



JOHN COCKERILL INDIA LIMITED

CIN: L99999MH1986PLC039921

Chairman's Address to Shareholders | Annual Earnings | FY2025 (FY Ended December 31, 2025)

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Dear Shareholders,

It is with genuine pride and a clear sense of forward momentum that I address you today, following the Board's approval of JCIL's audited financial results for the year ended December 31, 2025. This has been a year in which our teams demonstrated what excellence in execution and strategic focus can truly deliver — a tangible, measurable turnaround after a difficult 2024.

I want to lead with what matters most: the positive stories embedded in this year's performance. There are items in our financials that require transparent explanation — and I will address them candidly — but I believe it is important you first see the genuine progress that has been achieved before we discuss the financial results.

#### Dividend — Rewarding Your Confidence and Trust

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**After a year in which no dividend was recommended — a considered decision to preserve capital through a period of challenge — I am pleased to announce that the Board of Directors has recommended a dividend for FY2025.**

This is not a routine declaration. It is a deliberate signal. It reflects our restored financial health, our confidence in sustainable cash generation, and above all, our recognition of the trust and patience you have shown during a period of difficulty. The Board does not recommend a dividend lightly — it does so as an expression of its belief in the durability of our recovery and the robustness of our foundations.

We understand what the absence of a dividend last year meant to our shareholders. This year's recommendation is our commitment, made tangible, that JCIL is on a sound and improving financial footing.

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## Quarter-on-Quarter Revenue Growth — A Story of Consistent Progress

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One of the clearest indicators of our recovery is the consistent quarter-on-quarter improvement in revenue and profitability delivered across all four quarters of 2025. This is not a single good quarter — it is a sustained, progressive trend that reflects genuine structural improvement in how we execute.

The year began cautiously, with Q1 still absorbing the tail effects of project delays from 2024. However, from Q2 onwards, execution accelerated meaningfully — driven by faster project ramp-ups, stronger milestone billing, improved supply chain coordination, and a growing contribution from our Value Services business comprising of Revamps, Spares & Services. By Q3 and Q4, both revenue and EBITDA had improved materially on a sequential basis.

This progressive momentum did not happen by chance. It was the result of specific operational interventions: tighter project controls, more disciplined procurement, better resource allocation, and a sharper focus on customer proximity. Each quarter built on the last, and this compounding effect gives us confidence in the trajectory ahead.

Critically, this upward trend has carried into the early months of 2026. The financial results for the full year, which I address shortly, do not yet fully reflect the business momentum that is now building — and that is an important distinction I want to draw clearly for our investors.

## Order Pipeline — Building the Revenue of Tomorrow

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The single most important forward indicator for JCIL is the state of our order pipeline — and here the story is genuinely exciting.

Order intake accelerated through the second half of 2025, culminating in an impressive prospect culminating into a order book that has grown substantially compared to the prior year. Continued Advanced discussion on new projects from Existing key customers such as Tata Steel, JSW, and GPIL underscore the strength and durability of our long-standing customer relationships.

In early 2026, this momentum has continued with significant advance discussion on various contracts on projects providing us with high revenue visibility for the quarters ahead.

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The quality and margin profile of our order book has also improved. We are bidding with seriousness — prioritising premium technologies, risk- controlled contracts, and long-term partnerships over volume-driven growth.

**I want to be transparent with our investors: while this order pipeline is strong and growing, its full financial impact is not yet visible in our FY2025 results. Projects secured in the second half of 2025 and early 2026 are still in their early mobilisation and engineering phases. Revenue recognition on these contracts will build progressively — and we expect a positive and meaningful step-up in revenue from Q2 2026 onwards, as execution milestones are achieved and billing cycles accelerate. The numbers today do not yet tell the full story of the business we are building.**

We enter 2026 with high visibility, strong execution confidence, and the organisational capability to deliver on this pipeline. The investment in our order book today is the revenue and profitability of the quarters ahead.

### **Value Services — A Structural Growth Pillar Already Delivering**

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Our Value Services business — comprising Revamps, Spares, and Services — has emerged as one of the most important structural shifts in JCIL's business model, and it is already delivering tangible results.

As Indian steel producers increasingly focus on brownfield optimisation, productivity improvement, and decarbonisation-led upgrades, our lifecycle services portfolio is precisely aligned with their evolving priorities. Value Services contributed meaningfully to both revenue and margins in 2025 — its faster cash cycles, higher margin profile, and more predictable revenue stream making it a natural stabiliser for our business.

A landmark milestone in expanding this business will be the commissioning of our Rolls Coating facility at Taloja in 2026 — featuring HP-HVAF technology, the first of its kind in India, developed in collaboration with Advanced Coatings SA of Belgium. This facility will deliver European-quality coating services with the agility and turnaround speed of a local operation, deepening our value proposition for Indian steel producers.

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## Balance Sheet — Materially Stronger

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Our balance sheet on December 31, 2025 reflects the tangible outcomes of financial discipline. Total equity has grown to INR 210.14 crores. Cash and bank balances have strengthened significantly to INR 226.50 crores combined — compared to INR 62.53 crores at the end of 2024. This improvement reflects active receivables collection, disciplined working capital management, and improved billing milestone performance across our project portfolio.

The significant increase in our liquidity position is a direct consequence of the operational improvements made during the year and gives us a solid financial foundation as we enter a period of higher execution activity in 2026.

## Safety and ESG — Consistent Excellence

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2025 was an exceptional year for safety. We recorded zero fatalities and no Lost Time Injuries across all our operations. Our Talaja facility has now exceeded 4,500 consecutive safe working days — a remarkable achievement spanning over 12 years of LTI-free operations. JCIL was honoured with two safety awards during the year in recognition of this sustained performance.

On ESG, our Business Responsibility and Sustainability Report reflects our growing commitment to transparent and responsible disclosure. From renewable energy integration to workforce development and responsible procurement, sustainability is not peripheral to our strategy — it is central to it. Our technology portfolio, including Jet Vapor Deposition (JVD) and the Volteron electrochemical ironmaking initiative, positions JCIL at the forefront of green steel innovation.

## Strategic Transformation — India as the Global Metals Hub

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2025 has also been a year of strategic definition. The John Cockerill Group is consolidating its global Metals business — anchored in India, with JCIL as the platform. This initiative, Project Vulcan, is focused on strengthening technology transfer, supply chain integration, execution discipline, and being strong in everything region.

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During 2025, the programme supported organisational consolidation in Europe and China. In 2026, it will continue with preparatory work toward the proposed acquisition of the U.S.-based entity within the

Group, targeted for completion by December 31, 2026. This consolidation is measured, value-accretive, and governed with full Board oversight and stakeholder transparency.

### Understanding the Full Financial Picture — Context for Our Results

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Having shared the genuine positive developments of 2025, I now want to address the financial results in their entirety — including items that have had a dampening effect on the reported numbers and which deserve clear, transparent explanation.

Revenue for the full year 2025 stood at INR 357.59 crores, compared to INR 388.73 crores in 2024. This decline reflects the tail-end of project delays inherited from 2024, which slowed early revenue recognition. As I described, the quarter-on-quarter trend within 2025 is strongly positive — and importantly, the pipeline that will drive FY2026 revenue was largely secured in the second half of 2025 and is not yet reflected in this year's numbers.

Profit after tax for the year stood at INR 10.31 crores — a return to profitability compared to the loss of INR 5.38 crores in the prior year. This is an important milestone. The underlying operating performance is even stronger than this headline figure suggests, once we account for two specific non-recurring items:

**Exceptional Item 1— Revised Labour Code (INR 11.41 Crores):** FY2025 includes a one-time, non-cash exceptional expense arising from revised labour code regulations that came into effect in November 2025, which necessitated an actuarial recalculation of gratuity and leave encashment obligations. This adjustment is regulatory in nature, industry-wide across all Indian entities, and entirely non-recurring. It does not reflect any deterioration in our operational performance. From 2026 onwards, provisioning will normalise under the revised framework, eliminating this year-end volatility.

**Exceptional Item 2— Santander Arbitration Notice Received in February 2026:** An arbitration notice received from Santander in February 2026 has been timely disclosed to the Stock Exchange.. This is currently under legal analysis and An update will be provided upon completion of the review.

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Excluding these non-recurring and regulatory items, our core operating performance demonstrates clear, sustained, and structural improvement — consistent with the quarter-on-quarter progress described earlier. The Board has chosen to be conservative and transparent in its approach to provisioning, and we

believe this reflects the right governance posture for a company committed to long-term stakeholder trust.

### India's Steel Industry — A Structural Growth engine

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We operate in one of the world's most dynamic and fast-growing steel markets. India's steel demand growth continues to outpace major global economies, supported by sustained public infrastructure spending, the National Steel Policy, automotive sector growth, and increasing localisation of advanced steel processing solutions. While global markets — particularly Europe and China — continued to face structural headwinds in 2025, India's long-term fundamentals remain compelling. JCIL is positioned at the heart of this opportunity.

### Looking Ahead — 2026 and Beyond

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As we enter 2026, we do so with record order visibility, improving margins, a stronger balance sheet, and an organisation that has proven its ability to execute through adversity. Our priorities are clear:

- Professional execution of our expanding order book — with Q2 2026 expected to reflect a meaningful revenue step-up as new contracts move into active execution
- Continued expansion of Revamps, Spares & Services as a margin-accretive structural growth pillar
- Commissioning of the Rolls Coating facility at Taloja, bringing high-value localised services to Indian steel producers
- Advancing Project Vulcan — including preparatory work toward U.S. consolidation
- Maintaining our exemplary safety record and deepening our ESG commitments
- Conservative, disciplined financial management with a progressive approach to shareholder returns

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We are realistic about external uncertainties — global trade dynamics, geopolitical volatility, and the pace of customer capital expenditure decisions. But we are confident in our positioning, our strategy, and above all, our people.

## Conclusion

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To our shareholders: thank you for your continued trust. The dividend we are recommending this year is our commitment made tangible — and a signal of what we intend to build from here.

To our customers: thank you for entrusting us with your most complex and consequential projects. We will honour that trust every day.

To our employees: you are the reason this turnaround has happened. Your dedication, precision, and resilience have converted a challenging environment into a genuine story of progress.

And to all stakeholders: the FY2025 numbers, read in full context, tell a story of an organisation that has stabilised, strengthened, and is now poised to accelerate. The best of JCIL's story is still ahead of us.

Let us build it together.

Sincerely,

**Francois-David Martino**

**Chairman**

John Cockerill India Limited

*February 26, 2026*

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