

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs4836	23.9	Hold	Rs6600	36%

*as on 04th March, 2026

About the Company:

Incorporated in 1986, John Cockerill India Limited (JCIL), formerly known as CMI FPE Limited, is a key part of the Belgium-headquartered John Cockerill Group (JCG). JCIL provides advanced engineering solutions, primarily to the global steel industry. JCIL has been playing a pivotal role in delivering technologically advanced and efficient solutions, including cold rolling mill complexes, acid regeneration plants, and a range of continuous processing lines such as annealing, galvanizing, color coating, tension levelling, skin pass mills, wet flux lines, and pickling lines. With operations spanning over 30 countries, JCIL demonstrates both global reach and engineering excellence. JCIL delivers both greenfield and brownfield installations, along with associated services such as training and technical support. Headquartered in Mumbai, JCIL currently employs over 360+ professionals and operates advanced manufacturing facilities in Taloja and Hedavali. Safety remains a cornerstone of JCIL's operational philosophy, with continuous efforts to uphold and advance its strong track record. The company is run by a professional management team under the guidance of Mr. Francois David Martino as the Chairman and Mr. Frederic Martin as the Managing Director

Results: Quick Glance:

- The net sales reported a growth of 41.1% to Rs1,021mn as compared to Rs723mn in the same quarter last year
- The Ebitda margins for the quarter stood at 9.9% as compared to (0.7%) in the comparative quarter last year
- The company reported profit of Rs4mn as compared to loss of Rs15mn in the same quarter last year
- The EPS for the quarter stood at Rs0.86 as compared to Rs(2.99) in the corresponding period of last year
- For CY25, the revenues came in at Rs3,576mn as compared to Rs3,887mn; degrowth of 8.0% while the PAT stood at Rs103mn as against loss of Rs54mn. The EPS came in at Rs20.89 as against Rs(10.90) in CY24
- The Board has recommended a final dividend of Rs7 per equity share of FV Rs10 each in CY25

Conference Call Highlights:

- The company has reported strong performance for the quarter under review reporting a growth of ~41% on a y-o-y basis driven by stronger execution and better product mix. The overall profitability has been impacted due to one-time expenses pertaining to the new labour code. On a full year basis, the overall performance has been impacted mainly due to slower execution and restructuring activities
- On the industry front, the global steel industry witnessed uneven recovery in 2025 since Europe witnessed pressure from high energy costs and weak demand, while India witnessed strong growth due to infrastructure spending, automotive demand and large downstream investments under the National Steel Policy
- As per the Management commentary, Indian companies are increasing their investments in downstream segments, control systems and decarbonization technologies, which will benefit JCIL as its product/services offerings are aligned with these requirements. The group's Volteron technology is aimed at CO₂ free electrochemical ironmaking electrical steel processing capability built for JSW JFE which allows India to produce CRGO-type steel for transformers, which was previously fully imported. The company's ambition is to evolve from a downstream processing lines partner into a complete steelmaking solutions provider with capabilities in green steel, automation, hydrogen-based ironmaking, and high-strength steel processing. These new technology-driven revenue streams will contribute more significantly from CY27E when the global and Indian decarbonization investments accelerate
- The Management has indicated about 5 growth engines which will drive future growth, **engine number one**- India is the key home market where there is immense demand growing, with growth anticipated across the entire value chain. JCIL is not selling any commodity-based products here, they are looking at serving value-added products by being a technology partner for some of the key players in this market with sophisticated and demanding products. While Europe and China continue to face issues, the customers of JCIL in India are investing confidently at scale while increasing their technical ambition
- **Engine number two** is the record order book which JCIL has procured which provides revenue visibility for the next ~4-6 quarters. The increased orderbook of CY25 has spilled into CY26E via orders from customers like Tata Steel, JSW, AMNS, and others

Conference Call Highlights (contd.):

- Some of these projects secured are in the stages of early engineering, mobilization and procurement phases where the recognition of revenue will be built progressively as these projects begin to execute post Q2CY26. From Q3CY26, JCIL expects improvement to become clearly visible as these large projects move into active institutional building. The company is bidding selectively, prioritizing technically differentiated projects with better margins and long-term prospects
- **Engine number three** is the value services segment which is a high margin growth business vertical. The revenue fetched is a direct product of the restructuring process which is a compelling growth story where every installation done is a potential value services customer. This segment offers faster cash cycles and more predictable revenues. JCIL is investing aggressively to accelerate its growth, expanding its service team while deepening customer engagement and building dedicated facilities
- **Engine number four**, global consolidation while turning the group into one integrated business. The restructuring has created a single, coherent, metal business with India as its center with European technology expertise. The proposed acquisition of the US-based group is targeted for completion by end of December 2026 which will give access to North American engineering expertise and project management capability. Globally, JCIL will have customers served from India to Europe to North America from the single integrated platform
- **Engine number five** is the green shift technology which positions growth for the upcoming decade. Steel manufacturing is undergoing its structural change from high carbon-intensive, high volume production towards precision processing and lower carbon intensity. JCIL already has its own technology portfolio and innovation pipeline with its technology partners with products like Volteron. The superior quality products with lower environmental impact can enable steel producers to meet the sustainability requirements
- On the segmental front, the projects business has improved and the product mix shifted to higher-value projects
- The Revamps, Spares & Services, contributed significantly and became one of the strongest pillars in CY25. It achieved revenue of Rs3570mn and a PAT of Rs100mn. The Management indicated that this segment has structurally higher margins, shorter working capital cycles, and recurring demand since it is linked to all JCIL-installed lines in India. JCIL anticipates that this segment can grow steadily going forward. The overall cash and cash equivalents have increased from Rs625mn (CY24) to Rs2265mn in CY25
- In addition to this, the company's new Rolls Coating shed at Taloja, using HVAF thermal spray coating technology (developed with Advanced Coating SA, Belgium), will be commissioned in Q1CY26 and can offer high-margin recurring coating services for steel producers. This facility adds another new revenue line under Value Services
- In CY25, the company created a new Belgium entity (JCMI), which holds the carved-out global metals business. JCIL has already acquired 100% stake in this entity on 01st Jan'26 with a payout capped at EUR50mn spread over five years without interest payments
- These restructuring included removing duplication across India, Europe, and China, centralizing R&D and technology governance, unifying procurement to reduce costs. India and China will now serve as the global execution hub for manufacturing and project delivery, Europe and USA will serve as technology hubs. These steps will make the organization more integrated, scalable, and fast in decision-making. The benefits of these restructuring are expected to start reflecting from CY26E
- The Management is exploring potential opportunities for exporting India-manufactured equipment and components to Europe, China, and the US through the group network. Post consolidations process, the business can fetch revenues to the tune of ~Rs20bn and double-digit profits in over next 5 years
- The total order inflow in CY25 stood at ~Rs8.6bn. JCIL secured orders from customers like Tata Steel Tinplate for CAL and pickling lines, JSW JFE for electrical steel furnaces, JSW Steel Coated Products for galvanizing and pickling lines, Godawari Power & Ispat for cold rolling mill, and Jindal India for CGL revamp. The order backlog as of Dec 2025 stood at ~Rs11.87bn. This orderbook is the highest in the history of JCIL which gives strong revenue visibility
- The Management highlighted that large orders booked in H2CY25 are currently in early engineering and procurement phases; hence Q1CY26 and Q2CY26 will be subdued in revenue recognition. But the Management anticipates significant revenue contribution from Q3CY26 when multiple large projects reach execution
- JCIL's order book has much better quality now since the company is bidding selectively and focusing on technically advanced, higher-margin, long-term customer partnership projects rather than on volume-driven low-margin projects

Financials:

Performance (Q4&CY25)									
Q4&CY25 Result (Rs mn)	Dec-25	Dec-24	y-o-y	Sept-25	q-o-q	CY25	CY24	y-o-y	CY26E
Total Revenue	1021	723	41.1%	970	5.2%	3576	3887	(8.0%)	4032
EBITDA	101	(5)	-	113	(10.7%)	229	(38)	-	315
Other Income	27	11	-	24	9.6%	90	49	85.1%	97
Interest	17	8	99.7%	3	-	30	23	32.8%	33
Depreciation	16	16	(3.6%)	15	0.6%	62	60	3.0%	68
Exceptional Items	114	0	-	0	-	114	0	-	0
Tax	(23)	(3)	-	30	-	10	(18)	-	81
Net Profit	4	(15)	-	89	(95.3%)	103	(54)	-	230

Outlook and Recommendations:

During the quarter under review, the company has reported solid performance with stronger execution and better margins. The improvement in profitability (as against a loss in Q4CY24) came from a healthier project mix and disciplined execution, and this improvement is expected to sustain going forward as many of the recently secured orders move deeper into the execution phase. The Management indicated that the revenue will improve from Q3CY26 since many of the large projects will be in the execution phase and expected to be delivered by Q3CY26. The company is already aligned with these requirements through its focus on processing lines, coating solutions and automation upgrades. The services and revamp segment will continue to expand as the installed base of equipment is rising and customers are investing more in upgrades and maintenance to improve efficiency. This part of the business brings more recurring and high-quality revenue, and it will continue to support margin improvement in the coming years. The company's restructuring work is now largely completed, and this has a more efficient operating model that will help JCIL to scale faster in the coming period. The growing pipeline in India also favours JCIL because steel producers in the country continue to invest in advanced downstream capacities, revamp projects, and modernization programmes. The coating facility at Taloja will also add a new service line and strengthen the value-added portfolio. On the project side, the strong order book built over the past months will convert gradually; the conversion will be slower in the first phase of the year because most projects are still in early preparation, but execution is anticipated to rise steadily. The consolidation of the group's international metals business will also bring synergies in procurement, technology and design standardization. This will help the company become more competitive and win significant projects in India as well as in global markets. These capabilities are becoming more important across the global steel industry, and the company is preparing itself to capture the opportunities that will open as customers begin investing in cleaner and more advanced production systems. Overall, the company is now moving from a turnaround phase into a period of structured and sustained growth and the company is better positioned to benefit from the next cycle of investments across India and international markets. We continue to maintain our target price of Rs6600.

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