



Ref. : JCIL/BSE/2025

Date : November 5, 2025

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

Dear Sir / Madam,

Scrip Code: 500147

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

The Board of Directors at its meeting held on November 4, 2025 have approved the Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2025. These Financial Results along with the Limited Review Report was filed with your good office yesterday.

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

We request you to take the above on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Frederic Martin
Managing Director
DIN: 11210964



Encl: as above

John Cockerill India Limited
Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com

Dear Shareholders,

The first nine months of 2025 have been marked by consistent progress, disciplined execution, and renewed confidence at John Cockerill India Limited ("JCIL"). Our performance demonstrates that the turnaround strategy we initiated is delivering tangible results, with every quarter reflecting clear upward momentum across key indicators revenue, margins, profitability, and cash flow.

Quarter-on-Quarter Momentum

FY2025 has reaffirmed the strength of our transformation plan and the resilience of our teams. Each quarter has built progressively on the last, establishing a foundation of sustained and structured growth.

Order Entry

Order intake in Q3 reached an impressive INR 5,861 million a nearly tenfold rise from Q1 highlighting the confidence our customers place in JCIL. The quarter saw major wins with leading steel producers such as JSW, Tata Steel, and Godawari Power & Ispat Ltd., driving our order backlog from INR 6,388 million to INR 11,291 million. This strong inflow ensures visibility well into FY2026 and reinforces our expanding footprint across India and Asia.

Revenue Growth

Execution efficiency accelerated through Q2 and Q3, supported by improved site readiness, supply chain coordination, and faster project ramp-ups. Revenue grew from 7.45% in Q2 to 18.10% in Q3, driven by robust project execution and achievement of key billing milestones.

EBITDA and Liquidity

EBITDA rose steadily through the year, reaching INR 120 million in Q3 a 13% sequential increase over Q2. This was achieved through a stronger revenue mix, disciplined cost control, and the sustained benefits of restructuring. Our cash position also strengthened consistently from INR 742 million in Q1 to INR 1,472 million in Q3, reflecting effective milestone collections, advance billing, and prudent vendor management. Together, these improvements underscore the depth of our recovery and the predictability of our financial performance.

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Talaja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com

Navigating the Global Steel Landscape

Globally, the steel industry in 2025 is in a transitional phase. While Europe continues to face high energy costs and regulatory pressures, and China grapples with muted demand from real estate and infrastructure, the U.S. remains relatively stable due to infrastructure spending and energy transition projects.

India and Southeast Asia stand out as growth engines, driven by rapid urbanization, infrastructure expansion, and investment in high-grade and green steels. This shifting landscape is defined by four megatrends decarbonization, digitalization, value-added production, and supply chain rebalancing.

Within this context, JCIL's technology-led and sustainability-focused business model positions us well. Our integration within the John Cockerill Group enables us to deliver solutions that address both competitiveness and environmental responsibility. FY2025 has proven our ability to convert global shifts into new growth opportunities.

India's Steel Industry – Shaping the Future

India continues to lead global steel growth, maintaining double-digit expansion in production and consumption through September 2025. Strong domestic demand across infrastructure, automotive, renewable, and construction sectors, coupled with initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, and "Make in India," has created a vibrant ecosystem for capacity expansion and technology adoption.

India's commitment to decarbonization, circularity, and advanced manufacturing underpins JCIL's strategic positioning. It reinforces why India remains not only our operational base but also our growth anchor within John Cockerill Metals globally.

Project Delivery Targets

Our project execution remains the backbone of JCIL's performance. Through disciplined project management, engineering, and close collaboration with clients, we continue to deliver complex assignments on schedule and to high-quality standards.

Key achievements include:

- **JSOL – Acid Regeneration Plant (ARP 1) :** Final Acceptance Certificate achieved; ARP 2 progressing as planned.
- **Jindal India – CCL 3 :** Erection work initiated smoothly.

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Talaja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com

- **Tata Steel Kalinganagar – CGL 1** : Successful commissioning of the Galva-Annealing process.
- **AM/NS Hazira – CGL 3** : Galva-Annealing trials underway.

These accomplishments demonstrate our consistency and reliability across multiple sites and clients.

New Project Wins

We strengthened our leadership in India's steel value chain through several high-impact contracts :

- **JSW JFE Electrical Steel Nashik** : Engineering and supply of advanced tunnel furnaces for India's first CRGO electrical steel facility a major step toward self-reliance in high-grade transformer steels.
- **Tata Steel Jamshedpur (Tinplate Division)** : Supply of a Push-Pull Pickling Line and Spray Roaster ARP, integrating cutting-edge pickling and acid recovery technologies.
- **Godawari Power & Ispat Ltd.** : Supply of a 6-Hi Reversible Cold Rolling Mill for GPIL's new 2 MTPA integrated steel plant.
- **JSW Khopoli** : Orders for a new CGL and Push-Pull Pickling Line, including provision for Zn+Al coating to address growing demand for corrosion-resistant steels.

Collectively, these contracts reinforce our presence across the full value chain from pickling and rolling to processing and acid regeneration and deepen our role in India's industrial transformation.

Expanding Value Services

Our Value Services business continues to grow steadily. The upcoming **Rolls Coating Shed at Taloja**, scheduled for inauguration in Q1 FY2026, will further enhance customer proximity and service capabilities. Integrating Advanced Coatings SA's expertise with JCIL's local operations, this facility will offer advanced thermal spray and finishing services using India's first HP-HVAF coating technology.

It will enable faster turnaround, reduced waste, and superior coating quality, combining European precision with local agility. This strengthens JCIL's positioning as a preferred service partner for steel producers seeking sustainable, high-performance lifecycle support.

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com



Safety and People

Safety remains central to our culture. Our Taloja facility has achieved **4,451 consecutive safe working days**, while Hedavali, E&C sites, Aurum, and Jamshedpur have collectively maintained strong safety records. These milestones reflect our proactive safety culture and deep commitment to every individual associated with JCIL. The pursuit of a zero-incident workplace remains our foremost priority.

Strategic Transformation Anchored in India

FY2025 has also been a year of strategic transformation. We are advancing a measured plan to consolidate John Cockerill's global Metals activities under a single, India-based listed entity. This initiative will create a more focused, transparent, and investible structure, enhancing both operational and financial agility.

Why India : The country's strong economic fundamentals, favorable geopolitical environment, and proactive industrial policies including Make in India, the PLI schemes, and the National Green Hydrogen Mission make it the ideal hub for global Metals consolidation. With a deep domestic market, growing investor confidence, and a robust listed platform, India provides both scale and stability for long-term value creation.

Operational Synergies : Consolidation will unlock efficiencies in three areas technology transfer, supply chain optimization, and lifecycle support. These synergies will strengthen manufacturing, reduce lead times, and enhance customer responsiveness across global markets.

Phased Execution : The transition will be implemented in stages, supported by rigorous due diligence, board oversight, and transparent communication with all stakeholders. Our approach remains pragmatic and risk-aware, focused on protecting and expanding shareholder value.

Acquisition Update : In line with this transformation, the Board of Directors has approved the acquisition of the entire equity stake of John Cockerill Metals International SA (Belgium) from our parent company, John Cockerill SA, for a total consideration not exceeding EUR 50 million. This follows our earlier communication dated September 29, 2025, regarding the receipt of a proposal for this acquisition.

The Board has approved the draft Share Purchase Agreement (SPA), incorporating the terms and conditions of the transaction. Based on the evaluation by the Committee of Independent Directors and the recommendation of the Audit Committee, the Board has formally approved the investment in John Cockerill Metals International SA, Belgium, through the acquisition of 100% of its equity held by John Cockerill SA.

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com



The parent company, John Cockerill SA, has provided a 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.

Upon completion, John Cockerill Metals International SA will become a **Wholly Owned Subsidiary** of John Cockerill India Limited. The proposed acquisition remains subject to shareholder approval and final consideration by the parent company, John Cockerill SA.

Looking Ahead with Confidence

As we enter the final quarter of 2025, JCIL stands stronger than ever financially sound, operationally agile, and strategically poised for the next phase of growth. With a robust order book, healthy liquidity, and the upcoming consolidation initiative, we are well-positioned to lead John Cockerill Metals' global expansion from India.

On behalf of the Board, I thank our shareholders, employees, and customers for their continued trust. Together, we are shaping a stronger, more sustainable future keeping John Cockerill **Leading the Way**.

Sincerely,
Francois-David Martino
Chairman

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com