

Ref. : JCIL/BSE/2025
Date : February 20, 2025

To
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir,

Scrip Code: 500147

Sub: Clarification letter for clerical and typographical error in the Chairman Communication on the financial results for the quarter and year ended on December 31, 2024

This is in continuation with the earlier outcome submitted for the Board Meeting held on February 20, 2025.

We would like to bring to your attention that clerical error was inadvertently made in the previous Chairman Communication where the figures in the financial performance were wrongly mentioned. We hereby submit the revised Chairman Communication with the correct financial figures.

We wish to clarify that this was an unintentional typographical error and not a deliberate mistake. We kindly request you to accept this clarification and update your records accordingly.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Haresh Vala
Company Secretary



Encl : as above

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Revised Chairman Communication

Dear Shareholders,

Looking back at 2024, John Cockerill India Limited (JCIL) has demonstrated remarkable resilience in spite 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.

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. Nonetheless, JCIL has remained steadfast in its commitment to operational excellence, strategic partnerships, and sustainability, achieving significant progress in project execution, safety, and organizational growth.

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 2025 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.

Further, during CY24, certain receivables were reclassified as non-current due to project delays beyond our control. A key project awarded to us in late 2023 was unexpectedly suspended, directly impacting our revenue for calendar year 2024. However, we are actively engaged in discussions with the client to assess the situation and explore avenues for the project's resumption. While these factors have created short-term challenges, we remain confident that the situation will stabilize as we move forward. The setbacks we have encountered are temporary, and we are taking proactive steps to address the underlying issues.

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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. Our Value Services business is witnessing early successes that reaffirm our commitment to comprehensive lifecycle support across domestic and international customers enabling us to assist clients in upgrading and decarbonizing their operations, aligning with global market trends and advancing technologies. Beyond delivering tangible results, these efforts strengthen our competitive position in the industry.

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.

In light of this context, I invite you to review our financial performance and the strategic measures we are implementing to ensure long-term growth and resilience in the face of evolving market conditions.

Financial Performance :

As of December 31, 2024, JCIL concluded the fourth quarter with a net loss of Rs. 14.7 million, reflecting a challenging economic and business environment. Order inflows were lower than expected, impacting overall performance, while revenue from operations for the period stood at Rs. 723.4 million. The revenue for CY24 stood at Rs. 3,887.3 million and net loss for CY24 stood at Rs. 53.8 million.

Project Progress:

Despite the challenging external environment, we have secured orders, demonstrating our agility and competitiveness.

One of the key highlights of CY24 was the signing of a significant supply agreement with Jindal (India) Limited for the installation of a cutting-edge Colour Coating Line (CCL) at their Ranihati Works. This collaboration will enhance Jindal's production capacity and solidify its presence in the high-end steel market.

In addition, JCIL has been entrusted with a vital role in a global project by our North American subsidiary, John Cockerill Industry North America Inc., which has secured an order for Annealing and Pickling Line for Silicon Steel from

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ArcelorMittal Calvert LLC, America. John Cockerill Industry North America Inc., fellow subsidiary of the Company has entrusted JCIL, with the overall detail engineering of APL, supply of terminal equipment, pre-assembly of refractory, supply of annealing furnace, supply of associated hydraulic & lubrication systems and erection & commissioning of the line.

At Tata Steel's Kalinganagar plant, we successfully facilitated the production of the first hot coil on the Continuous Annealing Line (CAL) supplied by JCIL. This advanced CAL has enabled the production of high-quality automotive steel, meeting the growing market demand in India. Positioned among the top three benchmark CALs for automotive steel, it has already delivered outstanding quality and consistency, delighted our customer and reinforcing our strategic commitment to the evolving needs of the Indian automotive sector.

Progress continues at Tata Steel, AMNS and JSOL, with operational activities on track.

We also received the Final Acceptance Certificate for the CAL commissioned at JSW Steel Coated Products Limited in Vasind.

These milestones reflect steady progress and our focus on operational efficiency.

Safety Achievements :

Safety is a fundamental pillar of our operations, reflecting our unwavering commitment to the well-being of everyone associated with our organization. This dedication was exemplified by a remarkable milestone achieved at our Talaja facility, which recorded 4,100+ consecutive safe working days as of December 31, 2024, an achievement spanning over 11 years. Our other locations have also upheld exceptional safety standards, with Hedavali recording 2,600+ safe working days, E&C Sites achieving 1,700+, and our Jamshedpur ARP site completing 1,700+ safe working days.

These accomplishments underscore our proactive safety culture and the rigorous measures we have implemented to ensure a secure working environment. As we move forward, our commitment to maintaining the highest safety standards remains steadfast. The pursuit of a zero-incident workplace continues to be a top priority, guiding our actions and reinforcing our dedication to operational excellence.

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In addition to these significant safety milestones, we successfully completed the recertification audit for ISO 9001:2015 and earned certification for ISO 45001:2018. These achievements further reinforce JCIL's dedication to maintaining the highest standards of quality management and occupational health and safety. They reflect our continuous efforts to enhance our processes, safeguard our workforce, and uphold industry best practices.

Strengthening Industry Collaborations and Market Leadership :

The signing of a Memorandum of Understanding (MoU) with Steel Authority of India Limited (SAIL) at METEC India 2024 marked a significant milestone, signalling the beginning of a new phase of collaboration and opportunity. This strategic partnership reflects the trust placed in our expertise and opens doors for future growth, innovation, and an expanded industry presence.

Our participation in METEC India 2024 further reinforced our visibility by providing a platform to showcase our cutting-edge technologies, engage with key stakeholders, and highlight our readiness to address industry challenges. More than just an exhibition, the event underscored our commitment to driving technological advancements that shape the future of the sector.

Adding to these achievements, we were honoured with the prestigious Autodesk Award 2024, recognizing our excellence in leveraging technology to deliver superior outcomes. Such accolades not only validate our continuous pursuit of innovation and operational excellence but also strengthen our reputation as an industry leader committed to setting new benchmarks.

Organizational Progress :

The expansion of our manufacturing capacity marks a significant milestone in our journey toward operational excellence. With state-of-the-art production and assembly capabilities now in place, our workshops are positioned as industry-leading centres of excellence for Cold Rolling Mills (CRM) and processing lines. These developments enhance our ability to meet customer demands and strengthen our role as a trusted partner in their growth.

Beyond manufacturing, our transition to a new office space represents more than just a relocation—it is a transformational step towards fostering a culture of collaboration and innovation. Designed to encourage teamwork, streamline communication, and enhance problem-solving, our modern workspace creates an environment that drives agility and efficiency. This shift empowers us to serve

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our customers more effectively, accelerate decision-making, and develop cutting-edge solutions that add tangible value.

Board Governance :

We extend our heartfelt gratitude to Roma Balwani for her outstanding dedication and service as an Independent Director and the long-serving Chairperson of the CSR and ESG Committee at JCIL. Her invaluable contributions have played a crucial role in shaping our corporate social responsibility and sustainability initiatives. Through her mentorship, expertise, and strategic guidance, Roma has been instrumental in strengthening JCIL's commitment to responsible and ethical business practices. The Board deeply appreciates her impact and wishes her continued success in all her future endeavours.

Additionally, we acknowledge Praveen Kadle, who has taken on additional responsibilities within John Cockerill Group entities and has resigned as an Independent Director of JCIL. During his tenure, Praveen made significant contributions as Chairman of the Audit Committee and a member of the Risk Management Committee and Committee for Finance and Operations. We sincerely appreciate his valuable service and the insights he brought to the organization.

As we bid farewell to Roma and Praveen, we are pleased to welcome Anand Sen to JCIL's Board of Directors as an Independent Director.

With over four decades of distinguished industry experience, Anand has been a transformative force in driving growth, fostering innovation, and optimizing operations, making him well-equipped to guide the company towards even greater success.

Having held key leadership positions within the Tata Group, he has consistently demonstrated his ability to build high-performance teams, implement strategic initiatives, and enhance profitability and shareholder value. Anand's strategic foresight and expertise span across multiple domains, including strategy, operations, technology, and supply chain management, which will be invaluable in strengthening JCIL's market position.

A dynamic, results-driven leader, Anand's global experience and strong academic foundation from IIT Kharagpur, IIM Kolkata, and INSEAD further enhances his ability to contribute to the company's sustained growth and

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operational excellence. With his proven track record of transforming organizations, Anand is perfectly positioned to help drive JCIL towards a future of innovation and growth.

Social Value Creation and BRSR :

At JCIL, we believe that the economic and financial well-being of society should be the aspiration of every responsible company. This guiding principle is firmly embedded in our CSR programme, which focuses on three core areas: Health and Wellness, Education, and Environment.

Our commitment to societal progress goes far beyond traditional philanthropy. Recently, we took steps to enhance community well-being by providing healthcare to over 3,896 individuals through medical camps and awareness initiatives. In addition, our employees organized clothes drive to support underprivileged communities, distributing essential clothing to those in need.

Our environmental efforts have also been a priority. We launched a tree plantation initiative in which our employees planted 1,166 native saplings across 45 species. This effort will help sequester approximately 25,600+ kg of CO2 annually after four years, underscoring our ongoing dedication to environmental sustainability.

As an organization, we understand the importance of aligning with the country's strategy for decarbonization. In response, the Board has increased its oversight on ESG matters, ensuring we remain up to date with evolving regulatory frameworks. We are committed to disclosing the BRSR for 2024 to enhance transparency and accountability.

Concrete Steps Towards Progress :

As we look to 2025, we are focused on action and deliberate change. Growth cannot simply be an aspiration; it must be driven by clear initiatives and accountability. With this in mind, our strategic priorities for the year are outlined below:

We remain committed to strengthening the Value Services business by expanding our offerings, enhancing customer engagement, and leveraging technological advancements to provide tailored and efficient solutions that support our customers throughout the equipment lifecycle.

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We will also continue reinforcing our Sales department, fostering a more agile and customer-centric approach. Our renewed focus on being “Closer to the Customer” will involve improving responsiveness, enhancing trust through consistent delivery and quality, and providing tailored solutions to address specific client challenges.

Our efforts will focus on refining manufacturing and engineering processes to minimize rework, optimize resource use, and ensure faster, more accurate execution. In procurement and supply chain, we intend to move towards a more efficient system & enhance operational efficiencies to reduce the bottlenecks and better cost controls.

Safety remains a core priority. Achieving Zero Accidents requires continuous updates to safety protocols, rigorous audits, and enhanced training programs. We are committed to fostering a safety-first culture and improving workplace safety metrics across the organization. Simultaneously, sustainability is integral to our long-term strategy.

Our people are the foundation of our success. In 2025, we will focus on unlocking their potential by fostering greater communication, transparency, and accountability. Investing in professional development and upskilling will prepare our workforce for future challenges, while nurturing a culture of innovation, teamwork, and collaboration.

Conclusion :

Despite a challenging economic landscape, JCIL remains resilient, leveraging our technological expertise, strategic partnerships, and commitment to sustainability. Our focus on safety, market leadership, and corporate governance keeps us on track for long-term success. As we look ahead at 2025, we are realistic about external challenges but confident in our ability to adapt and succeed. Our strategy is grounded in actionable steps, enabling us to navigate uncertainties and capitalize on emerging opportunities.

Key projects such as the launch of the Jet Vapor Deposition (JVD) and advancements with Volteron will reinforce our sector leadership and commitment to innovation. These expanded technology portfolios focused on CO₂ reduction, can help customers achieve their environmental objectives while remaining competitive.

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**John
Cockerill**

We remain focused on disciplined execution, ensuring agility and data-driven decisions to maximize value for all stakeholders. By combining technical excellence with a customer-first mindset, we will solidify our competitive position and drive sustainable growth in an evolving industrial landscape.

Let us move forward with the determination that defines JCIL. Thank you for your continued support.

Sincerely,
Francois-David Martino
Chairman

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