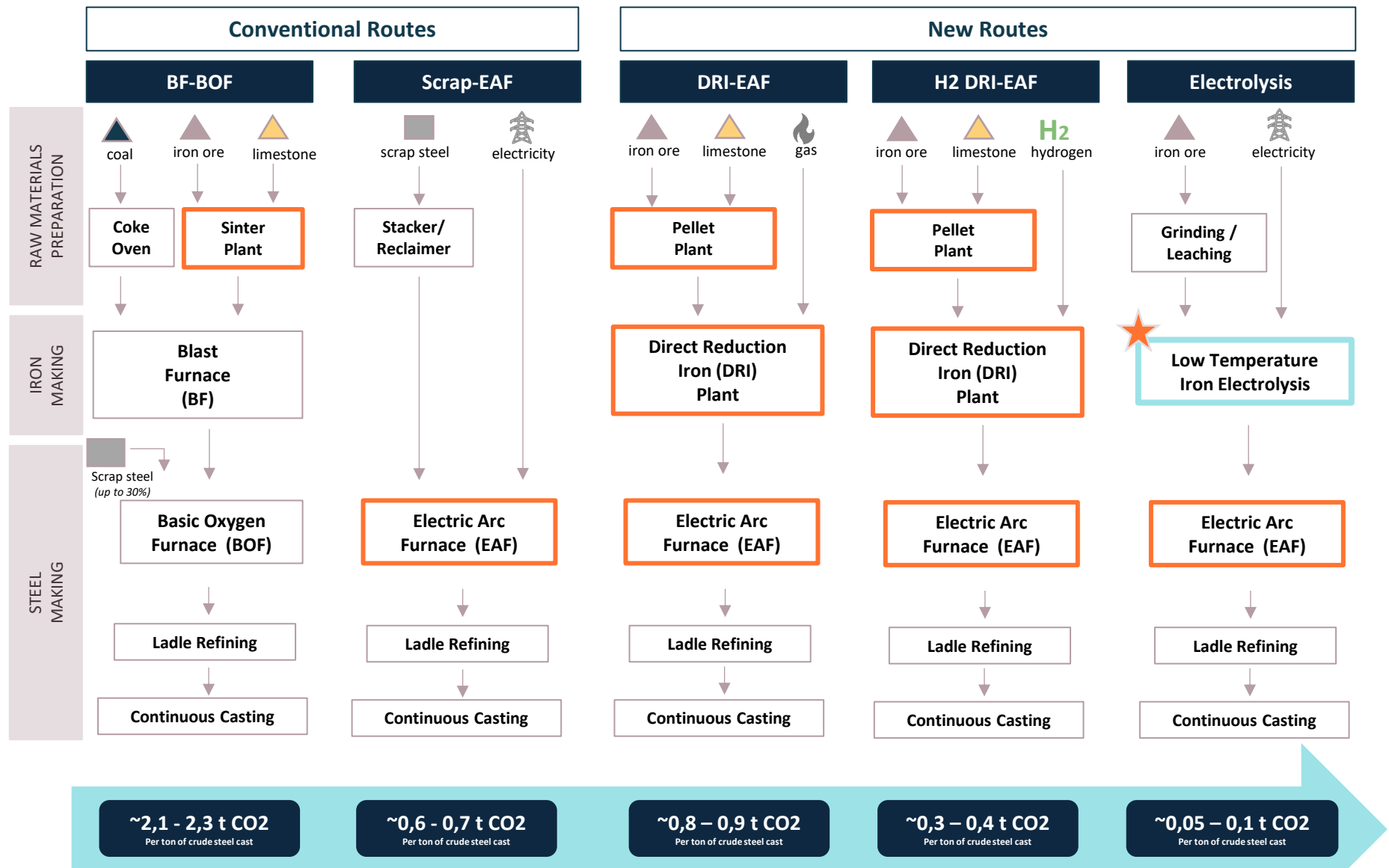
Cost Competitive

Supports high-speed production with minimal waste and a high zinc yield of 99.5%.

★ **Jet Vapor Deposition (JVD) -**
Coating technology for the future

*technology developed in partnership with ArcelorMittal

Roadmap to Enter Upstream Steel Process



Upstream Expansion roadmap

★ JC Premium / Innovation Tech

Steel manufacturing process is undergoing a revolution

- Steel makers are moving towards low carbon footprint processes.
- Requires innovative technologies focused on upstream steel making processes.
- John Cockerill at the forefront of ushering innovative solution with investments and partnerships in technologies like:
 - Direct Reduction Iron (DRI) using Hydrogen fuel,
 - Electrolysis (Volteron™),
 - Electric Arc Furnace, etc.

Innovative electrochemical process revolutionising upstream steelmaking - Volteron™ co developed between John Cockerill and ArcelorMittal



Images of Pilot Project for Volteron - A disruptive innovation for extracting iron from ore using electricity



Innovative Process

A first of its kind carbon-free iron extraction and steel processing via direct cold electrolysis.


The innovative process use low-temperature iron electrowinning in an aqueous electrolyte




New Technology Platform

The iron plates are processed into steel in an electric arc furnace (EAF) instead of a blast furnace.


Utilising electrowinning to transform iron oxide into steel plates




CO₂ free steel making




Reduced energy consumption




Industrialisation processes are on going



IP shared between ArcelorMittal and John Cockerill



200k ton of annual iron plates by 2027



Lower greenhouse gas emissions

Steel Sector Outlook



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ERECTION & COMMISSIONING | AFTER SALES

Steel Demand Outlook

Steel market : regional context driving unique challenges and different growth opportunities


- Modest growth expected in the global steel demand, mainly driven by infrastructure projects in developing economies.
- Three megatrends are likely to play a crucial role in the steel sector’s transition pathway to reach net-zero emissions:
 - **green steel, widening the horizons of electrification, produce ever lighter steel grades.**
- A significant part of the future investments will be influenced by these carbon-neutral goals and the increased focus on sustainability.

Global trends

India is the world’s 2nd largest producer of steel.

India is one of the key focus market for John Cockerill.


India ↑



- #2 crude steel producer: ~140 MT (~7% share)
- World’s fastest growing steel industry
- Availabilities of minerals
- Need to focus on integrating clean technologies, such as **green hydrogen**, into its rapidly growing steel industry

Expected CAGR ~10%+


North America ↑



- ~110 MT (~6% share)
- Well-established steel industry that relies heavily on scrap steel recycling
- May **prioritize decarbonizing** power generation and electrifying the steel sector
- Authorities intend to relocate production and maintain sufficient capacity to meet growing demand

Expected CAGR ~2%+


China ↔



- #1 crude steel producer: ~1,048 MT (~54% share)
- Over-capacity with young & emissions-intensive infra
- Requires decommission of existing plants and finding routes to replace with green steel production
- Scrap steel enabling shift to EAF’s

Expected CAGR ~1%+


Europe ↔



- ~177 MT (~9% share)
- EU intends to lead the transition in **decarbonization**
- **Large investments are ongoing** to reach carbon free steel
- Silicon steel is also a diversification to convert assets to deliver high end products

Expected CAGR ~1%+

Rest of World ↑



- ~429 MT (~23% share)
- Main production in countries like
 - Japan,
 - South Korea,
 - Brazil and
 - Russia

Expected CAGR ~2.5%+

Source: Company analysis; Steel Production data for 2023, https://worldsteel.org/data/annual-production-steel-data/?ind=P1_crude_steel_total_pub/CHN/IND Expected CAGR between 2023-2030




Growing demand

- Infrastructure projects, real estate, automobiles, capital goods, consumer durables will drive demand for steel.
- Under National Steel Policy, India's steel production capacity set to grow to **300 MTPA by 2030-31**, involving investments of ~USD156Bn.



India's competitiveness

- Availability of **low-cost manpower** and **abundance of iron ore** (5th largest iron ore reserves in the world) make India a competitive steel manufacturer globally.
- Proximity to key Asian and Middle Eastern markets allows for competitive export capabilities.



Policy support

- 100% Foreign Direct Investment, hike in export duty on iron ore, etc. are supportive policies.
- Ministry of Steel has set targets to **reduce carbon emissions** by 20% by 2030, 50% by 2047, and Net Zero by 2070.
- **Green hydrogen-based** steel making, carbon capture, utilization and storage are key focus areas.

Growing **demand** for steel



Capacity **expansions & revamping** of older capacities
+
Focus on **decarbonization**



Demand for John Cockerill's current offerings as well as upcoming innovation in steelmaking

JCIL and its Growth Strategy



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Background

- 1 JCIL is John Cockerill Industry's Indian hub and center of excellence for cold rolling mill complexes.
- 2 JCIL is a global leader in the conception, manufacture, and installation of reversible cold rolling mills.
- 3 The Company has developed a wide range of technologies for processing lines, rolling mills, thermal and chemical processes.



Key customers include TATA, Jindal, JSW, ArcelorMittal Nippon Steel, etc.

Headquartered in Mumbai with 2 manufacturing sites at Taloja and Hedavali



400+ Employees in India

History / Timelines

1986

Incorporation

Incorporated as Flat Product Equipments (India) Limited (FPE)

2011

Expansion

Taloja Expansion started

2020

Name Change

Name change from CMI to John Cockerill

2024

New Construction

Started shed construction at Taloja

Acquired

2008

Cockerill Maintenance & Ingénierie (CMI) acquired FPE

Inauguration

2012

Taloja new shed Inauguration and Hedavali workshop opening

35 Years

2021

Completed 35 years of existence

Signed MoU

2024

Signed an MoU with SAIL

*JCIL is listed on BSE in India

Taloja

Centre of Excellence for Manufacturing of Cold Rolling Mills with quality norms Spread across 25,000 sq. mt.



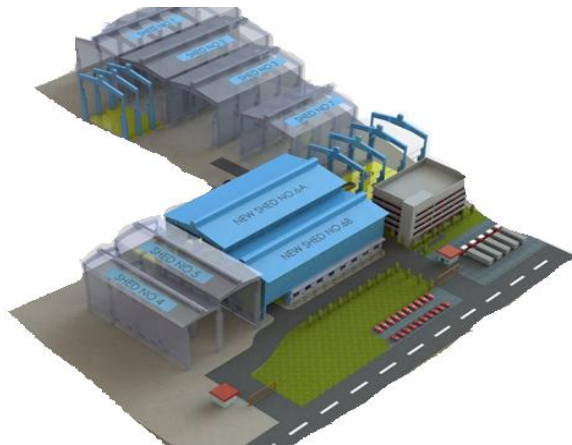
Machining Capacity of 1,800 Components / Year

Assembly Capacity of 1,500 products / Year

28 Assembly Stations for rolling mills, process lines and furnaces equipped with high precision

Total 21 Machines
17 CNC + 4 Conventional Equipped with high precision

4,200+ safe working days*



13 KM from HO at Aurum

50 KM from Mumbai Port

35 KM from NHAVA SHEVA Port



Hedavali

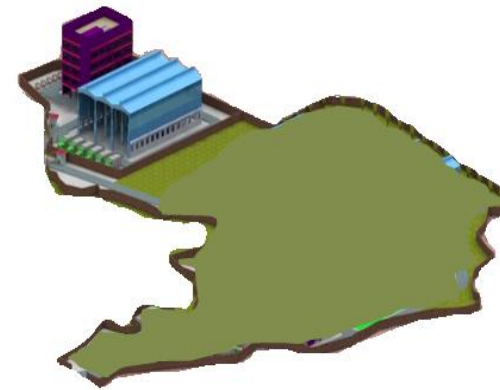
Fabrication, Sandblasting and painting facility Spread across 1,00,000+ sq. mt.

Fabrication Capacity of 1,800 MT / Year

Area of 24 acres with covered facility of 3,000 m²

Ample freehold land for future expansion

2,500+ safe working days*



75 KM to Taloja Site

125 KM from Mumbai Port

125 KM from NHAVA SHEVA Port

*as of 15th February 2025

20 Overhead Cranes across facilities ranging from 5 Tons to 150 Tons

A pivotal step toward bolstering operational capacity, mitigating challenges posed by seasonal conditions and enhancing long-term productivity

01

Increase in production capacity

- The addition of 24 assembly stations under a permanent shed will substantially increase production capabilities accommodating growing demand and scalability.

02

Improve operational efficiency

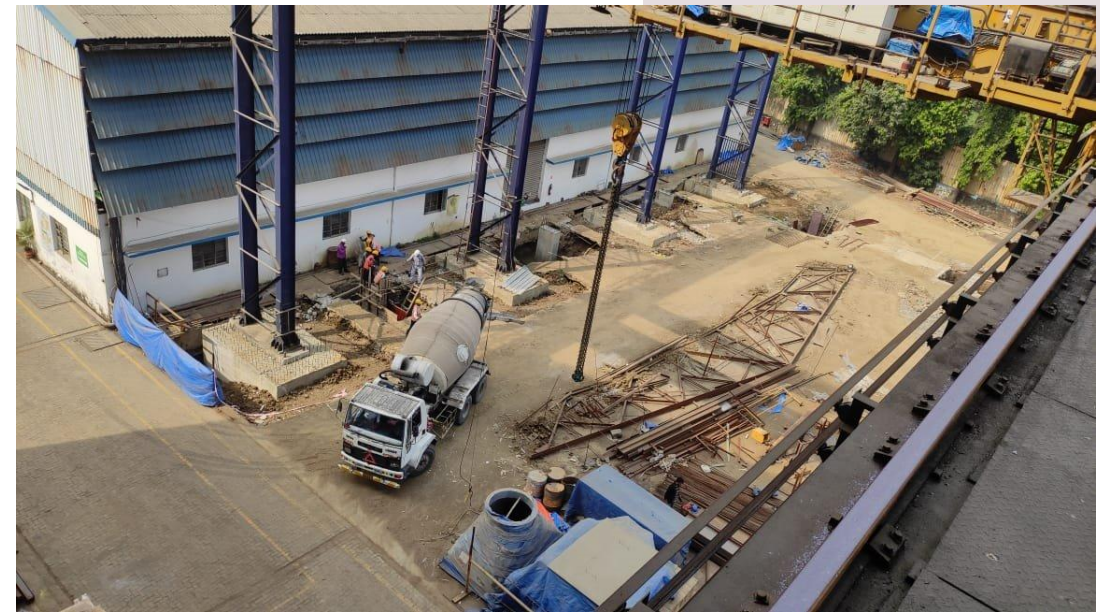
- The new shed will free-up considerable warehousing space, supports in unlocking additional area and enable simultaneous operations, higher throughput, and faster turnaround time.

03

Support to packaging and warehousing areas

- Streamline packaging operations and enable optimum usage of 150 T and 20 T cranes thereby reducing delays and optimizing operations and idle time particularly during the monsoon season.

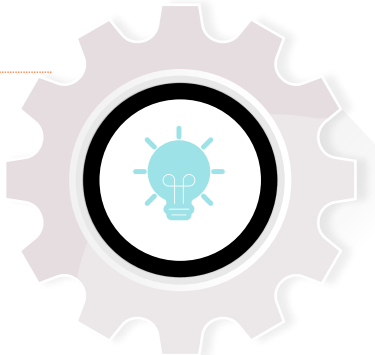
Shed Expansion – Taloja



This new structure will safeguard overall operations, ensuring a stable and productive environment throughout the year

Innovation & Technology

To move from conventional steel manufacturing processes to **new routes** for better efficiencies (e.g. JVD, Volteron)



Market shift

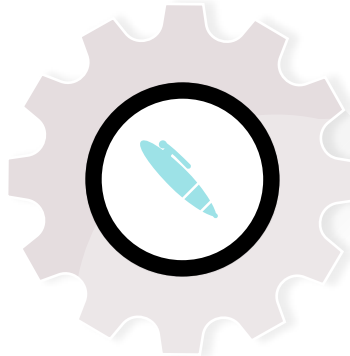
Business becomes more regional with **local footprint** required and **effective cost structure**



Steel Decarbonisation

Setting up of new production routes for green steel manufacturing

Demand from China and Europe from **revamping of old and existing steel manufacturing plants**



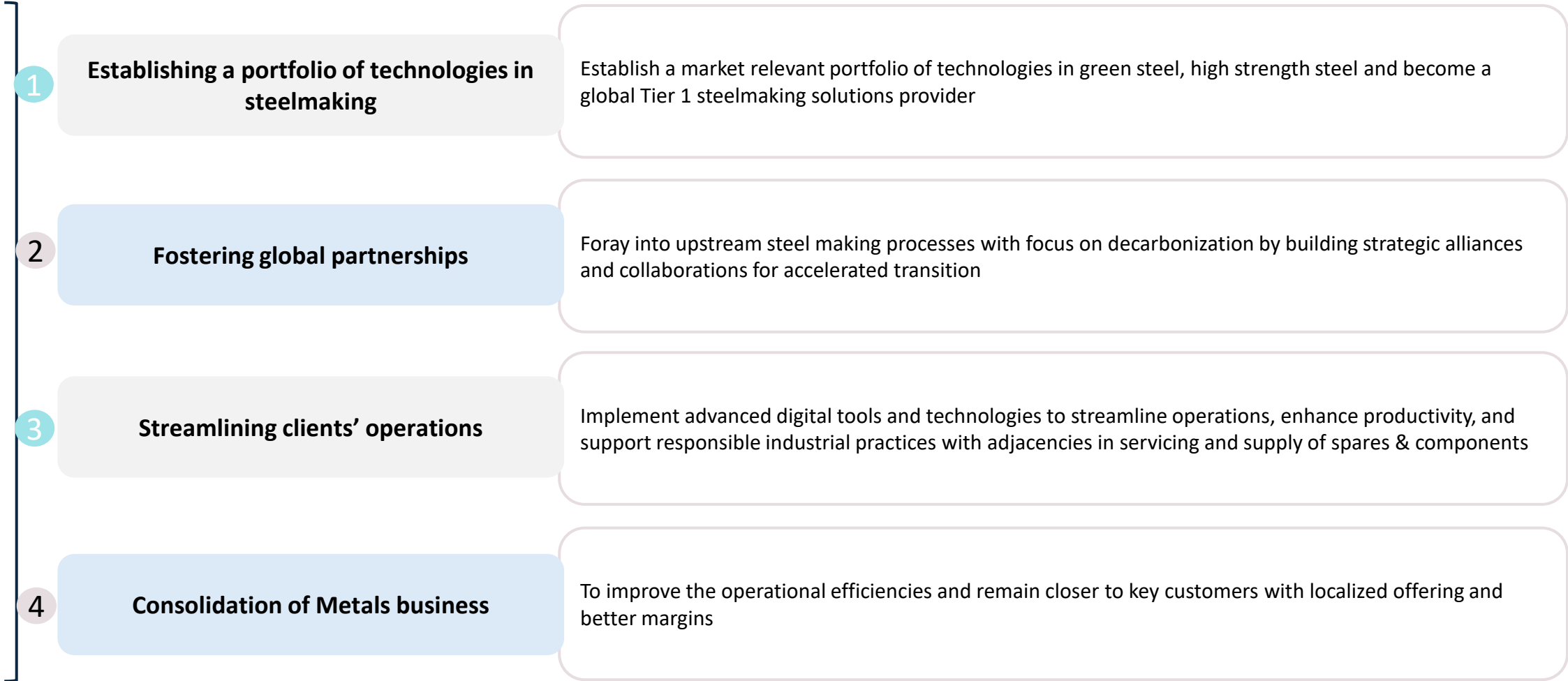
Policy support

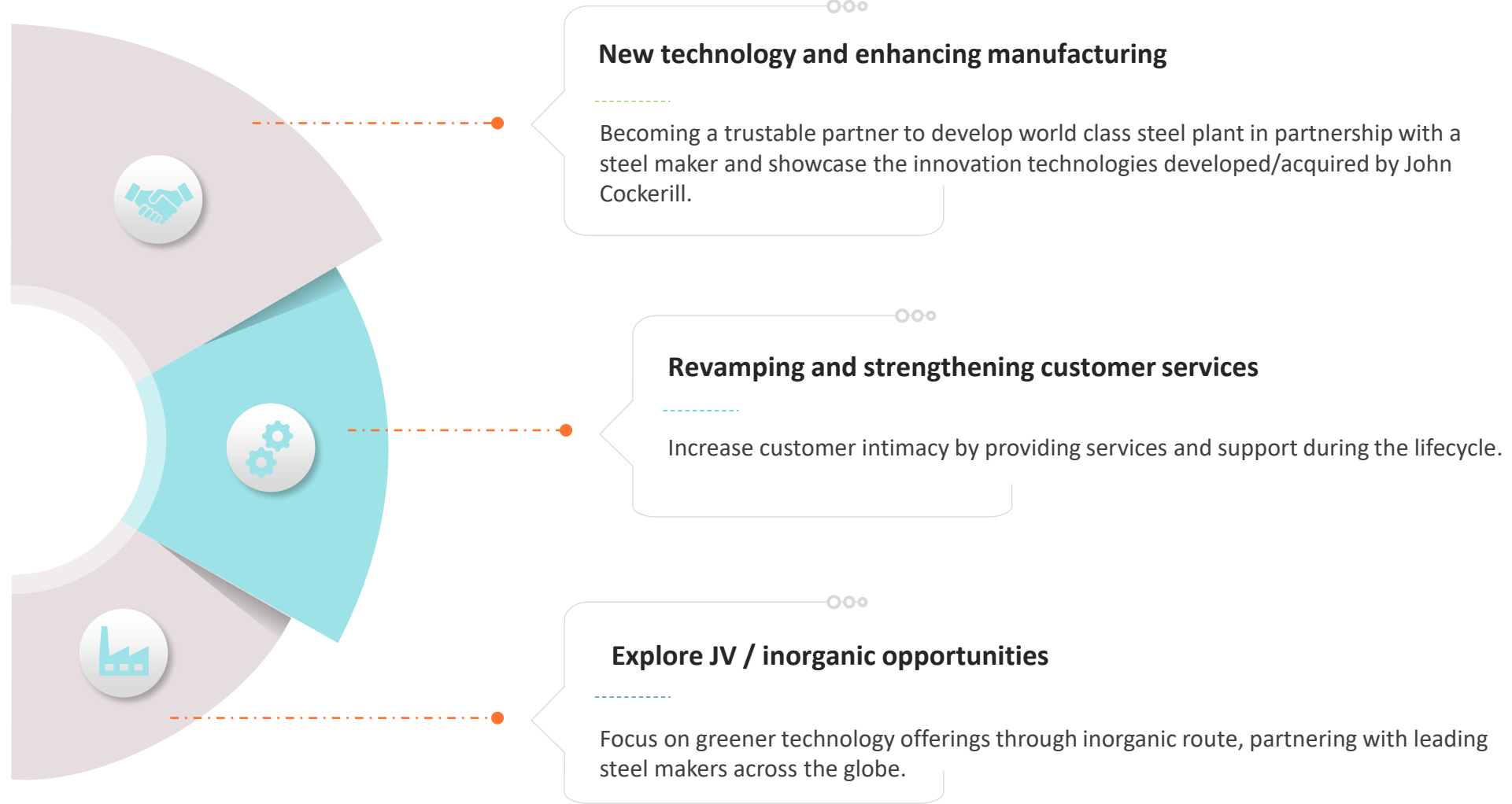
Push for self reliance by Indian Government in steel industry will support newer opportunities in the market



India market

World's fastest growing steel market with **increasing demand** for higher-end products





Key Management Personnels



Mr. Francois-David MARTINO
Chairman

25+ years of international management experience, with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China)



Mr. Michael KOTAS
Managing Director

20+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors



Mr. Marc DUMONT
Chief Financial Officer

25+ years of finance experience in mfg. & engineering with exposure in corporate development projects, business transformation and project management



Mr. Haresh VALA
Company Secretary

Qualified CS with 18+ years of experience in Secretarial and Legal matters. Oversees the administrative and compliance functions to uphold ethical standards



Mr. Vishal JOHARI
Vice President Projects

26+ years of experience in Oil & Gas, Petrochemicals, Cross Country and Well Head Pipelines, Storage Terminals, PEB's



Mr. Sachin MOHOD
Vice President Operations

24+ years of experience across Operations, P&L Management, People, Strategy, Lean Manufacturing, Quality Mgmt., and Six Sigma methodologies



Mr. Augusto FERRO
Head Engineering

15 years of experience in coordinating steel plant projects from design to procurement, erection and commissioning



Mr. Mithaleshwar YADAV
Vice President Sales

A highly accomplished and results oriented professional with extensive experience in steel sector for 10+ years in downstream processing of hot-rolled steel coils

Board of Directors



Mr. Francois-David MARTINO
Chairman

Mr. Michael KOTAS
Managing Director

Mr. Vivek BHIDE
Non-Executive Director

Mr. Frederic LEMAITRE
Non-Executive Director

25+ years of international management experience, notably with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China).

20+ years of international business management experience, mainly with ferrous/non-ferrous metals sectors.

30+ years of international experience in the chemicals and industrial manufacturing.

25+ years of experience in the steel industry working in key finance positions for ArcelorMittal and John Cockerill



Mr. Nandkumar DHEKNE
Independent Director

Ms. Anupama VAIDYA
Independent Director

Ms. Anjali GUPTA
Independent Director

Mr. Anand SEN
Independent Director

40+ years of experience in diverse areas including Field services, Operations Management, Sales & Marketing & General Management.

30+ years business management experience across various industries (Conglomerates, IT, Manufacturing/Engineering, Construction, etc.)

25+ years financial experience across Financial Services, Media & Advertising, Real Estate & Manufacturing sectors.

40+ years of experience with Tata Group across Marketing and Sales, Strategy and Business Leadership.



John Cockerill showcased its latest advancements in sustainable steelmaking technologies and high efficiency manufacturing solutions to empower the nation's drive towards a greener, more resilient industrial future.

Title Sponsor of the Conference on 'Vision 2047' - 500 MT Steel Production at METEC India 2024 exhibition event

Announcement of Signing of MoU with SAIL at METEC India Exhibition - This strategic collaboration will entail John Cockerill India Limited and SAIL to explore joint initiatives to promote advanced solutions for the steel industry in India.



Commenting on this significant collaboration, **Mr. Francois-David MARTINO – President of John Cockerill Industry and Chairman of John Cockerill India Limited** said,

“By leveraging our technologies, we can drive meaningful change in decarbonization and sustainable steelmaking.

John Cockerill is proud to contribute to the growth of India's steel sector through this transformative partnership with SAIL.

By combining our expertise and innovative technologies, we aim to deliver impactful solutions that enhance production efficiency, reduce carbon emissions, and position Indian steel producers as leaders on the global stage.

Together, we can create meaningful advancements that drive sustainability and competitiveness in the industry.”

Financial Performance



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Commenting on the CY24 results, **Mr. Francois-David MARTINO – Chairman** says,

“JCIL has demonstrated remarkable resilience inspite of prevalent uncertainties across global and domestic markets. This year has been marked by complex economic challenges, including volatile global steel demand, low steel prices, declining steel mills productivity, and escalating geopolitical risks. These factors have made it increasingly difficult to maintain steady growth in the cyclical and capital-intensive steel sector.

Though India’s steel demand continues to rise at one of the fastest rates globally, yet the broader economic climate has presented considerable obstacles. These challenges have affected both profitability and the pace of project execution. A key factor affecting our performance was a slower-than-expected progression in order entries, largely due to delays in project approvals from both domestic and international clients. These challenges coupled with the pressure from low-cost steel imports in our core markets, has impacted sector profitability and contributed to deferred capital expenditures.

Our financial results for 2024 did not meet our expectations, however, we see them as temporary setbacks and are confident that we will evolve stronger. The short to medium-term outlook indicates that CY2025 will be a year of adjustments, as we address these challenges and realign our strategy. We are optimistic that calendar year 2025 will serve as a year of transition, during which we will realign our strategies, regain momentum and lay the foundation for sustained long-term growth. On the positive side, the Value Services department (Revamps, Spares, and Services), has demonstrated strong performance, proving to be a crucial pillar of support during a challenging year.

Despite the short-term hurdles, the fundamentals of our business remain strong. Demand for our solutions continues to be sustained, and we are addressing the obstacles we face with proactive strategies. Our commitment to delivering value to our shareholders remains our top priority, and we are confident that we will successfully navigate these challenges.”

Order Wins

Jindal India

- Signed order for ~INR 1,050 Mn with Jindal India
- Expected completion by Dec 2025 for Colour Coating Line.

ArcelorMittal

- Consortium partner for an order of ArcelorMittal USA (JCIL Contract value: ~INR 1,030 Mn).
- Expected completion by Sep 2027 for Annealing and Pickling Lines.

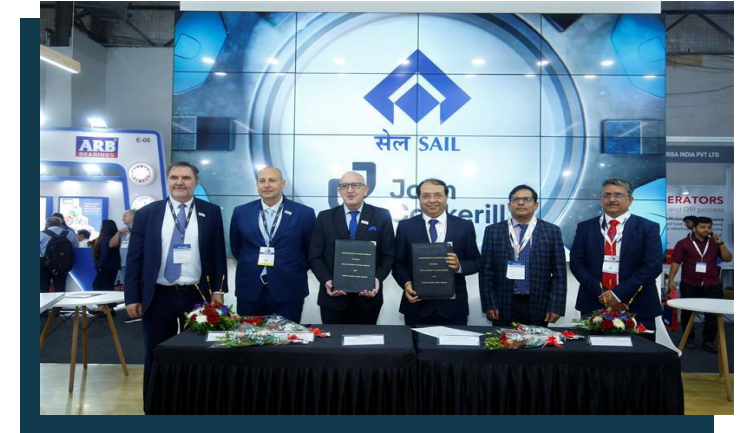
Signed a MoU with SAIL

Jointly explore avenues to transform iron and steel making, while promoting deployment of sustainable green steel solutions.

Participation at METEC Exhibition

JCIL was the title sponsor of the Conference on 'Vision 2047' - 500 MT Steel Production at METEC India 2024 exhibition event.

It showcased its latest advancements in sustainable steelmaking technologies and high efficiency manufacturing solutions to empower the nation's drive towards a greener, more resilient industrial future.



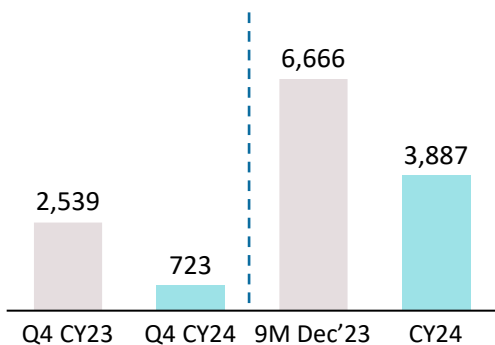
Signing of MoU with SAIL



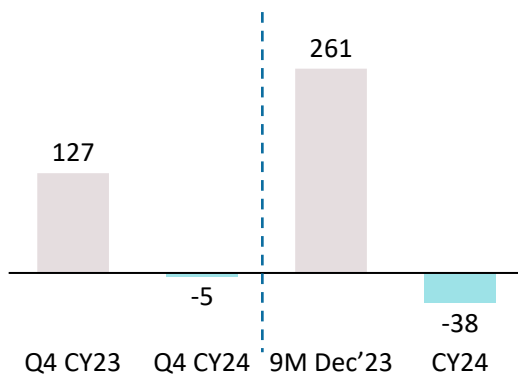
JCIL Team at METEC Exhibition

Q4 & CY24 Financial Highlights

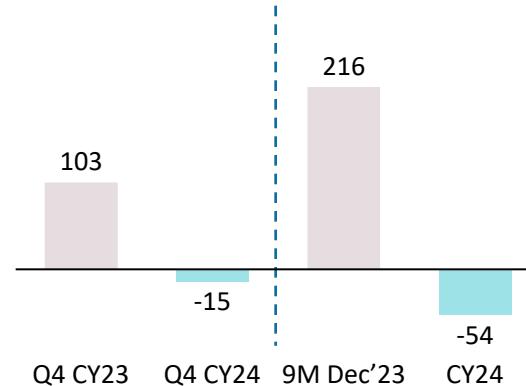
Revenue (INR Mn)



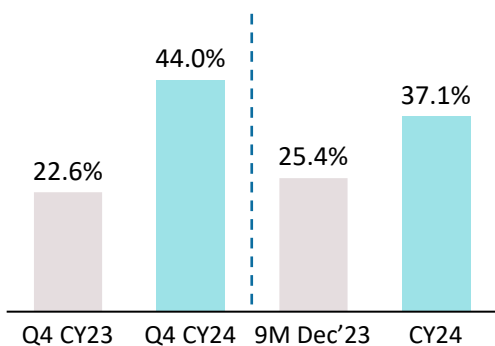
EBITDA (INR Mn)



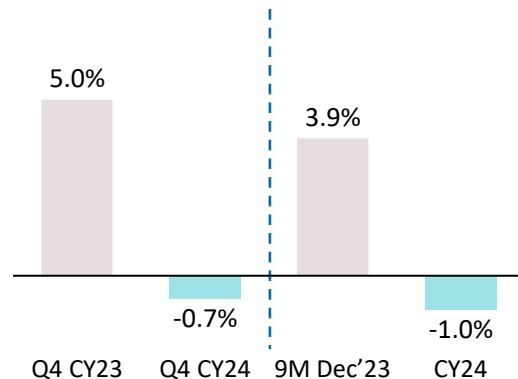
PAT (INR Mn)



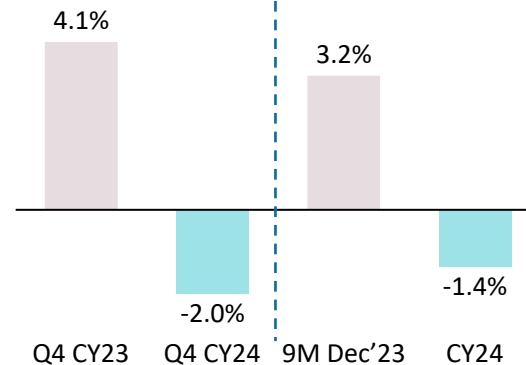
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Key Highlights

- ❖ CY24 has been a challenging period. Revenues for JCIL has been impacted due to the slowdown in capex execution of steel industry.
- ❖ The pressure from low-cost steel imports in India has impacted sector's profitability and contributed to deferred capex decisions of domestic steel makers. It has significantly impacted our order book and financial performance for CY24.
- ❖ Order Book as on 31st December 2024 stands at INR 6,808 Mn.
- ❖ We aim to grow revenues from the spares and services business to build a stable portfolio and mitigate performance cyclicality.

Q4 & CY24 Summary of P&L

Particulars (INR Mn)	Q4 CY24	Q4 CY23	YoY	CY24	9M Dec'23
Revenue from Operations	723.4	2,539.0	-71.5%	3,887.3	6,666.3
Raw Material Cost	405.4	1,964.3		2,446.8	4,976.2
Gross Profit	318.0	574.7	-44.7%	1,440.5	1,690.0
Gross Margin (%)	44.0%	22.6%		37.1%	25.4%
Employee Cost	114.7	163.9		620.7	504.9
Other Expenses	208.1	283.6		857.7	924.5
EBITDA	-4.8	127.2	-103.8%	-37.9	260.6
EBITDA Margin (%)	-0.7%	5.0%		-1.0%	3.9%
Depreciation	16.2	12.6		59.7	38.5
Other Income	11.2	25.5		48.8	61.9
EBIT	-9.8	140.1	-107.0%	-48.8	284.0
EBIT Margin (%)	-1.4%	5.5%		-1.3%	4.3%
Finance Cost	8.4	11.1		22.8	23.3
Exceptional Income / (Expense)	0.0	0.0		0.0	0.0
PBT	-18.1	129.0	-114.1%	-71.7	260.7
PBT Margin (%)	-2.5%	5.1%		-1.8%	3.9%
Tax	-3.4	25.8		-17.8	44.3
PAT	-14.7	103.2	-114.3%	-53.8	216.4
PAT Margin (%)	-2.0%	4.1%		-1.4%	3.2%
EPS (INR)	-3.0	20.9		-10.9	43.8

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

CY24 Balance Sheet

ASSETS (INR Mn)	Dec-24	Dec-23
Non-Current Assets		
Property, Plant and Equipment	474.0	489.1
Capital WIP	47.9	7.2
Investment Properties	44.9	0.0
Right of Use Assets	52.6	40.4
Intangible Assets	1.5	0.4
Trade Receivables	624.0	911.0
Other Non-Current Financial Assets	134.9	223.7
Deferred Tax Assets (Net)	34.5	0.0
Non-Current Tax Assets	40.6	55.9
Other Non-Current Assets	49.3	44.3
Total Non-Current Assets	1,504.0	1,772.1
Current Assets		
Inventories	205.9	186.6
Contract Assets	1,106.3	2,198.4
Trade Receivables	1,958.8	2,096.4
Cash & Cash Equivalents	625.3	1,304.6
Other Current Assets	380.0	718.6
Total Current Assets	4,276.3	6,504.7
Assets Held for Sale	0.4	0.0
Total ASSETS	5,780.7	8,276.8

EQUITY AND LIABILITIES (INR Mn)	Dec-24	Dec-23
Shareholders' Funds		
Share Capital	49.4	49.4
Reserves & Surplus	1,962.1	2,064.5
Total Shareholders' Funds	2,011.5	2,113.9
Non-Current Liabilities		
Lease Liabilities	36.6	7.0
Trade Payables	183.6	228.8
Other Non-Current Financial Liabilities	8.7	8.7
Long-Term Provisions	122.5	149.8
Deferred Tax Liabilities (Net)	0.0	8.9
Total Non-Current Liabilities	351.4	403.1
Current Liabilities		
Contract Liabilities	1,701.9	2,381.6
Lease Liabilities	9.3	7.3
Trade Payables	1,445.3	3,111.6
Other current Financial Liabilities	83.0	96.5
Short-Term Provisions	138.6	47.1
Current Tax Liabilities (Net)	5.5	29.6
Other Current Liabilities	34.1	86.0
Total Current Liabilities	3,417.7	5,759.7
Total EQUITY AND LIABILITIES	5,780.7	8,276.8

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

CY24 Abridged Cash Flow Statement

Particulars (INR Mn)	CY24	9M Dec'23
Profit/(Loss) Before Tax	-71.7	260.7
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	49.4	16.0
Operating Profit / (Loss) Before Working Capital Changes	-22.3	276.7
Changes in Working Capital	-608.8	-69.3
Cash from Operations	-631.1	207.4
Income Tax (Paid) / Refunded	-29.7	-36.9
Net Cash Flow from Operating Activities (A)	-660.8	170.6
Net Cash Flow from Investing Activities (B)	16.8	95.9
Net Cash Flow from Financing Activities (C)	-46.0	-26.5
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	-690.0	240.0
Cash & Cash Equivalents at the Beginning of the Period	1,155.0	915.0
Effect of Exchange Difference	0.1	0.0
Cash & Cash Equivalents at the End of the Period	465.1	1,155.0

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

ESG



ENGINEERING | DESIGN | MANUFACTURING |
ERECTION & COMMISSIONING | AFTER SALES

Promoting sustainable downstream processes

This technology requires low energy consumption and fastens the production by 2x times, thus resulting in lower CO₂ emissions.

Promoting sustainable upstream processes

Technologies like - Direct Reduced Iron (DRI) using Hydrogen fuel, Electrolysis (Volteron™), Electric Arc Furnace, etc. promotes green steel manufacturing.

Reduces wastage

Supports high-speed production with minimal waste and a high zinc yield of 99.5%.

Reduction in carbon emission

The new technologies will aim to reduce ~1 tn CO₂ per ton of crude steel cast produced through new routes vs conventional routes.



JVD Technology

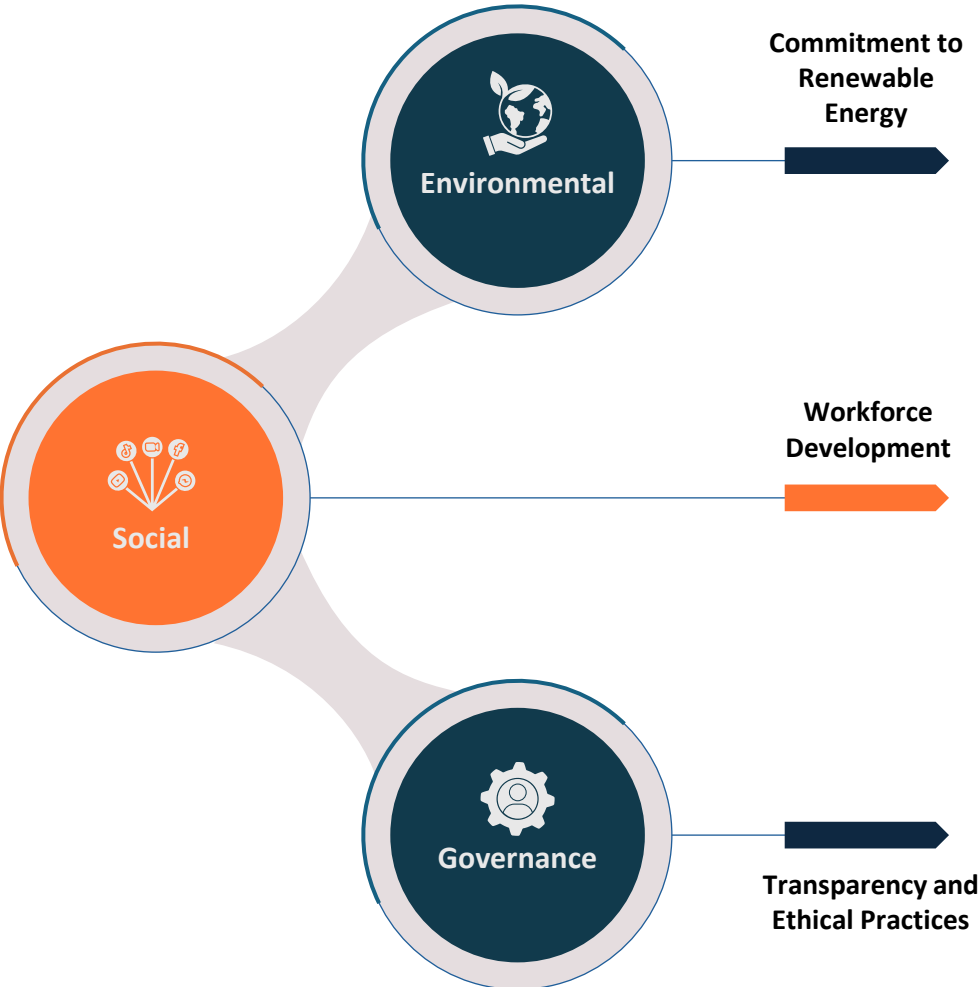
A revolutionary technology solution that contribute to ESG-oriented commitments.



Volteron™

Is directed toward ESG-oriented outcomes supporting steel manufacturers to reduce carbon footprint.

Innovative Technologies Driving Environmental Sustainability and Decarbonization in the Steel Industry



JCIL is actively implementing energy conservation measures, such as upgrading equipment and optimizing factory operations. These initiatives aim to reduce reliance on non-renewable energy and improve environmental sustainability.

- Improving the environmental footprint of our projects, products and services (Eco-efficient design)
- Improving the environmental footprint of our organization (Eco-working)

The company invested 4,065 man-hours in training during the reported period, focusing on safety, technical skills, and health awareness programs. This reflects a robust commitment to employee development and skill enhancement, leading to improved productivity and a safer workplace.

- Severity and frequency rate of accidents with lost time*: 0
- Proportion Women / Men (in %)*: 6 / 94

Being a committed corporate citizen

- Number of solidarity projects supported by JCIL*: 2 (in the areas of health and environment)

JCIL adheres to strict ethical standards, including a zero-tolerance policy toward corruption. Mechanisms such as the Whistleblower Policy, Prohibition of Insider Trading Policy, and regular disclosures underscore the company's commitment to maintaining transparency and accountability.

Deploying exemplary governance

- Board of Directors attendance rate*: 97%
- Voluntary Business Responsibility and Sustainability Report

Historical Performance



ENGINEERING | DESIGN | MANUFACTURING |
ERECTION & COMMISSIONING | AFTER SALES

Summary of P&L

P&L (INR Mn)	9M Dec'23*	FY23	FY22	FY21
Revenue from Operations	6,666.3	4,837.0	3,827.8	1,980.6
Raw Material Cost	4,976.2	3,320.3	2,674.1	1,301.5
Gross Profit	1,690.0	1,516.7	1,153.7	679.1
Gross Margin (%)	25.4%	31.4%	30.1%	34.3%
Employee Cost	524.9	565.3	497.6	476.0
Other Expenses	904.5	885.0	561.2	476.0
EBITDA	260.6	66.5	94.9	-272.9
EBITDA Margin (%)	3.9%	1.4%	2.5%	-13.8%
Depreciation	38.5	51.5	46.6	50.3
Other Income	61.9	166.1	64.5	45.3
EBIT	284.0	181.1	112.8	-277.9
EBIT Margin (%)	4.3%	3.7%	2.9%	-14.0%
Finance Cost	23.3	19.3	68.5	24.2
Exceptional Income / (Expense)	0.0	0.0	0.0	0.0
PBT	260.7	161.8	44.3	-302.1
PBT Margin (%)	3.9%	3.3%	1.2%	-15.3%
Tax	44.3	32.9	-2.1	-11.5
PAT	216.4	128.9	46.4	-290.6
PAT Margin (%)	3.2%	2.7%	1.2%	-14.7%
EPS (INR)	43.8	26.1	9.4	-58.9

*Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

Summary of Balance Sheet

ASSETS (INR Mn)	Dec-23	Mar-23	Mar-22	Mar-21
Non-Current Assets				
Property, Plant and Equipment	489.1	469.2	484.0	510.1
Capital WIP	7.2	15.5	6.6	3.4
Right of Use Assets	40.4	29.0	27.7	29.6
Intangible Assets	0.4	0.6	0.1	0.4
Trade Receivables	911.0	117.8	268.3	86.6
Other Non-Current Financial Assets	223.7	175.1	142.8	16.9
Deferred Tax Assets (Net)	0.0	0.0	0.0	0.0
Non-Current Tax Assets	55.9	56.5	32.1	23.3
Other Non-Current Assets	44.3	48.2	45.2	44.9
Total Non-Current Assets	1,772.1	911.9	1,006.8	715.2
Current Assets				
Inventories	186.6	232.3	97.8	142.9
Contract Assets	2,198.4	3,491.2	266.9	1,478.9
Trade Receivables	2,096.4	1,335.0	1,204.5	1,276.5
Cash & Cash Equivalents	1,304.6	1,185.1	475.5	350.2
Short-Term Loans & Advances	89.0	14.5	27.0	28.2
Other Current Assets	629.6	1,337.5	325.3	588.8
Total Current Assets	6,504.7	7,595.4	2,397.1	3,865.5
Total ASSETS	8,276.8	8,507.4	3,403.9	4,580.6

EQUITY AND LIABILITIES (INR Mn)	Dec-23	Mar-23	Mar-22	Mar-21
Shareholders' Funds				
Share Capital	49.4	49.4	49.4	49.4
Reserves & Surplus	2,064.5	1,874.1	1,753.6	1,703.2
Total Shareholders' Funds	2,113.9	1,923.5	1,802.9	1,752.6
Non-Current Liabilities				
Lease Liabilities	7.0	1.5	0.0	0.2
Trade Payables	228.8	36.2	63.3	53.9
Other Non-Current Financial Liabilities	8.7	8.7	8.7	8.7
Long-Term Provisions	149.8	82.8	28.6	27.4
Deferred Tax Liabilities (Net)	8.9	27.5	0.0	0.0
Total Non-Current Liabilities	403.1	156.8	100.6	90.2
Current Liabilities				
Contract Liabilities	2,381.6	3,560.3	673.7	1,485.5
Lease Liabilities	7.3	0.6	0.2	1.5
Trade Payables	3,193.0	2,776.5	727.7	1,139.0
Short-Term Provisions	47.1	43.1	53.6	82.2
Current Tax Liabilities (Net)	29.6	4.6	4.6	5.4
Other Current Liabilities	101.1	41.9	40.5	24.3
Total Current Liabilities	5,759.7	6,427.0	1,500.3	2,737.8
Total EQUITY AND LIABILITIES	8,276.8	8,507.4	3,403.9	4,580.6

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

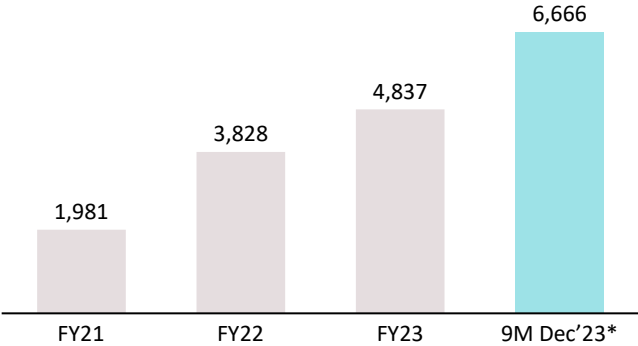
Abridged Cash Flow Statement

Cash Flow Statement (INR Mn)	9M Dec'23*	FY23	FY22	FY21
Profit/(Loss) Before Tax	260.7	161.8	44.3	-302.1
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	16.0	-59.5	-22.6	111.5
Operating Profit / (Loss) Before Working Capital Changes	276.7	102.3	21.7	-190.6
Changes in Working Capital	-69.3	635.1	250.6	-11.7
Cash from Operations	207.4	737.4	272.2	-202.3
Income Tax (Paid) / Refunded	-36.9	-29.3	-8.8	-8.3
Net Cash Flow from Operating Activities (A)	170.6	708.1	263.5	-210.6
Net Cash Flow from Investing Activities (B)	95.9	-74.4	-193.2	22.1
Net Cash Flow from Financing Activities (C)	-26.5	-10.2	-2.6	-27.4
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	240.0	623.5	67.6	-215.9
Cash & Cash Equivalents at the Beginning of the Period	915.0	290.8	222.9	437.9
Effect of Exchange Difference	0.0	0.7	0.4	0.8
Cash & Cash Equivalents at the End of the Period	1,155.0	915.0	290.8	222.9

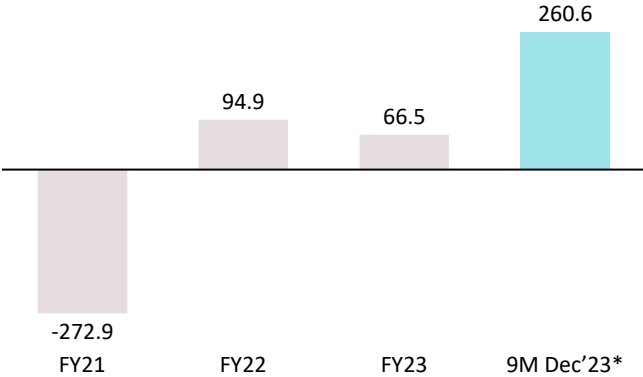
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Historical Performance

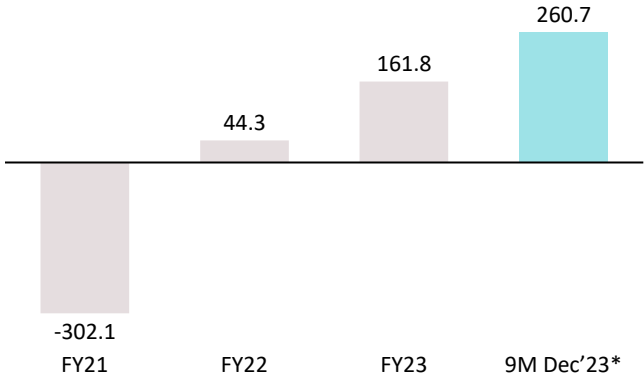
Revenue (INR Mn)



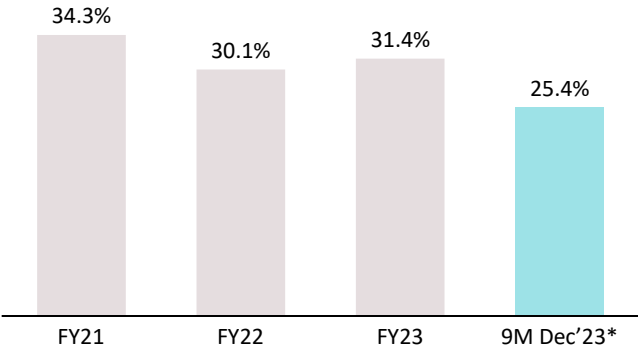
EBITDA (INR Mn)



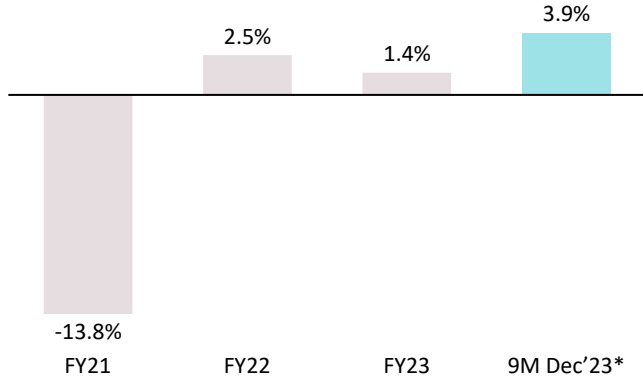
Profit Before Tax (INR Mn)



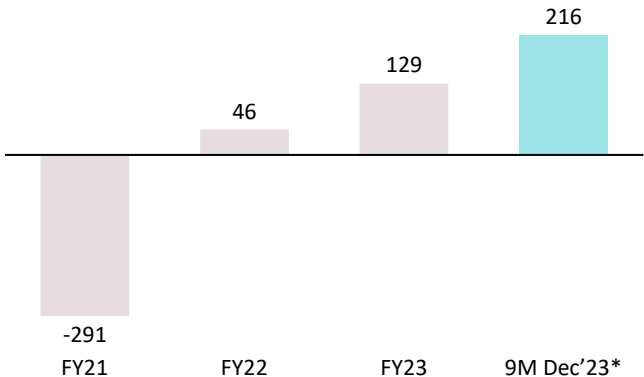
Gross Margin (%)



EBITDA Margin (%)



Profit After Tax (INR Mn)

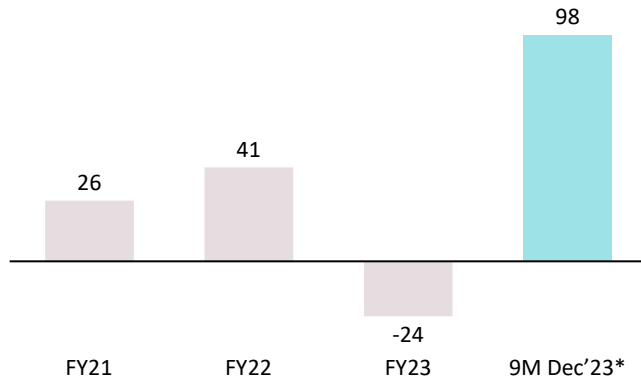


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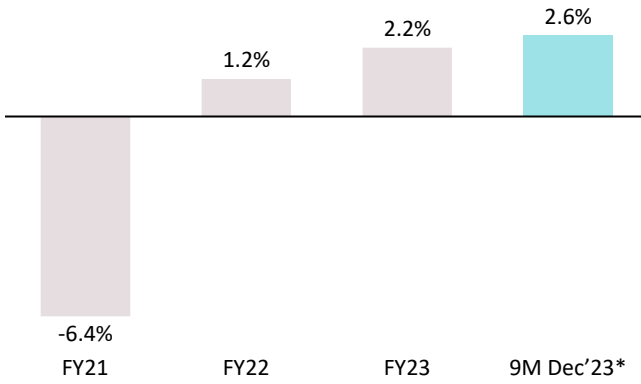
Key Ratios



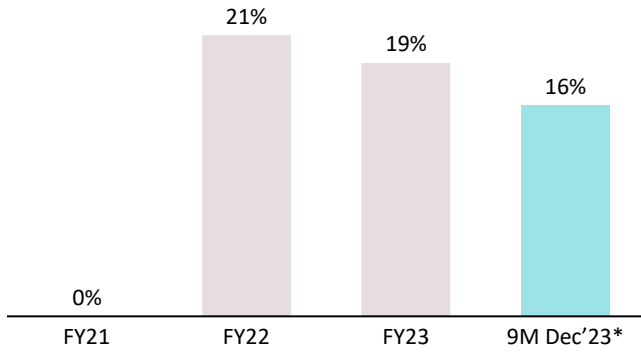
Working Capital Days



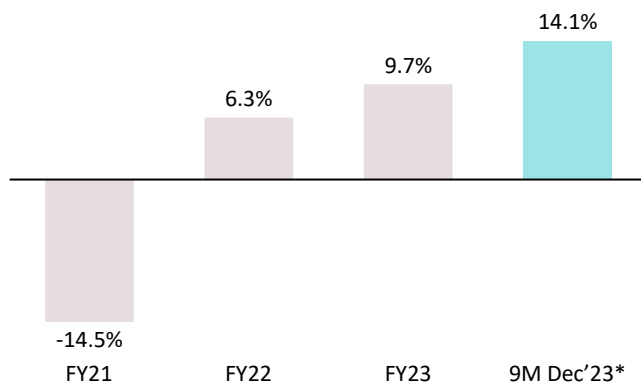
Return on Assets (%)



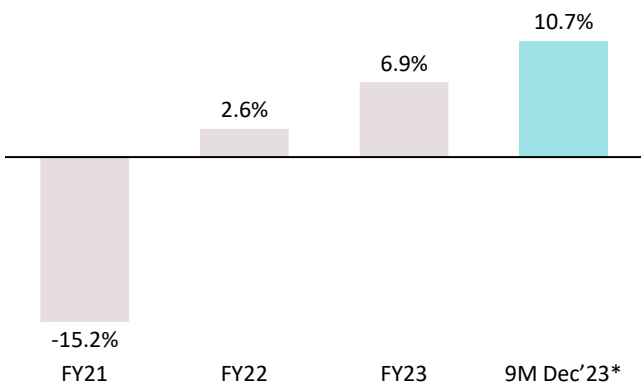
Dividend Payout (%)



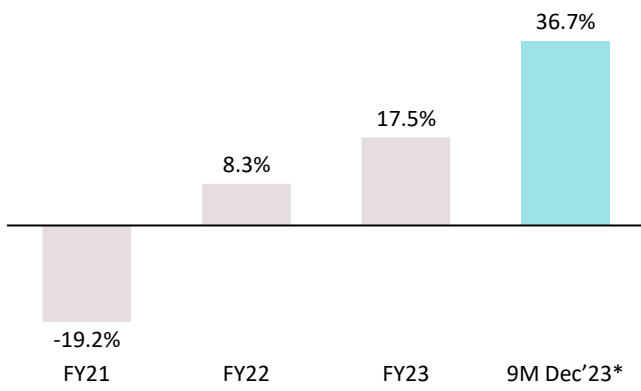
Return on Capital Employed (%)



Return on Equity (%)



Return on Invested Capital (%)



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Thank You..

For more information, please contact

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