Ref. : JCIL/BSE/2026
Date : April 02, 2026

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

Dear Sir,

Scrip Code: 500147

Sub: **Intimation of Update 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 updated the ratings of the Company as under :

Facilities	Rating	Rating Action
Long-term / Short-term Bank Facilities	CARE BBB / CARE A3+ (RWD) (Triple B ; Outlook: A Three Plus)	Placed on Rating Watch with Developing Implications

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

CareEdge Ratings had placed the ratings on 'Rating Watch with Developing Implications' in December 2025 following the approval given by JCIL's shareholders for the proposed acquisition of the global metals business of John Cockerill Group by way of acquisition of 100% equity stake in John Cockerill Metals International SA (JCMI) from its ultimate parent entity, John Cockerill SA, subject to requisite approvals, for a consideration of up to EUR 50 million (~₹500 crore), including an upfront advance payment in cash and the balance to be paid on a deferred basis over five years as interest free loan from the promoter. While reaffirming the ratings, CareEdge Ratings notes that the company has completed the acquisition of 100% stake in JCMI with effect from January 01, 2026, which includes the group's metals businesses in China and Europe, while the transfer of the US metals business is likely to happen at a later date. As per JCIL's stock exchange filing, the consideration for the current transaction is EUR 29.6 million (~Rs. 320 crore), of which EUR 5.0 million (~Rs. 55 crore) is payable in cash by June 30, 2026, post the deferment approval received from the transferor, and the balance being payable over the five years without any interest. The acquisition aims to consolidate and enhance the strategic operations of the Group's metals business and could significantly improve the scale and geographical diversification of JCIL's operations. The exact details of the financial risk profile of the acquired business remain to be known. CareEdge Ratings will continue to closely monitor the developments in this regard and take a view once further clarity emerges on the transaction.

Ratings continue to draw comfort from JCIL's established track record of operations, its global presence and geographical diversification of operations owing to strong parentage and strong order book position providing medium-term revenue visibility. However, these rating strengths are offset by the fixed price nature of contracts exposing the company to increase in input costs, highly working capital-intensive nature of operations, moderate profitability due to competitive nature of industry, customer concentration risk, and correlation with capex cycle of the steel industry

Kindly take the same on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Nidhi Narayan Salampuria
Digitally signed by Nidhi Narayan Salampuria
Date: 2026.04.02 15:42:41 +05'30'

John Cockerill India Limited
Mumbai

Nidhi Narayan Salampuria
Company Secretary
FCS: 10448

Encl : as above

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johncockerill.com

Annexure-2
Draft Press Release
John Cockerill India Limited
April XX, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	347.50	CARE BBB / CARE A3+ (RWD)	Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings reaffirmation and continuation of the ratings on 'Rating Watch with Developing Implications' reflects John Cockerill India Limited's (JCIL's) stable operating and financial performance in CY25 (refers to January 01 to December 31) as indicated by steady revenue and profitability, despite industry-wide headwinds and CARE Ratings Limited's (CareEdge Ratings') expectations of sustained performance over the coming years supported by established relations with reputed clientele and revenue visibility from healthy order book.

CareEdge Ratings had placed the ratings on 'Rating Watch with Developing Implications' in December 2025 following the approval given by JCIL's shareholders for the proposed acquisition of the global metals business of John Cockerill Group by way of acquisition of 100% equity stake in John Cockerill Metals International SA (JCMI) from its ultimate parent entity, John Cockerill SA, subject to requisite approvals, for a consideration of up to EUR 50 million (~₹500 crore), including an upfront advance payment in cash and the balance to be paid on a deferred basis over five years as interest free loan from the promoter. While reaffirming the ratings, CareEdge Ratings notes that the company has completed the acquisition of 100% stake in JCMI with effect from January 01, 2026, which includes the group's metals businesses in China and Europe, while the transfer of the US metals business is likely to happen at a later date. As per JCIL's stock exchange filing, the consideration for the current transaction is EUR 29.6 million (~Rs. 320 crore), of which EUR 5.0 million (~Rs. 55 crore) is payable in cash by June 30, 2026, post the deferment approval received from the transferor, and the balance being payable over the five years without any interest. The acquisition aims to consolidate and enhance the strategic operations of the Group's metals business and could significantly improve the scale and geographical diversification of JCIL's operations. The exact details of the financial risk profile of the acquired business remain to be known. CareEdge Ratings will continue to closely monitor the developments in this regard and take a view once further clarity emerges on the transaction.

Ratings continue to draw comfort from JCIL's established track record of operations, its global presence and geographical diversification of operations owing to strong parentage and strong order book position providing medium-term revenue visibility. However, these rating strengths are offset by the fixed price nature of contracts exposing the company to increase in input costs, highly working capital intensive nature of operations, moderate profitability due to competitive nature of industry, customer concentration risk, and correlation with capex cycle of the steel industry

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in scale of operations above ₹600 crore and PBILDT margin above 3% on a sustained basis translating into adequate accruals
- Decline in gross current assets to below 300 days, led by lower receivables, on a sustained basis.

Negative factors

- Decline in order book position leading to reduced revenue visibility.
- Moderation in PBILDT margin below 2% on a sustained basis.
- Any significant deterioration in the operating cycle putting pressure on liquidity position.

Analytical approach: Standalone while factoring in operational and business linkages with the John Cockerill Group

Outlook: Not Applicable

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Strong parentage and established track record of JCIL in industrial construction activity

JCIL is majorly held by the John Cockerill group, which owns 70.33% equity stake in the company as on December 31, 2025. Headquartered in Belgium, JC group is an international supplier specialising in the production of machinery for steel plants (cold rolling mills, pickling lines, processing lines, automation, and process controls among others), industrial heat recovery equipment, boilers, defence equipment and others. The group's operations are classified under the five heads: Energy, Defence, Industry, Environment, and Services. JCIL has over three decades of experience in the designing, manufacturing, erection and commissioning of cold rolling mill complexes, processing lines, chemical equipment, industrial furnaces, and auxiliary equipment meeting global demand for ferrous and nonferrous industries. Over the years, the company has catered to domestic and international clientele with revenue spread across geographies. The established track record of the company is expected to benefit it in winning new orders and retaining reputed clientele

Adequate capital structure and coverage metrics

The company continues to maintain an adequate capital structure with healthy net worth of ₹209 crore as on December 31, 2025, translating into overall gearing of 0.63x (PY: 0.40x). With access to sizeable customer advances, backed by bank guarantees, the company's reliance on external bank borrowings remains negligible as reflected in nil utilisation of fund-based working capital limits. JCIL is expected to maintain an adequate capital structure in the coming year. Its debt coverage metrics also remain adequate with PBILDT interest cover of 7.6x and total debt/PBILDT of 5.79x in CY25.

Strong order book position with reputed clientele

JCIL has an outstanding orderbook worth over ₹1,100 crore as on December 31, 2025 indicating an order book-to-operating income ratio of more than 3x, providing medium term revenue visibility. Moreover, the company has a reputed client base such as Tata Steel Limited (CARE AA+; Stable), JSW JFE Electrical Steel Nashik Private Limited (CARE AA-; Stable / CARE A1+), Jindal Steel Works, among others. Moreover, the track record of repeat orders from reputed clientele also benefits its business profile. JCIL benefits from an established global presence, which has enabled access to a geographically diverse range of clients. The company exports primarily to countries such as Bangladesh, Spain, US, Mexico, Kenya, Myanmar, and Egypt. In CY25, exports contributed ~28% to the total revenue

Key weaknesses

Moderate scale of operations and low profitability

The company's scale of operations declined by 8% YoY to ₹358 crore in CY25. However, the operating profit margin has improved in the CY25 to 6.40% from -0.83% in the previous year. The improvement is due to better absorption of fixed cost, speedy execution of orderbook as compared to last year. The moderate scale of operations and volatile profitability constrains the company's ability to manage external shocks and limits economies of scale.

High working capital intensity of operations

JCIL's operations are highly working capital intensive as evidenced by average gross current assets of more than 400 days in the last two years owing to sizeable receivables and unbilled revenue, indicating weak cash flow conversion and dependence on creditors or advance from customers to meet cash flow shortfall. The company has sizeable average receivables of 353 days and average creditors of 170 days in CY25. The company's ability to reduce the working capital intensity through swift collection of receivables remains a key credit monitorable.

Exposed to input price volatility and inherent cyclicality of the steel industry

Majority of JCIL's contracts are fixed price in nature thereby exposing it to input price volatility. The company mitigates the risk to an extent by procuring the materials on receipt of the order and renegotiating the orders in case of delay in execution. The contract execution period is short with timeline typically spanning 1- 2 years providing some mitigant. Prospects of steel industry are strongly co-related to economic cycles as demand for steel is sensitive to trends of industries, automotive, construction, infrastructure, and consumer durables, which in turn depend on macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, among others.

Liquidity: Adequate

The liquidity profile remains adequate marked by free cash and liquid investments of ~₹206 crore as on December 31, 2025. It is projected to generate gross cash accruals (GCA) of ₹20-25 crore p.a. over the next 1-2 years against scheduled repayments of ~Rs. 1.6 crore p.a. towards lease liabilities. Its debt comprises customer advances, backed by bank guarantee, worth ₹127 crore as on December 31, 2025 with no fixed repayment obligations. The sanctioned fund-based limits remained unutilised in the 12 months ended December 2025, which provides additional liquidity cushion. The current ratio stood at 1.27x as on December 31, 2025 (CY24: 1.21x).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments
Notching by factoring linkages in rating

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Other Industrial Products

Incorporated in 1986, JCIL (formerly known as CMI FPE Limited) was promoted by T R Mehta as Flat Products Equipment India Limited (FPE). In June 2008, FPE was acquired by Cockerill Maintenance and Ingenerie SA group (CMI, now rebranded as John Cockerill group). Since then, the company has been a part of the JC group. JCIL designs, manufactures, and installs cold-rolling mills, galvanising lines, colour-coating lines, tension levelling lines, skin-pass mills, acid regeneration plants, wet-flux lines, and pickling lines for ferrous and non-ferrous industries world-wide. It has two manufacturing facilities at Taloja and Hedavali, in Maharashtra, and has global footprints across Asia, Africa, Middle East, Europe, North America, and South America.

Brief Financials (₹ crore)	December 31, 2024 (A)	December 31, 2025 (A)
Total operating income	389.19	357.59
PBILDT	-3.25	22.88
PAT	-5.38	7.31
Overall gearing (times)	0.40	0.63
Interest coverage (times)	-1.67	7.63

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	-	104.00	CARE BBB / CARE A3+ (RWD)

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	-	243.50	CARE BBB / CARE A3+ (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	104.00	CARE BBB / CARE A3+ (RWD)	1)CARE BBB / CARE A3+ (RWD) (31-Dec-25) 2)CARE BBB; Stable / CARE A3+ (08-Apr-25)	-	1)CARE BBB+; Stable / CARE A2 (07-Mar-24)	1)CARE BBB+; Stable / CARE A2 (17-Mar-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	243.50	CARE BBB / CARE A3+ (RWD)	1)CARE BBB / CARE A3+ (RWD) (31-Dec-25) 2)CARE BBB; Stable / CARE A3+ (08-Apr-25)	-	1)CARE BBB+; Stable / CARE A2 (07-Mar-24)	1)CARE BBB+; Stable / CARE A2 (17-Mar-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated: Not Applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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