Ref.: JCIL/BSE/2026
Date: August 13, 2026

To,
The Secretary,
BSE Limited,
Mumbai - 400 001.

Scrip Code: 500147

Dear Sir/Madam,

Sub.: Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended June 30, 2026

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended June 30, 2026. The presentation will also be uploaded on the Company's website at www.johncockerillindia.com.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For John Cockerill India Limited

Nidhi Narayan Salampuria

Digitally signed by Nidhi Narayan Salampuria
Date: 2026.08.13 17:38:05 +05'30'

John Cockerill India Limited Mumbai

Nidhi N. Salampuria
Company Secretary & Compliance Officer
(FCS: 10448)

Encl: As above

John Cockerill India Limited

Investor Presentation

Q2 CY26 | August 2026

Revolutionising the Steel Industry

200+ Years
JC Group
Engineering Legacy

28+ Countries
JC Group
Global Presence

8000
Employees in JC Group
399 Employees in JCIL

INR 6.4 Bn
JCIL Conso H1'CY26 Revenue

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **John Cockerill India Limited (the “Company” / “JCIL”),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Chairman's Message

Mr. Francois-David MARTINO

Chairman

"The previous quarter marked a new chapter for John Cockerill, with the consolidation of our Chinese, German, and Belgian entities under JCIL, creating a more integrated, agile, and cohesive organization.

We delivered another quarter of strong year-on-year growth in Q2 CY26. Standalone Revenue grew 82%, while Consolidated Revenue increased 18% year-on-year. While revenue in Q2 CY26 moderated sequentially, primarily due to project-related factors as we prepared to ramp up execution of new project orders, underlying demand remained strong. This was reflected in healthy customer enquiries and a strong pace of order wins. On a YTD basis, Standalone Revenue grew 120%, while Consolidated Revenue increased 36% in H1 CY26, highlighting the continued strength of the business.

We are witnessing consistent and strong demand from customers, driven not only by capacity expansion but increasingly by investments in advanced processing technologies, electrical steel, downstream quality enhancement and plant modernization.

At the end of the quarter, our consolidated order backlog stood at ₹45,989 million. This provides strong revenue visibility and reinforces our confidence in the growth trajectory of the business over the coming years.

We have started executing several new orders secured recently, and these projects are still in their early stages. At this stage, we incur a number of initial project costs, without any margin contribution. This will build progressively as execution advances. As these projects progress into more advanced stages of execution, we expect revenue and margin contribution to increase, supporting stronger profitability over the medium term.

This is already reflected in our YTD performance. Standalone EBITDA for H1 CY26 has increased more than five-fold compared to H1 CY25, while the Consolidated EBITDA loss has narrowed considerably from ₹27 crores in H1 CY25 to ₹19 crores in H1 CY26. This demonstrates that quarterly profitability can vary depending on the stage of project execution and revenue mix, while the underlying improvement becomes more visible on a Year-to-Date basis.

In conclusion, I would like to say that the direction is clear, and the order backlog is stronger. As we enter the next phase of our growth journey, we are doing so from a significantly stronger foundation, supported by a robust order book, growing execution team, and a more integrated global operating platform. With India continuing to emerge as one of the most attractive steel investment markets globally, we believe the medium-to-long-term opportunity for JCIL remains substantial."

Financial & Operational Performance

Q2 & H1 CY26

ENGINEERING | DESIGN | MANUFACTURING | ERECTION & COMMISSIONING | VALUE SERVICES

Standalone Financial Highlights – Q2 & H1 CY26

Business on strong footing with robust Order Book providing strong visibility for the coming years

Revenue

Q2	H1
₹ 1,492 mn	₹ 3,492 mn
+82% Y-o-Y	*+120% Y-o-Y*

Material Margin

Q2	H1
43.1%	44.6%
48.0% Y-o-Y	*48.6% Y-o-Y*

EBITDA

Q2	H1
-₹ 34 mn	₹ 80 mn
+ve ₹ 19 mn Y-o-Y	*+439% Y-o-Y*

PAT

Q2	H1
-₹ 46 mn	₹ 24 mn
+ve ₹ 17 mn Y-o-Y	*+150% Y-o-Y*

Revenue grew strongly by 82% and 120% Y-o-Y in Q2 and H1 CY26 respectively. Sequential drop in revenue in Q2 due to accounting-related factors.

Underlying **demand momentum** continued to strengthen during the quarter, reflected in the order wins.

Profitability in Q2 CY26 impacted by transitionary factors relating to some organisation realignment costs, consolidation & integration costs and the revenue mix.

On YTD basis, profitability has shown strong improvement.

Order Book as of Jun-26 stands at ₹ 22,620 mn

Standalone Profit and Loss Statement – Q2 & H1 CY26

Standalone Profit and Loss Statement (₹ mn)	Q2 CY26	Q2 CY25	*Y-o-Y*	H1 CY26	H1 CY25	*Y-o-Y*
Revenue from Operations	**1,491.8**	**821.2**	***81.7%***	**3,492.2**	**1,585.4**	***120.3%***
Raw Material Cost	848.3	426.6		1,934.1	815.4	
Material Margin	**643.5**	**394.5**	***63.1%***	**1,558.1**	**770.0**	***102.4%***
Material Margin (%)	**43.1%**	**48.0%**	***-490 bps***	**44.6%**	**48.6%**	***-400 bps***
Employee Cost	218.3	185.1		471.1	374.2	
Other Expenses	459.1	190.1		1,006.9	380.9	
EBITDA	**-33.9**	**19.3**	***N.M.***	**80.1**	**14.9**	***437.5%***
EBITDA Margin (%)	**-2.3%**	**2.4%**	***N.M.***	**2.3%**	**0.9%**	***140 bps***
Depreciation	16.8	15.3		32.4	30.4	
Other Income	20.6	25.7		48.6	39.2	
EBIT	**-30.2**	**29.7**	***N.M.***	**96.3**	**23.7**	***306.6%***
EBIT Margin (%)	**-2.0%**	**3.6%**	***N.M.***	**2.8%**	**1.5%**	***130 bps***
Finance Cost	40.7	6.5		92.1	10.7	
Exceptional Income / (Expense) *	0.0	0.0		23.9	0.0	
Profit before Tax	**-70.9**	**23.2**	***N.M.***	**28.1**	**12.9**	***117.8%***
Tax	-25.1	6.0		3.8	3.2	
Profit after Tax	**-45.8**	**17.2**	***N.M.***	**24.3**	**9.7**	***150.4%***

** Exceptional Income pertains to one-time impact of change in Labour Code in H1 CY26 | N.M. - Not Measurable*

Standalone Balance Sheet

ASSETS (₹ mn)	Jun-26	Dec-25
Non-Current Assets		
Property, Plant and Equipment	528.5	506.0
Capital WIP	26.5	11.4
Investment Properties	0.0	0.0
Right of Use Assets	80.8	59.3
Intangible Assets	1.9	2.5
Non-Current Investments	2,565.0	0.0
Non-Current Trade Receivables	22.5	5.5
Other Non-Current Financial Assets	160.9	110.7
Deferred Tax Assets (Net)	69.3	42.1
Income Tax Assets (Net)	75.8	69.9
Other Non-Current Assets	43.8	43.7
Total Non-Current Assets	**3,575.0**	**851.1**
Current Assets		
Inventories	161.0	161.7
Contract Assets	2,544.1	1,068.2
Trade Receivables	2,569.4	2,212.6
Cash & Cash Equivalents	640.3	2,265.0
Other Current Assets	717.4	250.9
Total Current Assets	**6,632.3**	**5,958.4**
Assets Held for Sale (Net of Liabilities)	43.9	43.9
Total ASSETS	10,251.1	6,853.3

EQUITY AND LIABILITIES (₹ mn)	Jun-26	Dec-25
Shareholders' Funds		
Share Capital	49.4	49.4
Reserves & Surplus	2,043.7	2,052.1
Total Shareholders' Funds	**2,093.1**	**2,101.4**
Non-Current Liabilities		
Lease Liabilities	53.0	37.4
Non-Current Trade Payables	36.4	73.2
Other Non-Current Financial Liabilities	2,135.9	0.0
Long-Term Provisions	128.3	114.0
Total Non-Current Liabilities	**2,353.7**	**224.6**
Current Liabilities		
Contract Liabilities	2,560.1	2,507.7
Lease Liabilities	20.7	15.7
Trade Payables	2,599.8	1,454.1
Short-Term Provisions	401.2	410.3
Current Tax Liabilities (Net)	0.0	5.5
Other Current Financial Liabilities	160.2	78.8
Other Current Liabilities	62.5	55.2
Total Current Liabilities	**5,804.3**	**4,527.3**
Total EQUITY AND LIABILITIES	10,251.1	6,853.3

Consolidated Financial Highlights — Q2 & H1 CY26

Chinese, German and Belgian entities merged under JCIL w.e.f. 01st January 2026

Revenue	Q2	H1
	₹ 2,986 mn	₹ 6,431 mn
	+18% Y-o-Y	+36% Y-o-Y

Material Margin	Q2	H1
	36.8%	46.7%
	+260 bps Y-o-Y	+290 bps Y-o-Y

EBITDA	Q2	H1
	-₹ 272 mn	-₹ 188 mn
	-ve ₹ 257 mn Y-o-Y	-ve ₹ 272 mn Y-o-Y

PAT	Q2	H1
	-₹ 313 mn	-₹ 240 mn
	-ve ₹ 150 mn Y-o-Y	-ve ₹ 179 mn Y-o-Y

Revenue grew by 18% and 36% Y-o-Y in Q2 and H1 CY26 respectively. Sequential drop in revenue in Q2 driven by India business due to accounting-related factors.

Underlying **demand momentum** remained steady during the quarter.

Profitability in Q2 CY26 impacted by transitionary factors relating to some **organisation realignment costs, consolidation & integration costs and the revenue mix**.

On YTD basis, EBITDA has shown healthy improvement.

Order Book as of Jun-26 stands at **₹ 46,000 mn**

Consolidated Profit and Loss Statement – Q2 & H1 CY26

Consolidated Profit and Loss Statement (₹ mn)	Q2 CY26	Q2 CY25	*Y-o-Y*	H1 CY26	H1 CY25	*Y-o-Y*
Revenue from Operations	**2,985.6**	**2,532.6**	***17.9%***	**6,430.8**	**4,741.6**	***35.6%***
Raw Material Cost	1,885.6	1,665.6		3,428.7	2,664.1	
Material Margin	**1,100.0**	**867.0**	***26.9%***	**3,002.1**	**2,077.5**	***44.5%***
Material Margin (%)	**36.8%**	**34.2%**	***260 bps***	**46.7%**	**43.8%**	***290 bps***
Employee Cost	674.8	640.2		1,356.2	1,248.6	
Other Expenses	697.3	484.0		1,834.4	1,100.9	
EBITDA	**-272.0**	**-257.1**	***N.M.***	**-188.4**	**-272.0**	***N.M.***
EBITDA Margin (%)	**-9.1%**	**-10.2%**	***N.M.***	**-2.9%**	**-5.7%**	***N.M.***
Depreciation	36.2	28.6		69.0	53.3	
Other Income	25.9	243.2		85.2	304.5	
EBIT	**-282.3**	**-42.4**	***N.M.***	**-172.2**	**-20.8**	***N.M.***
EBIT Margin (%)	**-9.5%**	**-1.7%**	***N.M.***	**-2.7%**	**-0.4%**	***N.M.***
Finance Cost	50.1	59.7		120.5	103.1	
Exceptional Income / (Expense) *	0.0	0.0		23.9	0.0	
Share of profit of a joint venture	4.1	-		4.1	-	
Profit before Tax	**-328.3**	**-102.1**	***N.M.***	**-264.6**	**-124.0**	***N.M.***
Tax	-14.6	48.2		-24.6	55.5	
Profit after Tax	**-313.7**	**-150.3**	***N.M.***	**-240.1**	**-179.4**	***N.M.***

** Exceptional Income pertains to one-time impact of change in Labour Code in H1 CY26 | N.M. - Not Measurable*

Consolidated Balance Sheet

ASSETS (₹ mn)	Jun-26	Dec-25
Non-Current Assets		
Property, Plant and Equipment	565.0	525.4
Capital WIP	26.5	11.4
Right of Use Assets	199.1	164.6
Intangible Assets	1.9	2.5
Intangible Assets under Development	184.5	117.0
Trade Receivables	22.5	5.5
Other Non-Current Financial Assets	164.0	112.2
Deferred Tax Assets (Net)	294.8	187.0
Income Tax Assets (Net)	75.8	69.9
Other Non-Current Assets	38.2	43.7
Total Non-Current Assets	**1,572.2**	**1,239.0**
Current Assets		
Inventories	245.7	193.6
Contract Assets	4,141.0	2,246.8
Current Investments	0.0	158.7
Trade Receivables	4,088.1	3,891.6
Cash & Cash Equivalents	3,826.9	2,999.0
Other Current Assets	984.7	963.6
Total Current Assets	**13,286.3**	**10,453.4**
Assets Held for Sale (Net of Liabilities)	43.9	43.9
Total ASSETS	14,902.4	11,736.3

EQUITY AND LIABILITIES (₹ mn)	Jun-26	Dec-25
Shareholders' Funds		
Share Capital	49.4	49.4
Reserves & Surplus	-1,007.8	-733.3
Total Shareholders' Funds	**-958.4**	**-683.9**
Non-Current Liabilities		
Lease Liabilities	129.5	108.1
Non-Current Trade Payables	36.4	73.2
Other Non-Current Financial Liabilities	2,178.9	4.8
Long-Term Provisions	509.5	241.9
Other Non-Current Liabilities	0.0	2,042.9
Deferred Tax Liabilities (Net)	0.0	2.1
Total Non-Current Liabilities	**2,854.3**	**2,473.0**
Current Liabilities		
Contract Liabilities	5,850.1	3,732.4
Current Borrowings	272.7	0.0
Lease Liabilities	65.4	49.2
Trade Payables	5,096.7	3,788.2
Short-Term Provisions	452.4	733.5
Current Tax Liabilities (Net)	204.2	305.1
Other Current Liabilities	1,065.0	1,338.7
Total Current Liabilities	**13,006.5**	**9,947.2**
Total EQUITY AND LIABILITIES	14,902.4	11,736.3

Strengthening Our Presence in China

The inauguration of our new Shanghai office marks an important milestone in strengthening John Cockerill's presence in China and reinforcing our commitment to serving customers closer to their markets.

The new office will support stronger customer engagement, local coordination and business development, while enabling us to respond more effectively to opportunities across the region.

As we continue to build our local capabilities, we are also expanding our operational footprint. In Q3, we plan to open a new workshop in China dedicated to the assembly of special machines and equipment. This will further strengthen our local execution capabilities and improve our ability to support customers with faster and more responsive solutions.

From presence to capability, we are building a stronger foundation for growth in China.

Key highlights

- New Shanghai office inaugurated
- Stronger local customer engagement
- Enhanced regional business development
- New workshop planned for Q3
- Local assembly capability for special machines and equipment
- Greater responsiveness and support for customers in China

Advanced Thermal Spray Rolls Coating Facility Inaugurated at Taloja

A significant step forward in strengthening our Services & Energy Efficiency (SEE) business and expanding our Value services for the steel industry.

The new facility enhances our capabilities in advanced thermal spray coating of rolls, enabling us to offer customers improved roll performance, longer service life and enhanced operational efficiency.

Key highlights

- Advanced in-house thermal spray coating capability
- Supports roll refurbishment, performance enhancement and life extension
- Expands our portfolio of value services for steel producers
- Strengthens our ability to provide faster, more responsive local service
- Creates opportunities to deepen our engagement with customers across the steel value chain

From equipment supply to lifecycle services, we continue to expand our capabilities to deliver greater value to our customers.

A Reminder of Who We Are

John Cockerill India Limited

Metals Business — Three Pillars

A trusted global supplier of sustainable & high-performance solutions for the steelmaking industry

01 Processing & Rolling

- Pickling Lines & Solutions
- Acid Regeneration Plants
- Cold Rolling Mills
- Continuous Annealing Lines
- Continuous Galvanising Lines
- Colour Coating Lines
- JVD (Jet Vapor Deposition)

02 Iron & Steel Making Technology

- **Volteron™ — CO_2-free steelmaking
- Electric Arc Furnaces (EAF)
- Hydrogen in steelmaking
- Pelletizing Units
- DRI Solutions

***Volteron is not part of the consolidation*

03 Services & Energy Efficiency

- Fit-to-purpose upgrading
- Decarbonising existing plants
- Process & tech consultancy
- Customised spares & services
- Mathematical models
- Automation & Technology Control

Revolutionary Technology — Jet Vapor Deposition (JVD)

A breakthrough in zinc coating — developed in partnership with ArcelorMittal

An advanced coating process that vaporizes zinc in a vacuum and deposits it onto steel at sonic speeds, creating a uniform, adaptable coating ideal for automotive, appliance, and industrial applications.

1 Million Tons

JVD coated steel already produced & sold from ArcelorMittal Kessales

2x Faster

Than existing HDG and EG galvanisation processes

Less CO_2

Low energy consumption, environment friendly process

99.5% Yield

High-speed production with minimal waste

Competitive Advantages

- Customizable coating thicknesses
- Superior surface quality
- Uniform and consistent output
- Better resistance to corrosion
- Flexibility to install independent lines

Steel Sector Outlook & India Opportunity

India — The World's Fastest Growing Steel Market

#2 World's 2nd Largest Crude Steel Producer

~152 MT | ~9% global share

- ✓ Steel capacity target: 300 MTPA by 2030-31
- ✓ ~USD 156 billion investment planned
- ✓ Carbon emission reduction targets: 20% by 2030
- ✓ Green hydrogen-based steelmaking as focus area
- ✓ 100% FDI allowed in the sector

Growth Drivers for JCIL

Innovation & Technology

New routes for better efficiency — JVD, Volteron™, hydrogen steelmaking

Steel Decarbonisation

Green steel manufacturing and revamping of existing plants globally

India Market Growth

World's fastest growing market with increasing demand for high-end products

Policy Support

Government push for self-reliance in steel with supportive industrial policies

Source: IBEF Steel Report November 2025; WorldSteel.org

Business Strategy & Way Forward

01

Portfolio of Technologies in Steelmaking

Establish a market relevant portfolio of technologies in green steel, high strength steel and become a global Tier 1 steelmaking solutions provider.

02

Fostering Global Partnerships

Foray into upstream steel making processes with focus on decarbonization by building strategic alliances and collaborations.

03

Streamlining Client Operations

Implement advanced digital tools and technologies to enhance productivity with adjacencies in servicing and supply of spares.

04

Consolidation of Metals Business

Improve operational efficiencies and remain closer to key customers with localized offering and better margins.

New Technology & Manufacturing → Strengthen Customer Services → Explore JV / Inorganic Opportunities

Board of Directors

Mr. Francois-David MARTINO
Chairman

25+ years of international management experience, notably with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China).

Mr. Frederic MARTIN
Managing Director

35+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors in various functions.

Mr. Vivek BHIDE
Non-Executive Director

30+ years of international experience in the chemicals and industrial manufacturing.

Mr. Frederic LEMAITRE
Non-Executive Director

25+ years of experience in the steel industry working in key finance positions for ArcelorMittal and John Cockerill

Mr. Nandkumar DHEKNE
Independent Director

40+ years of experience in diverse areas including Field services, Operations Management, Sales & Marketing & General Management.

Dr. Anupama VAIDYA (h.c.)
Independent Director

30+ years business management experience across various industries (Conglomerates, IT, Manufacturing/Engineering, Construction, etc.)

Ms. Anjali GUPTE
Independent Director

25+ years financial experience across Financial Services, Media & Advertising, Real Estate & Manufacturing sectors.

Mr. Anand SEN
Independent Director

40+ years of experience with Tata Group across Marketing and Sales, Strategy and Business Leadership.

India Leadership Team

Mr. Frederic Martin
Managing Director

35+ years in international business management in metals sectors

Mr. Ujwal Kawale
Chief Operating Officer

20+ years in Steel Industry across manufacturing & projects

Mr. Deepak Chindarkar
Chief Financial Officer

38+ years experience in Finance Services, legal, regulations and governance standards

Ms. Nidhi Salampuria
Company Secretary

15+ years experience in compliance, legal, regulations and governance standards

Mr. Shishir Naik
Head - Revamps, Spares & Services

18+ years in manufacturing, engineering, procurement, and commercial operations

Mr. Mithaleshwar Yadav
Vice President - Sales

20+ years in downstream processing of hot-rolled steel

Ms. Neha Mistry
Human Resources Business Partner

18+ years in People Management and Skilling

Global Leadership Team

Mr. Frederic Martin

CEO Global

35+ years in international business management in metals sectors

Mr. Gregory TOURNAY

Head – Strategy & Innovation

20+ years in industrial transformation across the metals, surface treatment, water, nuclear, tire, and oil & gas sectors

Mr. BRUSINI Emanuele

Head - Sales

30+ years in Sales & Managing Project Based Division

Mr. Pierre Mertens

Head – Services & Energy Efficiency

20+ years in Metals, Hydrogen, Water Treatment, Air Treatment & Tires from Business development to New Servicing, including General Management

Ms. Agnieszka Borysowicz

CEO - China

30+ years of multi-jurisdictional experience globally in the B2B international industrial sector

Ms. Isabelle Widmer

CEO - Europe

25+ years in Metals sector for operational management, continuous improvement, lean manufacturing, and change management

Mr. Xuedong Fan

Head - Procurement

24+ years in procurement management experience in metal sector and manufacturing business

Mr. Pierre Dosogne

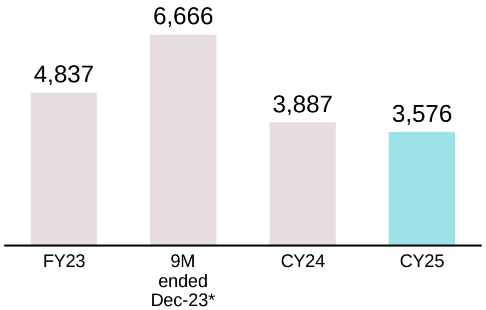
Human Resources Business Partner

15+ years experience in transformation & talent development

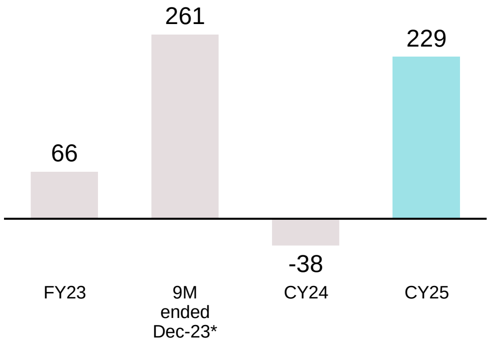
Historical Financial Performance

Standalone Historical Performance Highlights

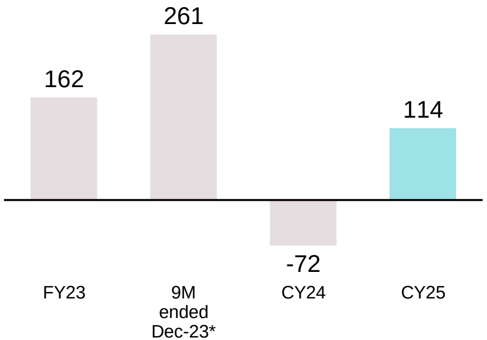
Revenue (INR Mn)



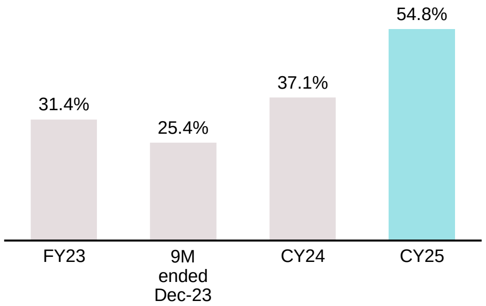
EBITDA (INR Mn)



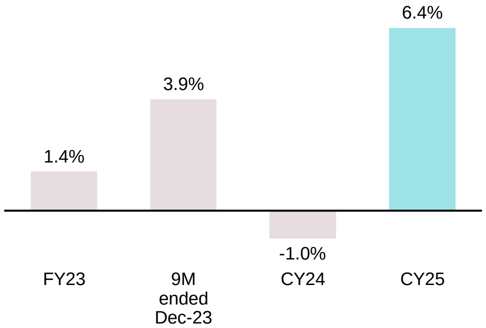
Profit Before Tax (INR Mn) (1)



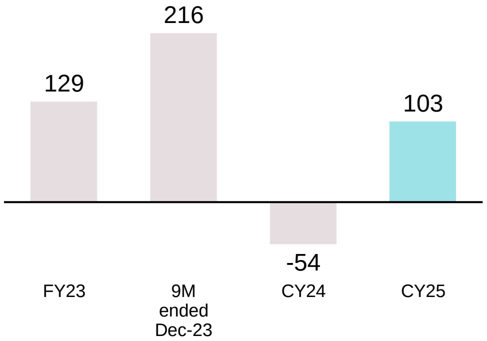
Material Margin (%)



EBITDA Margin (%)



Profit After Tax (INR Mn) (1)



Notes: (1) PBT and PAT is after Exceptional Expense relating to one-time impact of change in Labour Code in Q4 and CY25

Standalone Profit and Loss Statement

Profit and Loss Statement (INR Mn)	CY25	CY24	9M ended Dec-23 *	FY23
Revenue from Operations	**3,575.9**	**3,887.3**	**6,666.3**	**4,837.0**
Raw Material Cost	1,617.7	2,446.8	4,976.2	3,320.3
Material Margin	**1,958.2**	**1,440.5**	**1,690.0**	**1,516.7**
Material Margin (%)	***54.8%***	***37.1%***	***25.4%***	***31.4%***
Employee Cost	633.5	620.7	524.9	565.3
Other Expenses	1,095.6	857.7	904.5	885.0
EBITDA	**229.1**	**-37.9**	**260.6**	**66.5**
EBITDA Margin (%)	***6.4%***	***-1.0%***	***3.9%***	***1.4%***
Depreciation	61.5	59.7	38.5	51.5
Other Income	90.3	48.8	61.9	166.1
EBIT	**258.0**	**-48.8**	**284.0**	**181.1**
EBIT Margin (%)	***7.2%***	***-1.3%***	**4.3%**	**3.7%**
Finance Cost	30.3	22.8	23.3	19.3
Exceptional Income / (Expense) (1)	-114.1	0.0	0.0	0.0
Profit before Tax	**113.5**	**-71.7**	**260.7**	**161.8**
PBT Margin (%)	***3.2%***	***-1.8%***	***3.9%***	***3.3%***
Tax	10.4	-17.8	44.3	32.9
Profit after Tax	**103.1**	**-53.8**	**216.4**	**128.9**
PAT Margin (%)	***2.9%***	***-1.4%***	***3.2%***	***2.7%***
EPS (INR)	20.9	-10.9	43.8	26.1

*Notes: (1) Exceptional Expense relates to one-time impact of change in Labour Code in CY25 | *Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.*

Standalone Balance Sheet

ASSETS (INR Mn)	Dec-25	Dec-24	Dec-23	Mar-23
Non-Current Assets				
Property, Plant and Equipment	506.0	474.0	489.1	469.2
Capital WIP	11.4	47.9	7.2	15.5
Investment Properties	0.0	44.9	0.0	0.0
Right of Use Assets	59.3	52.6	40.4	29.0
Intangible Assets	2.5	1.5	0.4	0.6
Trade Receivables	5.5	624.0	911.0	117.8
Other Non-Current Financial Assets	110.7	134.9	223.7	175.1
Deferred Tax Assets (Net)	42.1	34.5	0.0	0.0
Non-Current Tax Assets	69.9	40.6	55.9	56.5
Other Non-Current Assets	43.7	49.3	44.3	48.2
Total Non-Current Assets	**851.1**	**1,504.0**	**1,772.1**	**911.9**
Current Assets				
Inventories	161.7	205.9	186.6	232.3
Contract Assets	1,068.2	1,106.3	2,198.4	3,491.2
Trade Receivables	2,212.6	1,958.8	2,096.4	1,335.0
Cash & Cash Equivalents	2,265.0	625.3	1,304.6	1,185.1
Other Current Assets	250.9	380.0	718.6	1,352.0
Total Current Assets	**5,958.4**	**4,276.3**	**6,504.7**	**7,595.4**
Assets Held for Sale (Net of Liabilities)	43.9	0.4	-	-
Total ASSETS	6,853.3	5,780.7	8,276.8	8,507.4

EQUITY AND LIABILITIES (INR Mn)	Dec-25	Dec-24	Dec-23	Mar-23
Shareholders' Funds				
Share Capital	49.4	49.4	49.4	49.4
Reserves & Surplus	2,052.1	1,962.1	2,064.5	1,874.1
Total Shareholders' Funds	**2,101.4**	**2,011.5**	**2,113.9**	**1,923.5**
Non-Current Liabilities				
Lease Liabilities	37.4	36.6	7.0	1.5
Trade Payables	73.2	183.6	228.8	36.2
Other Non-Current Financial Liabilities	0.0	8.7	8.7	8.7
Long-Term Provisions	114.0	122.5	149.8	82.8
Deferred Tax Liabilities (Net)	0.0	0.0	8.9	27.5
Total Non-Current Liabilities	**224.6**	**351.4**	**403.1**	**156.8**
Current Liabilities				
Contract Liabilities	2,507.7	1,701.9	2,381.6	3,560.3
Lease Liabilities	15.7	9.3	7.3	0.6
Trade Payables	1,454.1	1,445.3	3,111.6	2,776.5
Short-Term Provisions	410.3	138.6	47.1	43.1
Current Tax Liabilities (Net)	5.5	5.5	29.6	4.6
Other Current Liabilities	134.0	117.1	182.5	41.9
Total Current Liabilities	**4,527.3**	**3,417.7**	**5,759.7**	**6,427.0**
Total EQUITY AND LIABILITIES	6,853.3	5,780.7	8,276.8	8,507.4

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

Standalone Abridged Cash Flow Statement

Abridged Cash Flow Statement (INR Mn)	CY25	CY24	9M ended Dec-23*	FY23
Profit/(Loss) Before Tax	**113.5**	**-71.7**	**260.7**	**161.8**
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	215.7	49.4	16.0	-59.5
Operating Profit / (Loss) Before Working Capital Changes	**329.3**	**-22.3**	**276.7**	**102.3**
Changes in Working Capital	1,299.0	-608.8	-69.3	635.1
Cash from Operations	**1,628.2**	**-631.1**	**207.4**	**737.4**
Income Tax (Paid) / Refunded	-42.9	-29.7	-36.9	-29.3
Net Cash Flow from Operating Activities (A)	**1,585.4**	**-660.8**	**170.6**	**708.1**
Net Cash Flow from Investing Activities (B)	**-814.3**	**16.8**	**95.9**	**-74.4**
Net Cash Flow from Financing Activities (C)	**-21.0**	**-46.0**	**-26.5**	**-10.2**
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	**750.0**	**-690.0**	**240.0**	**623.5**
Cash & Cash Equivalents at the Beginning of the Period	465.1	1,155.0	915.0	290.8
Effect of Exchange Difference	0.1	0.1	0.0	0.7
Cash & Cash Equivalents at the End of the Period	**1,215.3**	**465.1**	**1,155.0**	**915.0**

** Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable*

Thank You

For more information, please contact

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