



Ref. : JCIL/BSE/2024
Date : October 29, 2024

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 and nine months ended September 30, 2024

The Board of Directors at its meeting held on October 28, 2024 have approved the Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2024. These Financial Results along with the Limited Review Report was filed with your good office yesterday.

The Chairman communication on the financial results for quarter and nine months ended September 30, 2024 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,

I would like to share the financial results for John Cockerill India Limited (JCIL) for the quarter and nine months ended September 30th, 2024, along with a detailed update on recent developments up to the present.

While the financial results fell short of our expectations, they reflect temporary challenges that we are confident we will overcome. Our commitment to delivering value to our shareholders in the upcoming quarters remains strong.

Some of our primary markets are facing pressures from low-cost steel imports, which are negatively impacting sector profitability and delaying new capital expenditure approvals. Hence our new project approvals from key clients – both domestic and international – are taking longer than expected.

Secondly, during this period, we encountered unforeseen, one-time costs related to an ongoing project. We have promptly addressed these issues to contain expenses and are implementing lessons learned to avoid similar occurrences in the future.

Thirdly, there has been a reclassification of certain receivables as non-current due to project delays beyond our control.

Lastly, the delay of a significant project awarded in late 2023 has affected our current fiscal year's revenue. However, we are in active discussions with the client to assess the project's status and potential for resumption. We remain optimistic about the long-term value this project will deliver once back on track.

Despite these short-term challenges, our underlying business fundamentals remain robust. We are confident in the sustained demand for our solutions and are taking all necessary steps to navigate these challenges. Our commitment to delivering value to our shareholders in the upcoming quarters remains strong.

Financial Performance:

As of September 30th, 2024, JCIL has concluded the third quarter of the year with a net loss of Rs. 3.91 Cr, indicating sustained growth. Despite fewer order entries than anticipated, the revenue from operations reached Rs. 320.14 Cr during this period.

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Project Progress and Expansions:

JCIL has inked a new supply agreement with Jindal (India) Limited for the installation of a state-of-the-art Colour Coating Line (CCL) at their Ranihati Works. This collaboration is expected to boost Jindal's production capacity and strengthen its presence in the high-end steel market. The contract value is ~Rs. 105 Cr and the project is expected to be operational by the end of 2025.

In addition, JCIL has been entrusted by its North American fellow subsidiary, John Cockerill Industry North America Inc., with the detailed engineering, supply of terminal equipment, pre-assembly of refractory, supply of an annealing furnace, and associated hydraulic and lubrication systems for an Annealing and Pickling Line (APL). This includes the erection and commissioning of the entire line, underscoring the trust placed in our expertise for global projects. The contract value is ~Rs. 103 Cr and the project is expected to be operational by September 2027.

Implementation continues to progress strongly for AMNS, with erection activities underway. Equipment deliveries for CGL3 have been completed and commissioning of entry side of CGL3 will be soon. Similarly, for Tata Steel's Kalinganagar plant, all equipment dispatches for three processing lines have been completed, and commissioning activities of the Continuous Annealing Line (CAL) is progressing well, while erection for two Continuous Galvanizing Lines (CGLs) is ongoing. JCIL continues to pursue the Final Acceptance Certificate for CAL commissioned at JSW Steel Coated Products Limited in Vasind for final invoicing. The Performance Guarantee is completed for this line.

Furthermore, the supply of equipment for ARP 1 & 2 for JSOL has been completed, and erection activities will be soon completed for ARP 1. Erection activities for ARP 2 has begun. Detailed engineering for JSOL's CGL 2 is also complete, and equipment manufacturing and supply are well underway.

The expansion of our manufacturing capacity at the Taloja and Hedavali workshops is progressing on schedule, setting the stage for advanced production and assembly capabilities. This effort is essential to maintaining both facilities as state-of-the-art centres of excellence for CRM and processing lines. By enhancing these operations, we are better equipped to meet the growing demands of our customers, improve service levels, and support future growth. This strategic investment reinforces our long-term commitment to operational excellence and strengthens our leadership position in the market.

Moreover, our renewed focus on Spares and Services is delivering strong results, reinforcing our commitment to providing continuous lifecycle support to

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customers across domestic and international markets. This segment is emerging as a major growth driver enabling us to support our customers in upgrading and decarbonizing their existing operations in response to global market trends and technological advancements, ultimately yielding stronger results and further reinforcing our competitive edge in the industry.

Safety Achievements:

Safety remains our top priority, fully aligned with our goal of ZERO ACCIDENTS. As of October 15th, 2024, we have achieved significant milestones in this regard, with 4,104 safe working days at our Taloja workshop, 2,387 days at Hedavali workshop, 1,681 days at our E&C sites, 1,633 days at the Jamshedpur ARP site, and 52 days at our new office in Aurum QParc, Ghansoli.

These achievements are a testament to the dedication and vigilance of every team member, showcasing our strong safety culture and reinforcing our leadership in safety excellence. As we anticipate increased field activities, we remain committed to maintaining and enhancing our safety standards.

Strengthening Strategic Partnerships:

We recently had the pleasure of welcoming Amarendu Prakash, Chairman of Steel Authority of India Limited (SAIL), and senior representatives to John Cockerill's headquarters in Belgium. This visit was a pivotal step in fostering collaboration and exploring new opportunities in steelmaking.

The delegation was impressed by John Cockerill's 200-year legacy of engineering excellence, particularly our advancements in sustainable technologies. A key highlight was their introduction to our innovative Jet Vapor Deposition (JVD) technology, a breakthrough in steel coating that enhances durability and efficiency, reinforcing our commitment to greener steel production.

Board transitions:

Since 2014, Roma Balwani has been an integral part of JCIL, contributing significantly as a valued member of our Board. Over the years, she has played a pivotal role in shaping our corporate social responsibility (CSR) initiatives, demonstrating exceptional leadership and insight. In more recent years, Roma has also been a driving force in guiding us on our journey in environmental, social, and governance (ESG) practices, helping to pave the path forward for a more sustainable and responsible future. Her expertise, strategic vision, and unwavering commitment have left a lasting impact on both our CSR efforts and the evolution of our ESG framework.

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As Roma retires and steps down from her role as Independent Director, effective October 28, 2024, her presence on the Board will be deeply missed. We extend our deepest gratitude for her dedicated service and the remarkable legacy she leaves behind. As she embarks on the next chapter of her life, we wish her every success in her future endeavours, confident that she will continue to inspire and make a difference to society at large.

METEC India 2024:

Looking ahead, METEC India 2024, the 9th International Exhibition & Conference on Metallurgical Technology, Processes, Material Handling & Services, offers a valuable platform for us to showcase our latest innovations and reinforce our position as a trusted technological partner for the steel industry's sustainable growth.

We are optimistic about the opportunities METEC India 2024 will bring and look forward to demonstrating how our solutions are perfectly aligned with the market's evolving needs and technological advancements. John Cockerill is well-positioned to support our customers in shaping the future of their businesses. We invite you to visit us at booth #D02 in Hall 2 at the Bombay Exhibition Centre from November 27th to 29th, 2024.

As we review our current financials, it's evident that we've encountered significant challenges. The figures we see today fall short of the growth and success we have diligently pursued. However, we've faced obstacles before and emerged stronger, and we are confident this time will be no different. We are already implementing measures to address these issues and believe in our ability to steer JCIL back on course.

In closing, our commitment to achieving consistent profitability and sustainable growth remains unwavering. We are focused on long-term success, leveraging our strengths to drive continuous improvement and operational excellence. Our strategic initiatives are aimed at ensuring a solid turnaround, positioning us to seize emerging opportunities and adapt effectively to market dynamics. By staying true to these goals, we will continue to deliver value to our stakeholders and reinforce our leadership position in the steel industry.

Let's continue to move forward with the determination and focus that define JCIL. Thank you for your steadfast support. Wishing you and your family a very Happy Diwali and a prosperous New Year.

Sincerely,
Francois-David Martino
Chairman

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