

Ref. : JCIL/BSE/2025

Date : July 29, 2025

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

Dear Sir,

Scrip Code: 500147

Sub: Chairman Communication on Unaudited Financial Results for the quarter and six months ended June 30, 2025

The Board of Directors at its meeting held today i.e. on July 29, 2025 have approved the Unaudited Financial Results of the Company for the quarter and six months ended June 30, 2025. These Financial Results, Statement of Assets & Liabilities, Cash Flow Statement along with the Limited Review Report was filed with your good office earlier today.

The Chairman communication on the financial results for quarter and six months ended June 30, 2025 is enclosed herewith.

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

John Cockerill India Limited

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Dear Shareholder,

First Half of 2025 marks the emergence of JCIL's disciplined recovery – marked by stronger margins, leaner operations, and a clear path to sustainable growth.

Laying the Foundation for Sustainable Growth

As we cross the halfway mark of 2025, I take this opportunity to reflect on a period of steady progress and strategic realignment—laying the groundwork for a resilient and sustainable future for John Cockerill India Limited.

This half-year was shaped not by dramatic shifts, but by purposeful execution across strategic priorities. We focused on strengthening our organizational foundation through cultural alignment, operational restructuring, and a disciplined approach to sustainable growth.

Navigating a Challenging Steel Industry Landscape

The global steel industry saw a tentative recovery in H1 2025, still contending with the lingering effects of 2024 – reduced margins, low price, and price pressure from Imports in Europe and India.

Global production remained flat after a 2% dip in 2024, with demand uneven across regions. Europe and China struggled with weak industrial and construction activity, while India and the U.S. showed relative stability.

In India, rising imports and aggressive pricing by low-cost players strained margins and delayed capex plans. For John Cockerill India Limited, project delays and slower ramp-ups led to a modest start in order intake and revenue realization.

Structural Trends Reshaping the Steel Industry

Amid short-term challenges, long-term shifts continue to redefine the global and Indian steel landscape. Urbanization and infrastructure programs like India's PM Gati Shakti and the U.S. Infrastructure Act sustained underlying demand, though execution slowed in early 2025. The push for decarbonization intensified, with growing investments in green hydrogen, carbon capture, and low-emission technologies making sustainability a key capex driver.

Rising demand for Advanced High-Strength Steel (AHSS), particularly from automotive and renewable sectors, is pushing the need for technologically advanced lines. Meanwhile, shifting global trade flows and localization mandates are influencing sourcing and export strategies. Cautious investor sentiment,

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shaped by macroeconomic uncertainty, tempered capital spending and slowed order momentum—despite continued interest in future-ready solutions.

Financial Performance

Our closing order book stood at over INR 680.8 crores as of December 2024, reinforcing our business relevance and continuity.

As of June 30, 2025, we have reported a modest but meaningful profit of INR 0.58 crore. While topline growth remains measured, this result reflects the early impact of our disciplined turnaround plan and ongoing operational improvements. Revenue from operations for the first half of FY2025 stands at INR 158.54 crore, and the positive momentum is clearly visible.

Our strategic emphasis on aftermarket and lifecycle offerings—through Value Services—continues to take shape and deliver tangible gains. We see a steady improvement in gross margins, powered by better project execution, stronger cost absorption.

The first half of FY2025 has shown a steady upward trend, with Q1 and Q2 reflecting gradual but consistent improvements. Key highlights from the first half of FY2025 include:

- Gross margin improvement, driven by efficient execution, cost discipline, and growth in revamps, spares, and services.
- Positive net results in both Q1 and Q2, signaling early success in our financial and operational recovery.
- EBITDA in Q2 has turned positive.
- Cash performance strengthened, with a concerted push on receivables collection and better inventory rotation improving our working capital position.
- Strategic sourcing efficiencies, yielding measurable savings and increased supply chain effectiveness.
- Optimised overheads, ensuring lean operations and resource alignment with business priorities.

Our turnaround plan is firmly in motion—agile, competitive, and aligned for long-term value creation. The consistent progress through Q1 and Q2 validates our strategic choices and reaffirms our ability to navigate complexity with purpose.

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With a solid order pipeline, improving margins, and a healthier cash position, JCIL is well-positioned to continue this positive trajectory into the second half of FY2025—delivering sustainable growth, stronger performance, and long-term stakeholder value.

Global Recognition and Industry Leadership

A highlight of the year was the Royal visit by Her Highness Princess Astrid of Belgium to our Talaja facility—a proud moment that reinforced the global relevance of our Indian operations and our contribution to Indo-Belgian industrial collaboration.

We also took the stage at India Steel 2025, where our leadership actively engaged in critical conversations shaping the future of Green Steel and innovation in India's steel sector. These platforms not only showcased our capabilities but also reaffirmed our commitment to driving industrial transformation.

Project Delivery Excellence

Our teams continued to deliver high-impact projects with precision and discipline in the first half of 2025.

At **Tata Steel Kalinganagar**, we achieved the first hot coil production from the Continuous Annealing Line—an advanced facility designed for automotive-grade AHSS. This line, featuring Blow Stab cooling technology, is now among the top benchmark lines globally.

At **AM/NS Hazira**, our successful commissioning and first coil on **CGL#3** marked another major milestone. This Auto Grade Exposed line can process AHSS up to 1180 MPa, meeting the stringent demands of today's automotive industry.

These achievements reinforce our reputation as a trusted partner for future-ready, high-performance steel solutions.

Safety and Sustainability at the Core

Safety and sustainability remain at the heart of everything we do. We renewed our ISO 9001 and ISO 45001 certifications and are proud of our site safety performance, with Talaja achieving 12 years of safe operations without a Lost Time Injury (LTI).

Equally, our second Business Responsibility and Sustainability Report (BRSR) reaffirms our growing maturity in ESG disclosures and our commitment to transparency and responsible business practices.

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Value Services and Lifecycle Support

Our Value Services business continues to play a pivotal role in driving financial performance. Aligned with our strategy of reinforcing aftermarket and lifecycle offerings, we're seeing the results materialize. The momentum built through targeted, sustainable upgrades is now clearly visible in our results – gross margins have notably improved, underpinned by robust Value Services execution and a strong growth trajectory in both Q1 and Q2.

This performance reaffirms the strategic relevance of our lifecycle approach and highlights its growing contribution to overall business profitability.

Strategic Restructuring for Agility and Alignment

We have undertaken significant internal restructuring to align more closely with our strategic vision – streamlining operations, enhancing cross-functional collaboration, and embedding agility into our organizational DNA. A key milestone in this transformation has been the leadership transition at John Cockerill India Limited.

After two impactful years, we bid farewell to Michael Kotas, whose tenure as Managing Director was marked by strong progress in customer engagement and widening operational footprint. Under his leadership, JCIL signed a strategic MoU with SAIL. His focus on expanding Value Services business (Revamps, Spares & Services) further cemented our commitment to delivering lifecycle value to customers.

We now welcome Frederic (Fred) Martin as the new Managing Director. With over 35 years of global experience in metals and a people-first leadership style, Fred brings deep operational expertise to steer JCIL's next phase of growth.

This leadership transition, along with our ongoing restructuring, strengthens our ability to respond swiftly to customer needs and execute with greater agility and precision.

Looking Ahead with Confidence

We've weathered the storm, taken decisive action, and are now seeing the early wins of our turnaround. Through strategic focus, operational discipline, and a growing value services portfolio, JCIL is now entering the second half of the year with a strong order pipeline, healthy customer partnerships, and a sharpened sense of purpose. Our current actions may be measured and methodical – but they are deliberate and future-focused. Every milestone achieved this year is a brick in the foundation we are building for tomorrow.

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On behalf of the Board, I extend my gratitude to each one of you—our shareholders, customers, and employees—for your continued trust and partnership. Together, we are shaping a future that is not only commercially successful but also responsible and resilient.

Sincerely,
Francois-David Martino
Chairman

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