Sector: Industrial Products | **RESULT REVIEW Q3CY26** | **Declared On: 13 Nov 2026**

John Cockerill India Limited

RECOMMENDATION SNAPSHOT				
*CMP	Target	Potential Upside	MCap (Rsbn)	Recommendation
Rs6955	Rs12000	73%	34.3	Accumulate

**as on 18th Nov, 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 consolidated net sales for the quarter reported a growth of 21.6% to Rs3156mn as compared to Rs2594mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at (11.3%) as compared to 3.2% in the comparative quarter last year
- The company reported a profit of Rs111mn as compared to a loss of Rs23mn in the same quarter last year
- The EPS for the quarter stood at Rs22.50 as compared to Rs(4.68) in the corresponding period of last year
- For 9MCY26, the revenues came in at Rs9587mn as compared to Rs7336mn; growth of 30.7% while the loss stood at Rs129mn as against loss of Rs203mn. The EPS came in at Rs(26.11) as against Rs(41.02) in 9MCY25

Conference Call Highlights:

- For the standalone business in Q3CY26, the overall revenue grew ~80% on a y-oy basis and 9MCY26 revenue more than doubled, however, the standalone Ebitda reported a loss of Rs120mn owing to the recently secured projects which are either in the engineering or procurement stages. The costs of such project are already incurred before the revenue recognition has kicked in
- The land sale has delivered one-time profit; the exceptional income of Rs536mn (Rs471mn after tax) from the Andheri property sale drove the standalone net profit of Rs322mn and thus offsetting the operational losses
- The US acquisition is currently deferred by ~4 quarters. The integration process of the North American entity which was previously expected around December 2026, is now pushed to beginning of 2028 where the Management is citing that the balance sheet and performance readiness is yet to improve
- The quarterly volatility in the revenues will continue to persist as the individual quarters are influenced by project mix and execution stages of the various projects. The Management is diligently working to translate the investments into higher execution volume, revenue growth with sustainable profitability
- As far as Volteron is concerned, the Management believes the revolutionary technology can be the strategic centrepiece for the entire steel industry. JCIL aims to build the first pilot in 2027, with an ambition to close the competitive gap with competitors like SMS, Danieli, Primetals etc. The Management team expects the Volteron technology to eventually be a part of JCIL's success story
- For the JVD licensing, JCIL is renewing and expanding its licensing agreement with ArcelorMittal for 2-cell JVD technology. The first JVD project (VAMA Phase 3 in China) was officially announced and the project is expected to be confirmed by contract closing very soon
- The Project Vulcan is closed as per the Management commentary. They have received the requisite approvals from stock exchange and RBI and allotted 35,185 CCPS to John Cockerill SA
- JCIL has registered a workshop in China to strengthen its presence and also support the metal business
- JCIL has signed an MOU with the Government of Maharashtra on 02nd September covering cooperation on advanced technology for green iron and green steel, supporting Gadchiroli as a green steel manufacturing hub
- The Management is investigating all options to raise funds and bring capital or equity into the company for further expansion through acquisitions

Financials:

Performance (Q3CY26)									
Q3CY26 Result (Rs mn)	**Sept-26**	**Sept-25**	**y-o-y**	**Jun-26**	**q-o-q**	**9MCY26**	**9MCY25**	**y-o-y**	**CY26E**
Total Revenue	3156	2594	21.6%	2986	5.7%	9587	7336	30.7%	12025
EBITDA	(357)	82	-	(272)	-	(545)	(190)	-	241
Other Income	32	84	(61.4%)	26	25.2%	118	389	(69.7%)	410
Interest	52	47	11.3%	50	3.6%	172	150	15.1%	225
Depreciation	39	22	81.7%	36	8.5%	108	75	44.4%	144
Exceptional Items	536	0	-	0	-	560	0	-	536
Tax	7	121	(94.4%)	(15)	-	(18)	176	-	70
Net Profit	**111**	**(23)**	-	**(314)**	-	**(129)**	**(203)**	-	**747**

Outlook and Recommendations:

For the quarter under review, though we have seen the revenue double (on a standalone basis), however, the early-stage projects and associated costs have masked the profitability. Q3CY26 has seen the projects passing through engineering, procurement, manufacturing, supply, erection, and commissioning stages where the mobilization costs have hit the P&L. The projects acquired in 2026 are at engineering and procurement stage while the percentage of completion revenue recognition is expected in 2027 and 2028. The key driver for growth i.e. JVD appears technically validated but commercially remains at the customer-adoption stage. The global consolidation of the Chinese, German and Belgian entities of John Cockerill Group under the Indian parent is emerging as a meaningful strategic change. The tailwinds in the India steel industry and the associated demand continue to remain strong. The market research of World Steel Team is forecasting steel demand growth of ~8% in CY26 and CY27. JCIL continues to see an attractive pipeline across various geographies like Asia, Europe, US and India with further orders expected before the end of the current fiscal year. The Management team is already preparing to close the gap when compared to competitive players like SMS, Danieli, and Primetals; they are of the view that if Volteron succeeds, then the gap will be closed by 2035-2040. The Management has an ambitious plan to fetch ~EUR1bn (~Rs100bn) revenue by 2030. JCIL is currently seeing the current operational performance of the expanded international platform, with slightly improving execution and cross entity coordination which are still in progress. The Management anticipates margin recovery from project progression and mix which makes the execution quality/timing of value-added service revenue particularly important. We continue to maintain our target price of Rs12000.

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