



Ref. : JCIL/BSE/2026
Date : March 04, 2026

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

Dear Sir,

Scrip Code: 500147

Sub: Transcript of Earnings Conference Call for the quarter and year ended December 31, 2025

Pursuant to the provisions of Regulations 30 and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated February 26, 2026, regarding the audio recording of the earnings conference call held on February 26, 2026 Originally Scheduled at 3:00 P.M. and Started with Slight delay at 3:30 P.M. (IST), on the audited financial results for the quarter and year ended December 31, 2025, we hereby enclose the Transcript of the audio call recording of the Earnings Conference Call for the quarter and year ended December 31, 2025.

The transcript is also available on the Company's website at www.johncockerillindia.com.

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

Thanking You,

Yours faithfully
For **John Cockerill India Limited**

Nidhi Salampuria
Company Secretary & Compliance Officer
FCS 10448
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

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"John Cockerill India Limited
Q4 & Full Year '25 Earnings Conference Call'

Feb 26, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording
uploaded on the stock exchange on February 26, 2026 will prevail.



**MANAGEMENT: MR. FRANCOIS DAVID MARTINO – CHAIRMAN – JOHN
COCKERILL INDIA LIMITED
MR. FREDERIC MARTIN – MANAGING DIRECTOR –
JOHN COCKERILL INDIA LIMITED
MR. MARC DUMONT – CHIEF FINANCIAL OFFICER –
JOHN COCKERILL INDIA LIMITED**

Moderator: Ladies and gentlemen, we apologize for the delay and appreciate your patience. Good day, and welcome to the Q4 and Full Year 2025 Earnings Conference Call of John Cockerill India Limited. 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-screen phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Francois David Martino, Chairman of John Cockerill India Limited. Thank you, and over to you, sir.

Francois David Martino: Good afternoon, everyone, and thank you for joining us. I am joined today by Frederick Martin, our Managing Director, and Marc Dumont, our Chief Financial Officer. I want to use today's call differently from a typical results briefing. And yes, we will cover the fiscal year 2025 financials, and they tell a genuinely positive story of turnaround and recovery. But what I really want to focus on is what comes next.

JCIL has spent the last 12 months restructuring, repositioning, and rebuilding. That work is done. What you are investing in today is not the company we were; it is the company we have become. And the growth potential ahead of us is the most compelling it has been in a decade.

Let me take you through the story, beginning with where we are; then turning to where we are going and how we intend to get there? Fiscal year 2025 was the turnaround being delivered. The numbers matter, so let me cover them crisply. First, the order book. Fiscal year 2025 order entries reached INR 862 crores versus last year INR 300 crores orders.

Ending the year with the backlog close to INR 11.9 billion after a sharp acceleration in the second half, this is 74% increase compared to the previous year. This is not only a record level; it is the strongest forward revenue visibility we have had in many years.

Second, value services growth. Revamps, spare parts, and services expanded materially and importantly with structural better economics, higher margin, faster cash cycles, and more recurring demand versus one-off project cycles. This segment is becoming a stabilizing pillar of JCIL.

Revenue reached a INR 357 crores level. Profit after tax INR 10 crore, and this is a full return to profitability after the loss of INR 5 crores in 2024. And critically, in revenue terms, every quarter of 2025 was better than the one before. Our balance sheet was transformed. Cash and balance grew from INR 62 crore to INR 226 crores. Nearly four times in a single year. Total equity now stands at INR 210 crores, and we enter 2026 with financial firepower, not financial constraint.

And behind these headline numbers, the improvement of '24 to '25 is visible across every key driver in a very deliberate sequence. EBIT, operating profitability recovered meaningfully year-on-year with an EBIT improving to around 6% in 2025 from around -3% the previous year. This is supported by an execution discipline and the growing contribution of value services.

Fourth, fixed cost and overhead control. While we restructured, we did not allow structural costs to drift. Cost discipline remains tight, overheads were controlled, and the operating base is now leaner and more scalable.

Fifth, cash position. Cash and equivalent strengthened sharply year-on-year with operating cash generation improving by over INR 2.2 billion versus 2024 and an overall cash improvement of roughly INR 750 million rupees.

Sixth, the working capital. We improved billing and collections, reduced unbilled revenue as project move towards billing milestones, and strengthened advance receipt on new projects. All of which materially improved the quality of our operating cash conversion.

Two non-recurring items in the financials deserve brief context, a one-time non-cash charge of INR 11 crore from revised labor code regulations effective November 2025, industry-wide, regulatory, entirely non-recurring. Provisioning normalizes from 2026. An arbitration notice from Santander received in February 2026, disclosed to the stock exchange and under active legal review.

We will provide a full update once the review is completed. Excluding these items, our underlying operating performance is stronger still and provides a clean, solid base for the growth ahead. One more signal that speaks louder than any number: the board is recommending a dividend for 2025. After a year in which no dividend was paid, this is a deliberate statement of restored financial confidence and the beginning of a progressive approach to shareholder returns.

What we built, the restructuring and what it means. Before I talk about where we are going, I want you to understand what we have built because the restructuring is the foundation for everything that follows. Over the past 12 months, the John Cockerill Group executed a fundamental transformation of its global metals business.

The international metals activity acquired from John Cockerill SA, spanning India, Europe, and China, and with the United States to be added in a future phase, has been integrated and consolidated into a single focused business anchored in JCIL. This was not a cosmetic reorganization; it was a ground-up rebuilding of how this business is structured and governed and run.

Europe and USA will primarily be the center of technology competence, whereas India and China will function as the manufacturing hub, which will lead to consolidated operations, consolidated results in removal of duplication, clarifying accountability, and accelerating decision-making. Technology governance centralized: a single pipeline for R&D, product development, and technology transfer from group to India.

Procurement unified: consolidated buying power across geographies, reducing lead times and improving cost competitiveness. Project governance strengthened: tighter controls, cleaner milestones management, and faster client billing. JCIL established as the group's global metal hub, the listed, India-based platform through which the entire metals business will be grown.

The restructuring cost us time and complexity in 2025, but we absorbed that. What we have built in return is an organization that is cleaner, faster, more integrated and structurally positioned to capture value at a scale we could not reach before.

Third point, the growth roadmap. We have identified five engines, one direction. So what does growth look like from here? Let me walk you through our five growth engines, each one a direct product of the restructuring and each one with clear near-term visibility. Before I move into our five growth engines, let me frame the steel industry context for 2026.

In 2026, the global steel landscape remains uneven. Europe continues to face structural pressure from energy costs and trade dynamics, while investment momentum in India and increasingly across China and broader APAC remains focused on value-added downstream capacity, efficiency upgrades, and decarbonization-linked modernization. That is exactly where JCIL is positioned.

Engine number one: India's steel boom, our home advantage. India is the world's second largest and fastest growing major steel market. Infrastructure investment is surging under Prime Minister Gati Shakti and the National Infrastructure Pipeline. Automotive demand is expanding. Renewable energy build-out is accelerating. The National Steel Policy is driving capacity upgradation across the value chain. And every one of these trends directly drives demand for the processing lines equipment and life cycle services that JCIL supplies.

We are not selling into a commodity market; we are the technology and engineering partner that India's steel producers need to compete in a more sophisticated, more sustainable, and more demanding global market. While Europe and China face structural headwinds, our customers in India are investing confidently at scale and with increasingly technical ambition. That is our home market. That is our structural advantage, and the restructuring has made us sharper and more capable of capturing it.

Engine number two: record order book, revenue visibility we have not had before. Our order book entering 2026 is at a record high. Order intake accelerated sharply through H2 2025 and has continued into early 2026 with major wins across India's leading steel producers: Tata Steel, JSW, AM/NS, JSPL, and others.

Let me be direct about timing. Project secured in H2 2025 and 2026 are in early engineering, mobilization and procurement phases. Recognition of revenue builds progressively as execution milestones are achieved. So we expect Q1 and Q2 of 2026 to represent a subdued start. Not because demand is weaker, but because the backlog we built takes time to convert into recognized revenue under our project accounting and group policy.

From Q3 2026 onward, we expect improvement to become clearly visible as multiple large projects move into active execution and billing. The order book we have built is the revenue

and profitability of the quarters ahead, and it is the strongest forward pipeline we have had in a decade. The quality of the order book has also shifted. We are bidding selectively, prioritizing technically differentiated projects, better margins, and long-term partnerships. The new order book is not just larger; it is also better.

Engine number three: value services, the high-margin growth flywheel. Perhaps the most powerful structural change in JCIL's business model is the rise of value services. Our revamped spare and services segment is a direct product of the restructuring. Here is the logic that makes this such a compelling growth story.

JCIL has been supplying and commissioning steel processing equipment in India for decades. Every line, every furnace, every mill we have ever installed is a potential value services customer. As India's steel producers modernize, decarbonize, and expand, demand for revamp upgrades and genuine OEM spares grows, and it is recurring, not project-dependent. Value services delivers higher gross margins than new projects, faster cash cycles, and more predictable revenue. It stabilizes the business and funds growth simultaneously.

With the restructuring, we now have tighter group technology integration, meaning we can offer more comprehensive lifecycle solutions backed by the full depth of John Cockerill's global engineering capability. Value services contributed meaningfully to our improved margin in 2025. We are investing aggressively to accelerate its growth, expanding our service team, deepening customer engagement, and building dedicated facilities. The commissioning of our rolls coating facility at Talaja in 2026 is the clearest demonstration of this strategy.

HP-HVAF technology, the first of its kind in India in collaboration with Advanced Coating SA, a Belgian company, European coating quality will be available on the Indian market now, a high-margin recurring revenue stream from a captive customer base. This is value services at its most powerful phase.

Engine number four: global consolidation, turning the group into one integrated business. The restructuring has created something that did not exist before: a single coherent metals business with India as its center, European technology at its core, and global reach through group entities.

In 2026, this consolidation advances to its next major step: the proposed acquisition of the US-based group entity targeted for completion by December 31st, 2026. What does the US acquisition mean for JCIL's growth potential? Access to North American engineering expertise and project management capability directly under the JCIL platform; participation in major North American steel industry projects like ArcelorMittal Calvert and others like it where JCIL's technology is already deployed.

Export revenue opportunities for Indian manufactured equipment and components flowing through the consolidated group, a genuinely global JCIL able to serve customers from India to Europe to North America from a single integrated platform. Every phase of this consolidation is governed by full board oversight, independent due-diligence, and shareholder transparency.

We will move deliberately and responsibly, but the destination is clear: a listed Indian entity with global scale.

Engine number five: green steel technology, positioned for the next decade. Steel manufacturing is undergoing its deepest structural transformation in generation, from carbon-intensive high-volume production towards precision processing, advanced high-strength steel, and progressively lower carbon intensity. This is not a trend; it is a structural shift that will define capital investment in the steel sector for the next 20 years.

JCIL is not observing this shift; we are positioned to lead it through our own technology portfolio and through the group's broader innovation pipeline. Jet Vapor Deposition, developed in partnership with ArcelorMittal: superior coating quality, lower environmental impact, enabling steel producers to meet tomorrow's sustainability requirements today.

Volteron, the group's electrochemical iron-making initiative targeting CO₂ reduction at the upstream end of the value chain, positioning John Cockerill Metals as a partner in the fundamental decarbonization of steel. Electrical steel processing: our project for JSW JFE Electrical Steel, Nashik, marks our entry into a high-growth, high-technology segment, CRGO steel for transformers, a market previously dominated by imports and now being localized in India for the first time.

Our ambition is clear and deliberate: to evolve from a world-class downstream technology partner into a Tier-1 steelmaking solution company, offering our customers the technology they need not just for today's production, but for the decarbonized, digitally managed steel industry of the next generation.

The synergy roadmap that the restructuring unlocked and when. Let me be specific about the synergies from restructuring and when investors should expect to see them materialize in our financials. Revenue step-up: new projects from H2 2025 order intake move into active execution. Multiple large-site billings simultaneously, Q2 2026 is the expected inflection point for revenue acceleration.

2026 H1 rolls coating revenue: as mentioned, Taloja facility is commissioning the current project. First high-margin recurring coating services revenue begins flowing, a new business line with structural growth potential from day one. 2026 full year procurement synergies: consolidated group purchasing across India, Europe, and China delivers measurable cost savings on materials and components. Margin improvement visible in project gross margin.

In 2026 full year, technology transfer velocity: faster mobilization of group technology into Indian projects, reducing engineering lead times, improving proposal quality, and enabling us to bid on more technically complex higher margin projects.

2026 H2, US entity consolidation: proposed acquisition completion by December 31st, 2026. North American engineering capability under the JCIL platform, new revenue dimensions from cross-border project participation. 2027 lifecycle service scale: value services grow from a meaningful contributor to a major revenue pillar, powered by the growing installed base, group engineering integration, and rolls coating ramp-up.

2027's green steel revenue: JVD, Volteron, and electrical steel technologies begin contributing to a structurally differentiated premium margin revenue stream as decarbonization investment accelerates globally. The restructuring has created a platform, the existing order book has confirmed the demand, the technology portfolio has established the differentiation. What comes next is execution, and that is what we do best. Why JCIL, why now?

Let me close the substantive part of this call with the investment case as I see it. Clear, direct, and grounded in what we have built. Market timing, India is in a multi-decade steel investment cycle. We are the go-to technology partner for advanced processing lines in the market. The timing could not be more favorable. The restructuring is almost complete. The complexity and cost of transformation are behind us.

The organization is set up to execute and to scale. The synergies are now ours to capture. Record order book, promising revenue visibility at levels we have not held before. Q2 2026 revenue step-up is a near-term, high-confidence milestone. Value services component: a recurring high-margin business growing from a captive installed base with rolls coating adding a new dimension in 2026. Global platform in the making:

JCIL is becoming a genuinely global listed entity, India as the hub, group technology as the engine, and international consolidation as the growth lever. Balance sheet strength from INR 226 crore in cash and bank balances. Financial firepower to invest in growth without constraint. Dividend reinstated: a progressive approach to shareholder returns begins in fiscal year 2025, and we intend to build on it.

Safety culture: zero fatalities, zero LTIs in fiscal year 2025. 4,500 plus consecutive safe days at Talaja. This is an organization that operates with discipline and integrity at every level. JCIL is not a turnaround story anymore; it is a growth story. The turnaround was 2025, the growth is 2026 and beyond. And we are fully committed to deliver it.

Closing: to our shareholders, the restructuring you supported, the patience you showed, and the trust you maintained, it has built something real. The dividend we are recommending this year is the first return on that trust; we intend to keep delivering. To our customers, thank you for choosing us as your technology and engineering partner. We aim to honor that choice on every project, at every site, every day.

To our employees, you executed through transformation without missing a beat. The performance we are reporting today and the growth ahead is yours. The best chapter of JCIL's story has not been written yet; we are writing it now. And now, Frederick, Marc, and I are now ready for your questions. Thank you for your attention.

Moderator: Our first question comes from the line of Rabindra Nath Nayak from Sunidhi Securities.

Rabindra Nath Nayak: Sir, I have a couple of questions. So what is the current market share of the company in the downstream steel capex in India, and how do you see in times to come how it is going to be in India? And what is the market share globally of the international entity in the steel capex?

Francois Martino: Yes, and we are extremely proud of our market share currently in India, which I would estimate being between 15% to 20% market share in the downstream area. Our company is recognized as one of the best value for money solution provider in India. And the recent successes we had in the last three years with customers like Tata, AM/NS, JSW show the trust that the Indian steel industry has in us.

The perspective is cautiously positive. We expect that the Indian market will continue to invest and grow, and especially in downstream. Downstream processes are supporting and helping customers to produce, manufacture, and deliver higher quality products. And in fast-growing market industries like automotive, home appliances, and construction, these industries require higher quality better finished products and higher quality of material.

In the rest of the world, I would quickly mention that China, despite the headwinds, is expecting to invest as well because a lot of steel mills need to differentiate themselves from competition and they need to offer high-added value products to the market. Europe is still under, I would say, a turning point, which should come end of 2026 when the CBAM, which is the Cross Border Adjustment Mechanism for decarbonization.

Plus the new tariff which will be implemented on 1st of July 2026, will bring the steel producers in Europe to invest again into new lines and especially downstream to transform hot rolled coil which contains low margin to high-added value products, cold rolled and coated to offer to their final customers in Europe. And finally, US is seeing a new wave of investment and large groups like Hyundai Steel, like US Steel are reviewing largely in a growth way their investment on the market to localize more their production.

Rabindra Nath Nayak: Okay. Sir, again, largely you have a presence in the steel capex, the downstream steel capex in India currently. And after the consolidation, how do you see the upstream and downstream mix on the consolidated entity going ahead beyond calendar year '26?

Francois Martino: So the consolidation of the entities is supporting John Cockerill India Limited to have direct access to technologies which the entity was enjoying in a collaboration way with the other entities of the group, but also has access to new technologies. And these technologies are from the upstream side as well as downstream. In downstream, jet vapor deposition, which is a technology which was contained in the external entity in Belgium, will have full effect on the order book and the financials of John Cockerill India Limited onwards.

In terms of upstream, we will be able and we are already offering electrical arc furnace on the market with our Spanish partner SARRALLE. And this agreement or partnership agreement was signed between Belgium and Spain, and this is also something that John Cockerill India Limited has full access to.

Rabindra Nath Nayak: Okay, sir. Last question from my side. So how do you see the margins trajectory going ahead, and what is the current service and spare part business in the total revenue currently and how it is going to be in future? And regarding the debt profile, is whether when we consolidate there will be some debt will be coming to the consolidated entity from the international side because

we are largely debt-free right now. And lastly, what would be the employee base of the company in India and outside? Thank you.

Francois Martino: The revenue portion from value services was close to 30% for the entire metals activities, which is, to be honest, a record year. We expect that to grow next year in absolute value, but in percentage might reach rather a level of 28% roundabout that. So the contribution in terms of margin of value services is around 40% for 2024 and will represent next year half of the profitability of the group.

Rabindra Nath Nayak: Okay. And regarding sir debt in terms of debt profile from the international side?

Moderator: Sorry to interrupt you but you may please re-join the queue for more questions.

Rabindra Nath Nayak: Okay. Thank you.

Francois Martino: Just to answer your question on the employees, so we have 378 employees in India and overall we have more than 700 employees in metals worldwide.

Moderator: Our next question comes from the line of Anand Shah from Jay Anand Securities.

Anand Shah: First, congrats on good set of numbers. Just wanted to check, sir, can you give an estimate in terms of how would the consolidated revenues if the business which is going to come to the Indian listed entity, if that is consolidated for calendar '25, what would be the revenues and EBITDA for 2025? Maybe on a pro-forma basis if you can give some indication?

Francois Martino: Okay. So thank you for the question and the congratulations. In terms of consolidated revenue 2025, if the business would have been consolidated, the revenue will be close to INR 2,000 crore. INR 2,000 crore and in terms of EBITDA, we would be at I would say level similar to the Indian entity, but I cannot disclose any information on that.

Anand Shah: Okay. Sir this includes the US numbers?

Francois Martino: This includes the US numbers.

Anand Shah: Okay. Sir, just next question is based on the news which are there on the site, you had some good meetings with Shagang Steel in China. So maybe is there any some positive news from there for JVD or Volteron, maybe that we can look forward to?

Francois Martino: So the Chinese market is highly interested in cutting-edge technologies and we had meetings with Shandong Steel but many other groups to discuss JVD and Volteron as well. What I can tell you is that cautiously but realistically we expect that China will represent in 2026 a very strong field in terms of order entry for new technologies. So in order to really accompany our Chinese customers in the future, we have decided to open in Shanghai a new office which will be inaugurated next week.

And where we will be able to put our center of excellence to execute Chinese projects. Our Chinese entity has been successful on the local market but also on the international market,

signing contract with Chinese companies like Yongfeng, but also signing a large contract with a Kazakhstan company Qarmet. These projects will be executed out of China.

Moderator: Our next question comes from the line of Venkatesh Subramanian from Logitree Consultant Private Limited.

Venkatesh Subramanian: I have two questions. One is can you give me some clarity on the numbers in terms of the present order book and what kind of order inflow would you expect during the current year? And I'm talking about both from India as well as overseas. That's my first question. Order book?

Francois Martino: So, in terms of order book, we have mentioned the backlog today, which is INR 11.9 billion. And this is the largest backlog and order book we ever had in hand. So this is represented largely by Indian companies. And our expectation for the order book this year is hopefully to increase this order book over the year. So we expect to end the year with a higher backlog than what we have today. So, what I can tell you is that we have registered orders for more than INR 8,600 million in 2025.

Venkatesh Subramanian: Can you repeat the last line, sir? You're saying we have bid for orders worth INR 8,000 million is that right?

Francois Martino: Yes. Let's say INR 860 crores for 2025 in India and worldwide INR 2,000 crore.

Venkatesh Subramanian: Okay, sir. Great.

Francois Martino: That's what we had for 2025. And we expect more in 2026.

Venkatesh Subramanian: Right, sir. Okay. And what is the typical order execution time, sir, for these orders? Could it be two years or three years?

Francois Martino: It is let's say two to three years depending on the customers. The revenue recognition for one project is over three years in average.

Venkatesh Subramanian: Okay, great. Sir, the second question is, I think during the last year in one of the con-calls, it was mentioned that we were also talking to the public sector companies, steel companies in India, to the government to see if some of the old plants could be revamped and restructured and new technology brought in, which was a significant order that you're talking about. Any update on that, sir?

Francois Martino: Yes, we have been moving significantly with some of our strong partners in India. As you may know, we have signed a memorandum of understanding with SAIL on the Indian market to support them to revamp and upgrade their downstream processing lines. We are in the middle of the development of this partnership.

Venkatesh Subramanian: Okay, sir. Great. Sir, if we complete 2026 reasonably well, and what's a possible operating margin that one can look forward to in the future, sir? As in internally, what would be a benchmark target you will have for John Cockerill India, say one or two years down the line? Operating margin or EBITDA margin for the entire consolidated entity.

- Francois Martino:** Yes. We are aiming for double-digit profit in over five years. And for sure for the consolidated new entity, we are looking for increase in absolute value. There we will see a big difference.
- Moderator:** Ladies and gentlemen, due to the time constraint, we'll take the last question from Anand Vyas from Care Insurance.
- Anand Vyas:** My question is what are the orders in pipeline or orders you have bid for it? And what are the stage you are in?
- Francois Martino:** Good afternoon. Could you ask your question properly?
- Anand Vyas:** My question is in what are the orders in pipeline or orders which you have bid for it and what are the stage of development we are in?
- Marc Dumont:** You're asking what we are bidding, what are the projects we are bidding? Is that what you're saying? That's your question?
- Anand Vyas:** Yes, yes. What is the bidding in pipeline? Yes, yes. What is the bidding orders bidding in pipeline?
- Francois Martino:** So the order pipeline or the opportunity pipeline are the confidential information of the company and we cannot give any details. What I can tell you is that the market is supporting a larger opportunity pipeline for us. You will be able to find and download on the stock market website a full presentation of 2025 which we have uploaded today.
- Moderator:** That was the last question for today. I would like to hand the conference over to the management for the closing comments. Thank you and over to you, team.
- Francois Martino:** Thank you very much for your attention. We were extremely pleased and proud to share these positive results for 2025 and we are looking forward for the next investor call after Q1 2026. Have a good day.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of John Cockerill India Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.