

Ref. : JCIL/BSE/2025

Date : May 13, 2025

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

Dear Sir,

**Scrip Code: 500147**

**Sub: Investor Presentation for the quarter ended March 31, 2025**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter ended March 31, 2025.

The Presentation will also be uploaded on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com)

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

Thanking You,

Yours faithfully  
For **John Cockerill India Limited**

**Haresh Vala**  
**Company Secretary**

Encl: As above



John Cockerill India Limited

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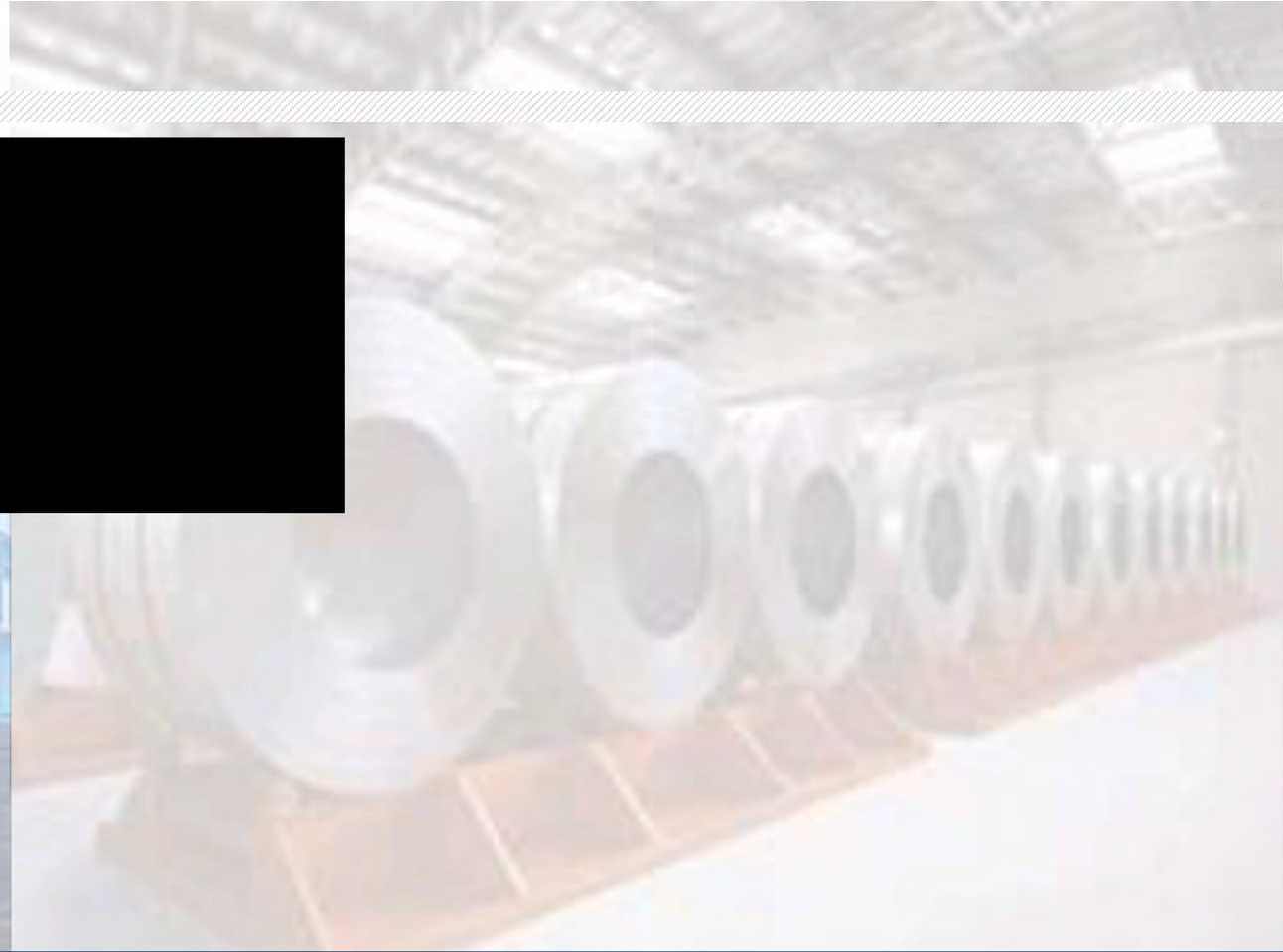
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**[johncockerill.com](http://johncockerill.com)**



# John Cockerill India Limited

Investor Presentation – May 2025



Revolutionising the Steel Industry...



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Overview

**John Cockerill develops large scale industrial solutions with expertise in Designing, Integration, Maintenance and Upgrading equipment**

- Expertise across – industry, Defense, Energy solutions, Hydrogen and Maintenance services

**JCIL is John Cockerill Industry's Indian hub and center of excellence for cold rolling mill complexes**

- Developed a wide range of technologies for processing lines, rolling mills, thermal and chemical processes.

Revolutionising

Steel Downstream Processes through **JVD Technology**

Steel Upstream Processes through **Volteron™**

Steelmaking through **Hydrogen Process**

Our USP

200+ years of experience

Technology Innovator / Partner

Commitment to Sustainability

Strong Focus on R&D

Achievements

Legacy of Engineering Excellence since 1817

Global Leadership in Green Hydrogen

Contribution to Decarbonization in Steelmaking

Key Facts & Figures

Global Revenue €1.2 bn for CY 23

Served 29+ Countries

India Revenue of ~Rs. 3.9 Bn in CY24

400+ Employees in India



# About Us



ENGINEERING | DESIGN | MANUFACTURING |  
ERECTION & COMMISSIONING | AFTER SALES

200+ years of Experience

Headquartered in Seraing (BE), a Belgian based privately-owned industrial group

## Areas of Expertise

### Industry



Metallurgic expert and Technology partner to major industrial companies

### Defense



Technological leader in multifunctional, high-effect turrets

### Energy Solutions



Diversified & combinable solutions

### Hydrogen

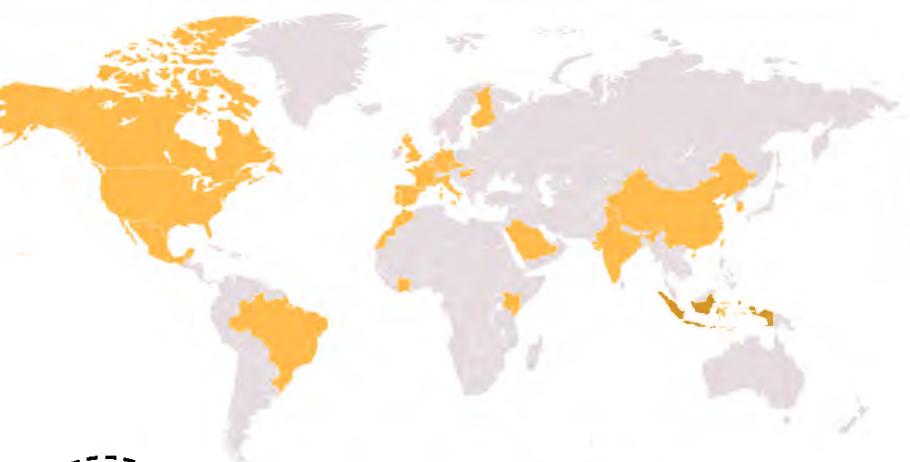


OEM in pressurized alkaline electrolyzers

### Services



Operations & Maintenance services for steel factories, and refineries



 Global Turnover (CY23) - €1.2 bn

Served 29+ countries in 5 Continents 

 6,000+ Employees in Group

Develops Large scale industrial solutions with expertise in Designing, Integration, Maintenance and Upgrading equipment

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

Global Industry Segment Portfolio



Metals



Surface Treatment

Metals Business Portfolio



Processing and Rolling



Iron and Steel Making Technology



Services and Energy Efficiency

A trusted global supplier of sustainable & high-performance solutions for the steelmaking industry



## Processing & Rolling

01\*

- Product portfolio for both carbon and silicon steel
- Processing, coating & pickling lines, cold rolling mill, acid regeneration plant, etc.



## Iron & Steel Making Technology

02#

- Focusing on new upstream technologies
- Iron electrolysis, use of hydrogen in steelmaking, etc.

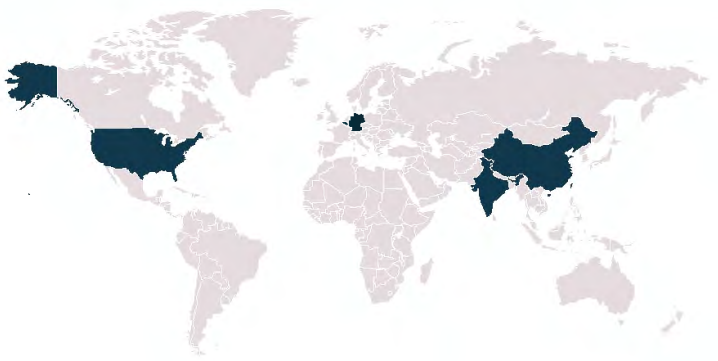


## Services & Energy Efficiency

03\*

- Operation optimization, parts manufacturing and supply, revamping and rebuilt
- Focus on downstream furnace electrification, hydrogen combustion and optimization of plant operations

## Metals Business



Operating out of **4 regions** (North America, Europe, China and India)

Serving steelmaking clients globally with a team of **600+ employees**

### Global Manufacturing

Salem (USA) - Machining and Fabrication

### India Manufacturing

Taloja (India) - Cold Rolling Mills manufacturing

Hedavali (India) – Fabrication Facility

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## 01 Processing & Rolling

- Largely Focused on **Downstream Steel Manufacturing Processes**
- Key Products includes
  - Pickling Solution and Line Design
  - Acid Regeneration Plants (ARP)
  - Cold Rolling Mills
  - Processing Lines
    - Continuous Annealing Lines
    - Continuous Galvanising Lines
    - Colour Coating Lines
- JVD (Jet Vapor Deposition) line a **revolutionary technological breakthrough in steel coating**

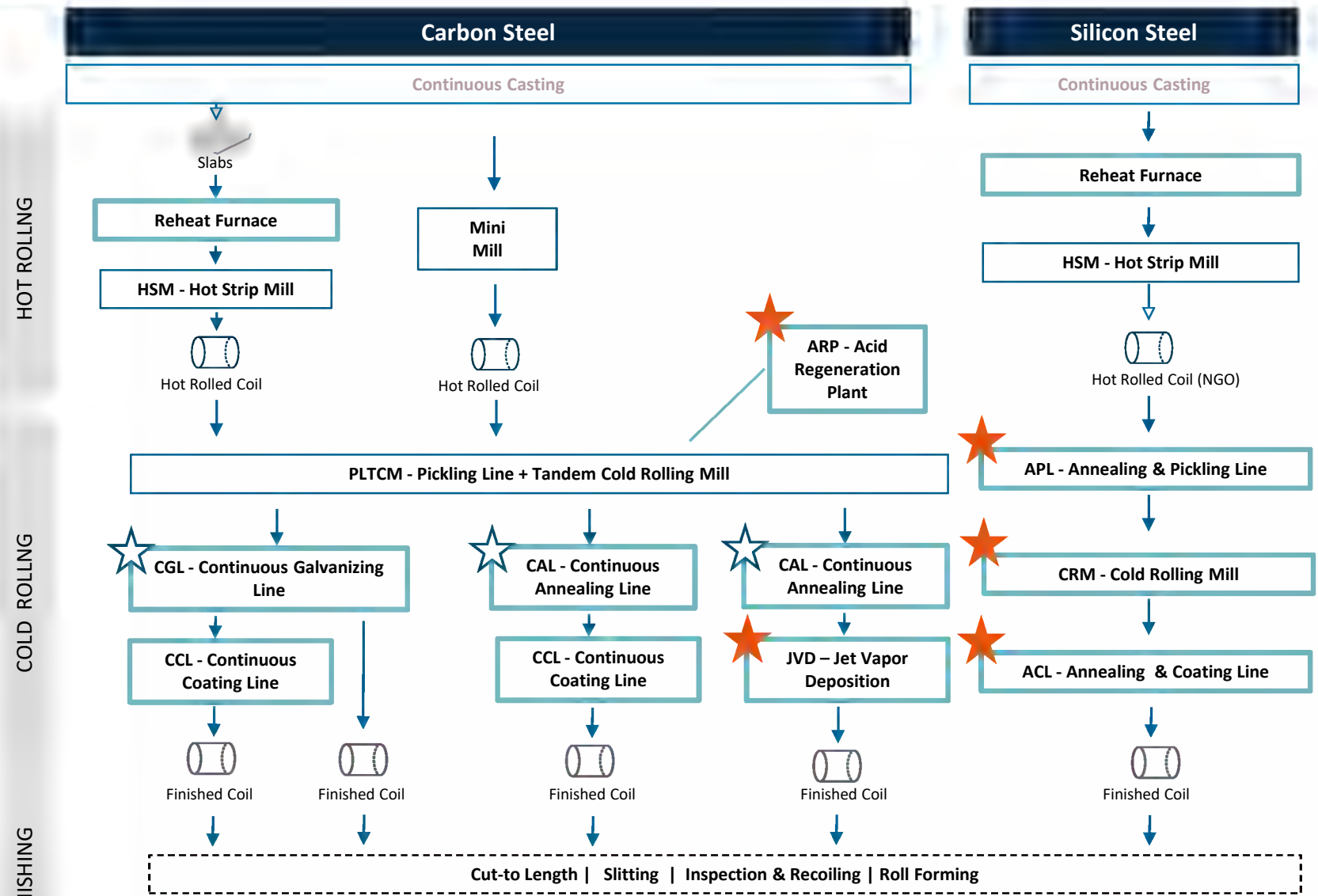
## 02 Iron & Steel Making Technology

- Largely Focused on **Upstream Steel Manufacturing Processes**
- Volteron™ - a disruptive innovation project aiming at CO<sub>2</sub> free steelmaking
- Aiming to develop products for
  - EAF (Electric Arc Furnaces) technologies
  - Hydrogen in steelmaking
  - Pelletizing Units
  - DRI Solutions

## 03 Services & Energy Efficiency

- Key focus on **revamping of existing Steel Producers Plants**
- Offerings Include
  - Fit-to-purpose upgrading & modernization
  - Decarbonizing existing plants
  - Process & technological consultancy
  - Customised services & spare parts
  - Mathematical models for improved productivity & quality
  - Automation and Technology Control

# Portfolio Focused on Downstream Steel Processes



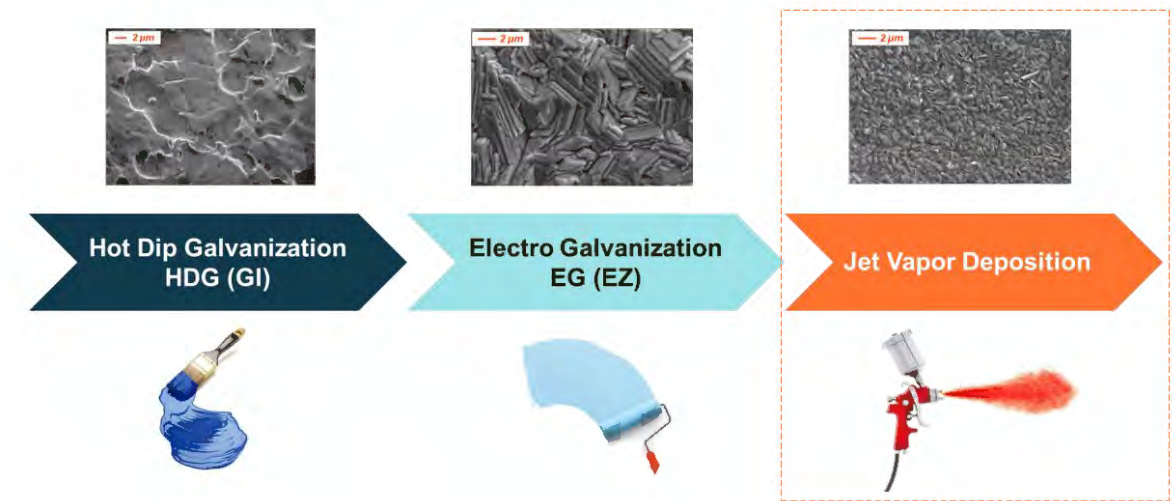
## Competitive advantages of JVD Technology

- Enhances productivity due to faster line processing, resulting in shorter lead time
- Lower operating expenses due to lower energy consumption
- More environment friendly
- Uniform and consistent output
- Better resistance to corrosion
- Flexibility to install independent lines for coatings

(\*) Premium techno included in CAL & CGL : UDC (Ultra Dry Cooling) and LH TOP (Level 2 control of furnaces)

# Revolutionary Technology - Jet Vapor Deposition (JVD)\*

A breakthrough and Innovative Technology on Zinc Coating Process in downstream steel making process



An advanced coating process that vaporizes zinc in a vacuum and deposits it onto steel at sonic speeds, creating a uniform, adaptable coating.

## Key benefits of JVD Technology

- Customizable coating thicknesses,
- Superior surface quality - ideal for automotive, appliance, industrial applications.

JVD Tech reaches the **smallest particle of metal** for coating



## 1 million Tons

Already produced and sold JVD coated steel from ArcelorMittal site of Kessales



## Less CO<sub>2</sub> emission

The JVD technology uses low energy and is environment friendly



## Better Productivity

JVD technology is 2x faster than existing technology of HDG and EG Galvanisation processes



## Cost Competitive

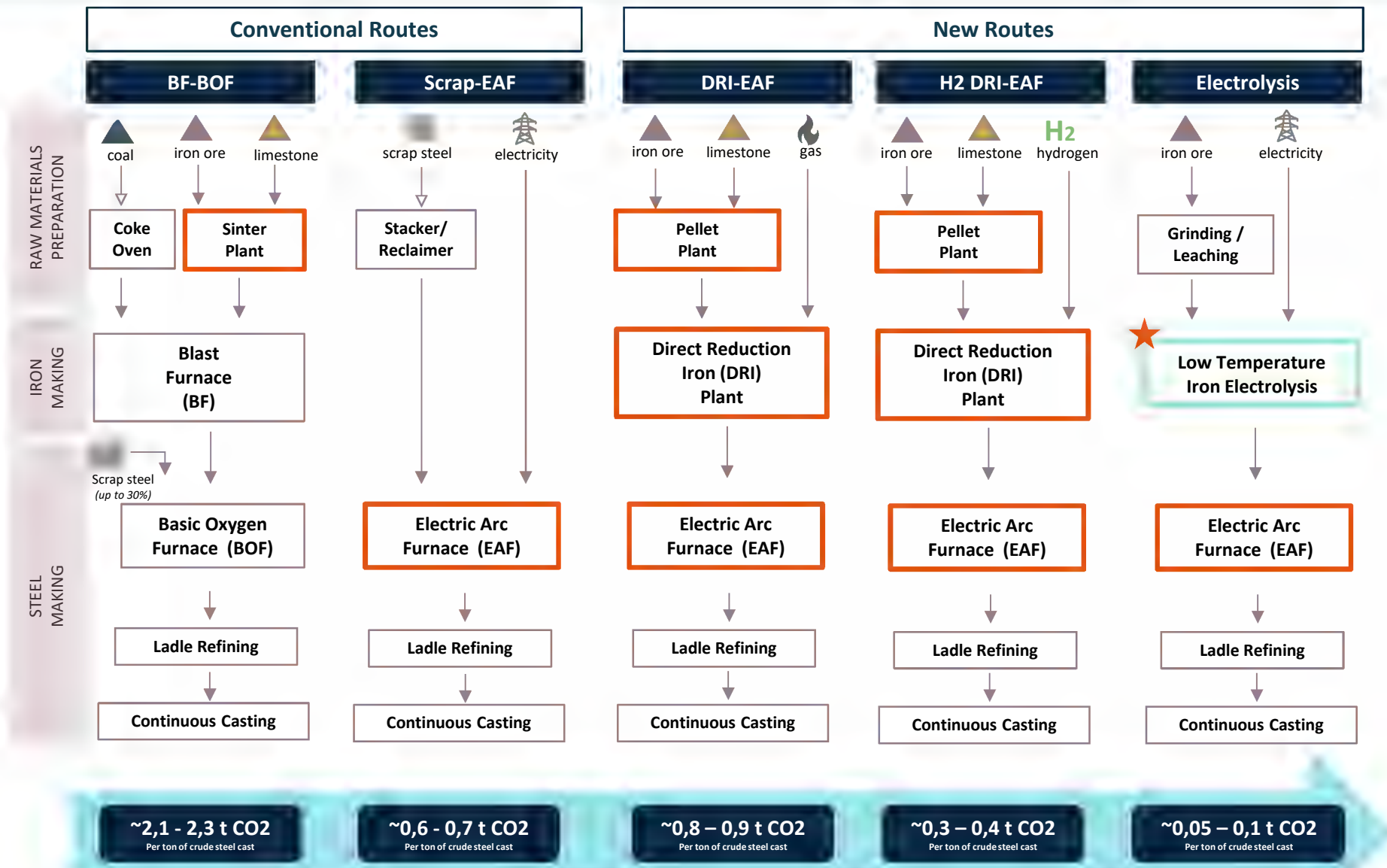
Supports high-speed production with minimal waste and a high zinc yield of 99.5%.

**Jet Vapor Deposition (JVD)** -  
Coating technology for the  
future

\*technology developed in partnership with ArcelorMittal



# Roadmap to Enter Upstream Steel Process



Upstream Expansion roadmap

★ JC Premium / Innovation Tech

Steel manufacturing process is undergoing a revolution

- Steel makers are **moving towards low carbon footprint processes**.
- Requires **innovative technologies focussed on upstream** steel making processes.
- John Cockerill at the forefront of ushering innovative solution with investments and partnerships in technologies like:
  - Direct Reduction Iron (DRI) using Hydrogen fuel,
  - Electrolysis (Volteron™),
  - Electric Arc Furnace, etc.

Innovative electrochemical process revolutionising upstream steelmaking - Volteron™ co developed between John Cockerill and ArcelorMittal



Images of Pilot Project for Volteron - A disruptive innovation for extracting iron from ore using electricity



Innovative Process

A first of its kind carbon-free iron extraction and steel processing via direct cold electrolysis.


The innovative process use low-temperature iron electrowinning in an aqueous electrolyte




New Technology Platform

The iron plates are processed into steel in an electric arc furnace (EAF) instead of a blast furnace.


Utilising electrowinning to transform iron oxide into steel plates




CO<sub>2</sub> free steel making




Reduced energy consumption




Industrialisation processes are on going



IP shared between ArcelorMittal and John Cockerill



200k ton of annual iron plates by 2027



Lower greenhouse gas emissions

# Steel Sector Outlook



ENGINEERING | DESIGN | MANUFACTURING |  
ERECTION & COMMISSIONING | AFTER SALES



# Steel Demand Outlook

Steel market : regional context driving unique challenges and different growth opportunities

- Modest growth expected in the global steel demand, mainly driven by infrastructure projects in developing economies.
- Three megatrends are likely to play a crucial role in the steel sector's transition pathway to reach net-zero emissions:
  - **green steel, widening the horizons of electrification, produce ever lighter steel grades.**
- A significant part of the future investments will be influenced by these carbon-neutral goals and the increased focus on sustainability.

Global trends

India is the world's 2<sup>nd</sup> largest producer of steel.

India is one of the key focus market for John Cockerill.

India



Expected CAGR ~10%+

- #2 crude steel producer: ~149 MT (~8% share)
- World's fastest growing steel industry
- Availabilities of minerals
- Need to focus on integrating clean technologies, such as **green hydrogen**, into its rapidly growing steel industry

North America



Expected CAGR ~2%+

- ~106 MT (~6% share)
- Well-established steel industry that relies heavily on scrap steel recycling
- May **prioritize decarbonizing** power generation and electrifying the steel sector
- Authorities intend to relocate production and maintain sufficient capacity to meet growing demand

China



Expected CAGR ~1%+

- #1 crude steel producer: ~1,024 MT (~54% share)
- Over-capacity with young & emissions-intensive infra
- Requires decommission of existing plants and finding routes to replace with green steel production
- Scrap steel enabling shift to EAF's

Europe



Expected CAGR ~1%+

- ~149 MT (~8% share)
- EU intends to lead the transition in **decarbonization**
- **Large investments are ongoing** to reach carbon free steel
- Silicon steel is also a diversification to convert assets to deliver high end products

Rest of World



Expected CAGR ~2.5%+

- ~457 MT (~24% share)
- Main production in countries like
  - Japan,
  - South Korea,
  - Brazil and
  - Russia

Source: Company analysis; Steel Production data for 2024, [https://worldsteel.org/data/annual-production-steel-data/?ind=P1\\_crude\\_steel\\_total\\_pub/CHN/IND](https://worldsteel.org/data/annual-production-steel-data/?ind=P1_crude_steel_total_pub/CHN/IND)

Expected CAGR between 2023-2030

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# JCIL and its Growth Strategy



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ERECTION & COMMISSIONING | AFTER SALES



## Background

- 1 JCIL is John Cockerill Industry’s Indian hub and center of excellence for cold rolling mill complexes.
- 2 JCIL is a global leader in the conception, manufacture, and installation of reversible cold rolling mills.
- 3 The Company has developed a wide range of technologies for processing lines, rolling mills, thermal and chemical processes.



Key customers include TATA, Jindal, JSW, ArcelorMittal Nippon Steel, etc.

Headquartered in Mumbai with 2 manufacturing sites at Taloja and Hedavali



400+ Employees in India

## History / Timelines

1986

### Incorporation

Incorporated as Flat Product Equipments (India) Limited (FPE)

2011

### Expansion

Taloja Expansion started

2020

### Name Change

Name change from CMI to John Cockerill

2024

### New Construction

Started shed construction at Taloja

### Acquired

2008

Cockerill Maintenance & Ingénierie (CMI) acquired FPE

### Inauguration

2012

Taloja new shed Inauguration and Hedavali workshop opening

### 35 Years

2021

Completed 35 years of existence

### Signed MoU

2024

Signed an MoU with SAIL

## Taloja

Centre of Excellence for Manufacturing of Cold Rolling Mills with quality norms Spread across 25,000 sq. mt.



Machining Capacity of 1,800 Components / Year

Assembly Capacity of 1,500 products / Year

28 Assembly Stations for rolling mills, process lines and furnaces equipped with high precision

Total 21 Machines  
17 CNC + 4 Conventional Equipped with high precision

4,299 safe working days\*



13 KM from HO at Aurum

50 KM from Mumbai Port

35 KM from NHAVA SHEVA Port



## Hedavali

Fabrication, Sandblasting and painting facility Spread across 1,00,000+ sq. mt.

Fabrication Capacity of 1,800 MT / Year

Area of 24 acres with covered facility of 3,000 m<sup>2</sup>

Ample freehold land for future expansion

2,582 safe working days\*



75 KM to Taloja Site

125 KM from Mumbai Port

125 KM from NHAVA SHEVA Port

\*as of 30<sup>th</sup> April 2025

20 Overhead Cranes across facilities ranging from 5 Tons to 150 Tons

A pivotal step toward bolstering operational capacity, mitigating challenges posed by seasonal conditions and enhancing long-term productivity

01

## Increase in production capacity

- The addition of 24 assembly stations under a permanent shed will substantially increase production capabilities accommodating growing demand and scalability.

02

## Improve operational efficiency

- The new shed will free-up considerable warehousing space, supports in unlocking additional area and enable simultaneous operations, higher throughput, and faster turnaround time.

03

## Support to packaging and warehousing areas

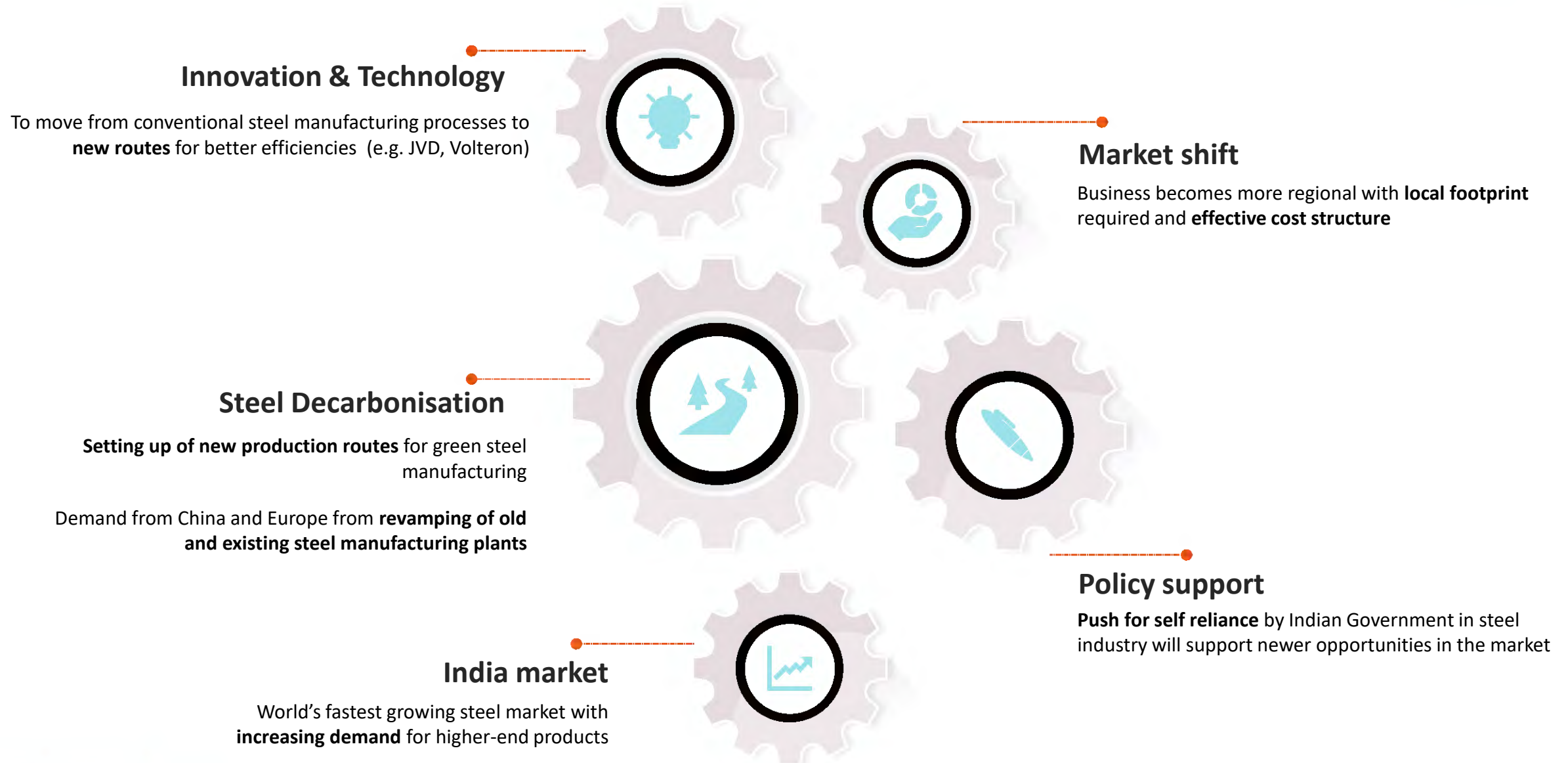
- Streamline packaging operations and enable optimum usage of 150 T and 20 T cranes thereby reducing delays and optimizing operations and idle time particularly during the monsoon season.

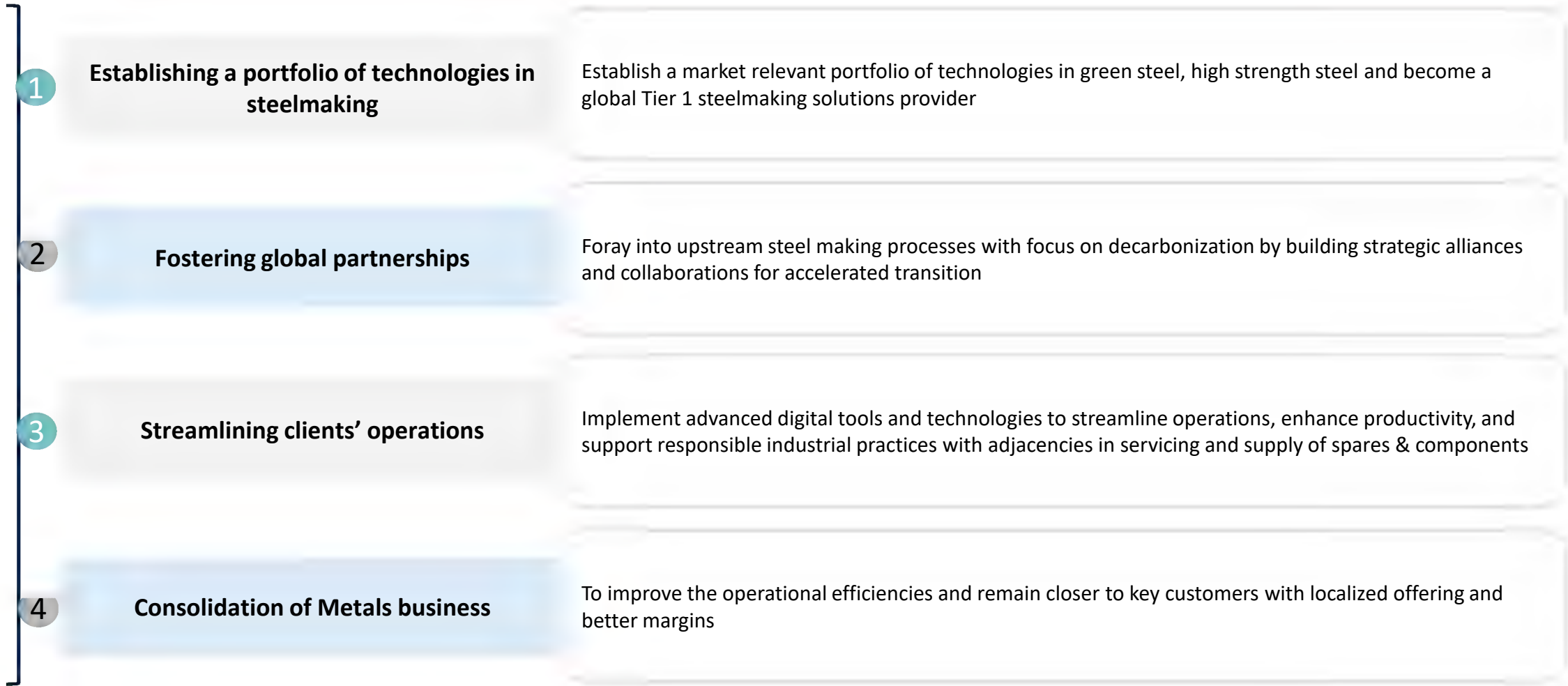
## Shed Expansion – Taloja

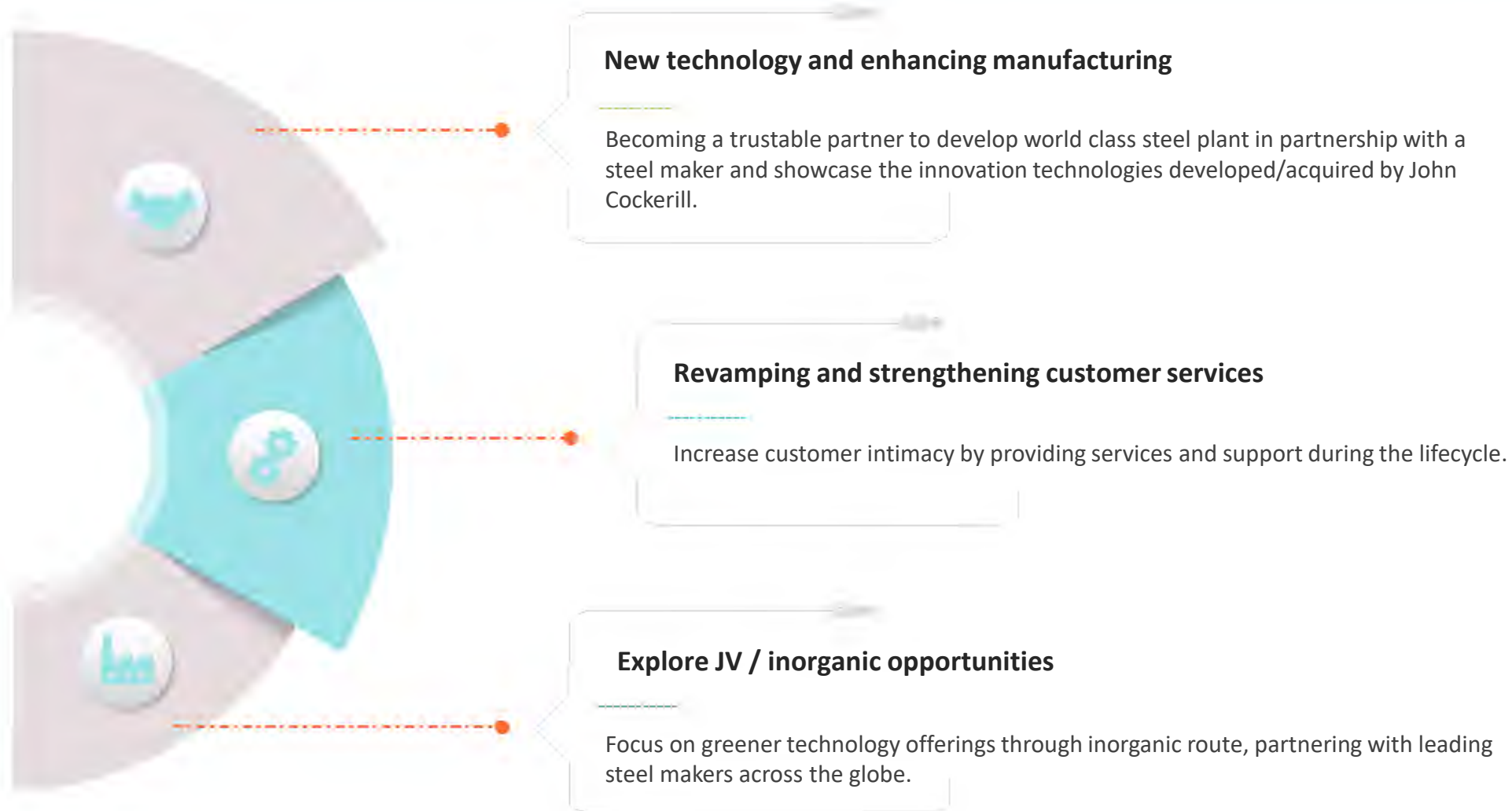


*This new structure will safeguard overall operations, ensuring a stable and productive environment throughout the year*











# Key Management Personnel



**Mr. Francois-David MARTINO**  
Chairman

25+ years of international management experience, with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China)



**Mr. Michael KOTAS**  
Managing Director

20+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors



**Mr. Marc DUMONT**  
Chief Financial Officer

25+ years of finance experience in mfg. & engineering with exposure in corporate development projects, business transformation and project management



**Mr. Haresh VALA**  
Company Secretary

Qualified CS with 18+ years of experience in Secretarial and Legal matters. Oversees the administrative and compliance functions to uphold ethical standards



**Mr. Vishal JOHARI**  
Vice President Projects

26+ years of experience in Oil & Gas, Petrochemicals, Cross Country and Well Head Pipelines, Storage Terminals, PEB's



**Mr. Sachin MOHOD**  
Vice President Operations

24+ years of experience across Operations, P&L Management, People, Strategy, Lean Manufacturing, Quality Mgmt., and Six Sigma methodologies



**Mr. Augusto FERRO**  
Head Engineering

15 years of experience in coordinating steel plant projects from design to procurement, erection and commissioning



**Mr. Mithaleshwar YADAV**  
Vice President Sales

A highly accomplished and results oriented professional with extensive experience in steel sector for 10+ years in downstream processing of hot-rolled steel coils

# Board of Directors



**Mr. Francois-David MARTINO**

Chairman

25+ years of international management experience, notably with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China).



**Mr. Michael KOTAS**

Managing Director

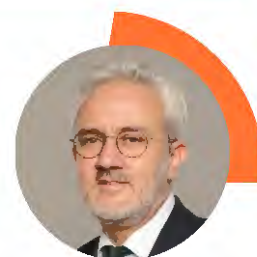
20+ years of international business management experience, mainly with ferrous/non-ferrous metals sectors.



**Mr. Vivek BHIDE**

Non-Executive Director

30+ years of international experience in the chemicals and industrial manufacturing.



**Mr. Frederic LEMAITRE**

Non-Executive Director

25+ years of experience in the steel industry working in key finance positions for ArcelorMittal and John Cockerill



**Mr. Nandkumar DHEKNE**

Independent Director

40+ years of experience in diverse areas including Field services, Operations Management, Sales & Marketing & General Management.



**Ms. Anupama VAIDYA**

Independent Director

30+ years business management experience across various industries (Conglomerates, IT, Manufacturing/Engineering, Construction, etc.)



**Ms. Anjali GUPTA**

Independent Director

25+ years financial experience across Financial Services, Media & Advertising, Real Estate & Manufacturing sectors.



**Mr. Anand SEN**

Independent Director

40+ years of experience with Tata Group across Marketing and Sales, Strategy and Business Leadership.



John Cockerill showcased its latest advancements in sustainable steelmaking technologies and high efficiency manufacturing solutions to empower the nation's drive towards a greener, more resilient industrial future.

**Title Sponsor of the Conference on 'Vision 2047' - 500 MT Steel Production at METEC India 2024 exhibition event**

**Announcement of Signing of MoU with SAIL at METEC India Exhibition - This strategic collaboration will entail John Cockerill India Limited and SAIL to explore joint initiatives to promote advanced solutions for the steel industry in India.**



Commenting on this significant collaboration, **Mr. Francois-David MARTINO – President of John Cockerill Industry and Chairman of John Cockerill India Limited** said,

*"By leveraging our technologies, we can drive meaningful change in decarbonization and sustainable steelmaking.*

*John Cockerill is proud to contribute to the growth of India's steel sector through this transformative partnership with SAIL.*

*By combining our expertise and innovative technologies, we aim to deliver impactful solutions that enhance production efficiency, reduce carbon emissions, and position Indian steel producers as leaders on the global stage.*

*Together, we can create meaningful advancements that drive sustainability and competitiveness in the industry."*



# Financial Performance



ENGINEERING | DESIGN | MANUFACTURING |  
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**Francois-David MARTINO**  
Chairman

Commenting on the Q1CY25 performance, **Mr. Francois-David MARTINO – Chairman** said,

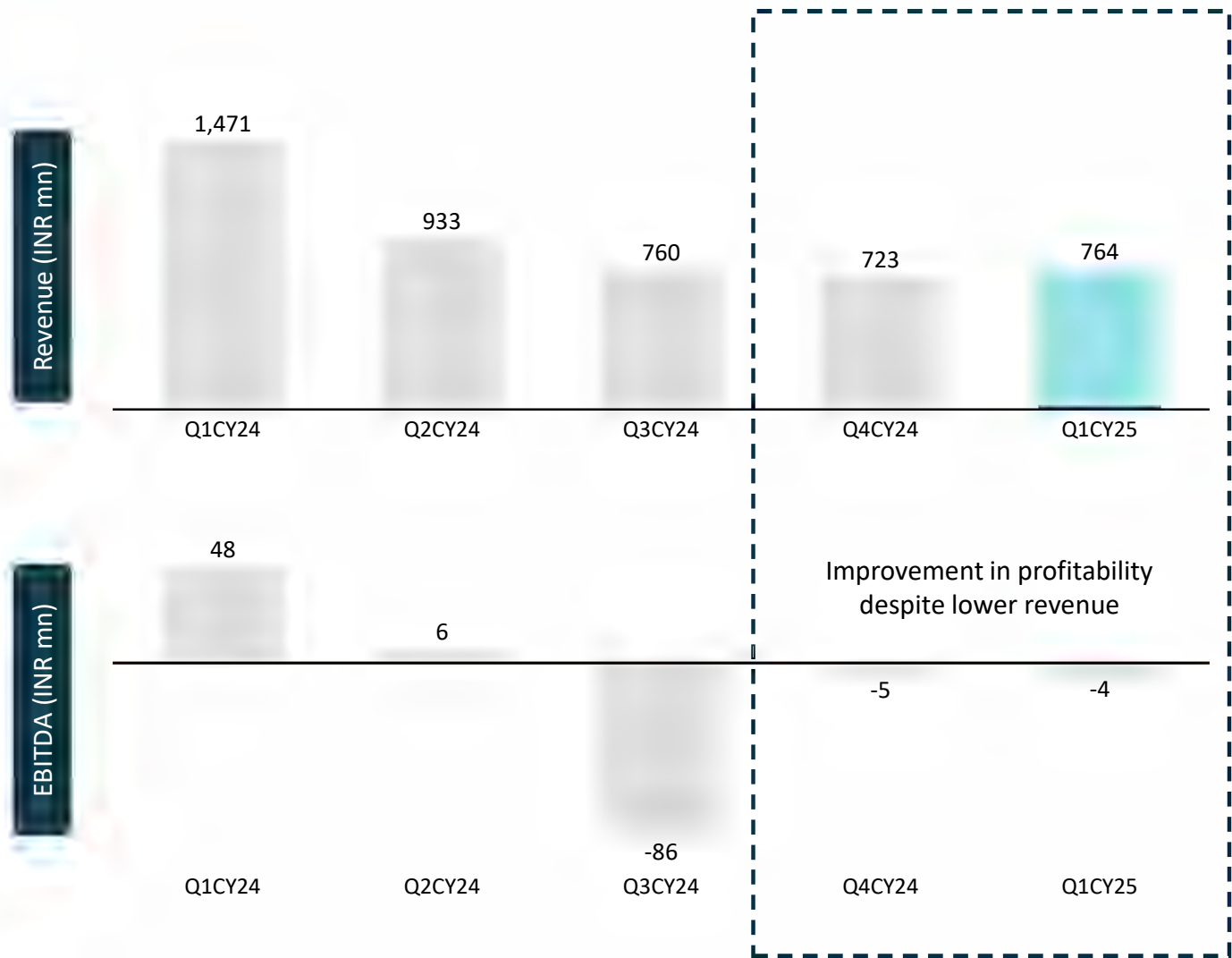
*"The steel industry has faced significant pressure on profitability in the past year or so. Lingered supply chain issues, uncertainties due to global geopolitical volatility and excess supply have tightened the margins for steel manufacturers. This has led to steel manufacturers turning cautious and conservative about their expansion plans. In India, investment in new steel capacity had slowed down in the last year or so, as businesses navigated volatile market conditions with the double whammy of slower demand and reduced margins. USA's tariff sword has only added to the uncertain and volatile market environment. Order inflows for JCIL have been slower-than-expected for the past several quarters.*

*However, we do see some light at the end of the tunnel during this quarter. With the general election behind, government investments are beginning to pick up gradually. The government has maintained its ambition of reaching domestic steel production capacity of 300 MTPA by 2030. We have had enquiries coming in from almost all our large customers in India, who, despite the current volatile environment, are committed to their capacity expansion plans, keeping the longer-term picture intact.*

*As John Cockerill continues to work on innovative and ground-breaking technologies in CO<sub>2</sub> reduction in steel-making, the government's focus on decarbonisation of the steel sector bodes well for us. Additionally, our renewed focus on Revamps, Spares & Services segment is delivering encouraging results for us. The Revamps, Spares & Services segment is emerging as a vital growth driver for JCIL and we remain committed to providing comprehensive lifecycle support to customers helping them to upgrade and make their manufacturing more efficient.*

*As we navigate a competitive market, efficiency and precision remain our top priorities. We are focused on streamlining our manufacturing and engineering processes to minimize rework, optimize resources, and accelerate execution with greater accuracy. The path before us is full of opportunity. With a shared vision and a steadfast focus on value creation for all stakeholders, we are ready to meet future challenges."*

# Profit and Loss Statement – Quarter-on-Quarter Evolution

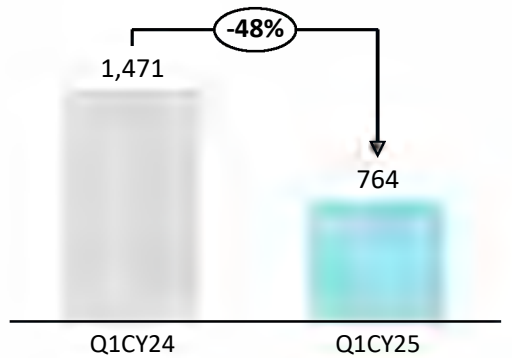


- ❖ Revenue over the past year impacted by delays in capex announcements by steel manufacturers due to hit on their profitability and macroeconomic volatility.
- ❖ Steel prices dropped to unsustainably low levels in CY24. However, with suitable anti-dumping measures being put in place by the government and demand beginning to pick up post the election, prices have stabilised and are gradually picking up, which will benefit steel makers' profitability in CY25.
- ❖ **While revenue has been steady, JCIL has narrowed its losses over the past two quarters**, driven by:
  - ❖ greater operational efficiency;
  - ❖ increased focus on the Spares & Services segment;
  - ❖ prudent cost management.

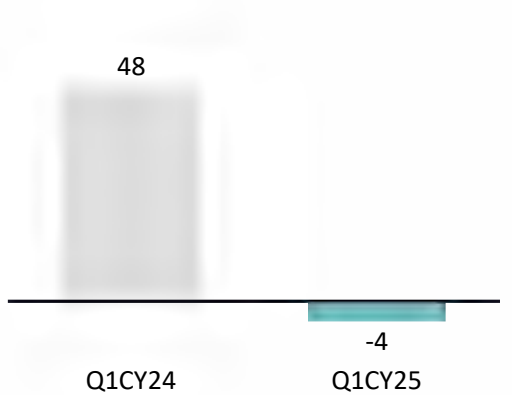


# Q1CY25 Financial Highlights

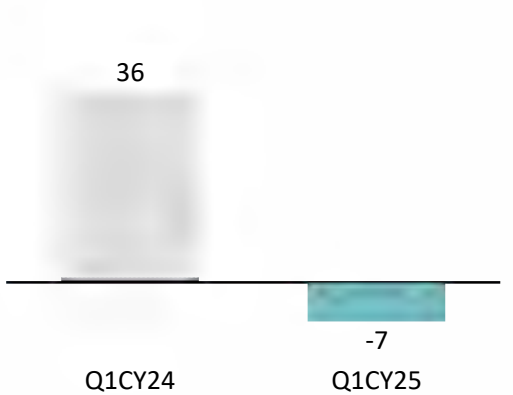
Revenue (INR Mn)



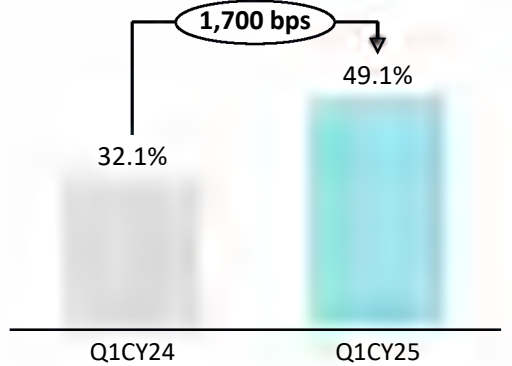
EBITDA (INR Mn)



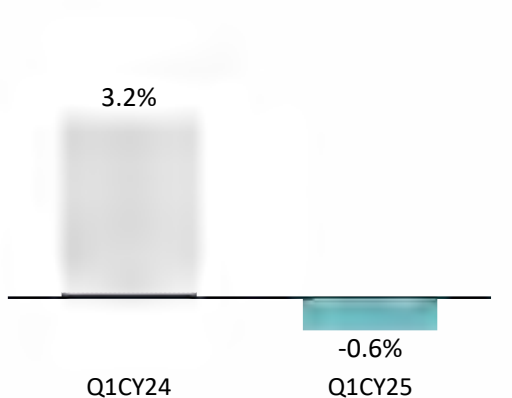
PAT (INR Mn)



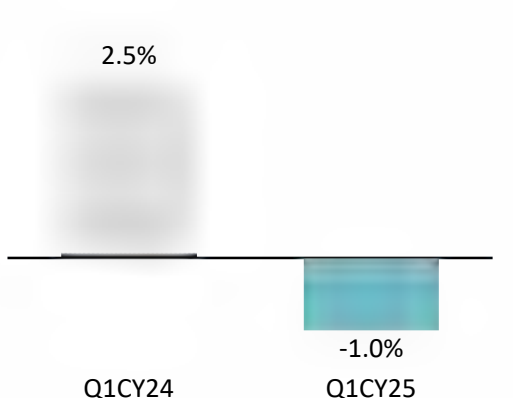
Material Margin (%)



EBITDA Margin (%)



PAT Margin (%)



## Key Highlights

- ❖ The business environment has shown some signs of stabilizing during Q1CY25. While order inflow and revenue for Q1CY25 do not reflect the same, the enquiries from our customers gives us reason to believe that a recovery is not too far away.
- ❖ Steel prices seemed to have bottomed out. With China announcing a production cut for CY25, we expect steel players' profitability to show a sustained improvement in CY25.
- ❖ We won a new order worth ~INR 400 mn during Q1CY25. The Order Book as on 31<sup>st</sup> March 2025 stands at INR 6,561 mn.
- ❖ We continue to double down on the Spares and Services business to build a stable portfolio and mitigate performance cyclicity.

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

# Profit and Loss Statement – Q1CY25

Particulars (INR Mn)	Q1CY25	Q1CY24	YoY
Revenue from Operations	764.2	1,470.6	-48.0%
Raw Material Cost	388.7	998.7	
Material Margin	375.5	472.0	-20.4%
Material Margin (%)	49.1%	32.1%	
Employee Cost	189.2	176.6	
Other Expenses	190.8	247.8	
EBITDA	-4.4	47.6	N.A.
EBITDA Margin (%)	-0.6%	3.2%	
Depreciation	15.1	13.3	
Other Income	13.5	17.5	
EBIT	-6.0	51.7	N.A.
EBIT Margin (%)	-0.8%	3.5%	
Finance Cost	4.2	4.6	
Exceptional Income / (Expense)	0.0	0.0	
PBT	-10.2	47.1	N.A.
PBT Margin (%)	-1.3%	3.2%	
Tax	-2.7	10.9	
PAT	-7.5	36.2	N.A.
PAT Margin (%)	-1.0%	2.5%	
EPS (INR)	-1.5	7.3	

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

# ESG



ENGINEERING | DESIGN | MANUFACTURING |  
ERECTION & COMMISSIONING | AFTER SALES



## Promoting sustainable downstream processes

This technology requires low energy consumption and fastens the production by 2x times, thus resulting in lower CO<sub>2</sub> emissions.

## Reduces wastage

Supports high-speed production with minimal waste and a high zinc yield of 99.5%.



### JVD Technology

A revolutionary technology solution that contribute to ESG-oriented commitments.

## Promoting sustainable upstream processes

Technologies like - Direct Reduced Iron (DRI) using Hydrogen fuel, Electrolysis (Volteron™), Electric Arc Furnace, etc. promotes green steel manufacturing.

## Reduction in carbon emission

The new technologies will aim to reduce ~1 tn CO<sub>2</sub> per ton of crude steel cast produced through new routes vs conventional routes.

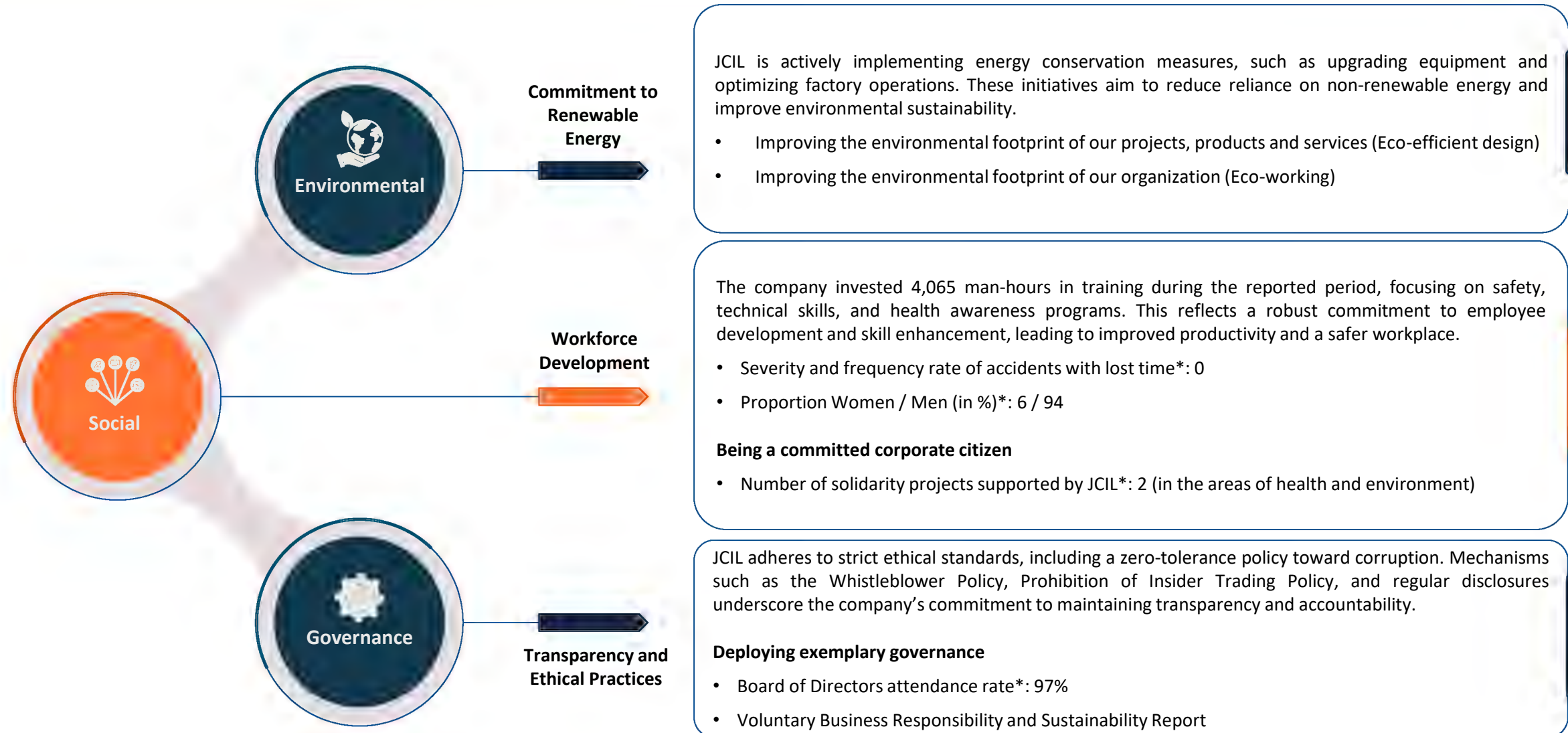


### Volteron™

Is directed toward ESG-oriented outcomes supporting steel manufacturers to reduce carbon footprint.



**Innovative Technologies Driving Environmental Sustainability and Decarbonization in the Steel Industry**



# Historical Performance



ENGINEERING | DESIGN | MANUFACTURING |  
ERECTION & COMMISSIONING | AFTER SALES



# Profit and Loss Statement

Profit and Loss Statement (INR Mn)	CY24	9M ended Dec-23 *	FY23	FY22
Revenue from Operations	3,887.3	6,666.3	4,837.0	3,827.8
Raw Material Cost	2,446.8	4,976.2	3,320.3	2,674.1
Material Margin	1,440.5	1,690.0	1,516.7	1,153.7
Material Margin (%)	37.1%	25.4%	31.4%	30.1%
Employee Cost	620.7	524.9	565.3	497.6
Other Expenses	857.7	904.5	885.0	561.2
EBITDA	-37.9	260.6	66.5	94.9
EBITDA Margin (%)	-1.0%	3.9%	1.4%	2.5%
Depreciation	59.7	38.5	51.5	46.6
Other Income	48.8	61.9	166.1	64.5
EBIT	-48.8	284.0	181.1	112.8
EBIT Margin (%)	-1.3%	4.3%	3.7%	2.9%
Finance Cost	22.8	23.3	19.3	68.5
PBT	-71.7	260.7	161.8	44.3
PBT Margin (%)	-1.8%	3.9%	3.3%	1.2%
Tax	-17.8	44.3	32.9	-2.1
PAT	-53.8	216.4	128.9	46.4
PAT Margin (%)	-1.4%	3.2%	2.7%	1.2%
EPS (INR)	-10.9	43.8	26.1	9.4

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# Balance Sheet

ASSETS (INR Mn)	Dec-24	Dec-23	Mar-23	Mar-22
<b>Non-Current Assets</b>				
Property, Plant and Equipment	474.0	489.1	469.2	484.0
Capital WIP	47.9	7.2	15.5	6.6
Investment Properties	44.9	0.0	0.0	0.0
Right of Use Assets	52.6	40.4	29.0	27.7
Intangible Assets	1.5	0.4	0.6	0.1
Trade Receivables	624.0	911.0	117.8	268.3
Other Non-Current Financial Assets	134.9	223.7	175.1	142.8
Deferred Tax Assets (Net)	34.5	0.0	0.0	0.0
Non-Current Tax Assets	40.6	55.9	56.5	32.1
Other Non-Current Assets	49.3	44.3	48.2	45.2
<b>Total Non-Current Assets</b>	<b>1,504.0</b>	<b>1,772.1</b>	<b>911.9</b>	<b>1,006.8</b>
<b>Current Assets</b>				
Inventories	205.9	186.6	232.3	97.8
Contract Assets	1,106.3	2,198.4	3,491.2	266.9
Trade Receivables	1,958.8	2,096.4	1,335.0	1,204.5
Cash & Cash Equivalents	625.3	1,304.6	1,185.1	475.5
Other Current Assets	380.0	718.6	1,352.0	352.3
<b>Total Current Assets</b>	<b>4,276.3</b>	<b>6,504.7</b>	<b>7,595.4</b>	<b>2,397.1</b>
<b>Total ASSETS</b>	<b>5,780.7</b>	<b>8,276.8</b>	<b>8,507.4</b>	<b>3,403.9</b>

EQUITY AND LIABILITIES (INR Mn)	Dec-24	Dec-23	Mar-23	Mar-22
<b>Shareholders' Funds</b>				
Share Capital	49.4	49.4	49.4	49.4
Reserves & Surplus	1,962.1	2,064.5	1,874.1	1,753.6
<b>Total Shareholders' Funds</b>	<b>2,011.5</b>	<b>2,113.9</b>	<b>1,923.5</b>	<b>1,802.9</b>
<b>Non-Current Liabilities</b>				
Lease Liabilities	36.6	7.0	1.5	0.0
Trade Payables	183.6	228.8	36.2	63.3
Other Non-Current Financial Liabilities	8.7	8.7	8.7	8.7
Long-Term Provisions	122.5	149.8	82.8	28.6
Deferred Tax Liabilities (Net)	0.0	8.9	27.5	0.0
<b>Total Non-Current Liabilities</b>	<b>351.4</b>	<b>403.1</b>	<b>156.8</b>	<b>100.6</b>
<b>Current Liabilities</b>				
Contract Liabilities	1,701.9	2,381.6	3,560.3	673.7
Lease Liabilities	9.3	7.3	0.6	0.2
Trade Payables	1,445.3	3,111.6	2,776.5	727.7
Short-Term Provisions	138.6	47.1	43.1	53.6
Current Tax Liabilities (Net)	5.5	29.6	4.6	4.6
Other Current Liabilities	117.1	182.5	41.9	40.5
<b>Total Current Liabilities</b>	<b>3,417.7</b>	<b>5,759.7</b>	<b>6,427.0</b>	<b>1,500.3</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>5,780.7</b>	<b>8,276.8</b>	<b>8,507.4</b>	<b>3,403.9</b>

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# Abridged Cash Flow Statement

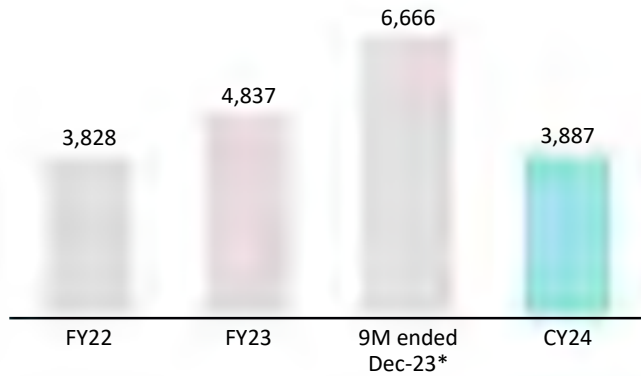
Abridged Cash Flow Statement (INR Mn)	CY24	9M ended Dec-23*	FY23	FY22
<b>Profit/(Loss) Before Tax</b>	<b>-71.7</b>	<b>260.7</b>	<b>161.8</b>	<b>44.3</b>
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	49.4	16.0	-59.5	-22.6
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>-22.3</b>	<b>276.7</b>	<b>102.3</b>	<b>21.7</b>
Changes in Working Capital	-608.8	-69.3	635.1	250.6
<b>Cash from Operations</b>	<b>-631.1</b>	<b>207.4</b>	<b>737.4</b>	<b>272.2</b>
Income Tax (Paid) / Refunded	-29.7	-36.9	-29.3	-8.8
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-660.8</b>	<b>170.6</b>	<b>708.1</b>	<b>263.5</b>
<b>Net Cash Flow from Investing Activities (B)</b>	<b>16.8</b>	<b>95.9</b>	<b>-74.4</b>	<b>-193.2</b>
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-46.0</b>	<b>-26.5</b>	<b>-10.2</b>	<b>-2.6</b>
<b>Net Change in Cash &amp; Cash Equivalents during the Year (A+B+C)</b>	<b>-690.0</b>	<b>240.0</b>	<b>623.5</b>	<b>67.6</b>
Cash & Cash Equivalents at the Beginning of the Period	1,155.0	915.0	290.8	222.9
Effect of Exchange Difference	0.1	0.0	0.7	0.4
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>465.1</b>	<b>1,155.0</b>	<b>915.0</b>	<b>290.8</b>

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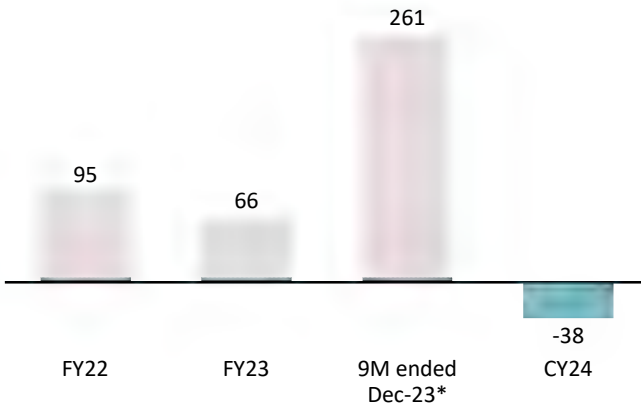


# Historical Performance

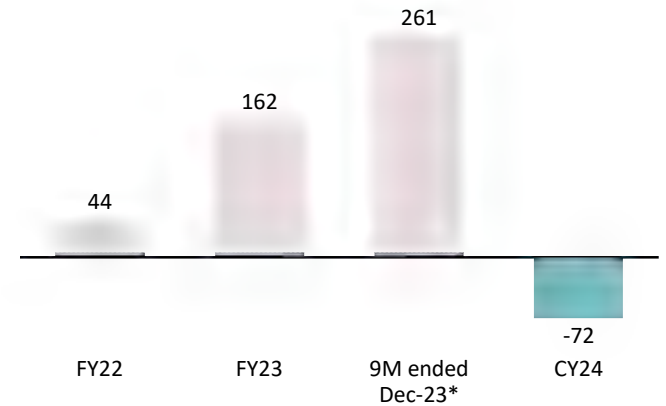
Revenue (INR Mn)



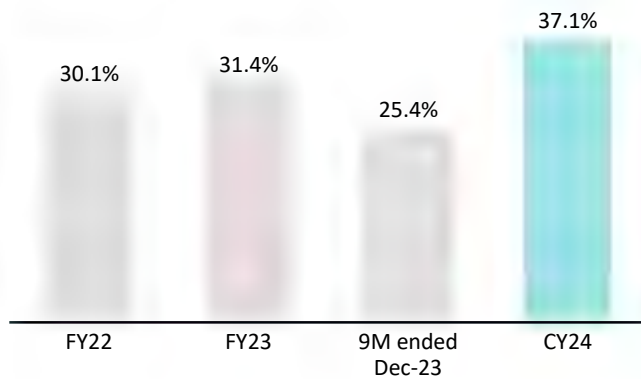
EBITDA (INR Mn)



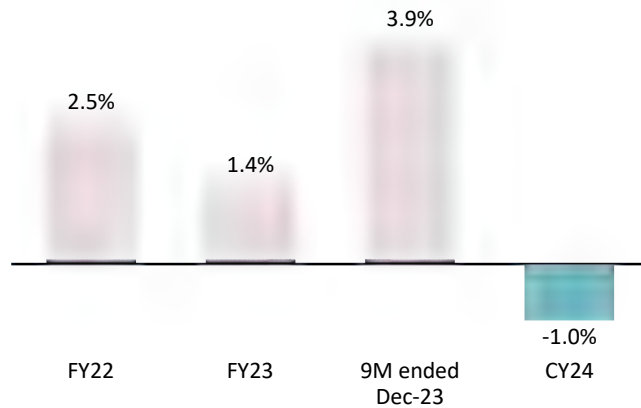
Profit Before Tax (INR Mn)



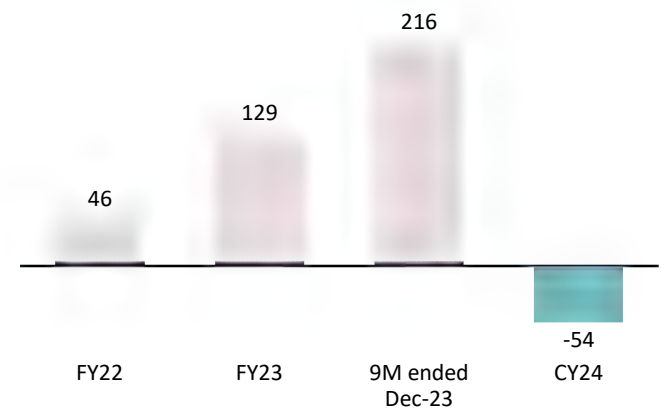
Material Margin (%)



EBITDA Margin (%)

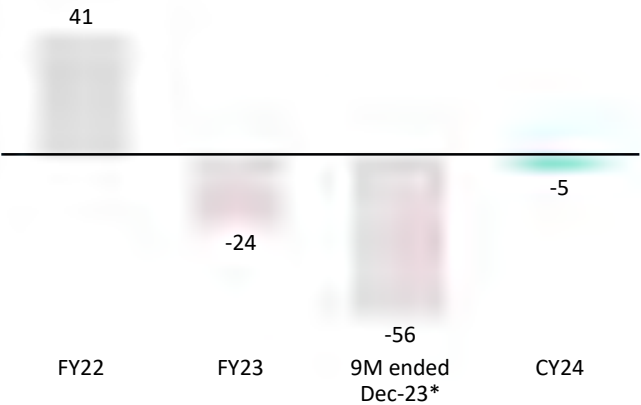


Profit After Tax (INR Mn)

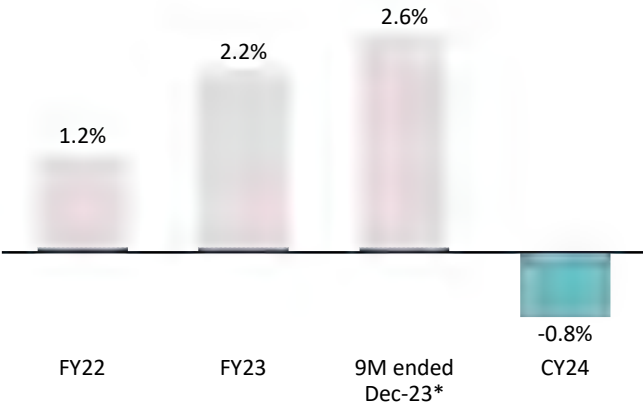


# Key Ratios

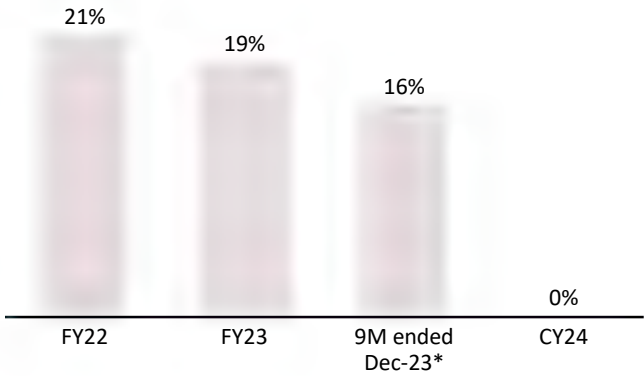
Working Capital Days



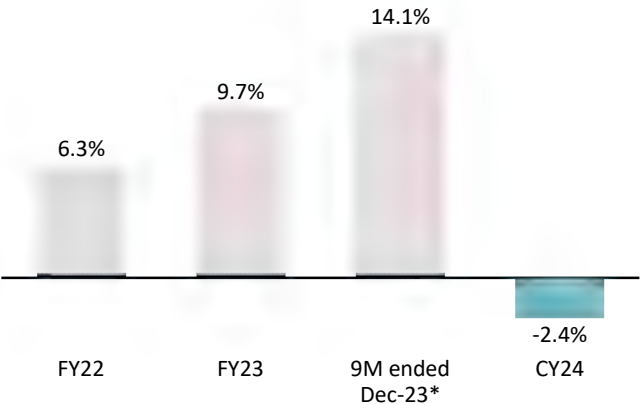
Return on Assets (%)



Dividend Payout (%)



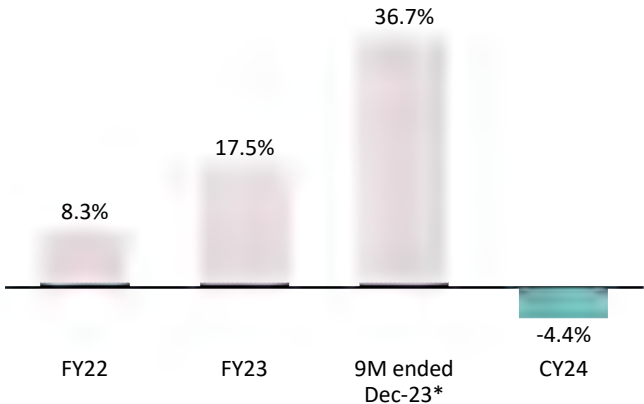
Return on Capital Employed (%)



Return on Equity (%)



Return on Invested Capital (%)



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# Thank You..

## For more information, please contact

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