

Ref. : JCIL/BSE/2025

Date : May 13, 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 ended March 31, 2025

The Board of Directors at its meeting held today i.e. on May 13, 2025, have approved the Unaudited Financial Results of the Company for the quarter ended March 31, 2025. These Financial Results along with the Limited Review Report was filed with your good office earlier today.

The Chairman communication on the financial results for quarter ended March 31, 2025 is enclosed herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For John Cockerill India Limited



**Haresh Vala
Company Secretary**

Encl: as above

John Cockerill India Limited

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Dear Shareholders,

Reflections on 2024: A Challenging Yet Resilient Year

2024 was a demanding year for the global steel industry, marked by contracting margins, volatile pricing, and intensified competition. Global steel production declined by 2%, and prices dropped in Europe and China, while remaining relatively stable in the U.S. and India.

In India, cheap imports and the rise of low-cost domestic players placed further pressure on local steel mills, creating a profit-squeezing environment across the value chain. For JCIL, this was compounded by delayed project approvals and the suspension of a major order secured in late 2023, impacting order inflows and revenue recognition.

Amid these headwinds, several **structural trends continued to reshape the industry landscape**:

- **Urbanization and Infrastructure Development:** Major programs like the U.S. \$1.2T infrastructure plan, China's Belt and Road Initiative, and India's Smart Cities Mission sustained global demand for steel-intensive construction and mobility.
- **Technological Advancements:** The emergence of Advanced High-Strength Steel (AHSS) and process innovations enhanced steel's competitiveness—especially in automotive and aerospace sectors.
- **Green Transition and Sustainability:** Global climate goals accelerated investment in hydrogen-based steelmaking and carbon capture solutions, urging players to adapt toward more sustainable models.
- **Automotive and Aerospace Sectors:** Demand rose for high-strength, lightweight steel components, fuelled by the EV boom and aircraft innovation.
- **Geopolitical and Economic Shifts:** Evolving trade policies and economic alliances influenced investment flows and collaboration opportunities across the steel value chain.

Despite the challenges, **JCIL's fundamentals remained strong**. Our continued focus on **value delivery, technological leadership, and reliable execution** enabled us to uphold customer trust in both Indian and global markets, laying the foundation for a resilient transition into 2025.

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Financial Performance

FY 2024 presented a mix of progress and headwinds. While order entries fell short of expectations due to market delays and external disruptions, we secured new contracts totalling **INR 308.8 crores**, reflecting sustained customer trust. Our **closing order book stood at over INR 680.8 crores** as of December 2024 – an encouraging sign of our business continuity and relevance.

As of March 31, 2025, **John Cockerill India Limited (JCIL)** reported a **net loss of INR 0.75 Cr**, underscoring the persistent challenges in the operating environment. Nonetheless, our **revenue from operations reached INR 76.42 Cr**, a testament to our operational resilience amid tough market conditions.

Encouragingly, **Q1 FY2025 showed a marked turnaround**, with significant improvements across key financial metrics compared to the previous quarter:

- **Stronger gross margins**, driven by improved project execution and better cost absorption.
- **Overhead costs reduced**, despite increased salary expenses linked to the release of bonus provisions.
- **Substantial purchasing savings** achieved through strategic sourcing and supply chain efficiencies.
- A positive trend of **three consecutive quarters of EBITDA and net result improvement**, with Q2 FY2025 expected to follow suit.
- We closed Q1 with an **EBITDA close to breakeven**, a clear signal that our **profitability is being restored**.
- **Cash position improved significantly**, providing us with greater financial flexibility and stability.

These results demonstrate that our **corrective actions and cost discipline are yielding tangible outcomes**, positioning JCIL on a stronger footing for the remainder of the year.

Key Project Milestones and Operational Highlights

Our Value Services team (Revamps, Spares, and Services) delivered strong results in a tough year, emerging as a growth driver by supporting customer modernization and decarbonization with a renewed focus on lifecycle solutions.

We are also pleased to report tangible progress on several key projects:

- Jindal (India) Ltd. signed a major agreement with JCIL for a state-of-the-art Colour Coating Line at their Ranihati Works, boosting their capacity in the premium steel segment.

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- North America: John Cockerill Industry North America entrusted JCIL with core supply and engineering scope for an Annealing and Pickling Line, validating our global capabilities.
- Tata Steel Kalinganagar: First hot coil successfully produced on our benchmark Continuous Annealing Line (CAL), delivering high-quality automotive steel.
- CGL Progress: Tata Steel's two CGLs are progressing well, with CGL#1 entry side already under commissioning.
- AMNS India: Steady progress continues, with erection underway and CGL#3's entry side commissioning in progress.
- JSW Steel (Vasind): Final Acceptance Certificate received for the CAL project, enabling final invoicing.
- JSOL: ARP#1 commissioned and in trial production; ARP#2 under erection. Equipment for CGL#2 is on track, with erection to begin post-civil readiness.

These projects reaffirm our global relevance and technical leadership in steel processing technologies.

Commitment to Safety and Sustainability

Safety remains non-negotiable. We successfully renewed our ISO 9001:2015 and ISO 45001:2018 certifications, reinforcing our commitment to quality and occupational health and safety. As of April 30, 2025, our Taloja facility achieved a milestone of 4,299 safe working days, with similar records at other sites.

Our Value Services (Revamps, Spares & Services) business continues to play a critical role in helping customers reduce emissions, modernize operations, and extend asset lifecycles.

2025: A Year of Transition and Organizational Alignment

We view 2025 as a pivotal year of transformation—not only structurally, but also culturally and strategically.

A comprehensive organizational restructuring is underway to better align business priorities with customer expectations and internal capabilities. Key focus areas include:

- Zero-based organization design is complete for Engineering, with further work needed in Sales, Proposals, PM, and Operations. Skill gap analysis has been closed across all functions.

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- Customer proximity is improving through more visits and phased KAM deployment. Order Entry reforecast and backup orders are identified, with action plans in place for all inquiries.
- The VAVE project for cold mills has resulted in cost reduction; Phase 2 for processing lines starts soon.
- Unbilled revenue is now at 0%. Discussions with PHP in Bangladesh and Santander in Spain for project closure have resumed, targeting early completion.
- Purchasing has set savings targets for backlog and new orders. Payment terms are standardized; Supplier panel consolidation has begun, with spend reallocation confirmed.
- We have started undertaking stock optimisation resulting in reduction of inventory thereby improving the EBIT.
- We are actively looking to rent the Mehta House property.

Leveraging Strategic Partnerships for Innovation

Our transformation is supported by strategic collaborations. In 2025, we will begin realizing the value of two significant partnerships:

- The Group's **MoU with IIT Mumbai** will drive collaborative research, co-development of advanced technologies, and skill development in key areas like decarbonization and process efficiency.
- Our **MoU with SAIL** will enable opportunities for plant modernization, sustainable manufacturing practices, and lifecycle services across multiple facilities. Common investment will be investigated in the near future.

These alliances position JCIL as a strategic enabler in the Indian steel ecosystem – aligned with the nation's industrial and environmental goals.

Strengthening Operational Infrastructure

We have made solid progress in reinforcing our operating base:

- **Capacity expansion** at our **Taloja** workshop remains on track, improving our ability to execute large-scale projects efficiently.
- Our new **corporate headquarters at Aurum QParc** is now fully operational and designed to boost collaboration, accelerate decision-making, and foster a culture of innovation and agility.

These investments are key to building long-term competitiveness and responsiveness.

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Driving Change Through STEP UP 2030

Our long-term strategic framework, **STEP UP 2030**, continues to guide our evolution. With focused action on **Sales, Technology, Execution, and People**, we are pushing for higher productivity, stronger customer orientation, and sustainable innovation across the organization.

A Royal Recognition: Visit of Princess Astrid of Belgium

A moment of great pride in early 2025 was the visit of **Her Royal Highness Princess Astrid of Belgium** to our Taloja facility. This honored visit underscored the strength of **Indo-Belgian industrial collaboration** and recognized JCIL as a critical contributor to the country's industrial advancement.

Showcasing Leadership at India Steel 2025

Our participation in **India Steel 2025** reaffirmed our leadership in steel processing technologies. The event provided a platform to engage with key industry stakeholders and highlight our cutting-edge solutions in **decarbonization** and **lifecycle support**.

Looking Ahead with Confidence

While 2024 brought undeniable challenges, the decisions and actions we are taking in 2025 mark a deliberate transition toward a **more agile, innovative, and future-ready organization**.

With a strong order pipeline, strategic partnerships, and a culture anchored in performance and safety, **John Cockerill India Limited** is well-positioned to emerge from this transition stronger, more competitive, and closely aligned with the evolving needs of the steel industry.

Sincerely,
Francois-David Martino
Chairman

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