

Ref. : JCIL/BSE/2025

Date : April 2, 2025

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

Dear Sir,

Scrip Code: 500147

Sub: Intimation of change in Credit Rating

Pursuant to the provisions of Regulation 30 read with Schedule III Part A Para A (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CARE Ratings Limited has revised the ratings of the Company as under :

| Facilities | Rating | Rating Action |
|----------------------------------------|-------------------------------------------------------------------------|-------------------------------------|
| Long-term / Short-term Bank Facilities | CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus) | Downgraded from CARE BBB+ / CARE A2 |

The reasons for downward revision in Credit rating as provided by CARE Ratings Limited are as below :

“The revision in the rating assigned to the bank facilities of John Cockerill India Limited (JCIL) factors in the deterioration in its operational performance in CY24 on account of muted demand for its products and services by the steel industry owing to headwinds in the form of declining realisations amid oversupply and continued uncertainty on the recovery in the industry outlook. The rating action also considers the significant deterioration in financial risk profile of the John Cockerill Group in CY2023 on the back of rising cost for new product development amid muted demand from the global steel industry. JCIL’s reported a total revenue of Rs. 389.19 crore in CY24 as against Rs. 666.25 crores in 9M FY23 on account of slow execution of order book due to industry slowdown. Deferment of capex by leading integrated steel companies due to cheap imports and consequent decline in sales realization has weakened the business prospects and has adversely affected performance. Consequently, the company’s PBILDT margin declined in CY24 due to lower

John Cockerill India Limited

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absorption of fixed costs. Improvement in demand prospects of steel industry translating into increasing capex by integrated steel companies remain a key monitorable.

The ratings continue to draw comfort from JCILs' established track record of operations in industrial construction activity, its global presence and geographical diversification of operations owing to strong parentage, strong order book position providing medium term revenue visibility. The above rating strengths are offset by fixed price nature of the contract exposing the company to increase in input cost, low profitability margin due to competitive nature of the industry, customer concentration risk and inherent cyclical nature and prospects correlated with the capex cycle of steel industry."

Kindly take the same on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Haresh Vala
Company Secretary

Encl : as above



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