



“John Cockerill India Limited
Q3 and 9 Months Calendar Year 2025
Earnings Conference Call”
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BOARD AND MANAGEMENT:

MR. FRANCOIS-DAVID MARTINO – CHAIRMAN – JOHN COCKERILL INDIA LIMITED

MR. FREDERIC RENE MARTIN – MANAGING DIRECTOR – JOHN COCKERILL INDIA LIMITED

MR. MARC DUMONT – CHIEF FINANCIAL OFFICER – JOHN COCKERILL INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and Nine Months Calendar Year 2025 Earnings Conference Call of John Cockerill India Limited. Before we begin, please note that this conference call may contain forward looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Francois-David Martino, Chairman. Thank you and over to you sir.

Francois-David Martino: Good afternoon, everyone. It is a pleasure to be here with all of you, our investors, partners and colleagues who continue to place their trust in John Cockerill India Limited. I'm joined today by our Managing Director, Frederic Martin and our CFO, Marc Dumont.

Let me share a brief update on how JCIL is progressing. The first nine months of 2025 have marked a period of steady recovery and disciplined execution for us. This quarter has shown clear improvement in our key performance indicators such as order entry, revenue, profitability and cash flow, reflecting that our turnaround plan is gaining traction. The direction is right and the progress is real.

In the third quarter, our order intake reached about INR 5.86 billion, nearly 10 times what we recorded in the first quarter. Our order backlog almost doubled to over INR 11,000 million. These figures give us good visibility for the fiscal year 2026 to come and underline a growing sense of confidence among our customers in JCIL's capabilities.

Our recent wins with GSW-GFE at around INR 2,700 million, Tata Steel at INR 800 million, Godawari Power & Ispat at INR 500 million, Jindal India at 400 million and JSW Steel at 1,750 million are encouraging. Together, these orders reflect the growing trust of leading steel producers in our capabilities. They reinforce our relevance in India's evolving steel landscape and demonstrate that JCIL is steadily re-establishing itself as a dependable technology and project partner.

Operationally, our momentum has improved. Revenue growth accelerated from roughly 7.5% in the second quarter to over 18% in the third, supported by better project execution, improved coordination and stronger site readiness. EBITDA rose sequentially by around 13%, reaching approximately INR 120 million, while our cash position more than doubled from INR 742 million in quarter one to over INR 1,470 million in quarter three.

While these trends are positive, we remain realistic about the external environment. The global steel sector continues to navigate a mixed outlook. Europe faces energy and cost pressures. China remains subdued and the U.S. market is holding steady to infrastructure and energy transition investments. Against this backdrop, India and Southeast Asia continue to stand out as growth regions, with sustained momentum in infrastructure, construction and automotive sectors.

JCIL is positioned well within these shifts. Our technology-led and sustainability-driven approach, supported by the global expertise of the John Cockerill Group, enables us to deliver efficient, value-driven solutions for our customers. India's steel story continues to be resilient, supported by double-digit growth in both production and consumption up to September 2025.

Government initiatives, like PM Gati Shakti, the National Infrastructure Pipeline and Make in India, are creating a strong foundation for capacity expansion and modernization. For us, India remains not only our operational base, but also the anchor for our global growth plan.

On the project side, execution continues at a healthy pace. Projects such as the JCIL Acid Regeneration Plant won't have reached final acceptance, while Plan 2 is progressing smoothly. Tata Steel at Kalinganagar has successfully commissioned its galvanizing process and similar milestones are being achieved at AMNS, Hazira and Jindal India. We have also received SAT for BRL-CGL.

We have also broadened our reach to new orders. The JSW JFE Electrical Steel Project in Nashik, India's first TRDO electrical steel facility, is a landmark win. We are also supplying advanced technology to Tata Steel's Tin Plate Division, Godawari Power's new integrated steel plant and JSW's Khopoli new coating and pickling line.

Collectively, these project enhanced our position across the full steel value chain, from pickling and rolling to coating and regeneration.

Our value services segment, which includes revamps, spares and services, continues to build momentum. The upcoming rolls coating shed at Taloja, to be inaugurated early next year, will integrate advanced coating expertise with JCIL's capabilities and introduce India's first HP-HVAF coating technology, a significant step in localizing advanced coating solutions.

Safety continues to be our foremost priority. Our Taloja facility has now completed over 4,450 safe walking days. An achievement mirrored at all our locations and sites.

2025 has also been a year of structural realignment for JCIL. We have initiated the process of consolidating John Cockerill's global metals activities under a single India-based listed entity. This move will make our operations more focused, transparent and aligned to growth.

Why India? Well, because the fundamentals are strong. Geopolitical stability, industrial momentum and supportive government policies, such as Make in India, the PLI Scheme and the National Green Hydrogen Mission, make India a natural hub for our global metals business.

As part of this transformation, our Board has approved the acquisition of John Cockerill Metals International in Belgium, a 100% equity buyout from our parent company. Once completed, it will make the Belgian entity a wholly owned subsidiary of JCIL, further strengthening India's role as the operational and strategic center for John Cockerill Metals worldwide.

The acquisition will take place in two parts. Part I, entails John Cockerill SA transferring its carved out metal business and shares in its German (John Cockerill UVK) and Chinese, John Cockerill Industry Technology, subsidiaries to John Cockerill Metals International SA. While Part II consists of John Cockerill SA causing its US affiliate called John Cockerill North America to transfer its shareholding in its subsidiary, John Cockerill Industry North America, to John Cockerill Metals International SA.

We are advancing this transition with care through a phased, transparent, and well-governed approach. Our focus remains on sustaining financial discipline, operational control, and clear communication with all stakeholders. As we enter the final quarter of fiscal year 2025, we do so with cautious optimism.

The fundamentals of our business have improved, and the order visibility we have today gives us confidence heading into fiscal year 2026. We are not declaring victory, but we are on firmer ground. Our task ahead is to maintain this trajectory, convert our strong order pipeline into efficient execution, and strengthen our foundation for sustained profitability.

To all our shareholders, partners, and employees, thank you for your continuous confidence and support. Together we are steering JCIL to a disciplined recovery and toward a stronger, more resilient future. Thank you.

I now open the floor for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Manan Poladia from MKP Securities. Please go ahead.

Manan Poladia: Hi, sir. Congratulations on posting a good set of numbers. I have two questions for you, sir. First, regarding the equity stake acquisition that we just announced. If you could give us some color as to the revenue numbers and the margin numbers for the companies that are being acquired as a part of the acquisition, both steps included.

And I think the second question is, I think you just spoke about ArcelorMittal Nippon Steel, Hazira. If you could give some color as to what portion of that project is something that we're going to bid for. I think that would be great. Thank you, sir.

Francois-David Martino: Thank you very much for your question. I am clear with the first question. Can you repeat the second one, please, regarding AMNS Hazira?

Manan Poladia: My question was, sir, I think it's a large project, INR 80,000 crores in the first tranche and INR 70,000 crores in the other, I believe. I just want to understand what portion of that project is equipment that we sell and that we're going to bid for, because I know that AMNS is a long-term partner of our company, even in Belgium, right?

Francois-David Martino: Alright. Thank you very much for the question. Now it's clear. So regarding the revenue of the acquisition, the figures will be disclosed after the approval ballot of the minority shareholders. And then we will be able to give the figures. But it is a decent multiplicator factor we will apply to revenue, which will be around 2.5 to 3.5 times.

On the second question on AMNS, Hazira. It is indeed a large project. I think it may be the largest contract we have got in the history of the company in India. And this contract is very well advanced. And basically, we have delivered especially two key technology lines for AMNS to be really ahead of the competition.

The first one is the Continuous Galvanizing Line number 3, which is already commissioned. And the second line, which is under commissioning, is the CGAL, which is a combined line between Annealing and Galvanizing. This line is the biggest of the two, and the length of this line is beyond 800 meters. It is a really huge construction work, which has been successfully executed by our team in India.

Manan Poladia: Right, sir. I understand. Thanks for answering my question. Thank you.

Moderator: Thank you very much. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

Dixit Doshi: Yes, thanks for the opportunity. So, I have two, three questions. Since I'm slightly new to the company, I just wanted to understand. In the last conference call, you had mentioned that the order pipeline is almost like INR40,000 crores. And even the spares and larger revamping kind of projects, we are revamping INR9,000 crores to INR10,000 crores of projects.

So, this is, if you can help me understand, is this the market potential right now, which we are evaluating, or these are one-to-one discussions happening with the client, and roughly maybe a 10%-15% of this can actually get converted into the order book over the next one or two years? How does this work? I mean, how should I read this potential pipeline? That's my first question.

Secondly, in terms of margins, so this quarter, we have reported a 12-13% margin. So, I just wanted to understand historically, on an annualized basis, we have done 6%-7% EBITDA margin. So, what kind of trajectory we should expect over the medium term?

And my last question is regarding our two technologies, so JVD and Volteron. So, we mentioned in our presentation, both of these are jointly co-developed with ArcelorMittal. So, what is the understanding between our company and them? Will there be any royalty payment or something? Or, I mean, we can sell it without any royalty to the third party? Those were my questions. Thank you.

Francois-David Martino: Thank you for your very interesting questions, and I would be more than happy to answer these ones. First of all, on the pipeline, the pipeline we have is solid. We always have a prospective look on the projects to come for the next two to three years. So, the figures you have mentioned, which are the ones we have communicated during the last investor call, are correct and have been even reinforced over time, because we see that the market is really very dynamic currently.

And not only the pipeline is solid, but the conversion rate we have on projects into contract is extremely high. It's superior to our competitors, and that's also explaining why we have solid results and why we have pretty much solid confidence, although conservative perspective for the future.

So, coming to the margin question, 12% margin is a very good result compared to the history of the company. And the trajectory we expect in the next years to come is positive without giving you any figures, which I can't. But we are very confident that we can perform on that level for a certain period of time.

So, the margin trajectory will be really depending on the product mix we are going to offer on the market. And you mentioned service spare parts revamping, which is a high margin activity. And the company is doing everything it can to improve and increase this activity in the future. So, that's something which is also giving us a good level of confidence.

On the point of the technologies and the relationship with ArcelorMittal, extremely good. The company has a very strong track record in the history, especially in Europe, of collaborating on developing R&D projects together. So, on JVD, we have acquired the license, and this has been already settled and budgeted. But I would say the level of license fees compared to the prospective are extremely reasonable.

In terms of Volteron, it would be a different approach because John Cockerill will intend to enter into a common company with Arcelor to commercialize Volteron. Therefore, there will be no royalty fees involved in whatsoever direction for that technology.

Hoping this has answered your question.

Dixit Doshi: Yes. Just if I am allowed, just a follow up. So, Volteron, you mentioned that we'll be doing through a common company. So, is my understanding correct that the company, since we are acquiring the entire metal business, so JVD technology will come to us but Volteron is not.

Francois-David Martino: At this point of time, I cannot answer that question. Nevertheless, we are in the clarification process with our partner, Arcelor, and internally with the promoter. And we will come back to you most probably in the next call with a key answer on that.

Dixit Doshi: Okay, fine. That's it from my side. I'll join back in the queue. Thank you.

Moderator: Thank you very much. The next question is in the line of Parimal Mithani from Credential Investments. Please go ahead.

Parimal Mithani: Congratulations on outstanding numbers. So, my question is, who is your global competition for these two technologies? Volteron and the other one you are planning to launch in India?

Francois-David Martino: I have to apologize. I cannot hear. The sound is pretty fast. Marc and Fred, did somebody have a better understanding of the question?

Marc Dumont: No, we did not get it.

Francois-David Martino: Sir, if you could repeat the question, please.

Parimal Mithani: My question is, who are our competitors for these two technologies which are launching? Volteron and the other one. The competition in India and globally would be which companies?

Francois-David Martino: So, Volteron is a disruptive technology in the field of iron making, which is a field dominated by the black furnace technology and direct reduction technology. So, we are entering with electrolysis direct reduction, which is a complete new innovation. So, nobody has entered the market here.

We believe, despite two other projects, we see as competitive compared to Volteron. We consider ourselves to be advanced compared to the others. And we believe we have the best chances to enter the market commercially in the next 18 to 24 months with the first commercial project.

Parimal Mithani: Sir, my question is, in terms of EBITDA margins going forward, would be in which range?

Francois-David Martino: So, I cannot give a ballpark figure in terms of margins, but what I can tell you is, qualitatively, margins on new technologies, and especially when there is very less competition, and where competitive technologies are less interesting in terms of operational expenses, you can, of course, claim a better margin. So, I cannot give you a figure, but I can tell you, this is one of the drivers for the future profitability of the company.

Parimal Mithani: Would it be fair to say we hit 28 margins, sir?

Francois-David Martino: It is difficult to say at this stage. Our hope is that it is indeed contributing to a better margin in the future.

Parimal Mithani: Thank you, and all the best.

Francois-David Martino: Thank you for your question.

Moderator: The next question is from the line of Tejas Mehta from Bajaj Finance.

Tejas Mehta: Yes. Hi, sir. Congratulations on the great set of numbers. I just wanted to understand what is some valuation metrics used for acquiring the group companies. Is it like multiple of sale or is it EV by EBITDA? And what kind of multiples were considered in the same to arrive at the Euro 50 million value?

Francois-David Martino: Yes. Thank you for your question and thank you for the congratulations to the team, and I will be happy to convey the message to our employees. On your question, the methods we have used to evaluate the different companies which will integrate in case of favorable and positive ballot is the discounted cash flow methodology, which has been adjusted then by the net working capital.

Tejas Mehta: Okay. Okay. Okay. Okay. Okay. So, what is the...

Francois-David Martino: So, no multiples involved.

- Tejas Mehta:** Okay. Okay. Great. So, can you, if you don't mind, share some of the numbers at which these subsidiaries are in terms of revenue, at least? If not, more details can be shared.
- Francois-David Martino:** Yes. I will repeat the answer I gave previously on that aspect. So I cannot give exact figures at that stage, but you can expect a multiple of 2 to 2.53. So basically, you can expect an addition of at least EUR100 million revenue.
- Moderator:** The next question is from the line of Kush Gangar from Care PMS.
- Kush Gangar:** Hi, sir. Am I audible, sir? Hello?
- Moderator:** Yes, sir. You're audible.
- Francois-David Martino:** Yes.
- Kush Gangar:** Right. Right. Right. So my first question is, can you mention about the commercialization for the new two technologies? When do we expect commercialization? And also, with respect to their size, what kind of projects, in terms of size, they can be or would be?
- Second question would be on fundraisers. We have mentioned about raising funds. What would that be for, main purpose? Would that be for possible commercialization of these technologies or for payment of the acquisition? What would the fundraisers be for? And the content that we are looking at.
- And the third and the last question would be what kind of benefits, in terms of this acquisition, if you can mention in some detail. Or, say, for example, we are mentioning that we want to consolidate the metal business in the Indian company, right? So what kind of synergies or benefits would be possible? Some detail on that.
- And my last question would be on the capacity that we are increasing for spare for Taloja. Who is that expansion? What kind of revenues or capacities -- capacity increase would be done? And what kind of revenues would be possible from that? And it takes amount for that. Yes.
- Francois-David Martino:** In terms of commercialization of the new technologies, for the JVD, we already have started because this technology is already proved industrially. There is a line existing in Belgium, which has already produced more than 1.1 million tons. And this line has showed satisfactory opex, capex, and especially features of new products. So we expect and we hope that we will be able to commercialize the first JVD as late as quarter one next year.
- The second one on Volteron, it will take a little bit more time. We are at the development level CRL7, which is the last step before commercialization. And this one will take, let's say, between 12 months to 24 months to come into, let's say, a concrete and real commercial contract. So we will have basically significant revenue and margin contribution coming out of these two products, due to the fact that the size of such projects are much larger.
- JVD is a very complex line involving a lot of extremely high-tech components, and therefore, you can expect relative high order entry on this one. And Volteron is in the field of blast furnaces. So the capex of Volteron is much higher than a blast furnace, but the opex are extremely

competitive. Nevertheless, this technology, Volteron, is on a different magnitude because you are in the steelmaking or the ironmaking field, which is representing 80% of the complete value of the capex that a steel mill is investing.

In terms of contribution on these technologies, well, these consolidations we are organizing right now will help us to localize these key technologies, which in an exclusive way reinforce the positioning of JCIL as a leading company in the field of high-tech solution for the steel industry. So that will bring us to be potentially one of the key leaders in the future.

The fact that we consolidate worldwide activities under JCIL will also allow the company to balance and to play on their global presence to benefit from high future growing markets, which could be tomorrow Southeast Asia or tomorrow could be US and not being only linked on India. So that's giving a certain contingency potential for the company to still sustain its revenue and its marginality.

And it's giving you the possibility to invest in a global technology company out of India. This kind of company as John Cockerill India Limited being global and having leading technologies is very rare on the market. So this kind of investment instrument is not more than five or four on the Indian market completely.

To answer your last question, in terms of service in Taloja, so we are currently doing an investment to coat rolls for furnaces and to do services for the whole installed base of furnaces for processing lines in India. This investment has been done already and will be inaugurated and commissioned first quarter next year. We expect out of this activity 300 rolls production capabilities per year and a revenue of at least 3 million per year.

So the capex for these investments are around 2 million, which has been already paid, budgeted also one part for next year. So this will bring Taloja to increase its aided value on the field of service and spare parts. And this is a completely high-level technology service we are offering to the Indian market.

Kush Gangar: And on the fundraise...

Francois-David Martino: Sorry?

Kush Gangar: Fundraise, we have, I think, mentioned the plan regarding fundraise, right?

Francois-David Martino: Yes.

Kush Gangar: So what is that for? And so use of that, expected use of that, is it for the new technologies or for building capacities for these new technologies or for payment of acquisition? What is the fundraise required for?

Francois-David Martino: Roll-coating technology is to, let's say, maintain and revamp rolls which are used in furnaces. So the furnaces used for processing lines are on very high temperature and the strip, which is basically flying inside the furnace, are in contact with rolls which are wear down and over time

need to be reshaped and revamped. So the technology we are going to offer is offering a high durability and high lifetime for these rolls for all customers.

Moderator: The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.

Dixit Doshi: Yes. So one question is, out of the current order book, how much is for the service revamping and spares business? And the second thing is, if you can update -- give any update on the MOU with SAIL, so is it at a very early stage or we can expect some orders from that in the near future?

Francois-David Martino: On the order book, service spare parts revamping represents this year for us at least 20% to 25%, which shows a strong improvement compared to last year and giving us very strong confidence on the performance of the team there.

In terms of collaboration with SAIL, we have not only excellent collaboration and relationship with SAIL, but we have a strong and solid plan to collaborate and especially to improve the performance in all their different facilities in terms of rolling and processing. And next year will mark the year where we will materialize a few of the strategic developments we have in common.

Dixit Doshi: Okay. And just a couple of things. So given the opportunity which you speak like larger -- such a large order book pipeline, then the potential of JVD, potential of Volteron, which will take our company to the upstream cycle of the steel manufacturing. Given all that and current order book of INR 1,100 crores, just a rough what's your estimate? I mean, over the next three years, four years, can this company have 6x to 7x of what the current order book, given such a large potential?

Francois-David Martino: The aspiration of the company and the team is extremely ambitious, and we would pretty much like to reach in 2030 INR 8,000 crores, thanks to new technologies, but not only. External growth is also one of the levers we will try to pursue in the next years to come to support our growth.

Moderator: The next question is from the line of Parth Dalal from MM.

Parth Dalal: Hi.

Moderator: Yes, sir. Please go ahead.

Parth Dalal: Hi. Hi. My question is India is becoming a hub, but China still remains a cost competitor. So what will be the company's differentiating factor to protect margins while scaling globally?

Francois-David Martino: So India is having a very fast momentum, especially on steel, and India is the largest growing steel market nowadays. So India is extremely eager to go to very well advanced products, like green steel, like electric steel, which is used for making electrical motors, especially for e-cars and e-two wheelers, but also on high strength steels, which are extremely hard materials used especially for building lightweight construction or vehicles.

So China is a more established mature market, which is rather declining currently, and of course, a very strong competitor. The position of the company towards China is that we are already

present there. So close to Beijing, we have our headquarter and the activities we have in China are extremely dynamic currently and with a positive outlook, and hopefully we'll be able to announce very good news out of China soon.

So the perspective we have is that we are gaining market share in China as well and that proves that the relevance and the competitiveness of our solution also for the Chinese market. So therefore we don't have so much fear about competitive offering out of China.

Moderator: The next question is from the line of Tejas Mehta from Bajaj Finance.

Tejas Mehta: Yes. Hi, sir. Sir, there are two questions. One is the purpose of IPO is to make the payment for the acquisition or how is the company planning to make the payment for the acquisition? Will it be from the cash flow of the companies, which would be around INR 100 crores per year? So - and until then, will it be a debt in the books from the parent and will it be accruing interest, and how it will be coming?

Francois-David Martino: So first of all, the intention of the promoter is really to support JCIL to become a global leader and a champion with the headquarter in Mumbai in the field of technology. So in terms of payment acquisition, the promoter has accommodated JCIL with very comfortable payment terms, and the acquisition will be therefore paid over a period of five years with a debt without applying any interest fee and this debt may be convertible at termination if not fully paid into shares. That shows the strong commitment that the promoter has into JCIL and the willingness to contribute to build not only a big and great champion, but a profitable champion within India.

Tejas Mehta: Great. And the purpose for the IPO is for capex in the new technologies that you are planning?

Francois-David Martino: Say again, please.

Tejas Mehta: So fundraising plans are, what are the funds that will be raised used for?

Francois-David Martino: So the fundraising plan is something we are considering for the future. We don't consider on the short-term to need any fundraising to make the current acquisitions we are planning with John Cockerill. That will most probably come on a later stage, especially when we will identify and propose to the Board new acquisitions for JCIL.

Tejas Mehta: Okay. And last question is, are there any capex plans in any of the subsidiaries that will become, I mean, that will -- the companies that will become subsidiaries of the structure change? And will there be guarantees involved?

Francois-David Martino: No such thing.

Tejas Mehta: No such thing. Okay. Okay. Great, sir.

Francois-David Martino: No specific capex plan outside India. The biggest capex planning we have will be within India.

Moderator: The next question is from the line of Aditya Chheda from InCred Asset Management.

- Aditya Chheda:** Congratulations on a good set of numbers and I wish the entire John Cockerill team all the best for their vision of integrating the global metals business in India. I have two questions. One is what would be your typical order execution cycle for the orders that you have in hand? And the second is on what would be the typical working capital cycle for the business as the numbers are slightly lumpy for the last two years, three years. If you can help us understand that better.
- Francois-David Martino:** Sure. So on the execution cycle, projects like the one we have signed here and I mentioned during my presentation are a cycle between 12 months to 18 months, basically. Closer to 18 months. And these execution cycles are made of, let's say, basic layout design and engineering of the plant, then detailed design of the equipment, then purchase, manufacturing of the equipment, delivering to site, and then installing, assembling and commissioning the line till achievement of the performance.
- And this cycle is, as I said, around about 15 months to 18 months. On the working capital cycle for the business, this will, of course, the need of working capital will for sure increase. But since we are extremely keen on keeping our working capital on a reasonable level, the payment terms we usually ask to our customers are positive to allowing us to keep a positive cash flow at any time of the project.
- As we consider that financing the project is not John Cockerill India Limited's task, but rather the customer who has to finance the project. And therefore, we rather usually have a negative working capital effect of around 10% of sales. That's the historical value.
- Aditya Chheda:** Perfect. And about the last two years' cash flow conversion, are there any one-offs that you would want to highlight or it should normalize in the current calendar year?
- Francois-David Martino:** I think it will pretty much normalize in the next calendar year due to the fact that we have a positive perspective for the future.
- Moderator:** As there are no further questions, I would now like to hand the conference over to management for closing comments.
- Francois-David Martino:** Thank you very much. I don't know if my colleagues Marc Dumont and Frederic Martin have any comments to add. If not, I would like to thank you for your attention, listening and continued support. The congratulation message I have received will be conveyed to the employees, the management and the team. And thank you heartily for that. And looking forward to exchange with you again during the next investor call. Thank you again and wish you a great day.
- Moderator:** On behalf of John Cockerill India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.