



Ref. : JCIL/BSE/2025
Date : November 6, 2025

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

Dear Sir / Madam,

Scrip Code: 500147

Sub: Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended September 30, 2025

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended September 30, 2025.

The Presentation will also be uploaded on the Company's website at www.johncockerillindia.com

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For John Cockerill India Limited

Frederic Martin
Managing Director
DIN: 11210964



Encl: as above

John Cockerill India Limited

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johncockerill.com



John Cockerill India Limited

Investor Presentation – November 2025



Revolutionising the Steel Industry...



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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Financial and Operational Performance Q3 and 9M CY25



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



Francois-David MARTINO
Chairman

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

“After a challenging period characterized by weak pricing, margin compression, and volatile input costs, the global steel industry has demonstrated a tentative, yet broad-based recovery in 2025. The recovery hasn’t been uniform though. While Europe continues to experience headwinds, and US has been stable, Southeast Asia, particularly India, has stood out as the major growth driver of the global steel industry.

Riding on steady domestic demand led by the government’s infrastructure development initiatives, steel consumption and production in India has seen strong growth in 2025.

JCIL has remained resilient, maintaining a sharp focus on operational agility, disciplined execution, and financial prudence. Each successive quarter this year has brought stronger profitability, healthier cash flows, and a steady inflow of new orders.

Additionally, the Revamps, Spares & Services segment is emerging as a vital growth driver for JCIL. The new rolls coating capabilities will add considerable muscle to our service offerings. We expect to commission the new Rolls Coating shed at our Taloja facility in Q1CY26.

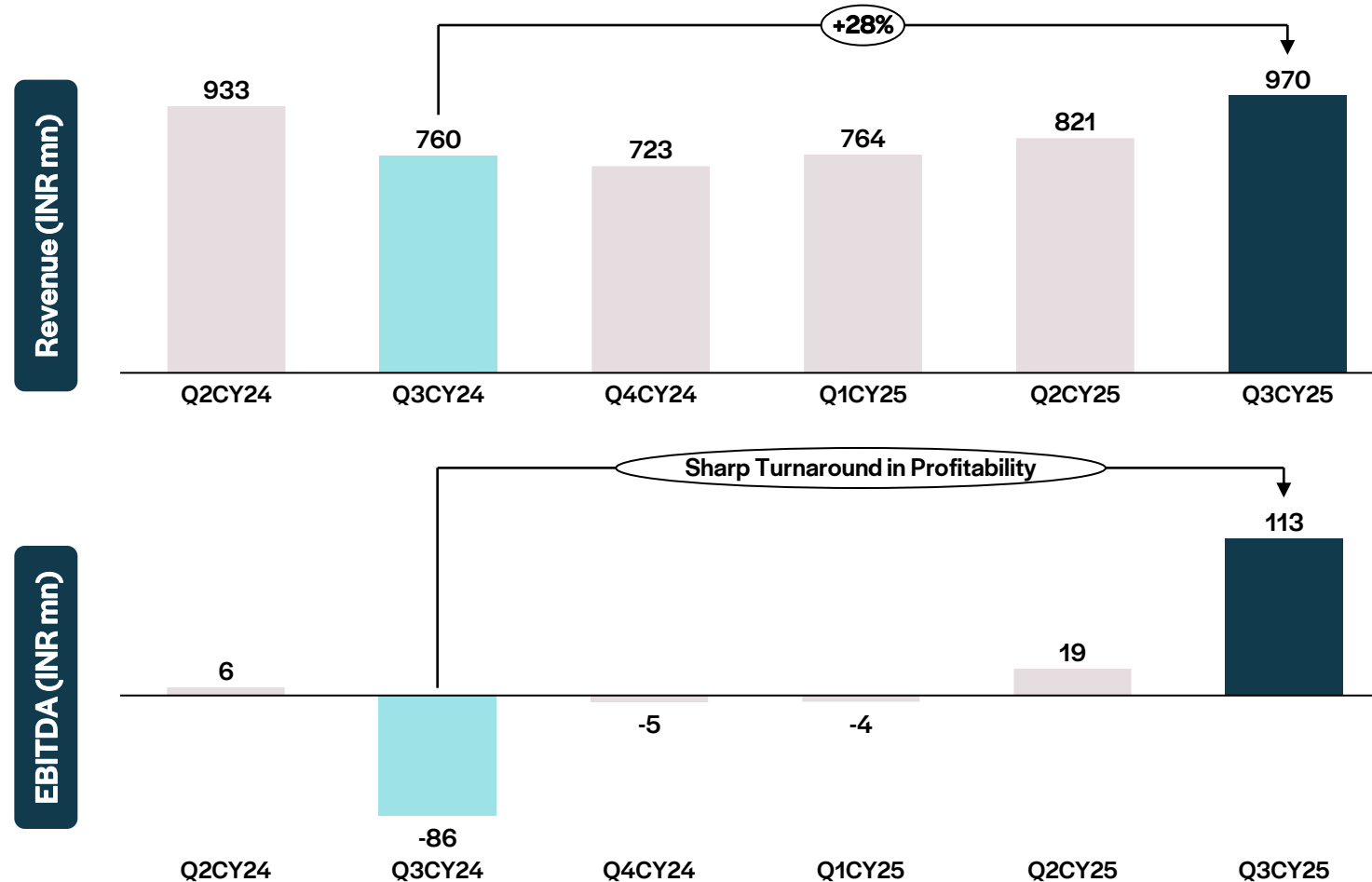
Looking ahead, efficiency and precision remain our top priorities. We are focused on streamlining our manufacturing and engineering processes to minimize rework, optimize resources, and accelerate execution with greater accuracy.

2025 also marks a defining moment for our Metals business. We are in the process of creating a more streamlined corporate structure by consolidating the John Cockerill Group’s Metals business and anchoring the growth in India under JCIL. Our focus is on improving execution efficiencies, reduce lead times, and enhance after-sales responsiveness. We will continue to build upon our engineering expertise and client relationships, using India as a growth and execution hub.

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.”

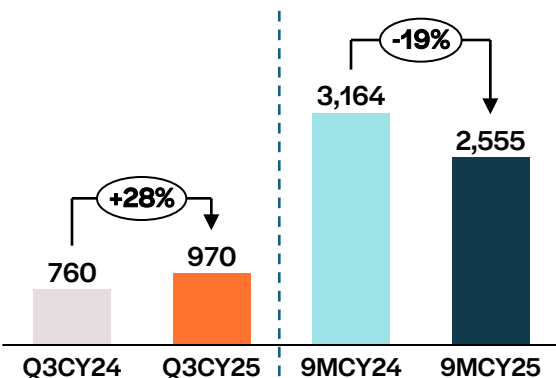
Revenue and Profitability – Quarter-on-Quarter Evolution (CY24 – CY25)

Improvement every quarter in revenue and profitability over the past year,
showcasing resilience, agility, and discipline while navigating a challenging operating environment



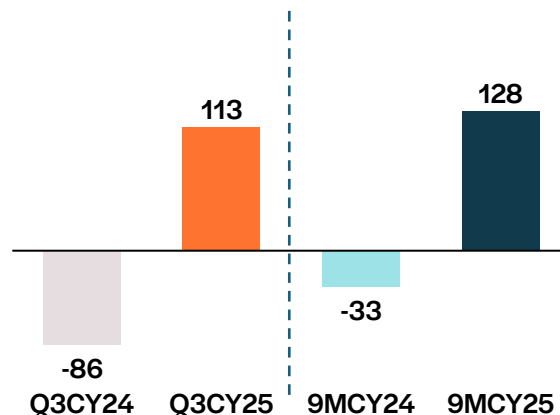
Financial Highlights – Q3 and 9MCY25

Revenue (INR Mn)



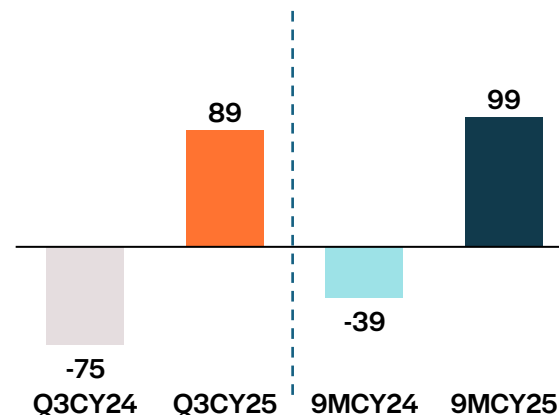
EBITDA (INR Mn)

Sharp Turnaround in Profitability

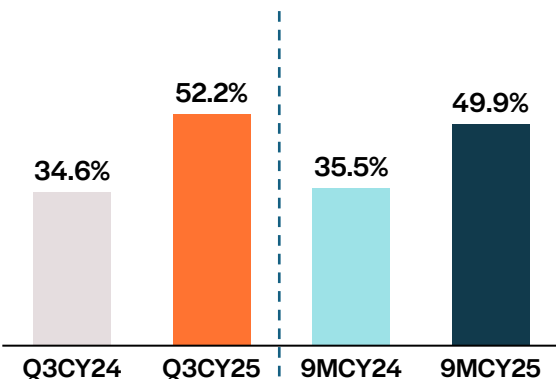


PAT (INR Mn)

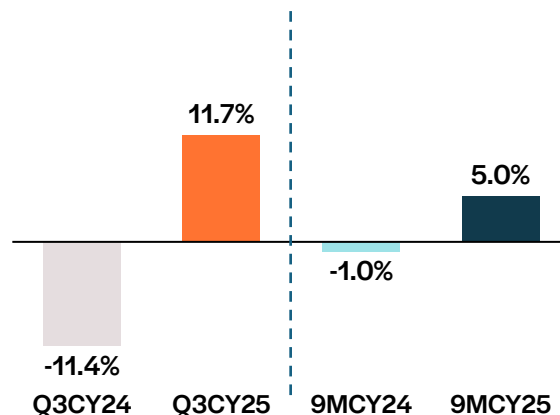
Sharp Turnaround in Profitability



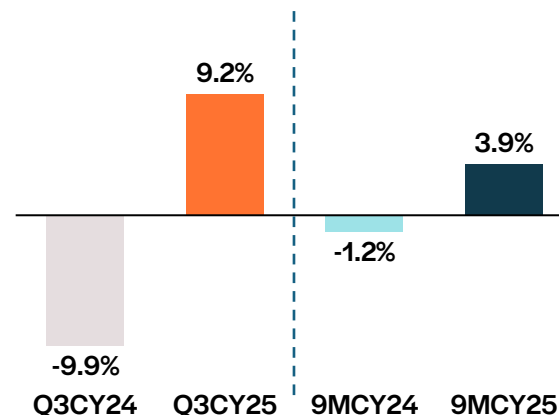
Material Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Key Highlights

- ❖ Operating environment continues to improve, with momentum getting stronger. The sequential and Y-o-Y growth in revenue and profitability reflects this positive trend. The momentum of customer enquiries and orders reinforces our belief that we are on a steady and sustained upward trajectory.
- ❖ Order Book doubled between Q2 and Q3 reaching INR 11,291 million, confirming the continued trust of our customers. New orders will reflect in our revenue starting CY26, based on % of completion.
- ❖ Despite lower revenue in 9MCY25 vs. 9MCY24, profitability has improved significantly on the back of execution discipline and operational efficiency.
- ❖ Owing to strong cash management, our cash position has improved from INR 742 million in Dec-24 to INR 1,472 million in Sep-25.

Profit and Loss Statement – Q3 and 9MCY25

Profit and Loss Statement (INR Mn)	Q3CY25	Q3CY24	Y-o-Y	Q2CY25	Q-o-Q	9MCY25	9MCY24	Y-o-Y
Revenue from Operations	969.8	760.4	27.5%	821.2	18.1%	2,555.3	3,163.9	-19.2%
Raw Material Cost	463.9	497.3		426.6		1,279.3	2,041.4	
Gross Profit	506.0	263.1	92.3%	394.5	28.2%	1,276.0	1,122.5	13.7%
Gross Margin (%)	52.2%	34.6%	1760 bps	48.0%	410 bps	49.9%	35.5%	1450 bps
Employee Cost	122.9	167.5		185.1		497.2	506.1	
Other Expenses	269.9	182.0		190.1		650.8	649.5	
EBITDA	113.2	-86.4	NM	19.3	486.0%	128.1	-33.1	NM
EBITDA Margin (%)	11.7%	-11.4%		2.4%	930 bps	5.0%	-1.0%	
Depreciation	15.5	14.7		15.3		45.9	43.6	
Other Income	24.4	5.2		25.7		63.6	37.6	
EBIT	122.0	-95.9	NM	29.7	311.3%	145.7	-39.0	NM
EBIT Margin (%)	12.6%	-12.6%		3.6%	900 bps	5.7%	-1.2%	
Finance Cost	2.9	4.6		6.5		13.6	14.5	
Profit before Tax	119.2	-100.5	NM	23.2	414.3%	132.1	-53.5	NM
PBT Margin (%)	12.3%	-13.2%		2.8%	950 bps	5.2%	-1.7%	
Tax	30.0	-25.5		6.0		33.2	-14.4	
Profit after Tax	89.2	-75.0	NM	17.2	418.8%	98.9	-39.1	NM
PAT Margin (%)	9.2%	-9.9%		2.1%	710 bps	3.9%	-1.2%	
EPS (INR)	18.1	-15.2		3.5		20.0	57.5	

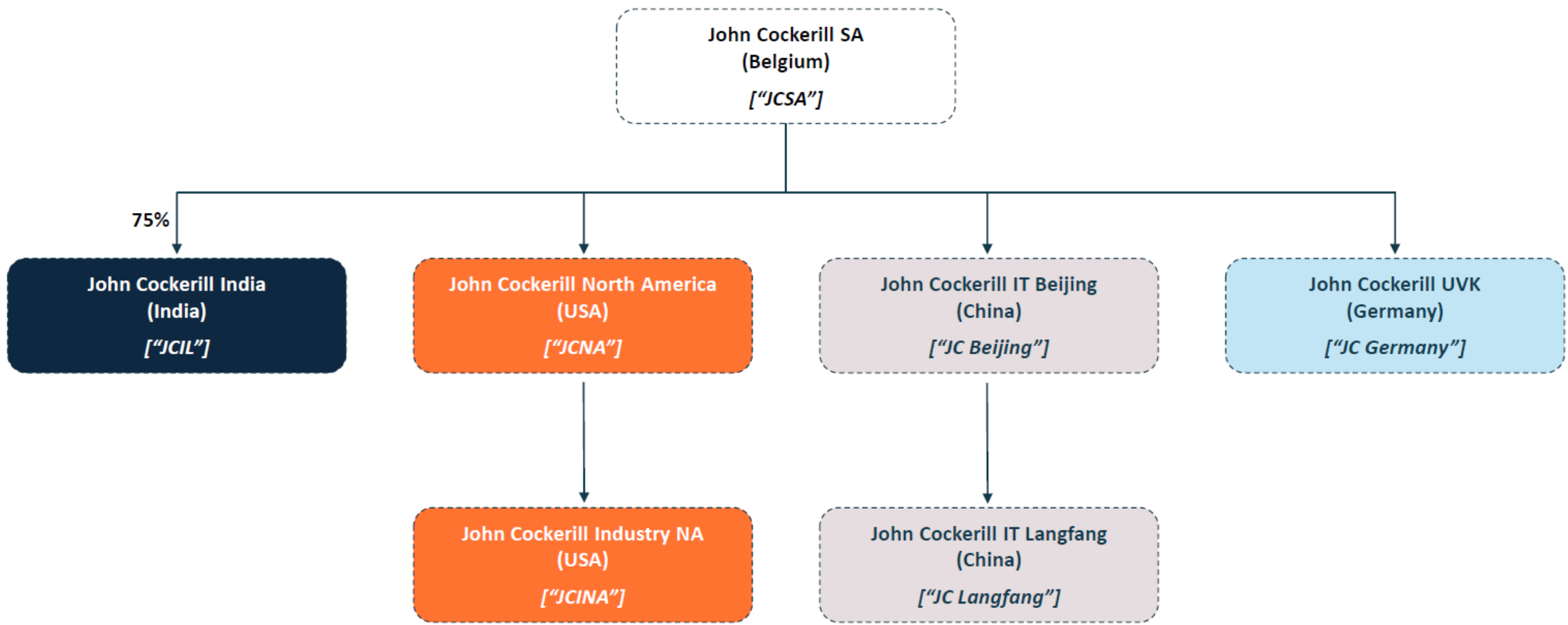
Order won in	Customer	Scope of Work	Approximate Contract Size (INR Mn)
March 2025	Jindal India Limited (Ranihati)	Engineering, design, manufacture and supply of equipment for revamping of Continuous Galvanising Line (CGL) at Ranihati location, and the supervision of erection and commissioning of the line.	400 mn
August 2025	JSW JFE Electrical Steel Nashik Private Limited (Nashik)	Engineering, design, manufacture and supply of equipment for Tunnel Furnaces, including the coil handling arrangement, at Nashik location, and the supervision of erection and commissioning of the line.	2,700 mn
September 2025	Godawari Power and Ispat Limited (TILDA, Chhattisgarh)	Engineering, design, manufacture and supply of equipment for Cold Rolling Mill at the TILDA, Chhattisgarh location, and the supervision of erection and commissioning of the Mill.	500 mn
September 2025	Tata Steel Limited (Jamshedpur – Tinplate Division)	Engineering, design, manufacture and supply of equipment for Push Pull Pickling Line and Acid Regeneration Plant at the Jamshedpur (Tinplate Division), Jharkhand location, and the supervision of erection and commissioning of the line.	800 mn
September 2025	JSW Steel Coated Products Limited (Khopoli)	Engineering, design, manufacture and supply of a state-of-the-art CGL and push pull pickling line to be installed at the Khopoli, Maharashtra location of JSW Steel Coated Products Limited and also the supervision of erection and commissioning of the line	1750 mn

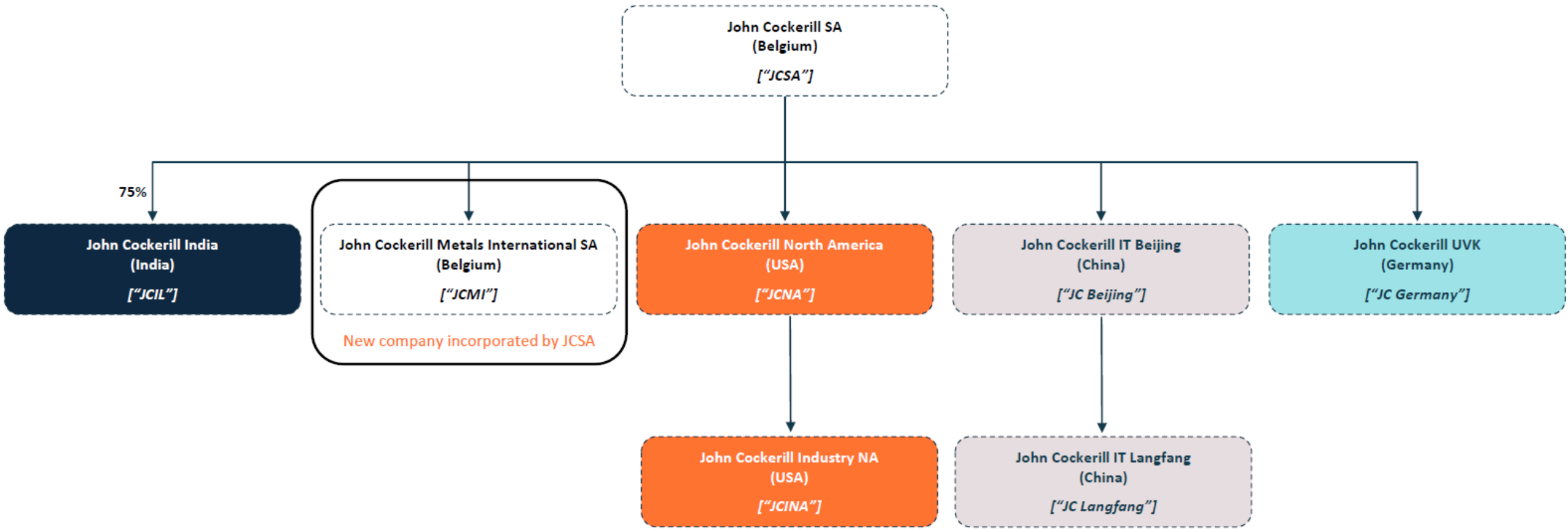
Proposed Acquisition/Restructuring of John Cockerill Group's Metals Business



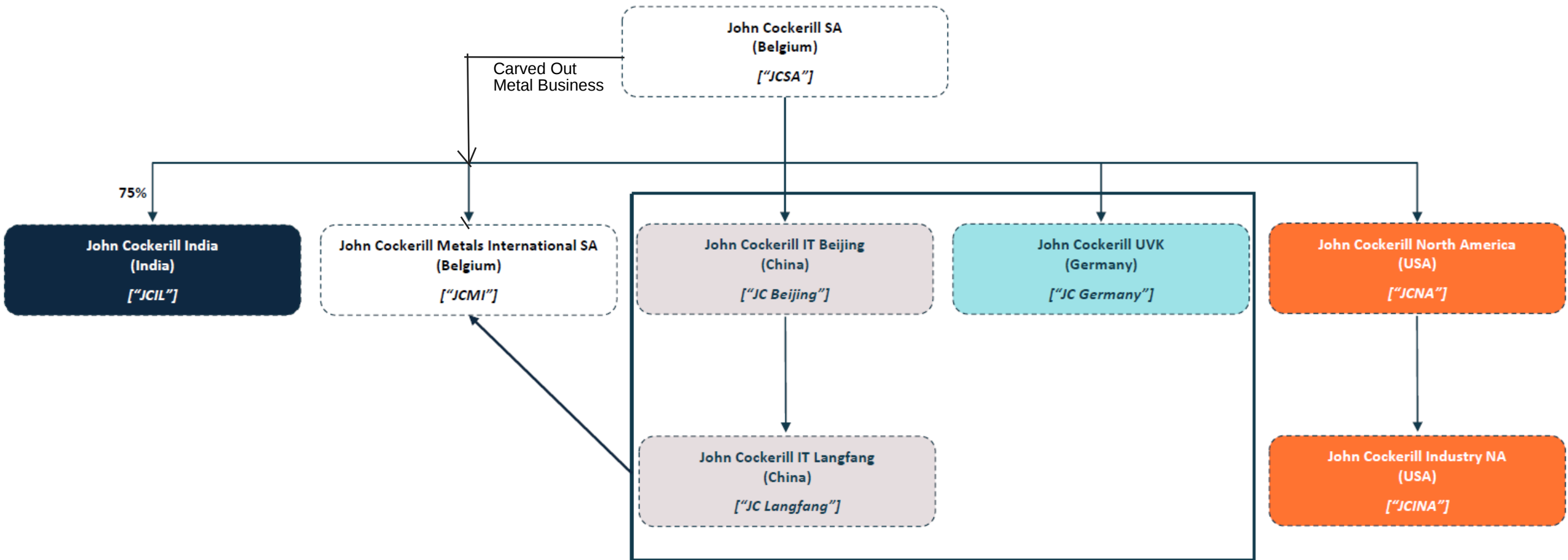
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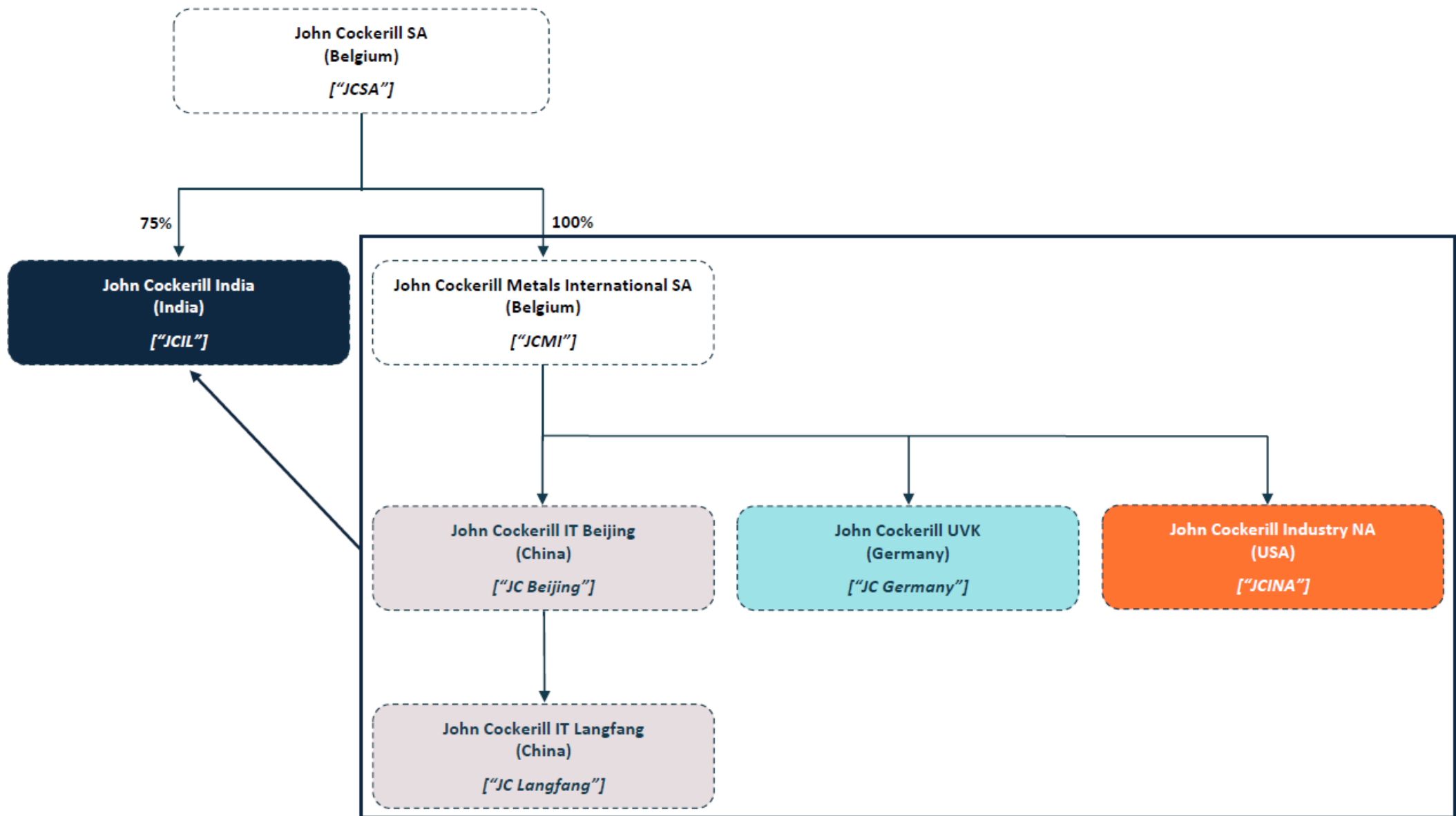
Consolidation of John Cockerill Group's Metals businesses under JCIL	Parent Company - John Cockerill SA (JCSA) has incorporated a new company, John Cockerill Metals International SA ("JCMI") and to transfer its carved-out Metals Business of Group to JCMI. JCIL to acquire stake in JCMI from JCSA, post which JCMI will become a wholly-owned subsidiary of JCIL.
Rationale	Create a more focused, transparent, and investible structure, enhancing both operational and financial agility. Unlock efficiencies in technology transfer, supply chain optimization, and lifecycle support. Strengthen manufacturing, reduce lead times, and enhance customer responsiveness across global markets.
Consideration	JCIL to acquire 100% stake in JCMI for a consideration not exceeding EUR 50 million. It has been agreed to provide deferred payment facility of a period of five years for JCIL to make the payment of the purchase consideration, free of any interest payment obligation.
India – The Hub	India's strong economic fundamentals, stable & proactive industrial policies, and strong domestic demand make it the ideal hub for the global Metals consolidation. With a deep domestic market, growing investor confidence, and a listed platform, India provides both scale and stability for long-term value creation.



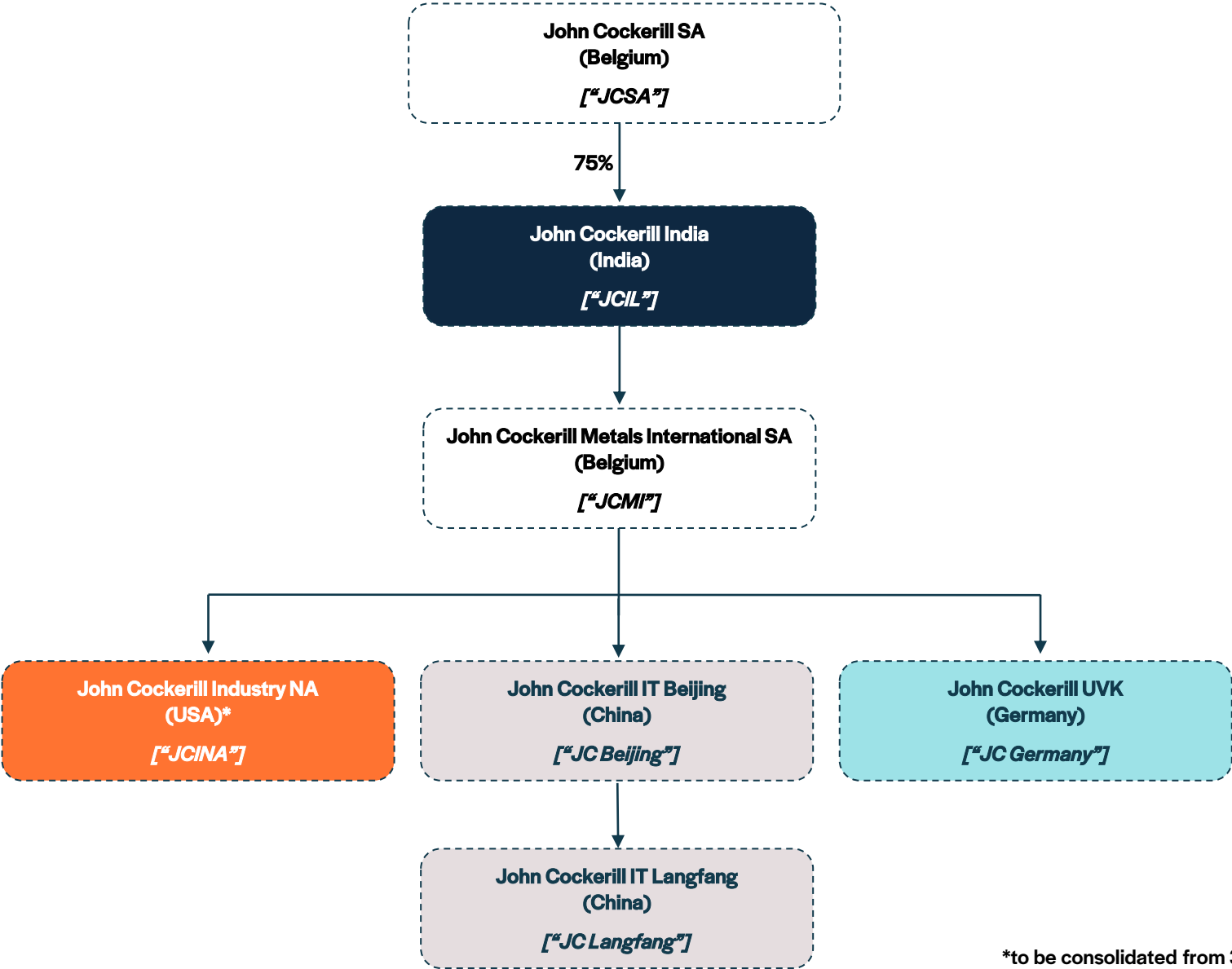


Proposed Structure (2/4)

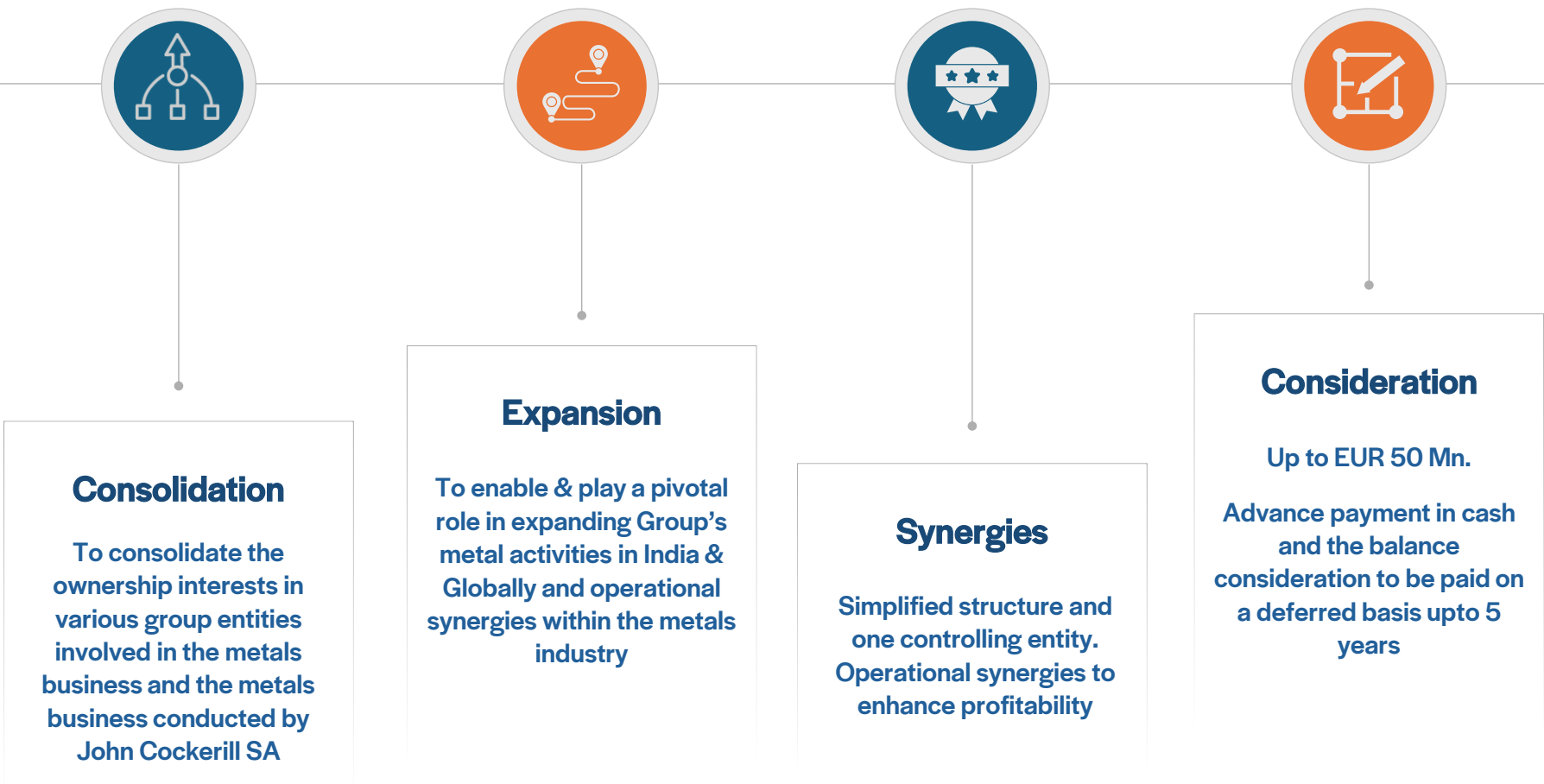




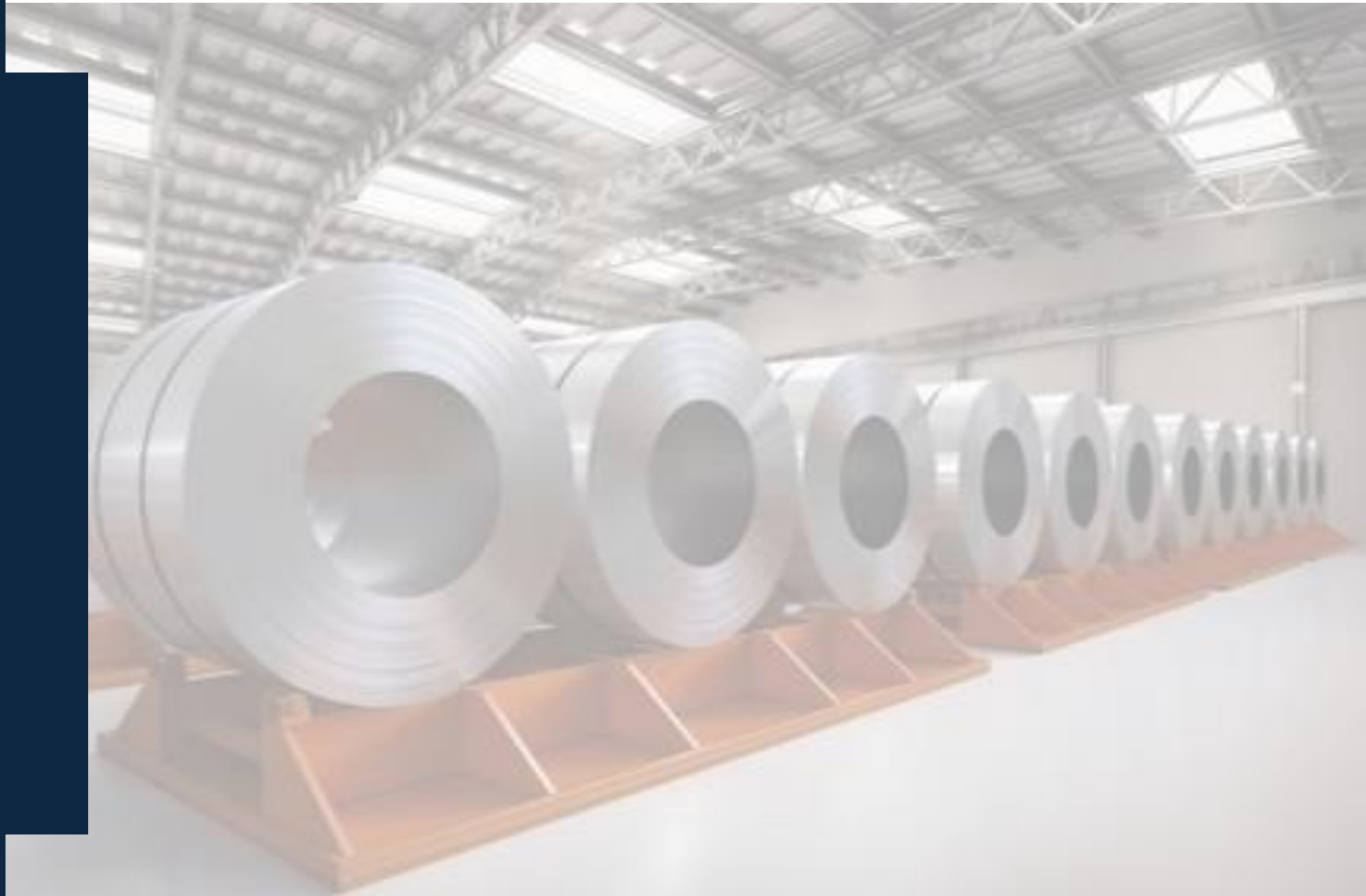
Proposed Final Structure (4/4)



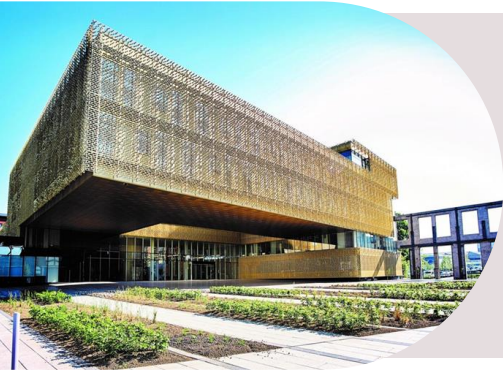
*to be consolidated from 31st December 2026. Rest all to be consolidated from 1st January 2026



About Us



ENGINEERING | DESIGN | MANUFACTURING |
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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**

**360
Employees
in India**

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

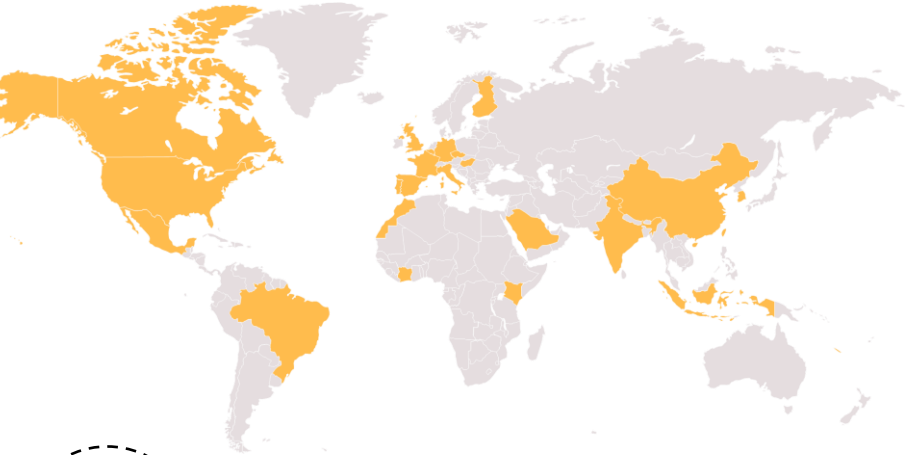


OEM in pressurized alkaline electrolyzers

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

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.

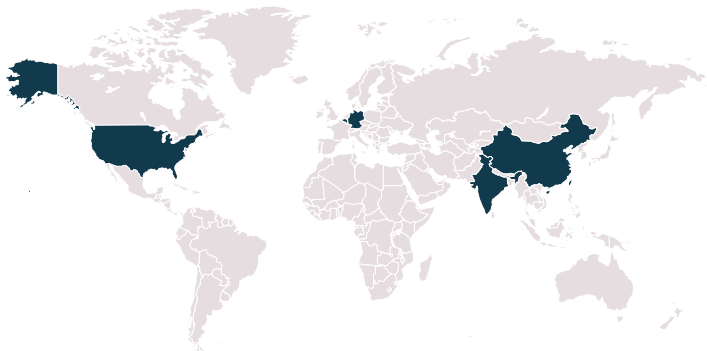


Services & Energy Efficiency

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 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**

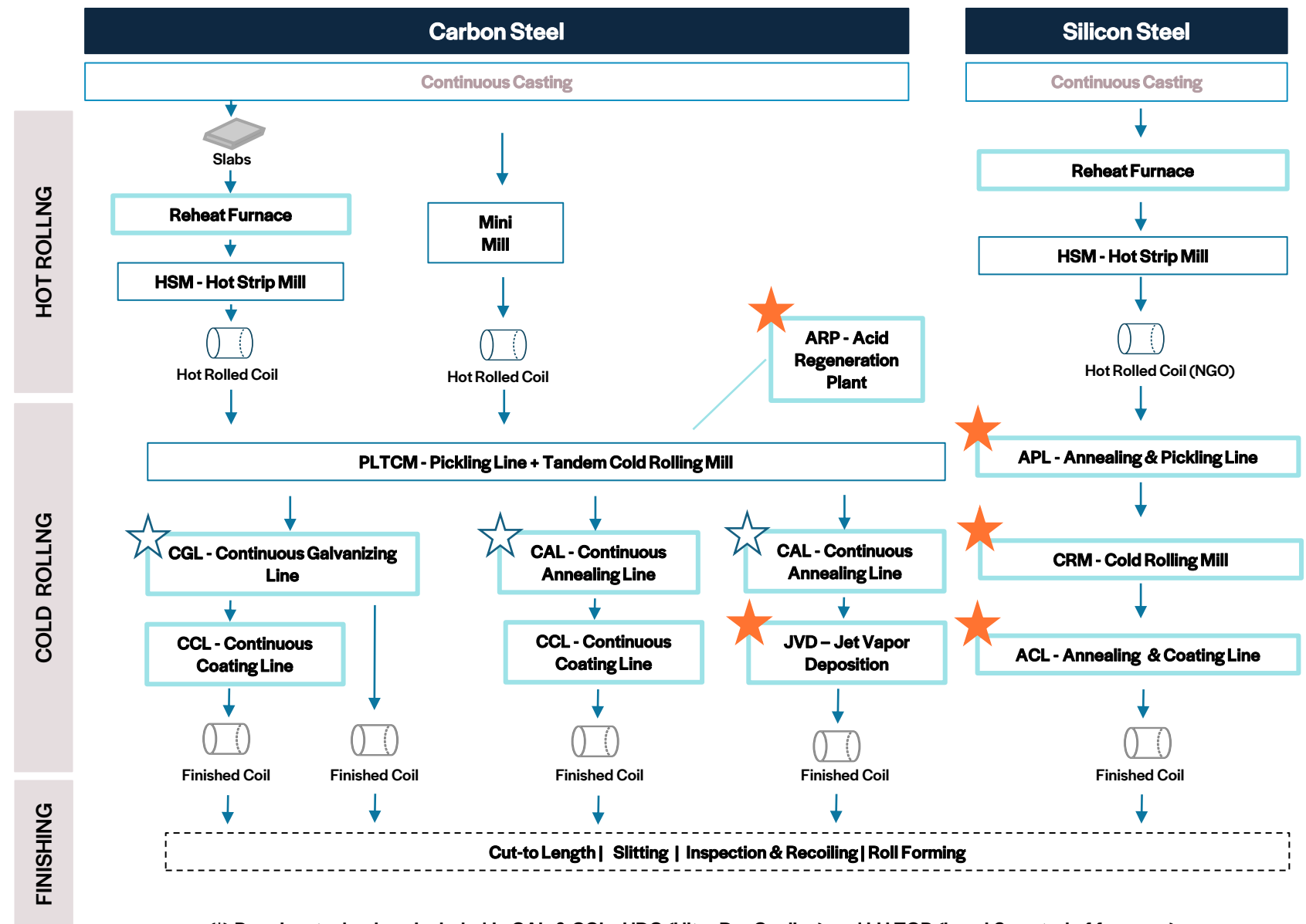
02 Iron & Steel Making Technology

- 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



JC Metals portfolio

★ JC Premium/Innovation Technology

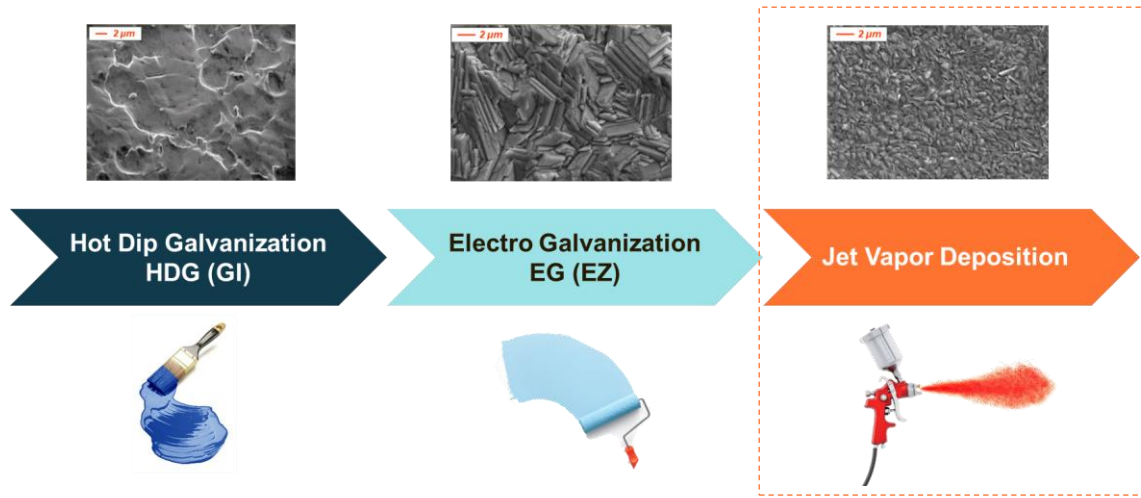
☆ JC Premium Technology included (*)

- 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 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



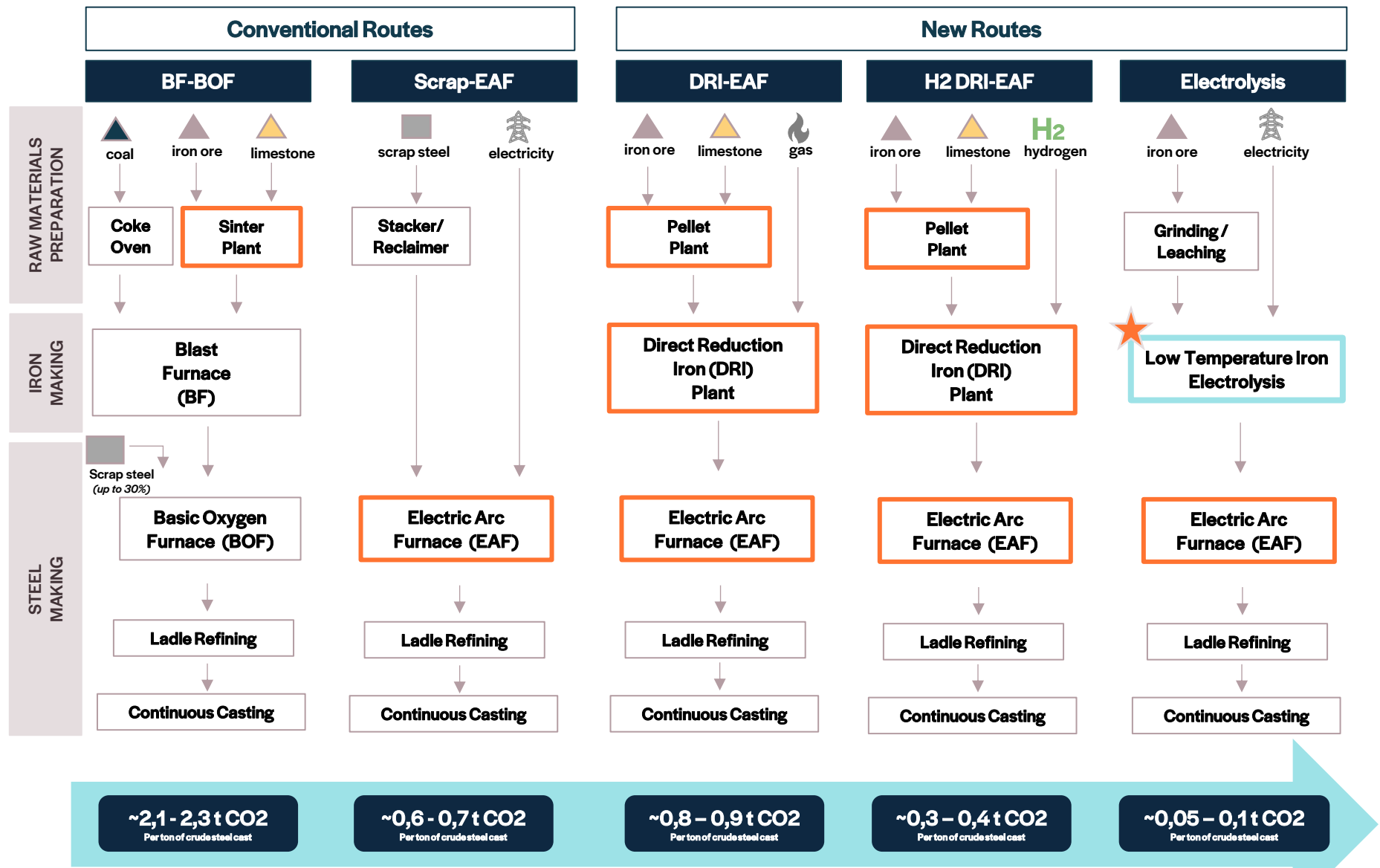
Cost Competitive

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



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 focussed 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 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



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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



- #2 crude steel producer: ~122 MT (~9% 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



- ~80 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



- #1 crude steel producer: ~746 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



- ~126 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

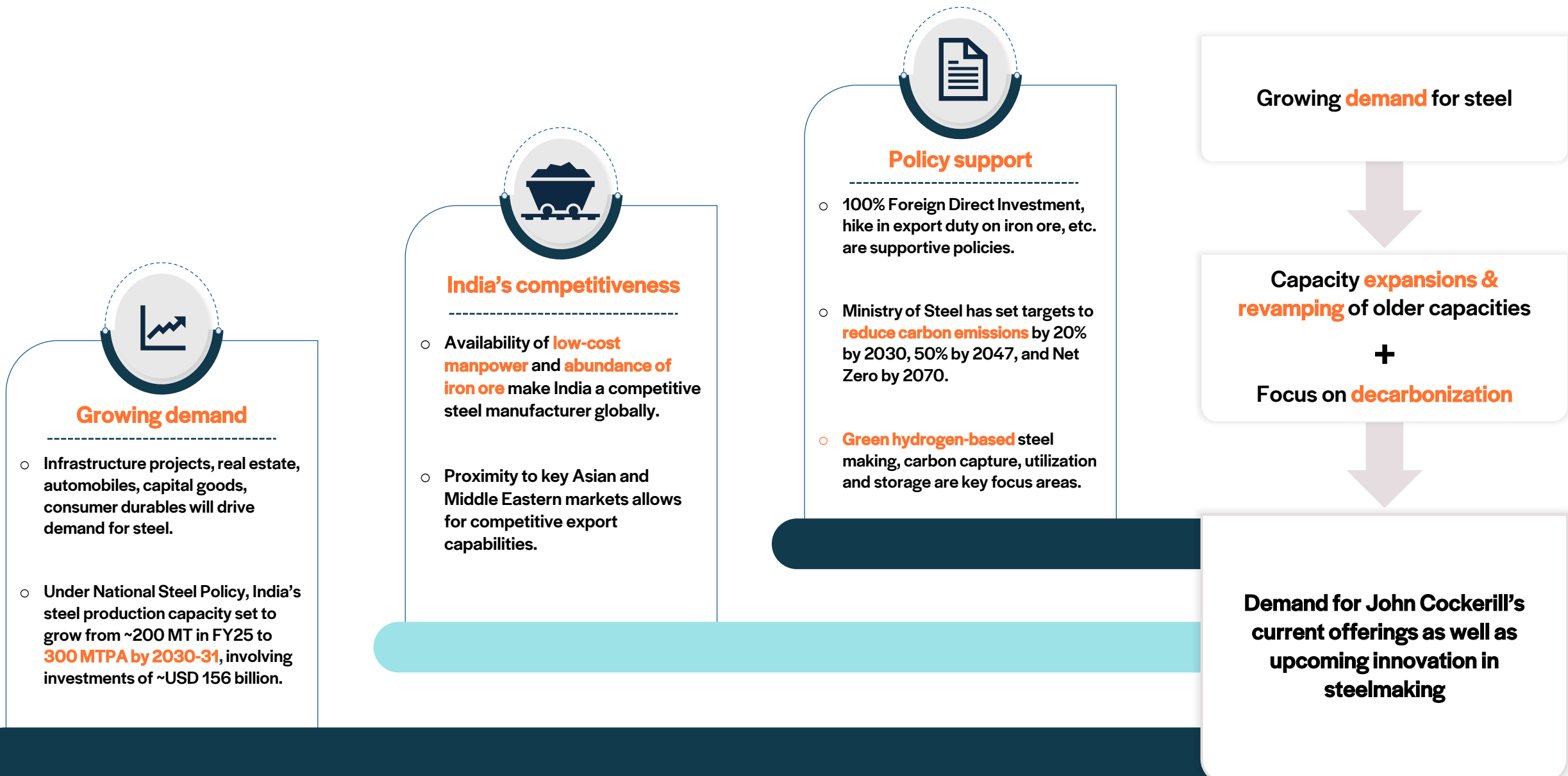
Rest of World



- ~298 MT (~22% share)
- Main production in countries like
 - Japan,
 - South Korea,
 - Brazil and
 - Russia

Source: Company analysis; Steel Production data – January to September 2025, <https://worldsteel.org/data/steel-data-viewer/>

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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



360 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

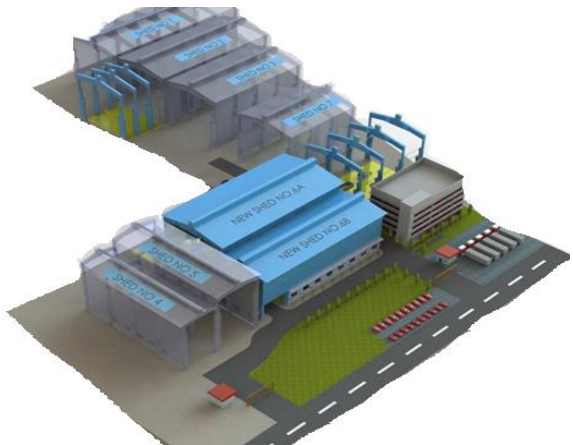
4,451 safe working days*



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

2,734 safe working days*



75 KM to Taloja Site

125 KM from Mumbai Port

125 KM from NHAVA SHEVA Port



*as of 30th September 2025

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

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

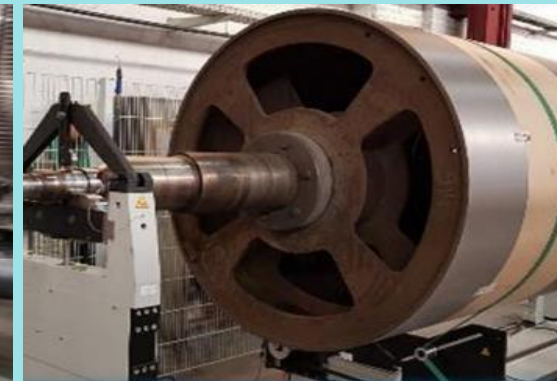
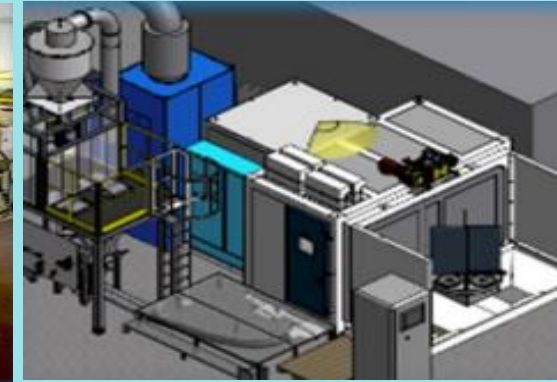
Single, State-of-Art Facility in Liege, Belgium
2 Workshops – 1 for Steel Rolls | 1 for Aerospace Parts

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



JCIL to commission new Rolls Coating shed at Taloja facility in Q1 CY26



High Pressure High Velocity Air Fuel Technology
First of its kind technology in India providing competitive edge



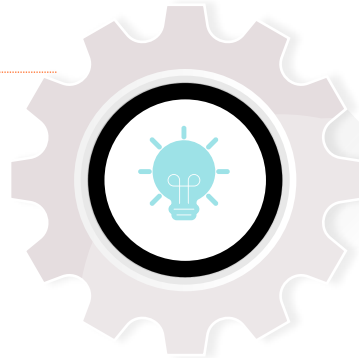
No Water, No Wastage
Water-free process with zero material rejection, reducing wastage and improves resource efficiency



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

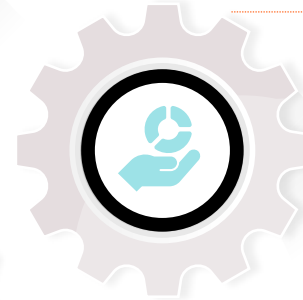
Innovation & Technology

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

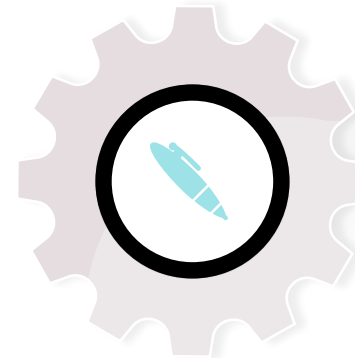
Setting up of new production routes for green steel manufacturing

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



Policy support

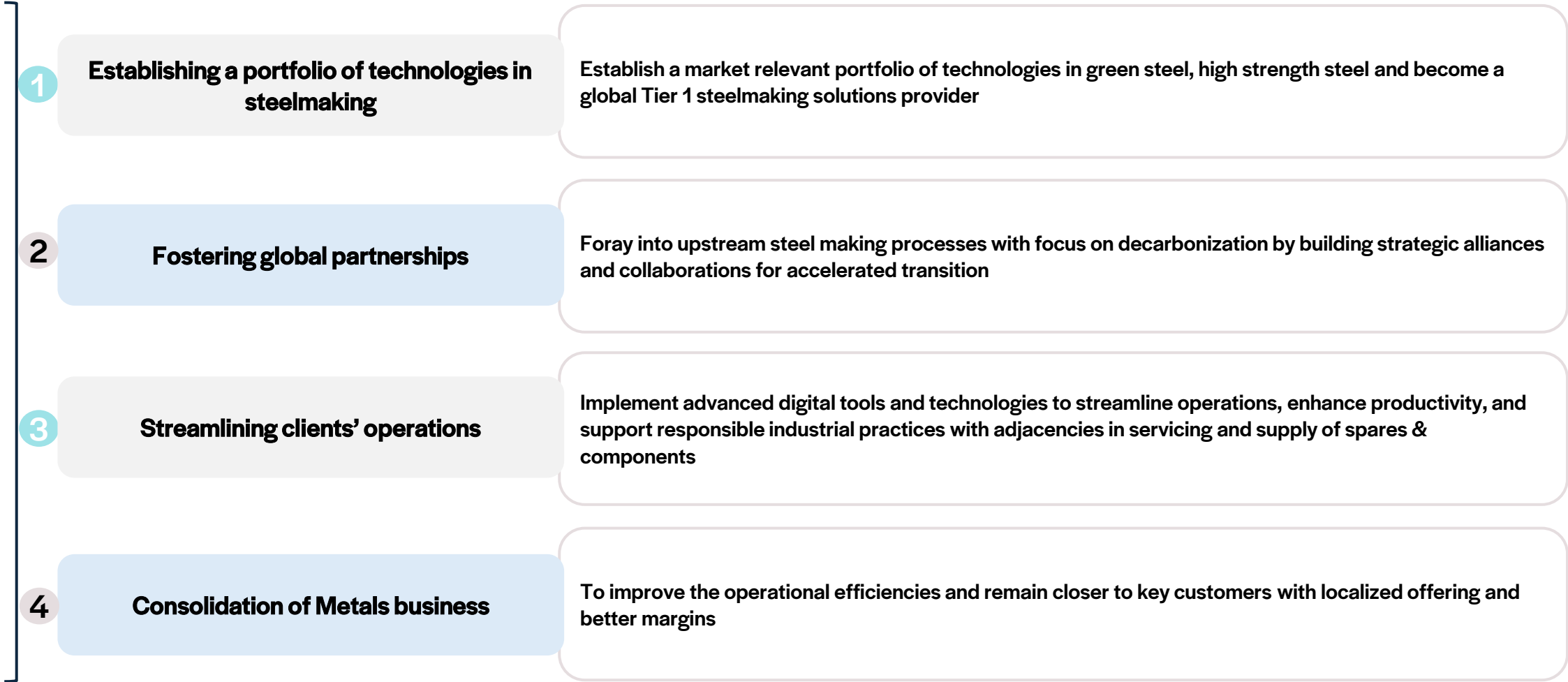
Push for **self reliance** by Indian Government in steel industry will support newer opportunities in the market

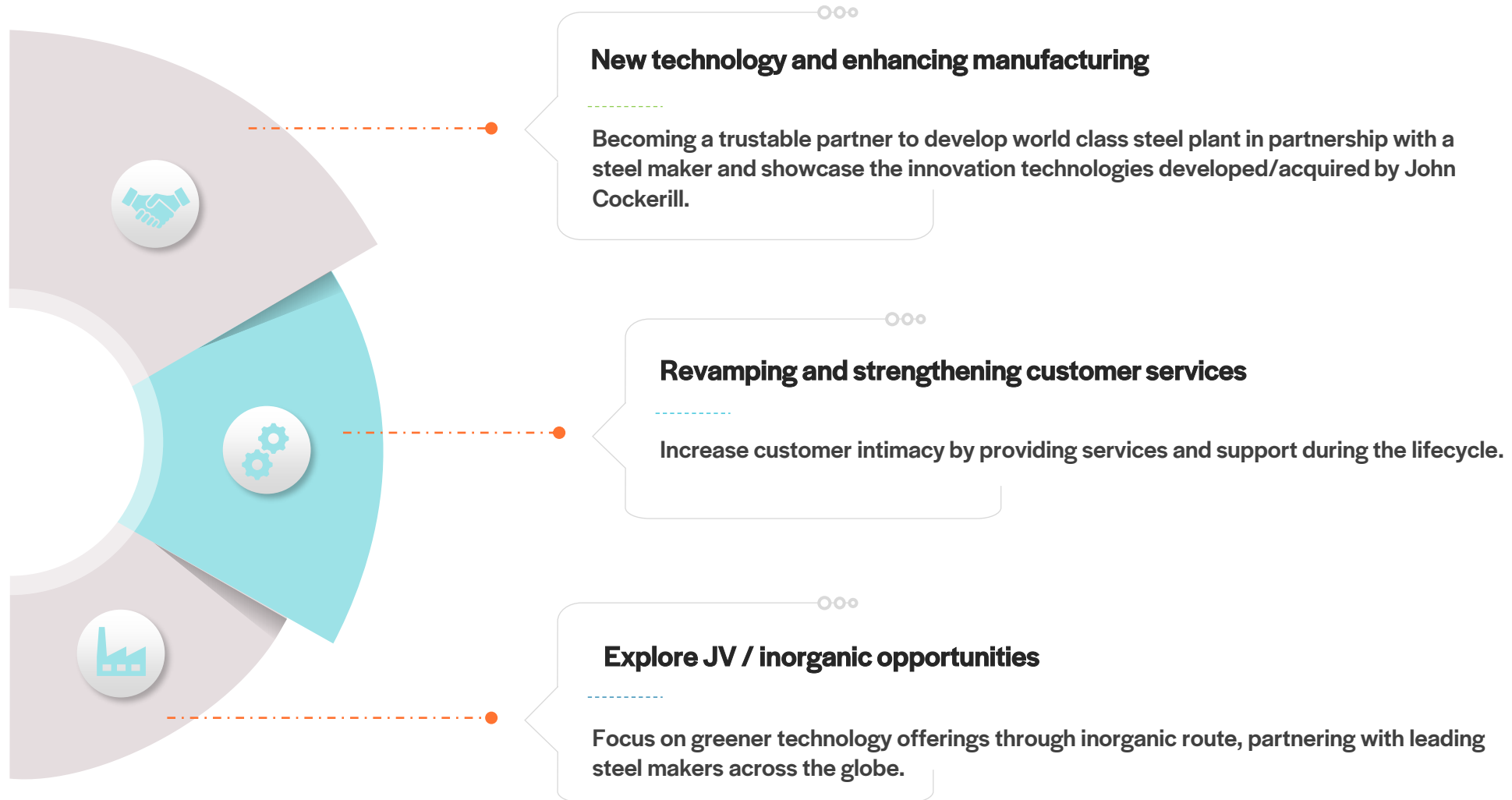


India market

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







Leadership Team



Mr. Frederic MARTIN
Managing Director

35+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors in various functions.



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. Ujwal KAWALE
Chief Operating Officer

20+ years of experience in Steel Industry across various domains plant manufacturing, projects & execution as well as procurement.



Mrs. Madhuri KADU
HRBP

20 years of HR experience across various industries various industries with exposure in HR Transformation, Business Partnering and Talent Development.



Mr. Shishir NAIK
Business Head Revamps, Spares & Services

17+ years of experience in the mechanical and industrial engineering sector with commercial insight & technical expertise to deliver integrated solutions and across complex projects



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. Frederic MARTIN
Managing Director

35+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors in various functions.



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.

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

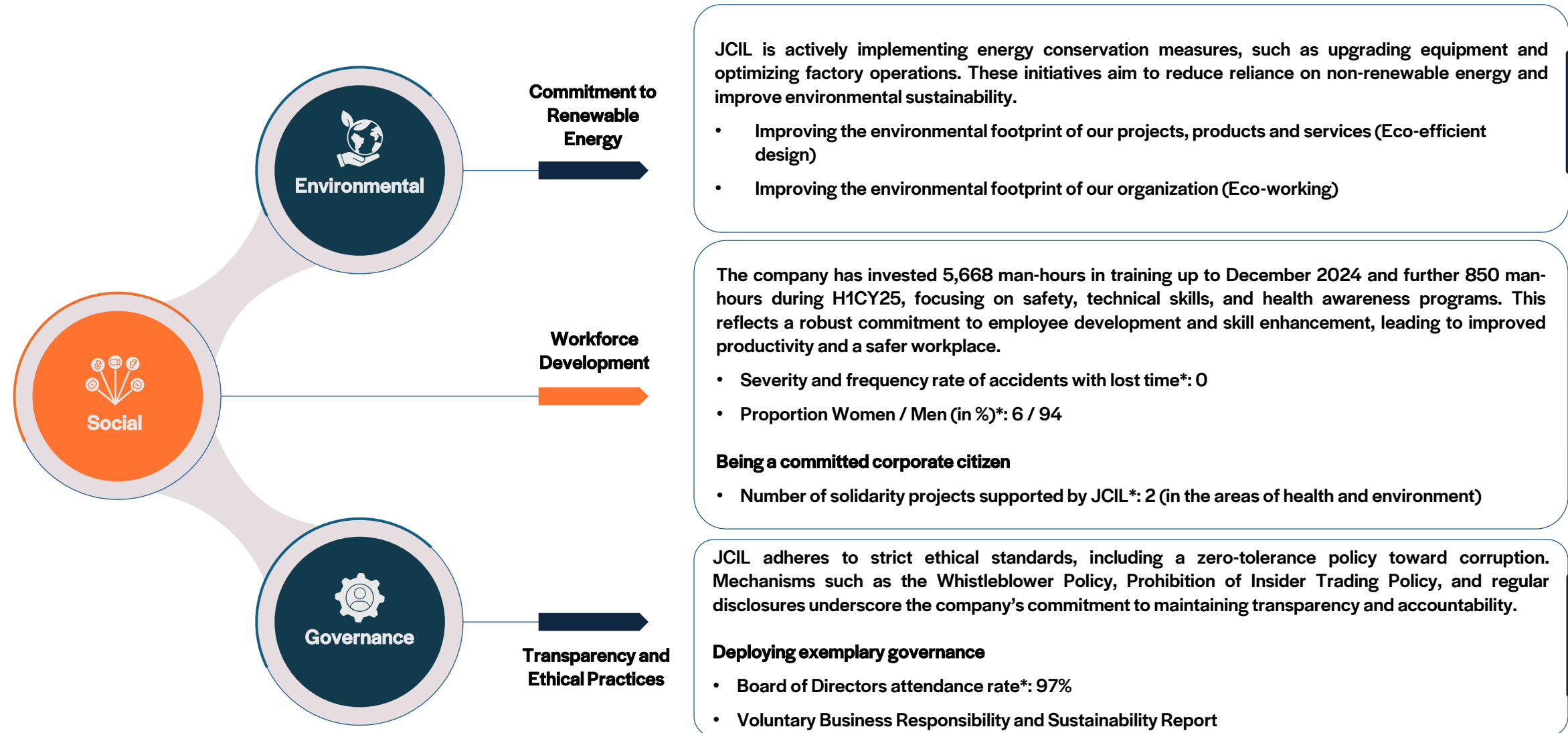
A revolutionary technology solution that contribute to ESG-oriented commitments.



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
<i>Material Margin (%)</i>	<i>37.1%</i>	<i>25.4%</i>	<i>31.4%</i>	<i>30.1%</i>
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
<i>EBITDA Margin (%)</i>	<i>-1.0%</i>	<i>3.9%</i>	<i>1.4%</i>	<i>2.5%</i>
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
<i>EBIT Margin (%)</i>	<i>-1.3%</i>	<i>4.3%</i>	<i>3.7%</i>	<i>2.9%</i>
Finance Cost	22.8	23.3	19.3	68.5
PBT	-71.7	260.7	161.8	44.3
<i>PBT Margin (%)</i>	<i>-1.8%</i>	<i>3.9%</i>	<i>3.3%</i>	<i>1.2%</i>
Tax	-17.8	44.3	32.9	-2.1
PAT	-53.8	216.4	128.9	46.4
<i>PAT Margin (%)</i>	<i>-1.4%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>1.2%</i>
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.

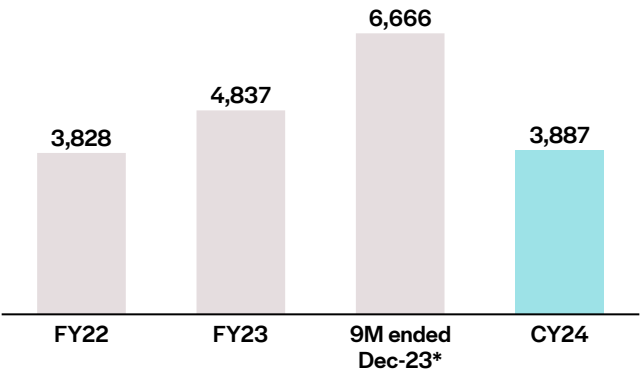
Abridged Cash Flow Statement

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

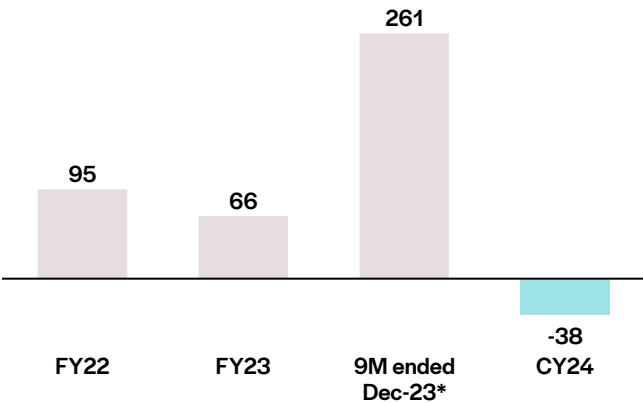
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Historical Performance

Revenue (INR Mn)



EBITDA (INR Mn)



Profit Before Tax (INR Mn)



Material Margin (%)



EBITDA Margin (%)



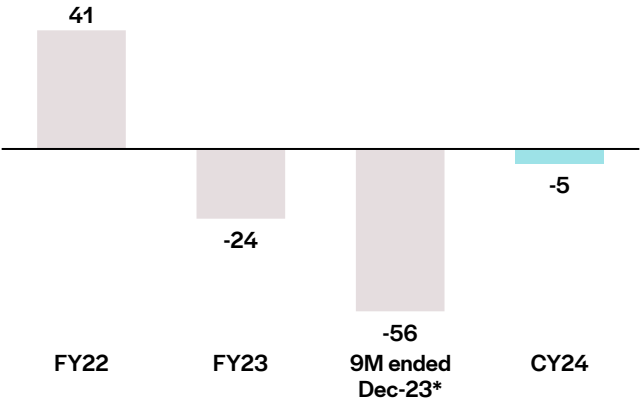
Profit After Tax (INR Mn)



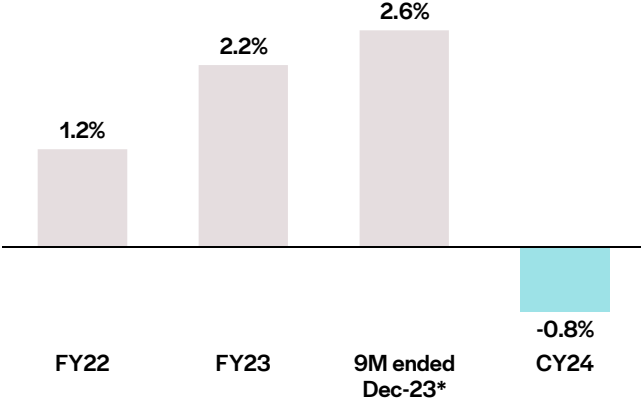
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Key Ratios

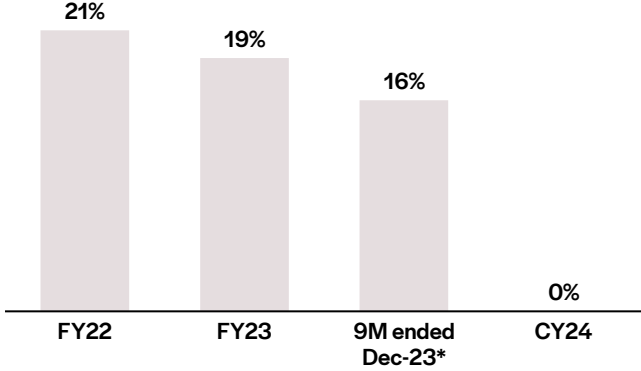
Working Capital Days



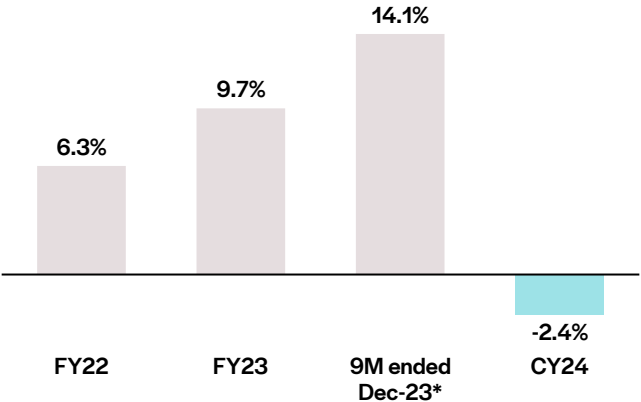
Return on Assets (%)



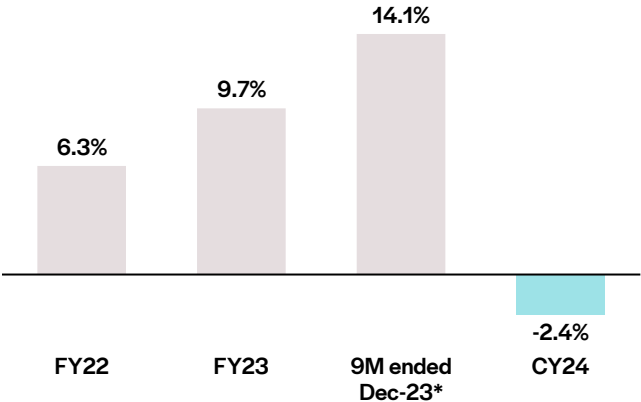
Dividend Payout (%)



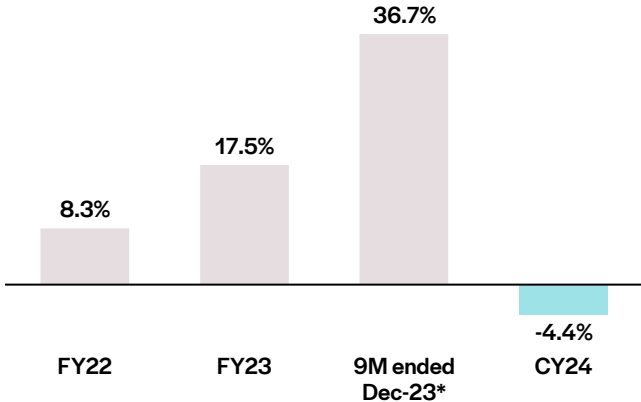
Return on Capital Employed (%)



Return on Equity (%)



Return on Invested Capital (%)



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Thank You..

For more information, please contact

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