



John Cockerill India Limited

Investor Presentation – July 2025



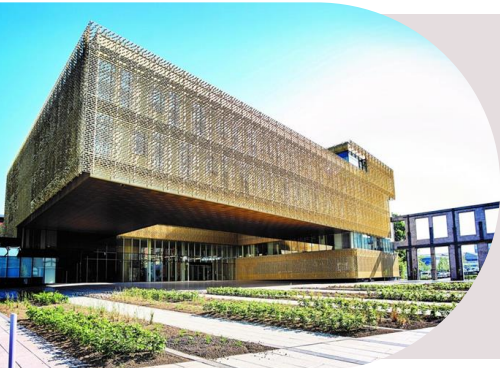
Revolutionising the Steel Industry...



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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

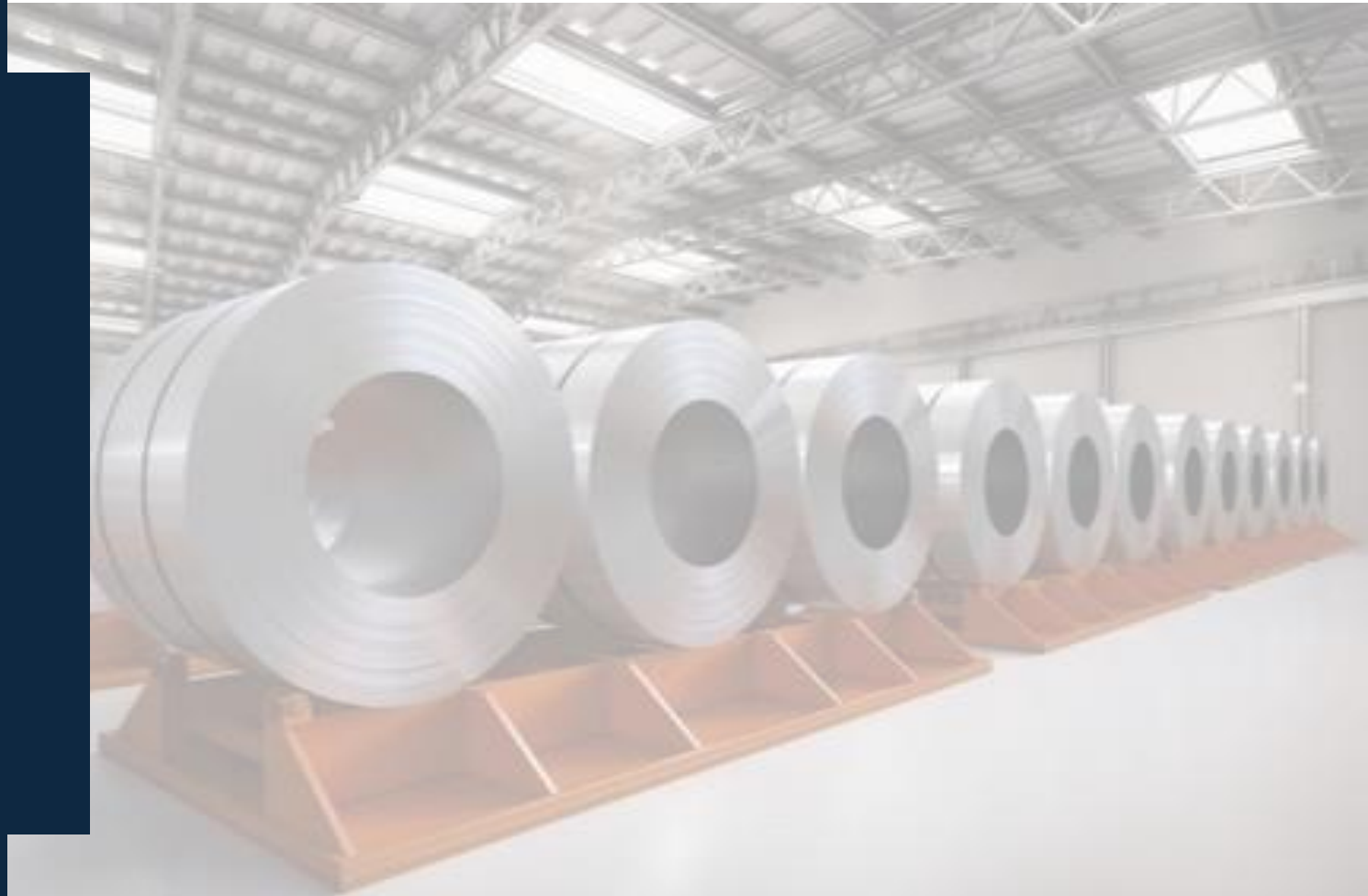
Global Revenue **€ 1.4 bn** for CY24

Serving **29+** Countries

India Revenue of **Rs. 3.9 Bn** in CY24

369 Employees in India

About Us



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

200+ years of Experience

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

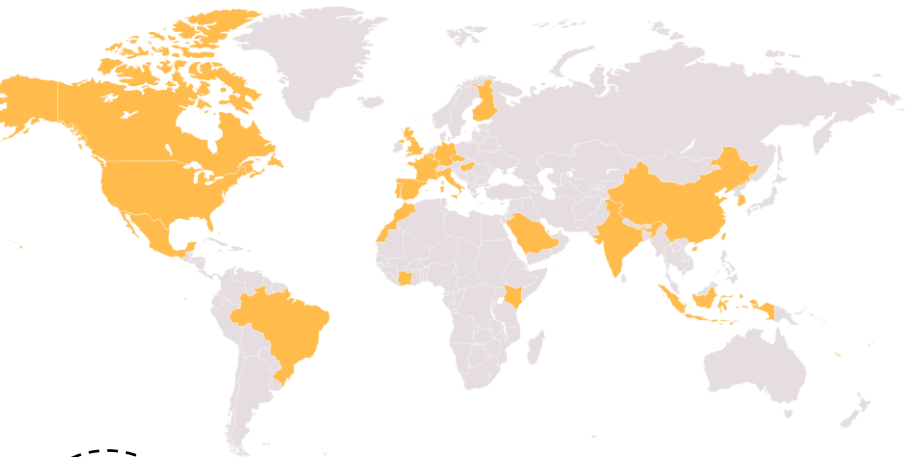


OEM in pressurized alkaline electrolyzers

Services



Operations & Maintenance services for steel factories, and refineries



Global Turnover (CY24) - € 1.4 bn

Serving 29+ countries in 5 Continents



6,000+ Employees in Group

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

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.



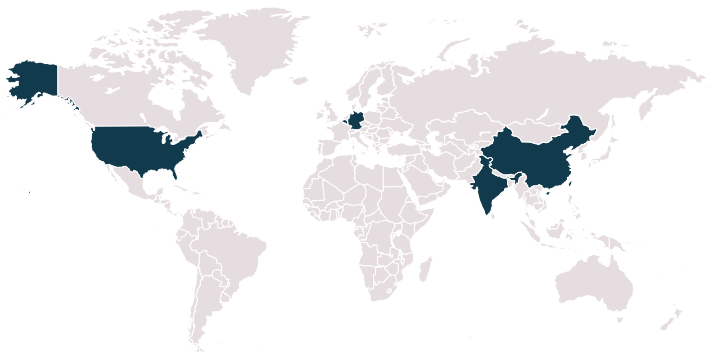
Services & Energy Efficiency

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 **570 employees**

Global Manufacturing

Salem (USA) -
Machining and
Fabrication

India Manufacturing

Taloja (India) - Cold
Rolling Mills
manufacturing

Hedavali (India) –
Fabrication Facility

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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**

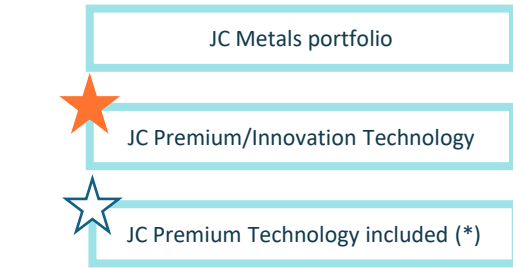
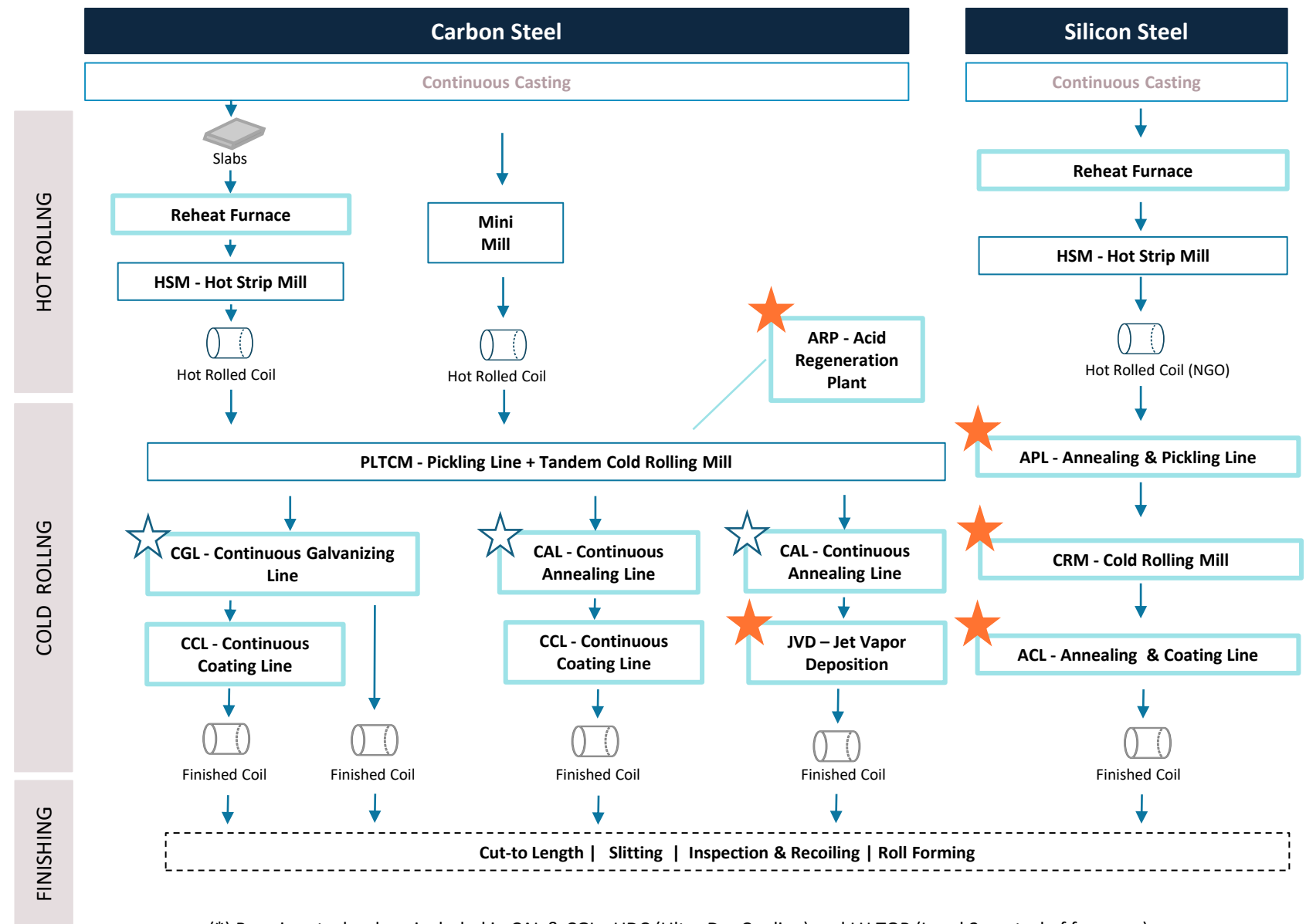
- Volteron™ - a disruptive innovation technology aiming CO₂-free steelmaking

- 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 existing steel 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



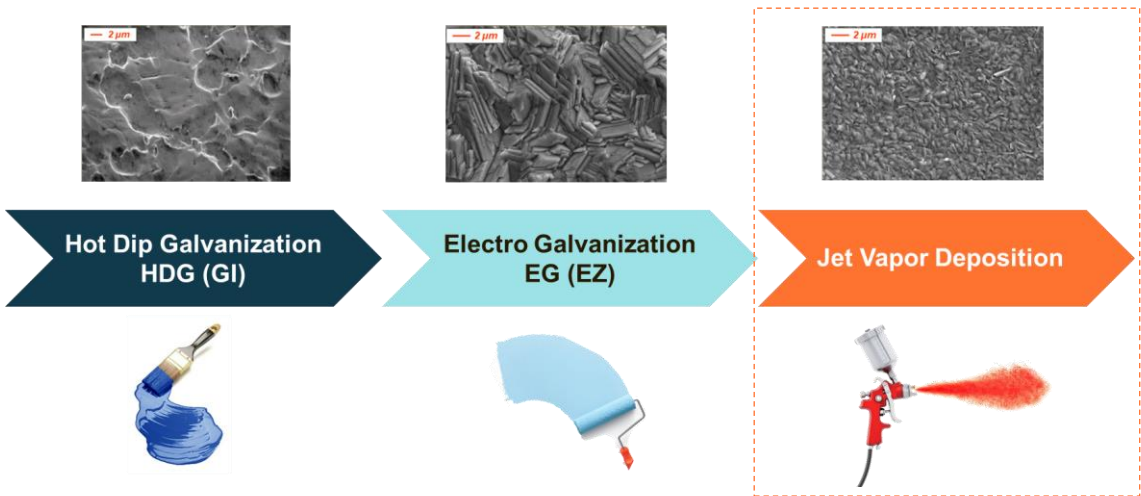
Competitive advantages of JVD Technology

- 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 technology 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 reaches the **smallest particle of metal** for coating



1 million 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



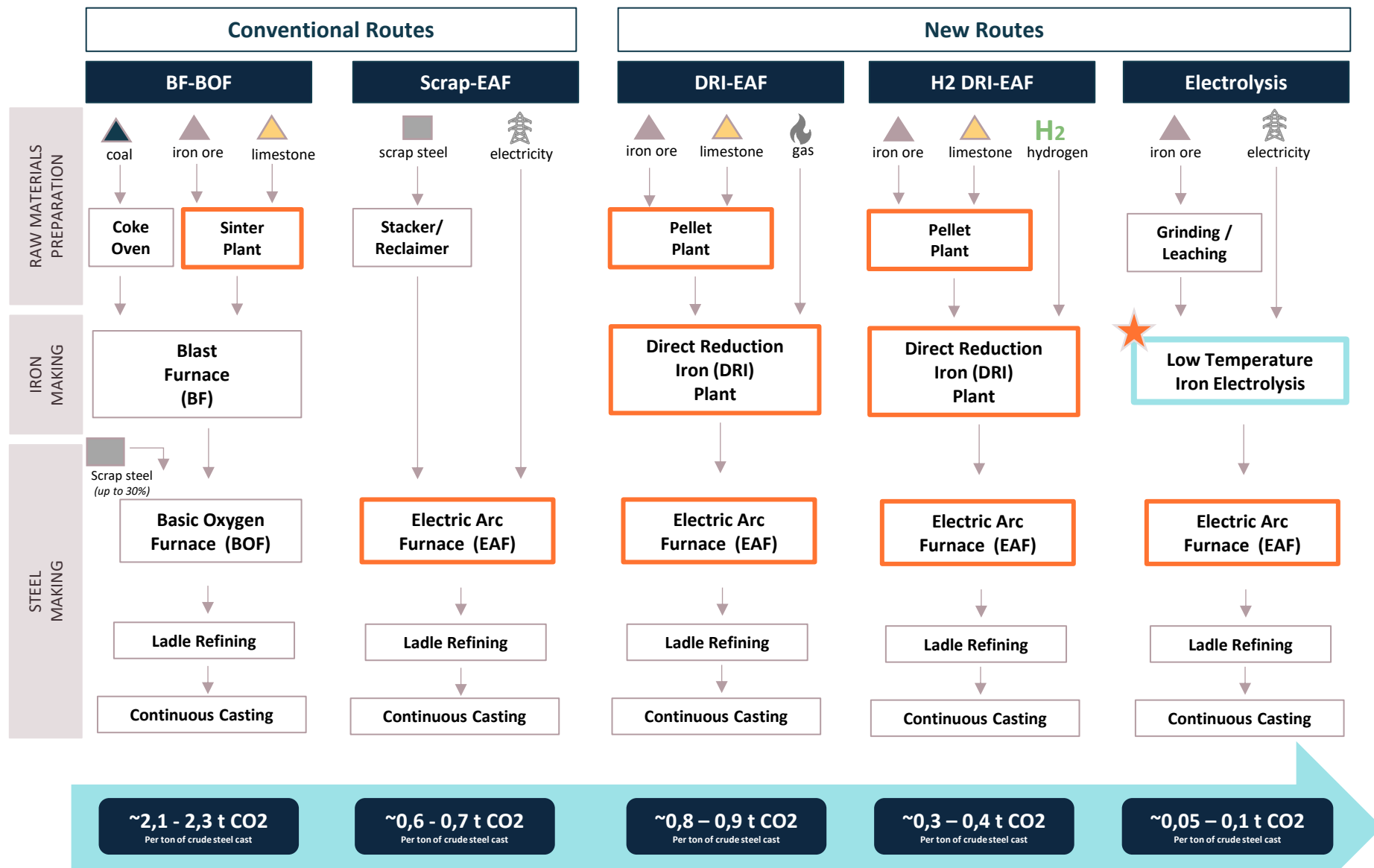
Cost Competitive

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

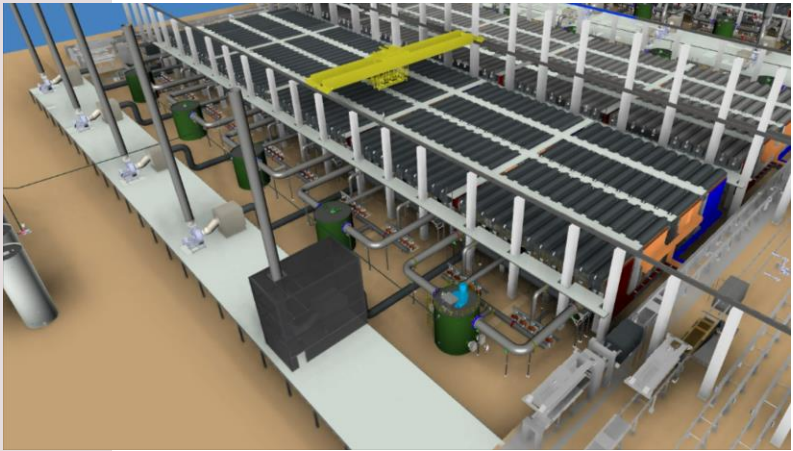
Jet Vapor Deposition (JVD)
Coating technology for the future

* Technology developed in partnership with ArcelorMittal

Roadmap to Enter Upstream Steel Process



Innovative electrochemical process revolutionising upstream steelmaking - Volteron™ - co-developed by 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



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

Steel Demand Outlook

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

Global trends

- 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.

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

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

India



Expected CAGR ~10%+

- #2 crude steel producer: ~149 MT (~8% 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

North America



Expected CAGR ~2%+

- ~106 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

China



Expected CAGR ~1%+

- #1 crude steel producer: ~1,024 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

Europe



Expected CAGR ~1%+

- ~149 MT (~8% 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

Rest of World



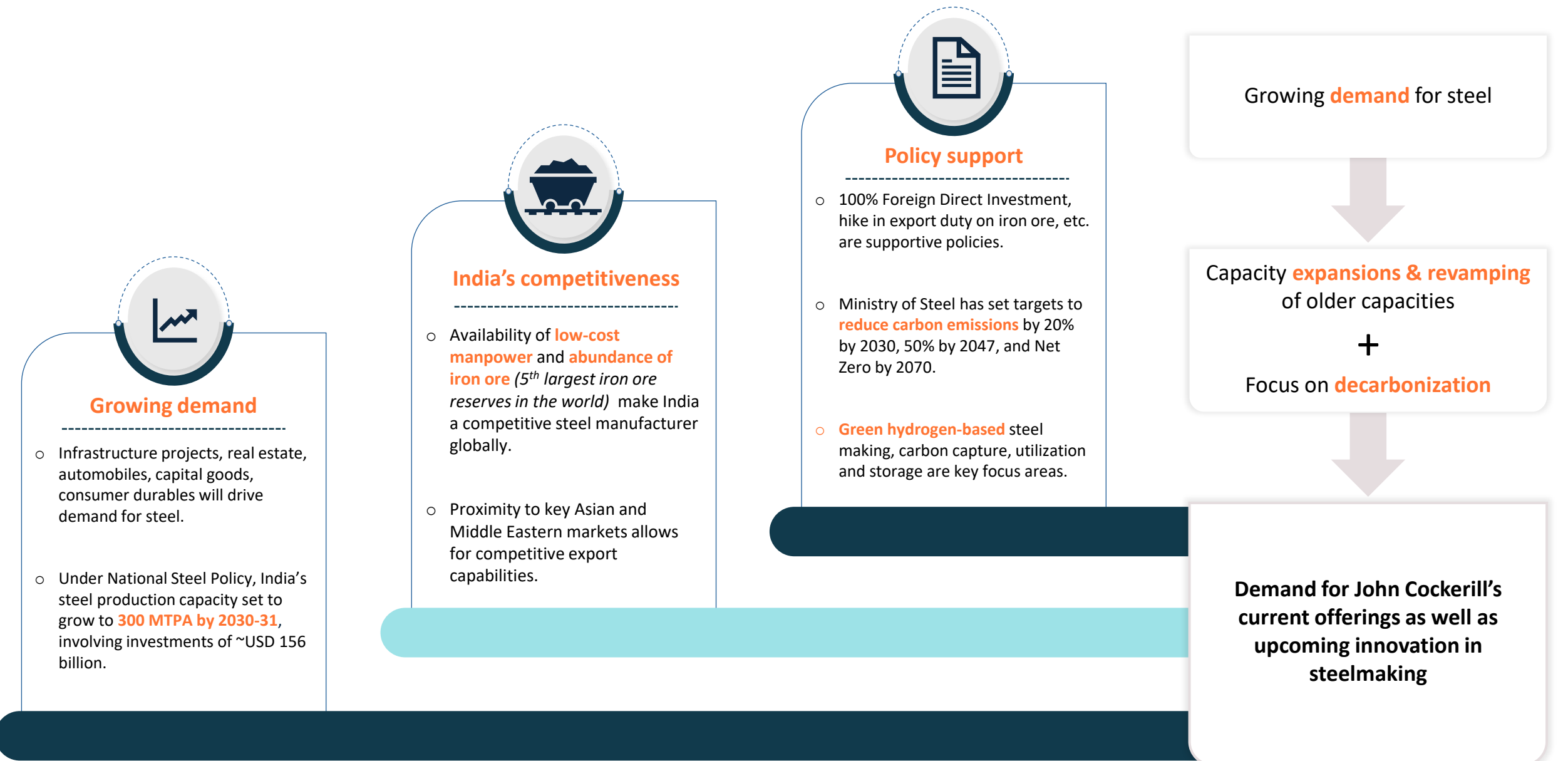
Expected CAGR ~2.5%+

- ~457 MT (~24% share)
- Main production in countries like
 - Japan,
 - South Korea,
 - Brazil and
 - Russia

Source: Company analysis; Steel Production data for 2024, https://worldsteel.org/data/annual-production-steel-data/?ind=P1_crude_steel_total_pub/CHN/IND

Expected CAGR between 2023-2030

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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



369 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

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

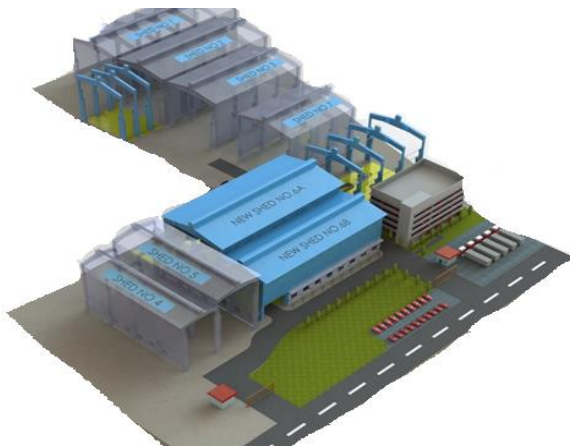
4,359 safe working days*



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

2,642 safe working days*



75 KM to Taloja Site

125 KM from Mumbai Port

125 KM from NHAVA SHEVA Port



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

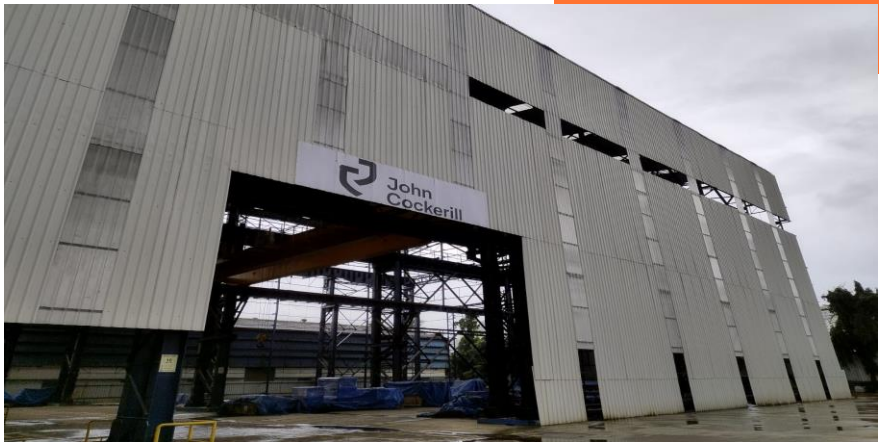
- The new shed will free-up considerable warehousing space, supports in unlocking additional area and enable simultaneous operations, higher throughput, and faster turnaround time.

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

Rolls Coating services – Augmenting JCIL’s After-Sale Capabilities

JCIL partners with **Advanced Coatings SA** to provide **high-performance Rolls Coating services** in India

Advanced Coatings SA (“AC”)

Offers **Thermal Spray, Grinding and Finishing** services to **Steel and Aerospace** industries

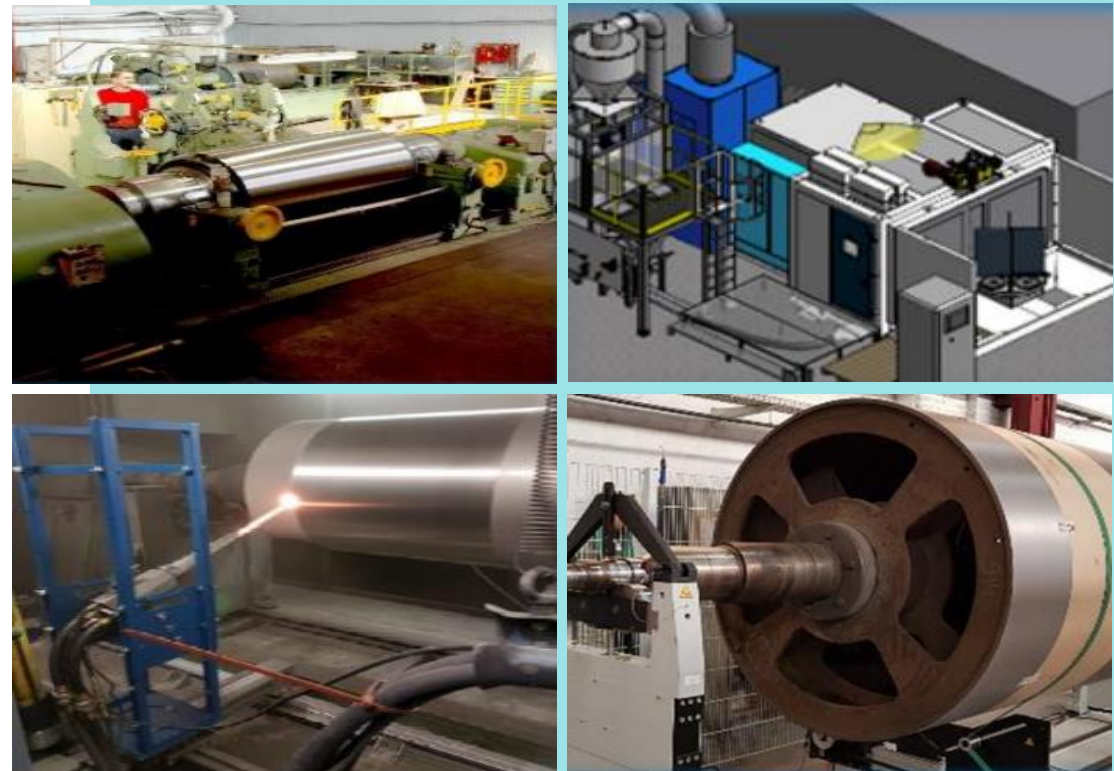
Single, State-of-Art Facility in Liege, Belgium
2 Workshops – 1 for Steel Rolls | 1 for Aerospace Parts

Certifications

EN 9100 (Aerospace Quality Management)
ISO 14001 (Environmental Management)
NADCAP Coatings (Global Aerospace Compliance)

Leader in steel coating in Western and Northern Europe
Trusted supplier to Tata Steel, ArcelorMittal, ThyssenKrupp

JCIL to leverage AC’s technical know-how to cater to established and upcoming installations base in India providing strong growth opportunity



High Pressure High Velocity Air Fuel Technology

First of its kind technology in India providing competitive edge



No Water, No Waste

Water-free process with zero material rejection, reducing wastage and improves resource efficiency

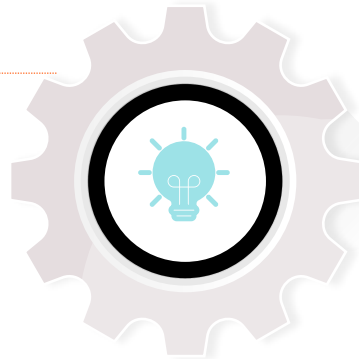


Environmental Friendly Material

Use of safe materials like Carbides and Cermets instead of polluting elements like Chrome 6

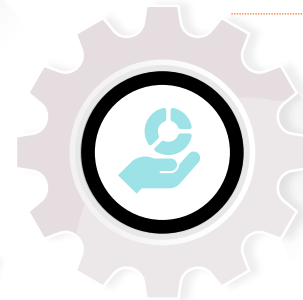
Innovation & Technology

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

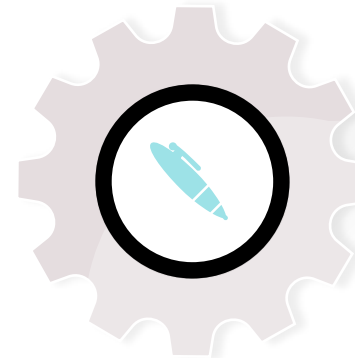
Setting up of new production routes for green steel manufacturing

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



Policy support

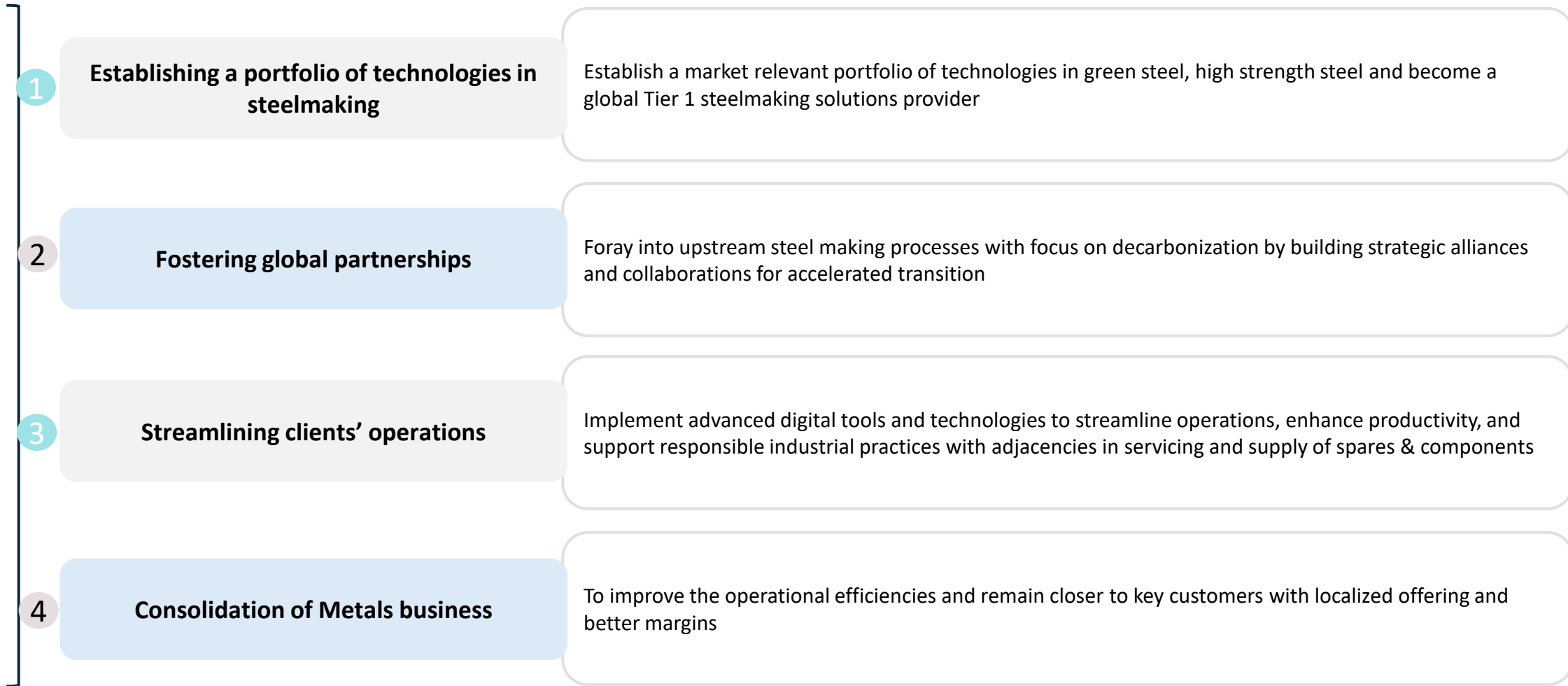
Push for self reliance by Indian Government in steel industry will support newer opportunities in the market

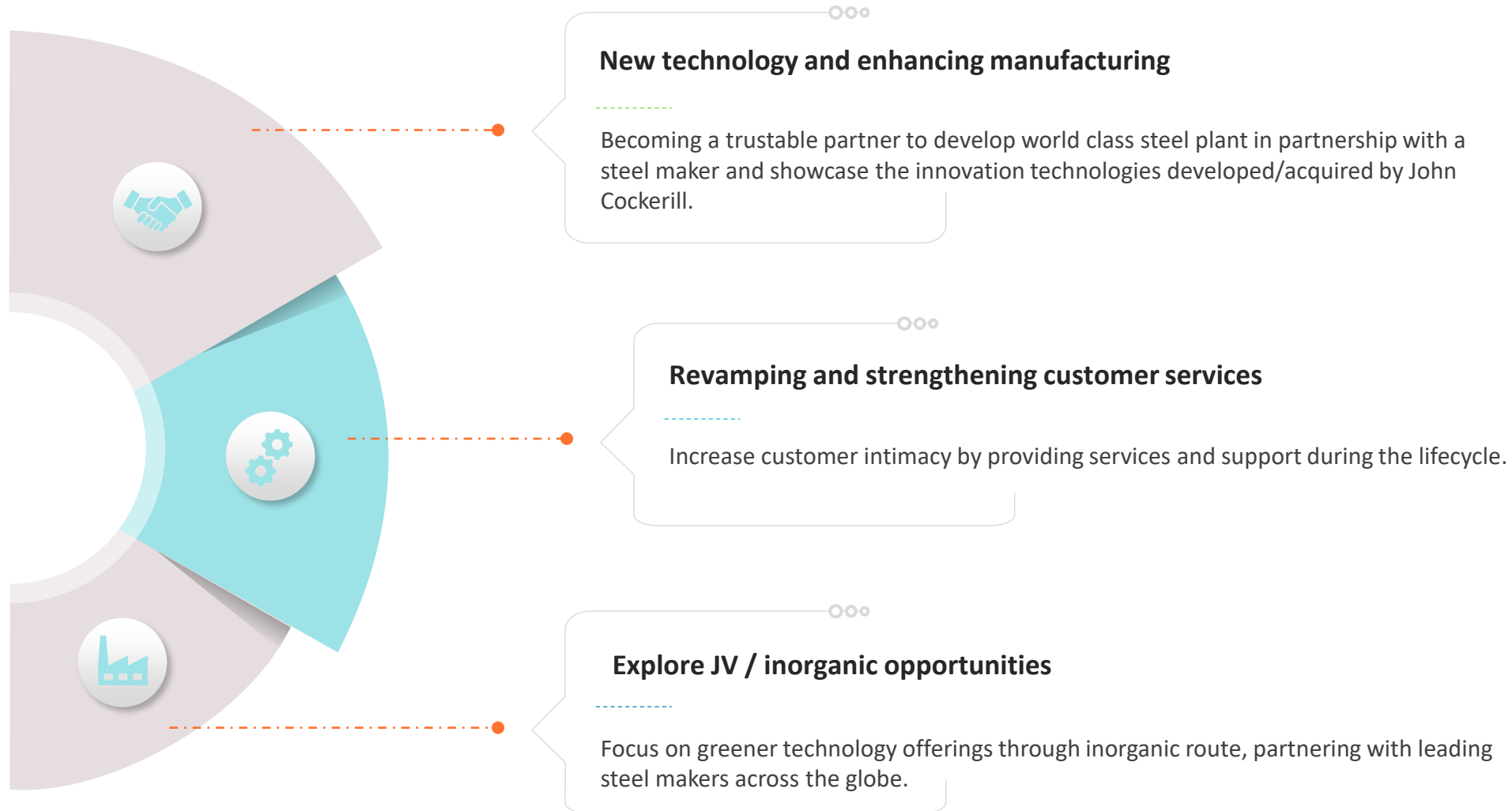


India market

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







Key Management Personnel



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

25+ years of international management experience, notably 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. Vivek BHIDE

Non-Executive Director

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



Mr. Frederic LEMAITRE

Non-Executive Director

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



Mr. Nandkumar DHEKNE

Independent Director

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



Ms. Anupama VAIDYA

Independent Director

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



Ms. Anjali GUPTA

Independent Director

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



Mr. Anand SEN

Independent Director

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



Her Highness Princess Astrid of Belgium visits JCIL's Taloja facility

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



Participated at India Steel 2025

JCIL 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.

Financial Performance



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



Francois-David MARTINO
Chairman

Commenting on the Q2CY25 performance, **Mr. Francois-David MARTINO – Chairman** said,

“Steel producers in India faced a double whammy last year. While global geopolitical volatility and domestic election period slowdown impacted demand, influx of low-cost supply from China hurt their pricing and profitability. That led to steel makers taking a cautious approach and pulling back on fresh investments on capacity expansion. However, we started seeing some green shoots of stability in demand as well as pricing emerge in the last quarter. That trend has only improved in Q2.

We have seen significant improvement in profitability and cash flow generation during the quarter. We have been on a constant improving trajectory in terms of profits over the last four quarters despite revenue being range bound. This reflects our efforts in optimizing costs and streamlining operations.

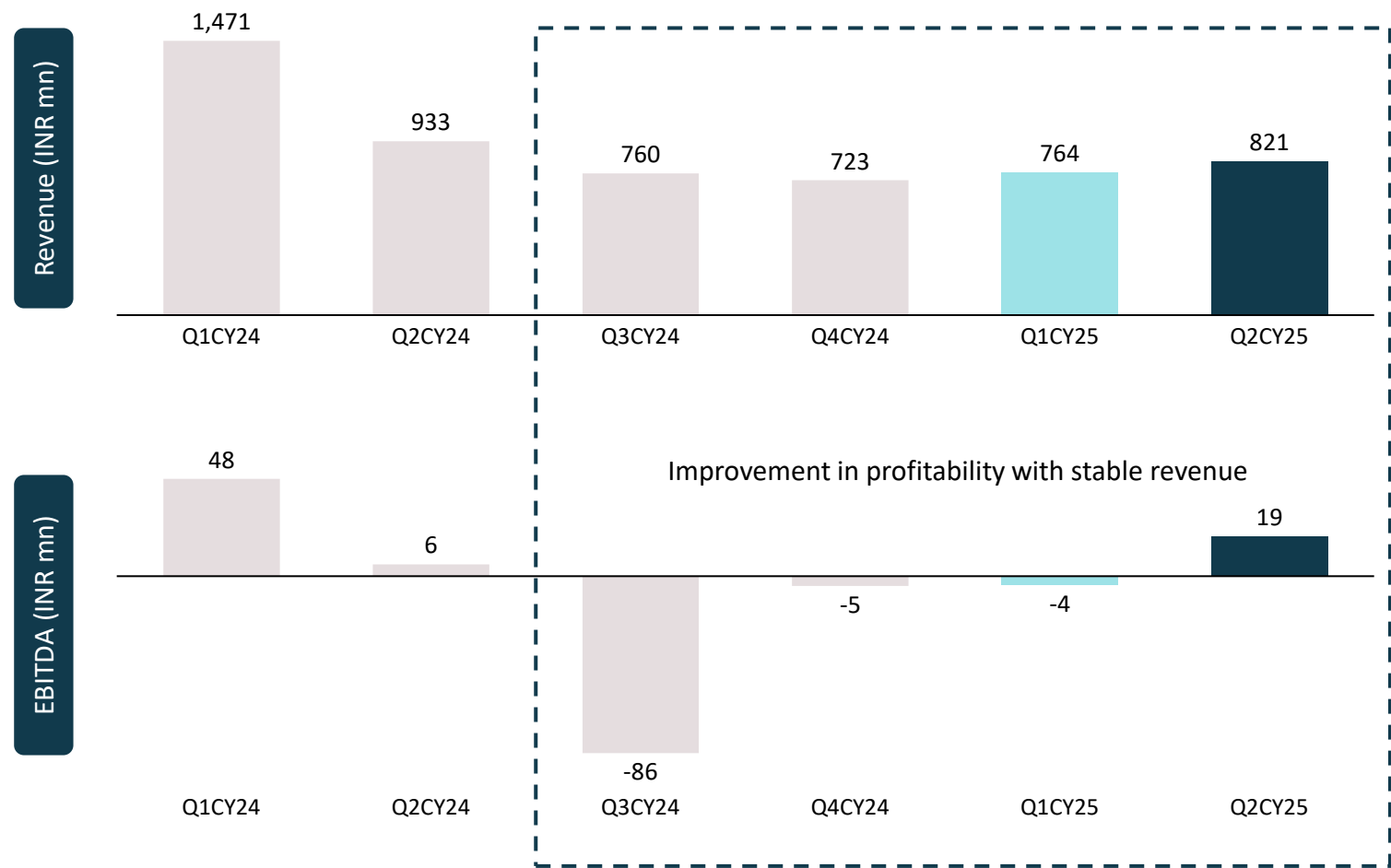
We are seeing the pace of projects picking up and the level of enquiries we are receiving from customers is quite encouraging. This gives us enough reason to believe that we are heading towards a sustained recovery and upward trajectory from the lows of last year.

Along with the government, steel manufacturers too are committed to their longer-term capacity building targets, which provides a long, steady and sustained growth runway for JCIL to tap into.

Additionally, our renewed focus on Revamps, Spares & Services segment is delivering encouraging results. The Revamps, Spares & Services segment is emerging as a vital growth driver for JCIL. We are delighted to have entered into a partnership with Belgium-based Advanced Coatings SA to provide high-performance roll coating services to the Indian steel market.

As we navigate a competitive market, efficiency and precision remain our top priorities. We are focused on streamlining our manufacturing and engineering processes to minimize rework, optimize resources, and accelerate execution with greater accuracy. The path before us is full of opportunity. With a shared vision and a steadfast focus on value creation for all stakeholders, we are ready to meet future challenges.”

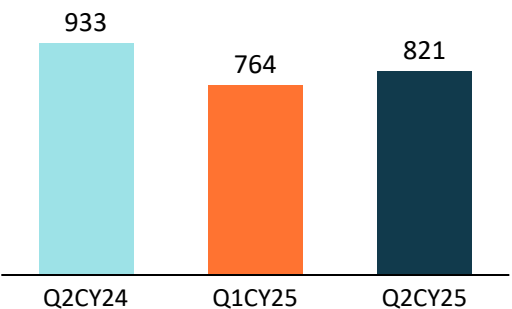
Profit and Loss Statement – Quarter-on-Quarter Evolution



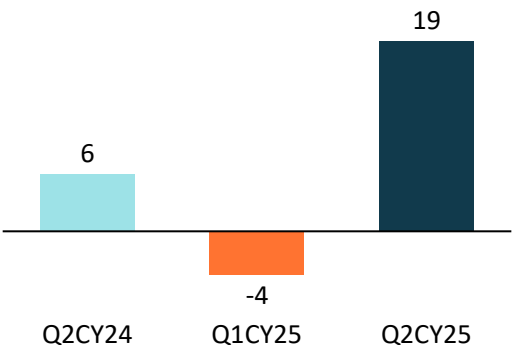
- ❖ Revenue over the past year impacted by delays in capex announcements by steel manufacturers due to hit on their profitability and macroeconomic volatility.
- ❖ Steel prices dropped to unsustainably low levels in CY24. However, with demand beginning to recover, steel prices have stabilised and are gradually picking up, which will benefit steel makers' profitability in CY25.
- ❖ **While revenue has been steady, JCIL has narrowed its losses over the past four quarters, driven by:**
 - ❖ greater operational efficiency;
 - ❖ increased focus on the Spares & Services segment;
 - ❖ prudent cost management.

Q2CY25 Financial Highlights

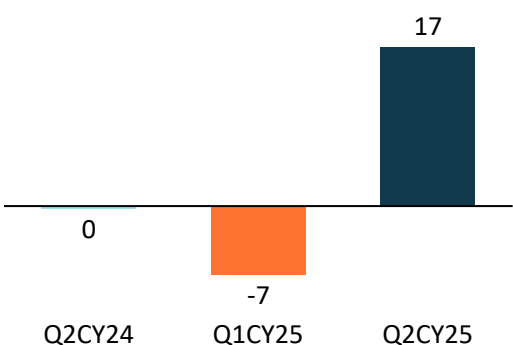
Revenue (INR Mn)



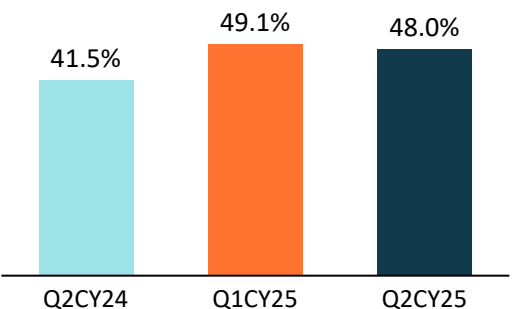
EBITDA (INR Mn)



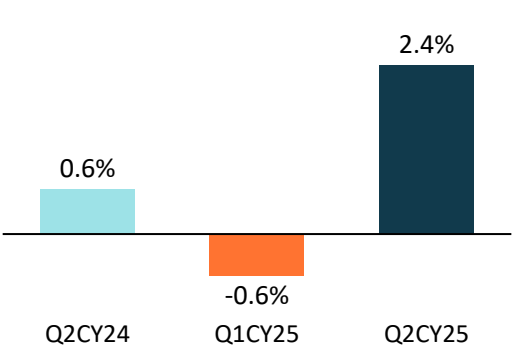
PAT (INR Mn)



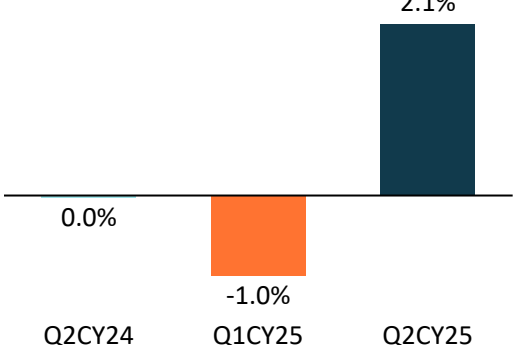
Material Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Key Highlights

- ❖ Following signs of stabilization last quarter, the business environment has continued to improve, offering encouraging momentum. The sequential growth in revenue reflects this positive trend. The increase in customer enquiries reinforces our belief that we are on a steady and sustained path to recovery compared to CY24.
- ❖ Steel prices have been steadily improving, and we expect steel players' profitability to show a material improvement in CY25.
- ❖ Our Order Book as on 30th June 2025 stands at ~INR 6.8 billion, providing us good visibility for the coming quarters.
- ❖ **We continue to double down on the Spares and Services business to build a stable portfolio and mitigate performance cyclicality.**

Profit and Loss Statement – Q2CY25

Particulars (INR Mn)	Q2CY25	Q2CY24	Y-o-Y *	Q1CY25	Q-o-Q *
Revenue from Operations	821.2	932.9	-12.0%	764.2	7.4%
Raw Material Cost	426.6	545.5		388.7	
Material Margin	394.5	387.4	1.8%	375.5	5.1%
Material Margin (%)	48.0%	41.5%	650 bps	49.1%	-110 bps
Employee Cost	185.1	161.9		189.2	
Other Expenses	190.1	219.7		190.8	
EBITDA	19.3	5.8	233.6%	-4.4	LTP
EBITDA Margin (%)	2.4%	0.6%	170 bps	-0.6%	
Depreciation	15.3	15.5		15.1	
Other Income	25.7	14.9		13.5	
EBIT	29.7	5.1	476.4%	-6.0	LTP
EBIT Margin (%)	3.6%	0.6%	310 bps	-0.8%	
Finance Cost	6.5	5.3		4.2	
Exceptional Income / (Expense)	0.0	0.0		0.0	
PBT	23.2	-0.2	LTP	-10.2	LTP
PBT Margin (%)	2.8%	0.0%		-1.3%	
Tax	6.0	0.1		-2.7	
PAT	17.2	-0.3	LTP	-7.5	LTP
PAT Margin (%)	2.1%	0.0%		-1.0%	
EPS (INR)	3.5	-0.6		-1.5	

* LTP – Loss to Profit

Balance Sheet – June 2025

ASSETS (INR Mn)	Jun-25	Dec-24
Non-Current Assets		
Property, Plant and Equipment	456.8	474.0
Capital WIP	58.7	47.9
Investment Properties	44.3	44.9
Right of Use Assets	55.5	52.6
Intangible Assets	2.9	1.5
Trade Receivables	95.2	624.0
Other Non-Current Financial Assets	63.9	134.9
Deferred Tax Assets (Net)	30.0	34.5
Income Tax Assets (Net)	62.1	40.6
Other Non-Current Assets	49.3	49.3
Total Non-Current Assets	918.8	1,504.0
Current Assets		
Inventories	153.0	205.9
Contract Assets	754.0	1,106.3
Trade Receivables	2,382.9	1,958.8
Cash & Cash Equivalents	1,237.8	625.3
Other Current Assets	256.2	380.0
Total Current Assets	4,783.9	4,276.3
Assets Held for Sale (Net of Liabilities)	0.4	0.4
Total ASSETS	5,703.0	5,780.7

EQUITY AND LIABILITIES (INR Mn)	Jun-25	Dec-24
Shareholders' Funds		
Share Capital	49.4	49.4
Reserves & Surplus	1,976.0	1,962.1
Total Shareholders' Funds	2,025.4	2,011.5
Non-Current Liabilities		
Lease Liabilities	37.2	36.6
Trade Payables	144.0	183.6
Other Non-Current Financial Liabilities	0.0	8.7
Long-Term Provisions	36.3	122.5
Total Non-Current Liabilities	217.5	351.4
Current Liabilities		
Contract Liabilities	1,820.7	1,701.9
Lease Liabilities	12.0	9.3
Trade Payables	1,268.0	1,445.3
Short-Term Provisions	256.8	138.6
Current Tax Liabilities (Net)	5.5	5.5
Other Current Liabilities	97.3	117.1
Total Current Liabilities	3,460.1	3,417.7
Total EQUITY AND LIABILITIES	5,703.0	5,780.7

Abridged Cash Flow Statement – H1CY25

Cash Flow Statement (INR Mn)	H1CY25	H1CY24
Profit/(Loss) Before Tax	13.0	47.0
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	-0.7	1.0
Operating Profit / (Loss) Before Working Capital Changes	12.2	48.0
Changes in Working Capital	541.1	-572.0
Cash Generated from Operations	553.3	-524.0
Income Tax (Paid) / Refunded	-21.6	-3.0
Net Cash Flow from Operating Activities (A)	531.7	-527.0
Net Cash Flow from Investing Activities (B)	13.0	-210.7
Net Cash Flow from Financing Activities (C)	-9.3	-38.9
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	535.4	-776.6
Cash & Cash Equivalents at the Beginning of the Period	465.1	1,155.0
Effect of Exchange Difference	0.3	0.7
Cash & Cash Equivalents at the End of the Period	1,000.8	379.1

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

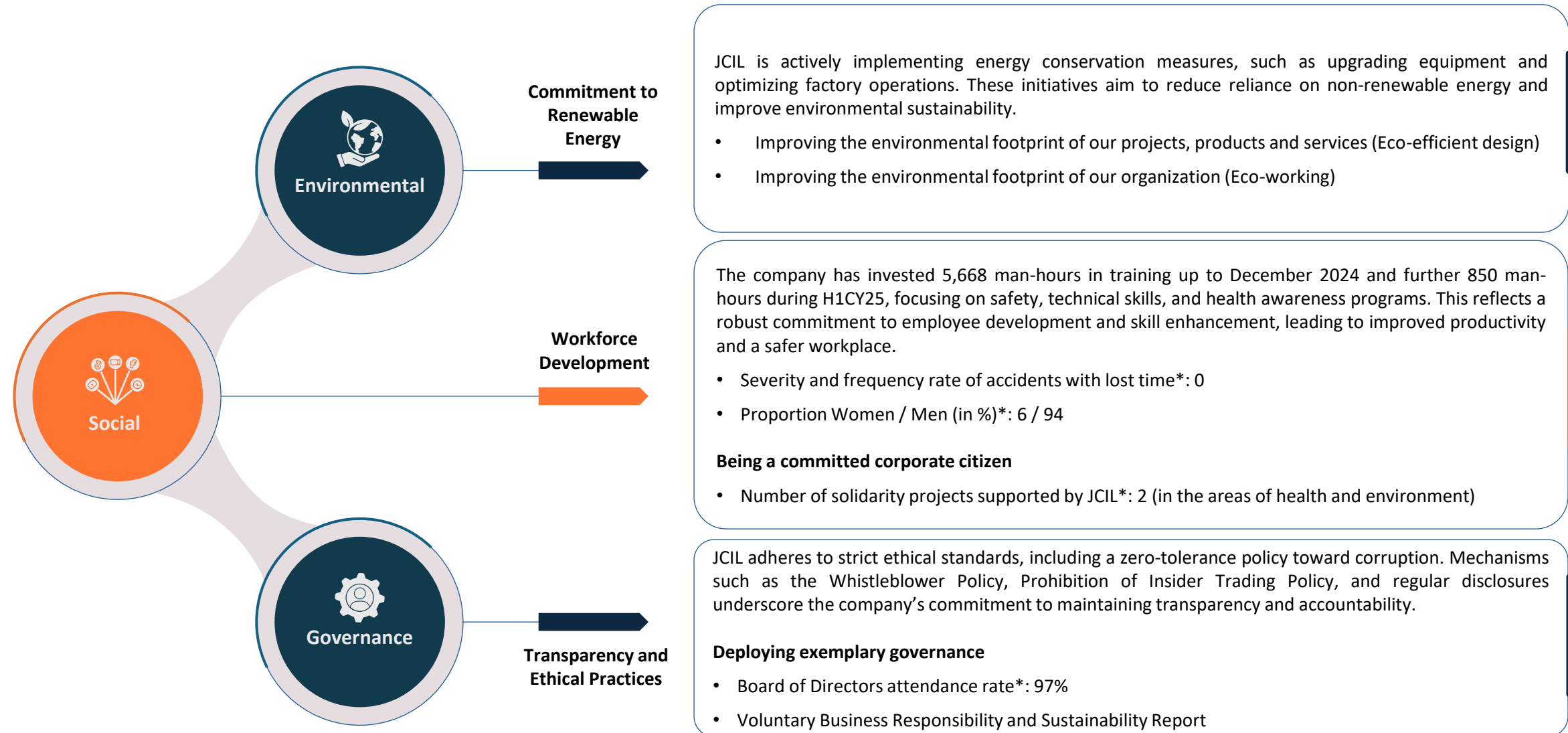
A revolutionary technology solution that contribute to ESG-oriented commitments.



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



Historical Performance



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

Profit and Loss Statement

Profit and Loss Statement (INR Mn)	CY24	9M ended Dec-23 *	FY23	FY22
Revenue from Operations	3,887.3	6,666.3	4,837.0	3,827.8
Raw Material Cost	2,446.8	4,976.2	3,320.3	2,674.1
Material Margin	1,440.5	1,690.0	1,516.7	1,153.7
Material Margin (%)	37.1%	25.4%	31.4%	30.1%
Employee Cost	620.7	524.9	565.3	497.6
Other Expenses	857.7	904.5	885.0	561.2
EBITDA	-37.9	260.6	66.5	94.9
EBITDA Margin (%)	-1.0%	3.9%	1.4%	2.5%
Depreciation	59.7	38.5	51.5	46.6
Other Income	48.8	61.9	166.1	64.5
EBIT	-48.8	284.0	181.1	112.8
EBIT Margin (%)	-1.3%	4.3%	3.7%	2.9%
Finance Cost	22.8	23.3	19.3	68.5
PBT	-71.7	260.7	161.8	44.3
PBT Margin (%)	-1.8%	3.9%	3.3%	1.2%
Tax	-17.8	44.3	32.9	-2.1
PAT	-53.8	216.4	128.9	46.4
PAT Margin (%)	-1.4%	3.2%	2.7%	1.2%
EPS (INR)	-10.9	43.8	26.1	9.4

*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.

Balance Sheet

ASSETS (INR Mn)	Dec-24	Dec-23	Mar-23	Mar-22
Non-Current Assets				
Property, Plant and Equipment	474.0	489.1	469.2	484.0
Capital WIP	47.9	7.2	15.5	6.6
Investment Properties	44.9	0.0	0.0	0.0
Right of Use Assets	52.6	40.4	29.0	27.7
Intangible Assets	1.5	0.4	0.6	0.1
Trade Receivables	624.0	911.0	117.8	268.3
Other Non-Current Financial Assets	134.9	223.7	175.1	142.8
Deferred Tax Assets (Net)	34.5	0.0	0.0	0.0
Non-Current Tax Assets	40.6	55.9	56.5	32.1
Other Non-Current Assets	49.3	44.3	48.2	45.2
Total Non-Current Assets	1,504.0	1,772.1	911.9	1,006.8
Current Assets				
Inventories	205.9	186.6	232.3	97.8
Contract Assets	1,106.3	2,198.4	3,491.2	266.9
Trade Receivables	1,958.8	2,096.4	1,335.0	1,204.5
Cash & Cash Equivalents	625.3	1,304.6	1,185.1	475.5
Other Current Assets	380.0	718.6	1,352.0	352.3
Total Current Assets	4,276.3	6,504.7	7,595.4	2,397.1
Total ASSETS	5,780.7	8,276.8	8,507.4	3,403.9

EQUITY AND LIABILITIES (INR Mn)	Dec-24	Dec-23	Mar-23	Mar-22
Shareholders' Funds				
Share Capital	49.4	49.4	49.4	49.4
Reserves & Surplus	1,962.1	2,064.5	1,874.1	1,753.6
Total Shareholders' Funds	2,011.5	2,113.9	1,923.5	1,802.9
Non-Current Liabilities				
Lease Liabilities	36.6	7.0	1.5	0.0
Trade Payables	183.6	228.8	36.2	63.3
Other Non-Current Financial Liabilities	8.7	8.7	8.7	8.7
Long-Term Provisions	122.5	149.8	82.8	28.6
Deferred Tax Liabilities (Net)	0.0	8.9	27.5	0.0
Total Non-Current Liabilities	351.4	403.1	156.8	100.6
Current Liabilities				
Contract Liabilities	1,701.9	2,381.6	3,560.3	673.7
Lease Liabilities	9.3	7.3	0.6	0.2
Trade Payables	1,445.3	3,111.6	2,776.5	727.7
Short-Term Provisions	138.6	47.1	43.1	53.6
Current Tax Liabilities (Net)	5.5	29.6	4.6	4.6
Other Current Liabilities	117.1	182.5	41.9	40.5
Total Current Liabilities	3,417.7	5,759.7	6,427.0	1,500.3
Total EQUITY AND LIABILITIES	5,780.7	8,276.8	8,507.4	3,403.9

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.

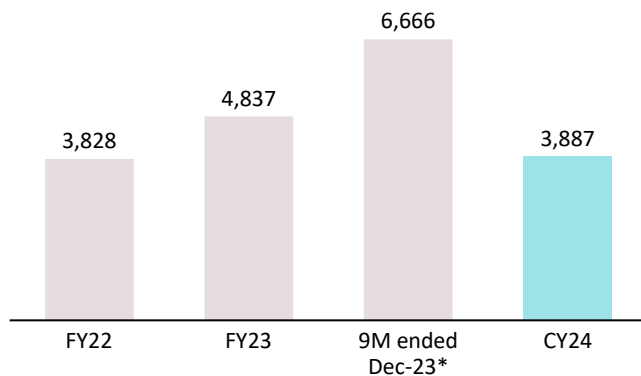
Abridged Cash Flow Statement

Abridged Cash Flow Statement (INR Mn)	CY24	9M ended Dec-23*	FY23	FY22
Profit/(Loss) Before Tax	-71.7	260.7	161.8	44.3
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	49.4	16.0	-59.5	-22.6
Operating Profit / (Loss) Before Working Capital Changes	-22.3	276.7	102.3	21.7
Changes in Working Capital	-608.8	-69.3	635.1	250.6
Cash from Operations	-631.1	207.4	737.4	272.2
Income Tax (Paid) / Refunded	-29.7	-36.9	-29.3	-8.8
Net Cash Flow from Operating Activities (A)	-660.8	170.6	708.1	263.5
Net Cash Flow from Investing Activities (B)	16.8	95.9	-74.4	-193.2
Net Cash Flow from Financing Activities (C)	-46.0	-26.5	-10.2	-2.6
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	-690.0	240.0	623.5	67.6
Cash & Cash Equivalents at the Beginning of the Period	1,155.0	915.0	290.8	222.9
Effect of Exchange Difference	0.1	0.0	0.7	0.4
Cash & Cash Equivalents at the End of the Period	465.1	1,155.0	915.0	290.8

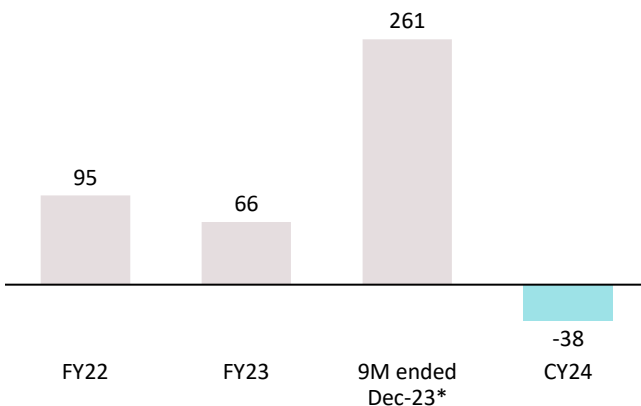
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Historical Performance

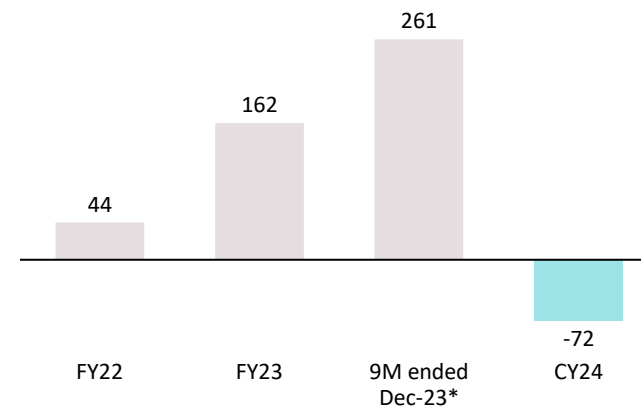
Revenue (INR Mn)



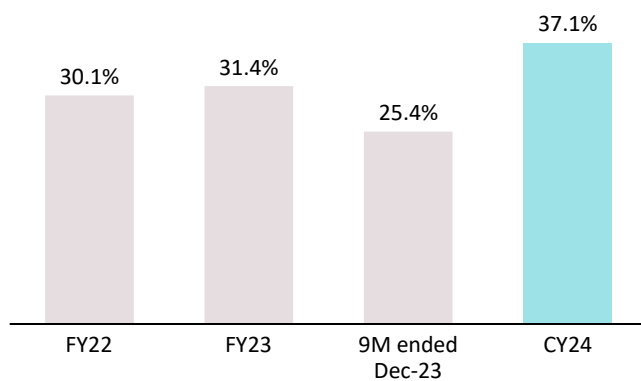
EBITDA (INR Mn)



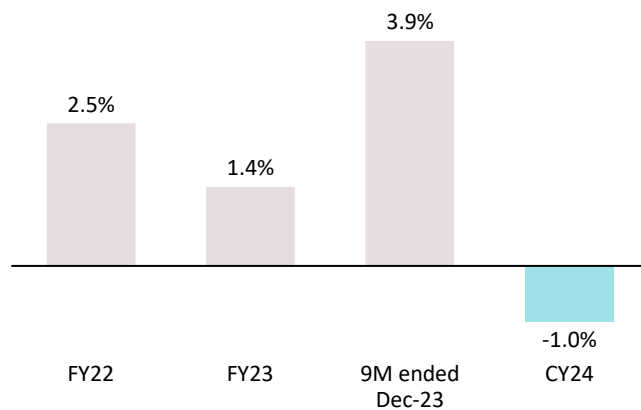
Profit Before Tax (INR Mn)



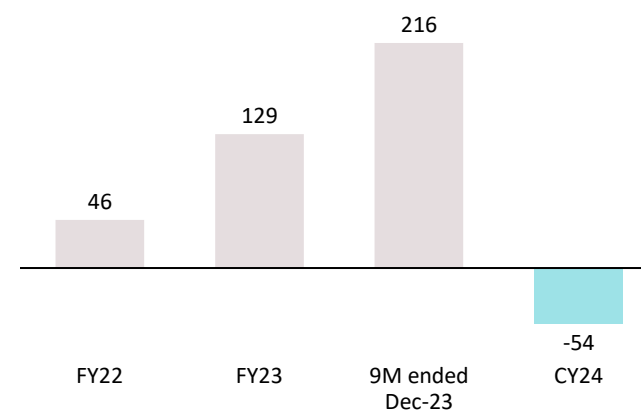
Material Margin (%)



EBITDA Margin (%)

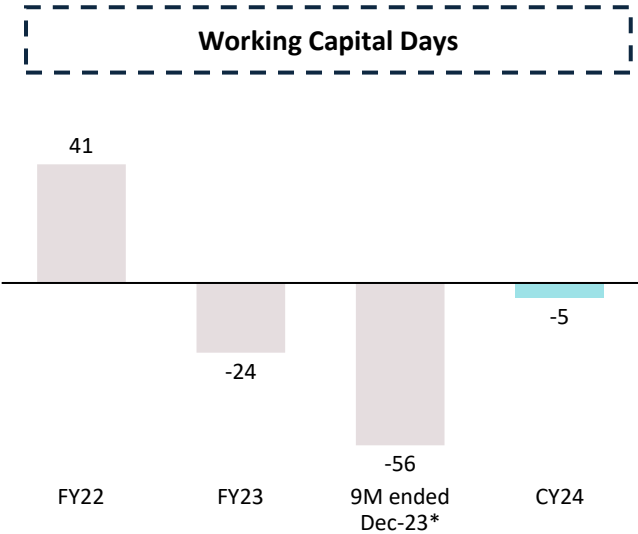


Profit After Tax (INR Mn)

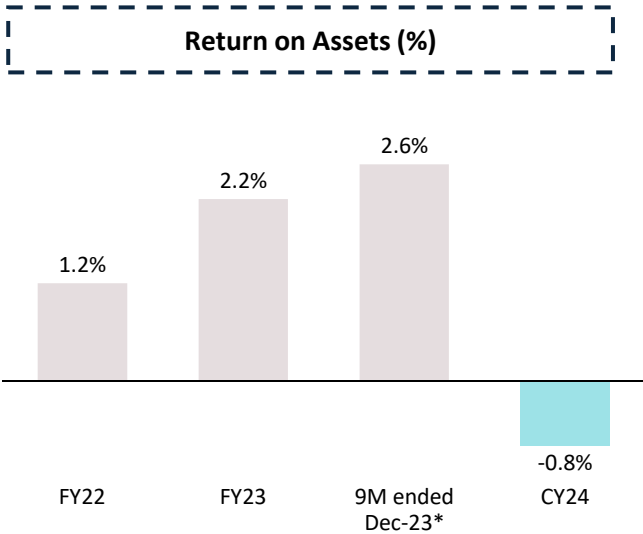


Key Ratios

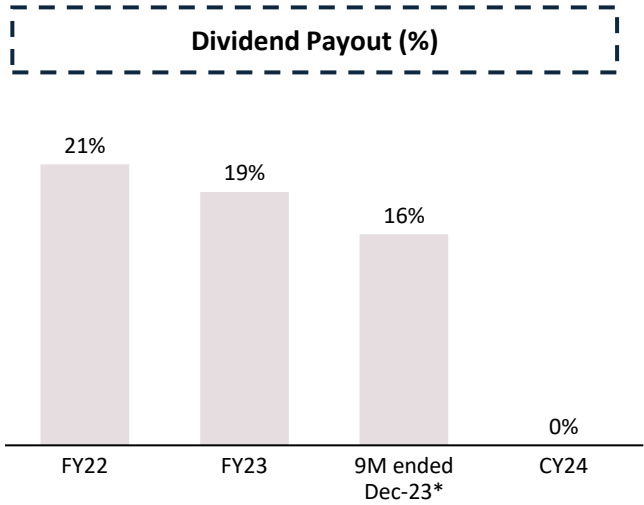
Working Capital Days



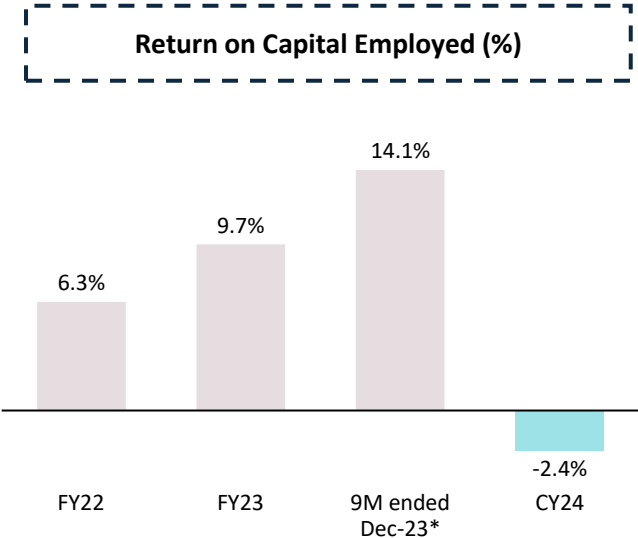
Return on Assets (%)



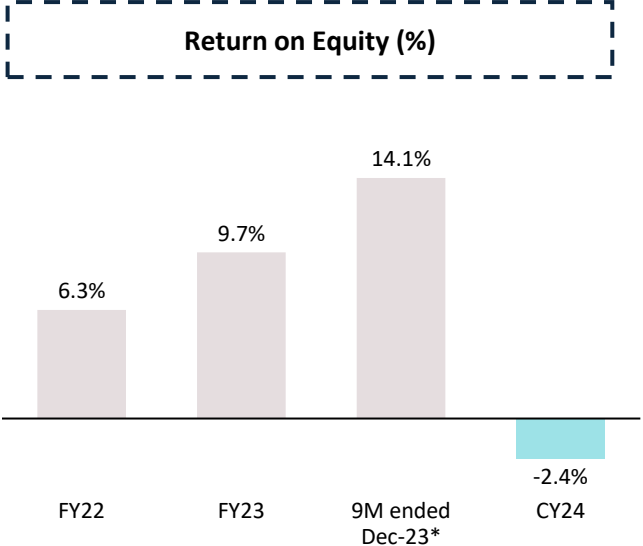
Dividend Payout (%)



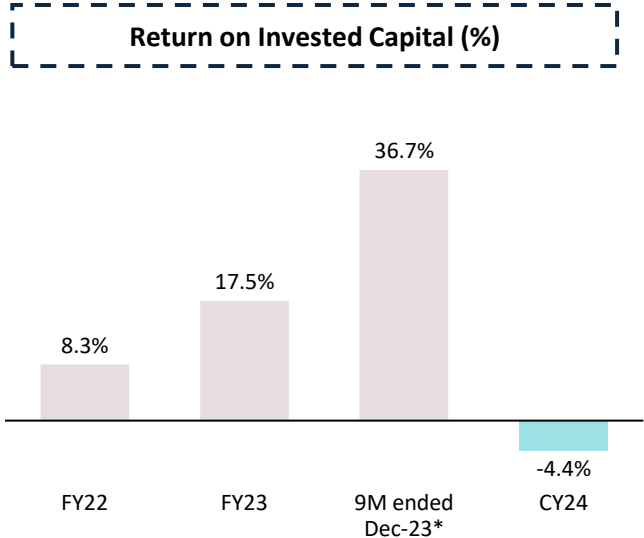
Return on Capital Employed (%)



Return on Equity (%)



Return on Invested Capital (%)



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Thank You..

For more information, please contact

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