



Ref. : JCIL/BSE/2025

Date : August 5, 2025

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

Dear Sir,

**Scrip Code: 500147**

**Sub: Transcript of Earnings Conference Call for the quarter ended June 30, 2025**

Pursuant to the provisions of Regulations 30 and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated July 30, 2025, regarding the audio recording of the earnings conference call held on July 30, 2025 at 5.00 pm (IST), on the unaudited financial results for the quarter ended June 30, 2025, we hereby enclose the Transcript of the audio call recording of the Earnings Conference Call for the quarter ended June 30, 2025.

The transcript is also available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com).

We request you to kindly take the same on your 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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**johncockerill.com**



“John Cockerill India Limited  
Q2 CY '25 Earnings Conference Call”  
July 30, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 30<sup>th</sup> July 2025 will prevail.



**BOARD AND MANAGEMENT:**

**MR. FRANCOIS-DAVID MARTINO – CHAIRMAN – JOHN COCKERILL  
INDIA LIMITED**

**MR. MICHAEL KOTAS – MANAGING DIRECTOR – JOHN COCKERILL  
INDIA LIMITED**

**MR. MARC DUMONT – CHIEF FINANCIAL OFFICER – JOHN COCKERILL  
INDIA LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 Calendar Year 2025 Earnings Conference Call of John Cockerill India Limited (“the Company”). As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘\* (star)’ then ‘0 (zero)’ on your touch-tone phone. Please note that this conference is being recorded.

Kindly note that this conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Francois-David Martino, Chairman along with the Management of John Cockerill India Limited. Thank you, and over to you, sir.

**Francois-David Martino:** Good evening, everyone. Thank you for joining us today on the Q2 Calendar Year 2025 earnings call of John Cockerill India Limited (“JCIL”). I’m pleased to welcome our Managing Director, Mr. Michael Kotas and our Chief Financial Officer, Mr. Marc Dumont who are both with us on the call. We are also joined by our Investor Relations partner, Strategic Growth Advisors. Our “Earnings Results” and “Investor Presentation” have been uploaded to the stock exchange on our website. We hope you have had a chance to review them before the call.

I would like to take a moment to introduce the John Cockerill Group, share an overview of the industry landscape and then walk you through JCIL’s performance for Q2 of Calendar Year 2025. Headquartered in Belgium, the John Cockerill Group is a global provider of large-scale technological solutions, operating in 29 countries with an annual turnover of approximately EUR (€) 2 billion. Our solutions span across key sectors such as Defense, Industry, Environment, Hydrogen and Services.

Our innovations play a critical role in enabling access to fossil-free energy, supporting sustainable industrial development, advancing clean mobility, enhancing security and resilience, facilitating the development of critical infrastructure. Within the Group’s Industry vertical, our Metals businesses serve steel manufacturers across three key segments.

The first one - Processing and Rolling. This segment delivers cutting-edge technologies for downstream steel manufacturing, including pickling lines, annealing lines, galvanizing lines, acid regeneration plants and color coating lines. We are also introducing Jet Vapor Deposition (JVD) technology into our offering, a next-generation coating process that enables ultra-thin, high-performance metallic coatings with superior adhesion and environmental benefits.

JVD, represents a significant leap forward, allowing our customers to achieve improved product quality while reducing environmental impacts, strengthening our position as a technology leader in advanced steel processing solutions.

The second segment - Service and Efficiency, is focused on enhancing plant performance. This segment provides maintenance, upgrades, energy optimization, spare parts and repair services, ensuring sustained productivity and operational excellence.

The third segment - Iron and steelmaking, the newest and most transformative addition to our portfolio, this segment is centered on enabling green primary steel production. It features Volteron®, a breakthrough zero-emission iron electrolysis technology that redefines how iron is extracted by eliminating the need for traditional carbon-intensive methods.

Volteron represents a significant leap forward in decarbonizing upstream steelmaking and positions the group as a frontrunner in the global shift toward green steel.

JCIL is a strategic Center of Excellence for the Group's cold rolling mill complexes. We are a market leader in the design, manufacturing and commissioning of advanced steel processing technologies. From reversible cold rolling mills to pickling, galvanizing and coating lines, we provide end-to-end solutions for some of India's most prominent steelmakers, including Jindal, JSW, Tata and ArcelorMittal.

Operating out of Mumbai, JCIL has two manufacturing facilities in Maharashtra, our machining and assembly unit in Taloja and a fabrication facility in Hedavali.

Before me moving on to our long-term strategies, let me talk to you about recent initiatives that we have been undertaking at JCIL. The last year or so has been one full of challenges. The headwinds that we have faced in this period has driven us to take a close look at ourselves internally. It has led us to examine all aspects of our operations in detail to remove any inefficiencies and create a leaner and more agile organisation capable of tackling such obstacles in a better way going forward.

While the external environment, although showing signs of improvement, continues to remain volatile, we have directed our energy within the organisation to control and improve our preparedness, operational efficiency and capability. Our focus has been on driving strategic alignment, operational restructuring and optimisation and maintaining financial discipline to create a resilient foundation for sustainable growth while continuing to maintain an exemplary safety and compliance record.

Let me now talk you through our long-term strategy anchored on four pillars.

1. The first pillar - Capitalizing on India's growth story:

We aim to harness the momentum of India's infrastructure expansion and industrial growth supported by increased capital expenditure and proactive government initiatives. These factors are expected to drive strong domestic demand for steel, prompting major steel producers to invest further in expanding their capacities and technological capabilities. As the fastest-growing

steel market globally, India remains a strategic priority, and JCIL is poised to be a key growth engine for the John Cockerill Group's Metal business.

The Indian government has reaffirmed its ambitious target of achieving a steel production capacity of 300 million metric tons annually by 2030, which will necessitate substantial investments from steel producers.

2. The second pillar - Driving Innovation in Green Steel Solutions: In addition to capacity expansion, the government has also outlined a phased roadmap for reducing carbon emissions in the steel sector, with the ultimate aim of achieving net-zero emissions. Priority areas include the adoption of green hydrogen in steel manufacturing and the deployment of carbon capture technologies.

JCIL is committed to developing and introducing cutting-edge technologies that support the production of green steel. Our focus is on enabling steel manufacturers to reduce their carbon footprint, aligning with global sustainability goals and regulatory requirements.

3. The third pillar - Expanding the Revamps, Spares and Services Business: With a growing installed base and rising demand for maintenance, upgrades and productivity enhancements, we see significant opportunity in expanding our revamps, spares and services offering across India and on the international markets. As customers increasingly focus on improving line performance and extending equipment life, our ability to support them through tailored service packages become a key differentiator.

This is a recurring business that deepens long-term customer engagement while offering consistent value delivery. It also enables us to optimize resource utilisation, leverage our technical expertise and maintain a strong presence throughout the life cycle of our solutions. Beyond its strategic relevance, this high value, recurring business also delivers attractive returns, making it a strategic growth lever for us, making it an important pillar in our future growth plans.

4. The fourth and last pillar - New Rolls Coating Facility:

We are establishing a state-of-the-art rolls coating facility at our Talaja plant in collaboration with a Belgium company Advanced Coating, which is a leader in thermal spray coating, grinding and finishing services in Western and Northern Europe. It is a trusted supplier of these services to players like Tata Steel, Thyssenkrupp and ArcelorMittal.

This partnership with Advanced Coating fills a critical market gap and enhances JCIL's after-sales value proposition. By combining rolls coating services with our established processing expertise, we're creating a valuable new capability within JCIL - one that opens the door to delivering comprehensive value-added services to our Indian customers.

The availability of coated roll supplies in India is currently limited, with only a few players in the market. Given our extensive installed base and the rising demand for high-end processing lines, this facility strategically positions us to better serve our customers while offering significant value.

At the Group level, we remain focused on disruptive innovation technologies like Jet Vapor Deposition and Volteron<sup>®</sup>, a pioneering zero-emission electrolysis process for iron. This positions us at the forefront of steel decarbonization. These solutions are aligned with three megatrends - the global rise of green steel, the acceleration of the electrification across industries and increasing the demand for lighter and stronger materials. In India, these innovations support our efforts to modernize aging steel infrastructure and enable clean capacity addition.

Thank you.

Before handing over the call, I would like to take a moment to extend our sincere gratitude to Michael Kotas, who will be retiring from his role as Managing Director of JCIL effective 31<sup>st</sup> July 2025. Michael has led the business through a particularly challenging period with resilience and commitment. On behalf of the entire JCIL team, I want to thank him for his unwavering dedication and commendable contribution to the Company.

With that, I would like to hand over the call to Managing Director, Michael Kotas to share his perspective on the current business environment and the road ahead.

**Michael Kotas:**

Thank you, Francois. Good evening, everyone. Thank you for joining us.

The last year or so has undoubtedly been a challenging period for the domestic and global steel industry. Steel manufacturers have been challenged by a dual frontier. On the one hand, the combination of global geopolitical tensions, economic uncertainties and the election period in India led to volatility in demand. On the other hand, excess capacities led to an influx of low-cost steel from China, which hurt profitability of domestic steel makers.

Both these factors together drove the industry to take a very cautious approach in terms of fresh investment in capacities. There were temporary delays in project approvals, and this domino effect was felt in our business as well. The pace of order inflows had slowed down for JCIL over the past several quarters.

However, we continued to maintain at the time that the slowdown was a cyclical downturn rather than a structural one, and the slowing down of capacity addition was a mere deferment. The past couple of quarters have validated our belief.

Over the past couple of quarters, we've seen steady month-on-month improvement in the business environment. The early signs of stabilization we observed last quarter have only strengthened further this quarter. Overall, the first half of Calendar Year 2025 has been marked by a gradual but clear improvement in the operating landscape.

We are encouraged by a noticeable uptick in customer inquiries over the last few months. We see this as a strong indicator of confidence returning to the sector. The level of confidence from customers has only improved compared to the previous quarter.

From a structural point of view, India continues to stand out as a bright spot globally. With a robust domestic consumption base and an increasing focus on infrastructure development, the

fundamentals remain sound. Now, with political policy clarity, we are seeing a pickup in the pace of infrastructure project approvals, unlocking fresh opportunities for capital expenditure.

More importantly, our customers remain committed to their long-term expansion roadmaps, which are aligned with the Government of India's ambitious vision to achieve 300 million metric tons of steelmaking capacity by 2030. This reinforces our belief in a sustained demand environment over the medium to long term.

Based on recent discussions with our customers, we anticipate a healthy pickup in order inflows going forward. As of 30<sup>th</sup> June 2025, our order book offers good visibility for the upcoming quarters, and we remain confident in our ability to capture future growth.

Innovation continues to be a cornerstone of JCIL's strategy. We are proud to lead the transformation of steelmaking with technologies that deliver efficiency, performance and sustainability.

One such breakthrough is Jet Vapor Deposition, JVD, a next generation alternative to conventional galvanization. JVD is a vacuum-based zinc coating process that enables precise, uniform and customizable coatings at higher speeds. It not only enhances surface quality, but also offers tremendous flexibility in coating thickness, making it especially suitable for automotive and high-end industrial applications. We have already successfully commercialized JVD with over 1 million tons of coated steel produced at ArcelorMittal's facility in Belgium.

Another transformative innovation is Volteron<sup>®</sup>, developed under the newly introduced Iron and Steel Making segment of our Group. Volteron<sup>®</sup> represents a revolutionary shift in upstream steel production. It uses low-temperature electrolysis to extract iron from ore, eliminating the need for coal-based blast furnaces.

The result is a dramatic reduction in carbon emissions, paving the way for zero-emission ironmaking. This technology is being developed in collaboration with ArcelorMittal and has the potential to play a pivotal role in decarbonizing primary steelmaking globally.

We also have put stronger strategic focus on expansion of our Revamps, Spares and Services business. Historically, this area has remained underleveraged, but now we see high potential to scale this vertical. This strategic emphasis on the revamps, spares and services business continues to take shape.

Our approach is to provide end-to-end lifecycle support to customers, from routine maintenance and plant upgrades to full-scale modernisation of older steel plants. As plants age and capacity is added, the need for efficiency enhancement and performance optimization becomes critical. This segment not only helps us create recurring, non-cyclical revenue streams, but also deepens our engagement with customers by becoming long-term technology partners in the growth and transition journeys.

To augment our after-sales service capabilities, we have partnered with Belgium-based entity 'Advanced Coatings', wherein JCIL will be able to leverage advanced coatings technology in thermal spray coating to cater the wide installed base of annealing and galvanizing lines in India.

We are already seeing the results of our focus on increasing the share of the after-sales services business. There has been a noticeable improvement in the gross margin during the first half of 2025 compared to the first half of 2024. And we are seeing a clear upward trend in our profitability and cash flows in the first half of 2025.

This has been driven by operational efficiencies, disciplined execution and an increased contribution from the revamps and services business. We have reported a positive EBITDA after four quarters.

Our efforts on collecting of outstanding receivables and better inventory rotation have driven a significant improvement in our cash flow.

In summary, while the last year brought us its share of challenges, the internal restructuring and optimisation efforts have placed us in a better position now to navigate the complexities of the external environment. With a strong order book, a healthier cash position, better optimized resource utilization and leaner and agile organizational structure, JCIL is well placed to benefit from the next wave of growth in India's steel sector.

I now hand over to our CFO, Marc Dumont to take you through the financial performance of the quarter. Over to you, Marc.

**Marc Dumont:**

Thank you, Michael. Good evening, everyone.

Let me now take you through the financial performance for quarter 2 of Calendar Year 2025. Our revenue for the quarter stood at INR 821 million, representing a 12% decline year-on-year.

As my colleagues have mentioned earlier, we have seen a steady improvement in customer sentiment over the past few months. With the pace of project execution picking up, our revenue has grown by 7.4% sequential quarter basis.

We are seeing encouraging signs on the ground, particularly through a rise in customer enquiries. Our advanced discussion over the past few months with key customers point to strong order inflows, reinforcing our belief that we are now on a steady upward trajectory after having navigated the challenges of last year. This is a tangible validation of the recovery underway.

We remain cautiously optimistic about the road ahead. Over the past three quarters, we have consistently improved both, cash flows and financial results, and our focus now is on sustaining this positive momentum.

These developments are also reflected in our financial performance. Quarter-on-quarter, we've recorded a 23% improvement in cash, culminating in a Q2 profit of INR 17 million. For H1, we are net profit positive at INR 5.9 million, supported by the strong Q2. Losses have steadily narrowed over the last three quarters.

This progress has been driven by targeted cost rationalisation measures and improvement in manufacturing efficiency. We have recorded a notable improvement in both Gross Margin and EBITDA Margin on a year-on-year basis this quarter.

Our EBITDA for Q2 2025 stands at INR 39 million, two times higher than the same quarter last year. This significant improvement is driven not only by our effort to streamline operations, optimize costs, and improved operating leverage, but also by the growing momentum of our revamps, spares and service business. This business is now a central pillar of our strategy. With its stable, recurring nature, this business line is enhancing the quality and resilience of our earnings and positioning us for more predictable growth going forward.

With the order book in hand and the customer enquiries taking place, we expect the pace of revenue growth to keep getting better in the coming quarters.

As of 30<sup>th</sup> June 2025, our order book stands at approximately INR 6.4 billion, providing considerable revenue visibility for the quarters ahead and we have a strong order book pipeline for the remaining year at INR 46 billion. We continue to focus on operational efficiency, cost management and expanding our pipeline to ensure a stronger performance going forward.

We are investing in the expansion of our Taloja manufacturing facility to increase capacity and better serve our customers' evolving needs. We are setting up the Rolls Coating line at Taloja as well.

With that, we would like to open the floor for questions. I request all the participants to please keep their questions brief and avoid repetition. A quick reminder that we will respond to your queries within the boundaries of our internal policies.

As required by law, we will restrict our responses to clarify on all matters which are available only in the public domain, so kindly ask your questions accordingly. There could be granular aspects of our financials like product-wise margins, profitability, which are strictly confidential on which we will not be in a position to comment. We also do not provide any future guidance. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. First question is from the line of Manan from MKP Securities. Please go ahead.

**Manan:** First of all, sir, congratulations on the good result and the partnership with Advanced Coating. My first question is on the Volteron side. My understanding is that the plant is supposed to start in 2027, the one in Belgium and it's supposed to produce between 40,000 and 80,000 tons a year. I just want to understand what do you believe the target market size in India is for the Volteron plant and how long would it take to execute something like this, which is the first plant is only starting next year. So that's my first question.

And so my second question is on the JVD side. How many plants in India currently are doing zinc coating? If you could just give us an idea of the target addressable market there, that would be great. Thank you, sir. Those are my questions?

**Francois-David Martino:** Thank you for your questions. I will start with the Volteron questions. So the development of Volteron has been accelerated in the last 12 to 18 months. And we have started a new pilot plant in France five months ago, who is giving extremely good results in helping us to define the opex.

So the operational expenses and the capital expenses linked to the technology. This will allow us to launch, we believe next year.

The first construction of a plant of 40,000 tons. Now, 40,000 tons is not the size of a normal Volteron plant, as it will be expected during the full industrialization phase. So the minimum we expect for Volteron plant is 800,000 tons per year. So the capex costs of Volteron plant of 800,000 tons is more or less equivalent to the investment of one blast furnace with a capacity of 1 million tons.

But this 40,000 tons will be a semi-industrial plant, but due to the modularity of the technology, the first acquirer of this 40,000 tons plant will be able to increase and grow the capacity of this plant to bring it to a certain size. We believe that investors will be interested to buy this Volteron technology and to have a minimum capacity of 400,000 tons, so that the opex costs and the product costs are attractive to the market.

Volteron will be sold at a price which is superior of any scrap or HBI or DRI, because the carbon emission linked with the Volteron production as long as you use green electricity is zero. So that means the greenest steel possible will be only produced with Volteron plates, which will be produced by the Volteron plants.

These plates will be used directly in electrical arc furnace, which are already largely expanded all around and especially in India. India is right now producing around about 160 million tons per year. We believe that the conversion to green steel will take 30 to 40 years.

So the market development of Volteron will be extremely important and very long. So the market will start as soon as we will have built the first 40,000 tons plant, but could accelerate on a very high pace, especially in India, where the government has shown strong willingness to switch the steel industry into a decarbonized green production of steel.

Regarding JVD - JVD is a new way of galvanizing steel and to give you a perception of what volume is produced and galvanized in India. As I said, you have a market of 160 million tons. One third of this material, or 30%, sorry, 30% of this material is cold rolled. And mostly two thirds of what is cold rolled will be coated, mostly with 80% with galvanizing coating. So I'll let you make the calculation. 30% of 160 is around about 48 million tons, which is cold rolled. And as I said, around about 80% of that, which gives you 35 million tons, is produced through galvanizing coating.

Now a galvanizing line can be between, let's say 300,000 tons to maybe 1 million tons. So that means my assessment is that there is round about roughly 100 galvanizing lines in India currently operating. Hope this is answering your question.

**Manan:** Great, sir. Thank you so much for your answers.

**Moderator:** Thank you. The next question is from the line of Nitiksha from Anvil. Please go ahead.

- Nitiksha:** Yes. Hello. Good evening, sir. I just wanted to understand what about the JV, I mean about the MOU that we have with SAIL. So I wanted to know what are the terms of the JV and what would be our investment. Thank you.
- Francois-David Martino:** So at this point of time, we will not disclose too much into detail the content of the MOU, which is highly confidential. And we are pursuing deep dive discussion with SAIL currently on putting in place different partnerships with them. The MOU is basically about helping sites to decarbonize their industrial complexes and developing high quality products.
- So we will be able to declare in due time the opportunities which will arise from this partnerships. And we will communicate under what form this is going to materialize as soon as we will be able to do so.
- Nitiksha:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Anand Shah from Jay Anand Securities. Please go ahead.
- Anand Shah:** Good evening, sir. Hello.
- Moderator:** Yes, sir.
- Anand Shah:** Yes. Firstly, congratulations on significant improvement in measures for communication with investor and analyst fraternity. I would like to wish all the best to the outgoing MD, Mr. Michael Kotas for his new assignment. I would like to welcome the incoming MD, Mr. Frederic Martin, who seems to be one of the most senior persons within the metals business of the group. Hope that he would be able to successfully drive the company in multi-fold scale up of the business in the coming years.
- Now my questions from my end. Can you give some color on the order pipeline? What I understood was roughly INR 46 billion, INR 46 billion rupees. Second, is any likely timeline by when the group expects to receive maiden commercial orders based on JVD and Volteron technologies?
- Third, request to throw light on the tie-up with Advanced Coating SA. So how this tie-up will operate? And lastly, can you give some ideas on capex plan and investments planned in the next couple of years? Thanks.
- Michael Kotas:** Okay, thank you very much, Mr. Shah. This is Michael. I thank you for your kind words. And I would like to start responding on questions number one and three. So the first question was on the expected order entries, correct?
- Anand Shah:** Order pipeline. Maybe what I understood was. Yes.
- Michael Kotas:** Yes. It's still growing as of today. It's a very significant pipeline of several ten thousands of crores that we are working on now. There's always one uncertainty as you all know, is when clients get the final approvals from their board for the final investment decision. But as we said in the speech already, we see that a lot of these decisions have made sure within all these clients

to a stage when 2025 should see a lot of final investment decisions going to contract signing and to order award, first of all, and then contract signing.

So it's a very significant pipeline. We are supporting by increasing even our sales and proposal teams, especially for the value services. So it's a very healthy order pipeline as of today. Hope this answered your question. Then on the rolls coating. So what we are doing is that we are going to set this facility up in our existing workshop in Taloja. One part of that plan will be dedicated to this rolls coating. And you understood it's a thermal spray process for which we are currently in final negotiation stages to purchase the required machinery.

And the idea is to be operating, let's say, by end of December, early January. So towards the end of the year, we are confident that we will be able to process the first rolls for which we already have first orders in hand from Indian customers for refurbishment.

**Francois-David Martino:** Mr. Shah, I would like to answer your question number two and the question number four. Regarding the Volteron and JVD contracts. So, as we mentioned, we expect the first pre-industrialized plant to be sold, hopefully in 2026. And regarding JVD, we are in a very deep discussion currently with customers. And it could be that we register the first JVD order this year.

Regarding the last question, which was about the capex in workshops and manufacturing. We see manufacturing as a core part of the strategy because it is allowing to differentiate from competitors by providing own manufacturing premium quality products. But at the same time, ensuring a recurring business through spare parts and revamping of machines we have manufactured ourselves and where we know exactly how they are made.

So this is going to be for us a key driver for expansion. And we believe that JVD, as well as Volteron, these new technologies will require John Cockerill India to produce in India for competitiveness reasons, but also for IP protection reasons in our own facilities. So this will require further expansion investment in workshop to increase this differentiation, this competitiveness and the protection of our know-how for the next decades to come because these two technologies will have a market time of several decades.

**Anand Shah:** Sir, can you give any idea in terms of numbers, in terms of what kind of capex or investment that you will be looking at to significantly scale up your business?

**Francois David Martino:** We are not in the position currently to release this information. But the investments, the capex necessary will be, of course, in line with the potential of revenue and profitability they can bring. We will make sure the Board of Directors and the management team will make sure that any investment in workshop will be done on a competitive return on investment.

**Moderator:** The next question is from the line of Kirtan Mehta from Baroda BNP Paribas.

**Kirtan Mehta:** Thank you, sir, for your presentation and sharing the information. I have a question about the India market size for your products. Could you be able to highlight what is the India market size over past three years for your products and what was our market share? And looking forward,

how do you see this market size evolving over next three years? And if you could do this at various product group level, it would be even more helpful.

**Michael Kotas:**

Yes, this is Michael Kotas again. Thank you for your question. So, let me give you a glimpse of and maybe also apologies if we repeat what Mr. Martino already tried to explain. There is no such thing as a complete repository of every line installed. So, we have a fairly good view on all the installed equipment at all major integrated steel plants. But there is a market of re-rollers of service centers that is less accessible. They are smaller in capacity, usually more localized.

But today the installed capacity in 2025 has crossed 200 million tons already. The demand is less because the steel makers were operating at 75%, 80% capacity utilization. But let's say 200 million tons installed was confirmed by the Ministry of Steel. That means 100 million tons short of the 300 million tons target by 2030. That means approximately 30% of that will be cold-rolled and coated products. That means 30 million tons addition in cold-rolled and coated and flat products, sorry. And most of that will be then cold-rolled and coated eventually.

There is a rule of thumb and we must be careful because we are in a project-driven business. These type of investments have no price tag. It depends highly on what type of line it is. An automotive galvanizing line requires a significantly higher capex than let's say a standard galvanizing line for roofing and cladding applications.

But the rule of thumb in India, we believe and many people share this view. If you say US\$ 500 million to US\$ 600 million to produce or to create one extra 1 million tons of capacity in downstream is a fairly reasonable approach. And again, some investments may be north of that, some south. But as an average, you will not be so far off. And then you can easily calculate what is the total market potential.

Then in terms of looking to market share, I believe that was the second part of your question. We need to differentiate indeed, because there is a sub-market in -- let's take an example of galvanizing lines. All the last year's additions that are coming to the market now are of high-end galvanizing lines for automotive are from John Cockerill. So our market share for this sub-segment is actually very, very high.

It's less in, let's take the other example, galvanizing line for roofing and cladding, construction-grade galvanizing lines. There the amount of competitors is higher and the market share lower. And as we have explained also in previous AGM and in the last investor call, we are ramping up our market share and we will regain market share based on the visibility of our sales pipeline in the cold rolling mills.

**Francois David Martino:**

On the global market size, the global engineering market for steel is more than EUR 20 billion per year. The addressable market for downstream products, which is basically the scope of supply of John Cockerill India, is EUR 3 billion. So we have currently a market share roundabout of between 8% to 10%.

**Kirtan Mehta:**

Thank you for the bird's eye view on the market. To sort of give some more information in terms of is it possible to sort of share your assessment of the orders actually executed within the last

three years and how much market it would amount to in terms of either a 1-million-ton capacity or the sort of the rupees billion potential.

And in your assessment, how many of the orders would actually get executed over the next three years? And what would be the cumulative market size over the next three years? Would it be possible to share your assessment of both past three years and the next three years?

**Michael Kotas:**

Again, thank you for your question. So let me answer the first part of your question. If you follow the press, there has been various announcements by our customers in the last weeks and months of successful commissioning of lines. So, there were two lines of CAL or a continuous annealing line and a continuous galvanizing line in Tata Steel in Kalinganagar and a CGL or galvanizing line for automotive in AMNS India in Gujarat.

The galvanizing line in Gujarat is 0.5 million ton of annual capacity. The galvanizing line in Tata has a similar amount and typically a CAL can be anywhere between 700,000 tons per year to 800,000 tons per year. So hopefully that gives you a good feeling.

And yes, these are the orders. We have other orders that we are working on with all major integrated steelmakers in India. All export orders that we have been working on, there were a few are at this moment completed. So right now, execution is focused to a large part for Indian customers and everyone is having a share in the order book, all the major steelmakers.

**Kirtan Mehta:**

Yes, second part of the question was about basically the assessment of how much more capacity would get added over the next 3 years in India. Either by you or by your competitors?

**Michael Kotas:**

Well, okay. Of course, we would like to have a lot of that to be executed and awarded to us. So, see, of course, we can give you a glimpse of what we know, because a lot of that is public knowledge. At this moment, all major integrated steelmakers have announced various expansion plans across India. For example, JSW announcing a major mega plant in Gadchiroli in Maharashtra.

And they also confirmed last week that INR 20,000 crores will be reserved for the expansion of the Dolvi plant. We know that Tata Steel at this moment is focusing on completion of the Phase 2 of the project in Kalinganagar. And has smaller investments in Odisha and in Punjab. AMNS, similar story.

Hazira will continue with the next phase. And there was a large announcement of a green steel plant that eventually could go up to 17-18 million ton in Andhra Pradesh. Jindal Steel, formerly Jindal Steel and Power Limited, of course, is focusing on Angul in Odisha.

Possibly, according to the sources, 20 million tons extra. And then, of course, SAIL also got an approval for a INR 100,000 crores expansion across the existing sites. Whether it's IISCO in Burnpur, Rourkela, Bokaro or Durgapur.

So, all in all, all these announcements, they already account for more than 100 million ton of extra addition. And we believe, and it's, I think, a fair assessment to believe that this 30% rule of flat products will also apply here.

- Kirtan Mehta:** Sure. Thank you. Just one last question on your order book of 6.4 billion. How much of that can be executed over the next 6 months and over the next 1.5 years?
- Michael Kotas:** The projects that are currently in execution are mostly in a rather advanced stage, with two orders right in the middle of the procurement and manufacturing phase. As we said before, Tata Steel, AMNS are already partially commissioned, and the final commissioning task will be completed by end of this year or early next year. Then, let's not forget value services.
- Growing quarter-by-quarter, these have much shorter cycle times. 6 to 8, sometimes 10 months, as a long project. So, these are typically executed within these timeframes. So, yes, most of that by end of the year, beginning of next year, we will see a majority of these projects completed. But we already said we are optimistic on new order entries, which, those will not be executed. Those will be starting the manufacturing process maybe by end of the year.
- Kirtan Mehta:** Thanks. And is it possible to bifurcate your order book in terms of the stores components? How much of that comes from your Pillar 3?
- Michael Kotas:** Sorry, Pillar 3 is value services?
- Kirtan Mehta:** Yes.
- Michael Kotas:** Is that what you mean with Pillar 3?
- Kirtan Mehta:** Yes.
- Michael Kotas:** So, right now, we are already well advanced into seeing value services 20%-25% of the overall order book. And I think this is also a percentage that we like to continue to see, if not growing up to maybe 30%-35% if possible. But that's, these are typically benchmarks from the industry that are not unrealistic at all. And there is demand. We see the inquiry activity is very high. So, hopefully, that gives you a good picture.
- Kirtan Mehta:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Kush from Care PMS. Please go ahead.
- Kush:** Sir, you mentioned in the opening remarks with regards to order book pipeline, the figure was 26 billion or 46 billion? What was the figure? I just wanted to confirm that?
- Michael Kotas:** The number is north, so bigger than INR 40,000 crores. So, there is a very big pipeline at this moment.
- Kush:** INR 40,000 crores. Okay. And with regards to service, value-added services, if you can just share some details of the market size and you mentioned that it is 20%-25% of order book, right? So, what was the market size of the value-added services segment?
- Michael Kotas:** Yes. Michael Kotas again. So, it's very complicated to determine the exact market size in revamping. What we know, and for me, this is a much more relevant indicator, is that we track separately the order pipe or the inquiry pipeline for value services. And also, there we see at

least INR 9,000 crores to INR 10,000 crores of inquiries at the moment that we are working on. And that can be spare parts, that can be larger revamping. So, it's a very healthy pipeline. But again, there is no such study to evaluate exactly how big is that market. Sorry for that.

**Kush:** Got it. This was very helpful. Thank you, sir.

**Moderator:** Thank you. Ladies and gentlemen, due to the time constraint, we will take this as the last question. I will hand the contents over to the management for closing comments. Over to you, sir.

**Michael Kotas:** Thank you, ladies and gentlemen. On behalf of John Cockerill India, we would like to thank you for joining us today for our earnings call. We appreciate your continued interest and support. We hope the discussion has addressed your queries and provided meaningful insights into our business and strategic direction.

We remain committed to maintaining transparent and regular communication with the investor and analyst community. Should you have any further questions or require additional information, please feel free to reach out to us directly or connect with our Investor Relations Partner, SGA.

Thank you to all investors for your support during my tenure as MD. And once again, thank you for your time and participation.

**Moderator:** Thank you. On behalf of John Cockerill India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.