

John Cockerill India

13 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q2 FY26 earnings conference call of John Cockerill India Ltd. Before we begin, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in 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 "*" and then "0" on your touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Francois-David Martino, Chairman of John Cockerill India Ltd. Thank you, and over to you, sir.

Francois-David Martino – Chairman: Thank you, and good evening. A warm welcome to everyone joining us today for our Q2 calendar year 2026 earnings call. I would like to start by apologizing for the delay in starting the call, which was due to the Board of Directors meeting being longer than expected.

I am joined today by our Managing Director, Mr. Fred Martin; our CFO, Mr. Deepak Shindarkar; our Company Secretary, Mrs. Nidhi Salunpuria; and SGA, our investor relations partner.

We have uploaded, as you may have seen, our financial results and investor presentation on the stock exchanges and on our company website. I hope you have had an opportunity to go through them.

Let me begin with a brief overview of the steel industry and the current market environment. The global steel market remains mixed across regions, with different markets facing different opportunities and challenges.

Let's start with Europe. Europe continues to face a challenging environment. High energy costs and weak industrial sentiment are affecting investment decisions. In July 2026, the European Union introduced a new tariff-quota regime covering 18.3 million tons across 26 steel product categories. Imports beyond the quota are now subject to a 15% duty, while the new melt-and-pour requirements call for proof of the steel's true origin. Slabs remain exempt from the quota and duty, and this is important information because it changes the driving forces and increases the interest of investors in implementing hot rolling solutions, cold rolling solutions, and processing lines based on duty-free imported slabs. These measures are also supporting the localization of steelmaking through electric arc furnaces.

In China, the country remains the world's largest steel producer, but the market is changing. The country is moving towards what can be described as a green steel pivot. In April 2026, finished steel exports declined by 9.2%, while sector value-added increased by 1.8%. This points to a gradual shift towards higher-value and more specialized steel products. Chinese producers are increasingly looking for downstream lines, such as galvanizing, annealing, and finishing, to support these products. At the same time, there is significant investment in electric arc furnaces and hydrogen-based metallurgy to reduce emissions. Customers are also becoming more selective about capital investment. There is a stronger focus on advanced technology, productivity, energy

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efficiency, and decarbonization. We are responding to these changes by strengthening our presence and capabilities in China.

The United States steel industry is seeing a revival. Capacity utilization reached 82% in July 2026, the highest level since 2018. Producers are expected to invest more than \$14 billion this year, including major projects such as Nucor's new sheet mill in Arizona. We are also seeing strong growth in the localization of spare parts and maintenance services. This is further strengthening the domestic industrial ecosystem.

India continues to be one of the strongest growth markets for steel. Steel production is expected to reach 161.7 million tons this year, with an unchanged target of 300 million tons by 2030. Major infrastructure programs and production-linked incentives for specialty steel are supporting more than \$25 billion in investment. At the same time, per capita consumption in India is only around 93 kg, compared with the global average of approximately 230 kg per person. There is a huge gap that needs to be closed in the future. This highlights the significant potential for further growth. Infrastructure spending remains strong, manufacturing capacity is expanding, and automotive demand continues to be healthy. These factors are creating a favorable environment for further investment in steel.

Other emerging markets, such as Africa and South America, are also showing healthy growth, with steel demand expected to grow by around 5.5% in 2026. Brazil and Argentina remain key markets in South America, while East and North Africa are benefiting from increased infrastructure development. These regions are becoming increasingly important to the future growth of global steel demand.

Beyond regional developments, there are several common trends shaping the steel industry. Steel producers are moving towards higher-value and more advanced products. This is increasing the need for advanced processing technologies. We are seeing growing demand for galvanizing and color-coating lines, along with strong interest in electrical steel processing. At the same time, customers are looking at plant modernization, energy efficiency, and lifecycle services. Decarbonization is also becoming an increasingly important part of investment decisions. Geopolitical tensions, particularly in the Middle East, continue to affect energy markets, logistics, and global commodity flows. This is creating some volatility across industrial markets and making flexibility and local support increasingly important to our customers.

These industry trends are closely aligned with our capabilities and with the technology portfolio of the John Cockerill Group. Our focus is therefore on strengthening our presence in key markets, supporting customers with advanced technologies, and increasing our ability to provide local support and lifecycle services. Overall, while the steel market remains challenging in some regions, we see significant opportunities driven by capacity expansion, higher-value products, decarbonization, plant modernization, and the need for greater efficiency. This gives us confidence in the opportunities ahead.

The previous quarter marked the beginning of a new chapter for John Cockerill India Ltd. We consolidated our Chinese, German, and Belgian entities under JCIL. This is an important step for our strategy. The objective is to create a more integrated and agile organization, and we are bringing together technology expertise, manufacturing capabilities, and execution strength. We are

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also creating better access to the Chinese market. This integrated platform will help us work more efficiently. It will also help us respond faster to customers. Most importantly, it will allow us to offer our global technology capabilities through a stronger and more coordinated organization. We believe this will support our growth in the coming years.

Coming to our performance during the quarter, we delivered another quarter of strong year-on-year growth. Standalone revenue grew by 82% year-on-year and reached approximately 149 crore in Q2 of calendar year 2026. Consolidated revenue stood at approximately 299 crore. This also represents growth of 18% year-on-year. Revenue was lower on a sequential basis. This was mainly due to the project cycle and the timing of revenue recognition. In Q1, several of our older projects were close to completion. We were therefore able to recognize the savings and efficiencies achieved on these projects during the quarter. This supported the margin in Q1.

In Q2, the situation was different. We started executing a number of new orders that we secured very recently. These projects are still in their early stages. At this stage, we incur several initial project costs. However, revenue and margin contribution build up progressively as the projects move forward. This has resulted in lower revenue volume and lower margins in Q2 compared with Q1. This is therefore largely a matter of project timing and mix rather than a change in the underlying business momentum.

We continue to see healthy customer inquiries. More importantly, we are seeing a strong pace of order wins. Our customers are investing not only in additional capacity but also in better technologies. We are seeing demand for advanced processing technologies and electrical steel, as well as investment in downstream quality improvement and plant modernization. The reasons are clear. Customers want to improve productivity and reduce energy consumption. They want better product quality, and they want to meet their sustainability and decarbonization objectives. These are long-term trends. They are not limited to one quarter or one market. These trends are closely aligned with the strengths of John Cockerill.

Our order book continued to grow strongly during the quarter. We secured orders worth approximately 1,200 crore, which brings our total order book as of June 2026 to approximately 4,500 crore. I have to say that this is a strong position for the company. It gives us good visibility for the coming years, and our focus now is very clear. We need to convert the strong pipeline into further orders, and at the same time, we need to execute the existing order book well. Good execution will be critical. As these new projects progress through their execution cycle, we expect the revenue and margin contribution to build progressively. We believe our strong order pipeline, combined with our technology portfolio and execution capability, gives us a solid foundation for the next phase of growth.

Let me now come to profitability. Profitability during the quarter was affected by the project mix and the early stage of execution of the new orders, as I previously mentioned. Several new projects are currently at the beginning of their execution cycle. This means that some costs are incurred upfront, while the corresponding revenue and margin are recognized progressively as the projects advance. We also incurred certain upfront costs to build the organization and capabilities required for the next phase of growth. In addition, we had some one-time costs related to the consolidation and integration of our operations following the group restructuring. These factors affected our

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profitability during the quarter. However, we see these factors largely as transitional. The changes we are making are aimed at building a stronger and more scalable organization. They will improve coordination, improve execution, and help us serve our customers better. As the new projects progress and the benefits of these organizational changes start to come through, we expect profitability to improve over the medium term.

Management: Our priority is not only growth; it is profitable and sustainable growth. If we look beyond our current order book, we continue to invest in new technologies. One important area is JVD vapor deposition. We are continuing to develop this technology and build market opportunities around it. We see this as an important part of our long-term technology strategy.

More broadly, we believe the next phase of growth in the steel industry will not be driven only by capacity addition. It will also be driven by technology, productivity, energy efficiency, and the need for more advanced products. This is where we believe John Cockerill has an important role to play.

We are also strengthening our capabilities closer to our customers. Recently, we inaugurated our advanced coating facility at {? Salara ?}, India. This is an important addition to our value services. It will allow us to support customers with advanced coating solutions and further strengthen our position in the services and energy-efficiency business.

In China, we have also opened a new office in Shanghai. This is an important step in strengthening our local presence and bringing our technology and expertise closer to customers in the region. The Shanghai office will also support our broader expansion in China. We are now preparing to open a workshop in China in the third quarter for the assembly of special machines and equipment. This will give us additional local capabilities and help us respond faster to customer requirements.

These investments are part of the same strategy. We want to be closer to our customers, we want to strengthen our local capabilities, and we want to combine these capabilities with the technology and expertise of the John Cockerill Group.

To conclude, I would say that the direction of the business is clear. Our order book is stronger, as you have seen, and we have a robust pipeline. We have enhanced our execution capabilities and now have a more integrated global operating platform. We are also investing in technology, local capabilities, and customer proximity.

Be assured that India continues to offer significant opportunities for the steel industry. At the same time, we see important opportunities in China, the US, and other international markets. We believe the medium- and long-term opportunity for {? JCL ?} remains substantial.

There will always be challenges in execution and some quarter-to-quarter volatility. This is part of the business model. However, our focus remains unchanged. We want to grow the business, execute the projects well, improve profitability, and create sustainable value for our customers and shareholders.

We are now happy to take your questions. As a closing remark, I would like to thank you very much for joining us today. We are very pleased to have the opportunity to speak with you again. We appreciate your questions and your continued interest in the company. As mentioned, we remain

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available for further discussions with our investors. The management team will be happy to continue these discussions offline as well. Thank you once again, and have a good day.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask questions may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets when asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Nilamdeep Kaim from Green Portfolio. Please go ahead.

Nilamdeep Kaim – Green Portfolio: Hello, thank you for the opportunity. My first question is regarding the mentioned aspiration of {? 8,000 crores ?} of top line, which was mentioned in the Q3 CY25 call, driven by new technologies like JVD, Volterion, and external growth. I want to understand whether the 8,000 crore top-line target by CY28 is still the internal target.

Management: Thank you for your question. We are happy to respond. The 8,000 crore target is not only a target for the complete organization and the management team; it is the North Star we are following every night to find our way to success.

This 8,000 crore is going to come from different streams, and we have identified two main and major streams. One is our organic growth, and as you rightly underlined, this growth will be largely supported by JVD, and we believe also by Volterion. The second revenue stream will be based on external acquisitions, and currently the management is investigating several external acquisitions as well. These are the two revenue streams that we want to integrate together to build a very comprehensive and logical group.

Coming back to JVD and Volterion, as we have mentioned several times, JVD is already commercializable, and we are in very advanced discussions to close one project, hopefully this year, for JVD in Asia. I cannot mention more precisely where or with which customer.

Volterion is a technology that has been developed by our headquarters in Belgium, and the IP belongs to John Cockerill SA today and not to John Cockerill India Ltd. Nevertheless, the management team is in discussion with our headquarters so that the full business-case integration of Volterion can be completed effectively within {? JCL ?}.

We are not at the commercialization stage for Volterion, since we have some R&D tests to finalize before we can bring it to the market. Between the IP we have today and the full industrialization of Volterion technology, there will be several milestone steps in order to validate pilot plants and demonstrate clearly, through modular customer projects, the efficiency and ROI of the technology. Hopefully, this answers your question.

Nilamdeep Kaim – Green Portfolio: Thank you for the detailed explanation. My second question was about the guidance or aspiration for CY28 revenue, which would be closer to 2,000 crores, and Q1 CY26 consolidated revenue was 960 crores. This is a gap of roughly 1,040 crores. I want to understand how this gap will be bridged. The US entity is not yet consolidated, but that alone does not bridge the gap, I believe, because you also mentioned on the call that the US contribution would be relatively small in relation to this aspiration. Can you help me understand how this gap will be

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bridged? I hope I am clear now.

Management: Could you clarify your question regarding the 1,000 crore gap, please? We cannot hear you very clearly. If you can speak a little closer, please.

Nilamdeep Kaim – Green Portfolio: My question was that consolidated CY25 revenue has been guided to reach around 2,000 crores, whereas the reported number was around 960 crores. Regarding this 1,040 crore gap, I want to understand whether it will be bridged by the US entity alone. Based on my understanding, the US contribution would be relatively small. Can you help me understand how this gap will be bridged? I hope I am clear now.

Management: The 2,000 crore figure was a kind of guideline or target. You are right that the US is not a very large contributor to that, although it is not insignificant. Most of our turnover is related to how we progress our projects. One factor is when we receive the orders, and another is how we progress on our projects. I think you will see a significant improvement in revenue generation in the second half. We may not be at 2,000, but I think we should not be very far from it, if we include the US.

Nilamdeep Kaim – Green Portfolio: Thank you, sir. One last thing: I want to understand why John Cockerill SA reduced its holding from around 75% to around 70% in Q4 CY25. Was it driven by some disclosure, a group-level liquidity need, or something else?

Management: Sorry, we could not [inaudible].

Nilamdeep Kaim – Green Portfolio: Hello, am I audible now?

Operator: Hello? Mr. Martino, are you there?

Nilamdeep Kaim – Green Portfolio: Can I go ahead with my question?

Operator: Yes, sir, please go ahead.

Nilamdeep Kaim – Green Portfolio: My last question was that John Cockerill SA reduced its holding from around 75% to 70.7% in Q4 CY25, selling around 2 lakh shares. I want to understand the reason behind it and whether we should expect further reductions.

Operator: Hello? Mr. Martino, are you there? The management line has been dropped. Please give me 2 minutes to connect with them.

Operator: We have connected with the management line. Yes, Mr. Milind, please go ahead with the question.

Nilamdeep Kaim – Green Portfolio: Hello, am I audible? My question was that {? John Cockerill ?} reduced its stake from 75% to 70.4% in {? Q4 FY25 ?}, selling around 2 lakh shares. I want to understand the reason behind it. Can you please elaborate, and should we expect any further reduction?

Management: {? John Cockerill ?} had 75% of the shares. I think it is a large holding. Obviously, being a global player, they have their priorities and their projects. From time to time, they may want

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to carry out certain operations regarding their holdings and investments. They remain a very large shareholder, at 70%, and, as you are aware, we will now be issuing the convertible preference shares to them. To that extent, they will again go back to 72% plus.

They remain the most interested shareholder in this company, and they remain interested in the development of this company. I think a small reduction like this should not be a cause for concern.

Nilamdeep Kaim – Green Portfolio: Thank you very much, sir. I have one last question regarding the {? JVD ?} coating facilities. Can you give me a revised date for the first revenue we should expect from this facility, and what is causing the repeated delays? Thank you.

Management: The {? JVD ?} coating facility was put into operation in June. The facility is now operational. We are conducting some testing, and we have some trial orders, so we will start utilizing that facility as we move forward. We are initiating production now.

Nilamdeep Kaim – Green Portfolio: That is all from my side. Thank you very much, sir.

Management: Thank you very much.

Operator: Thank you. The next question is from the line of Pratik Giri from Shubh Labh Research Private Limited. Please go ahead.

Pratik Giri – Shubh Labh Research Private Limited: Greetings, and thank you for the opportunity. I hope I am audible. My first question is on {? JVD ?}. Given that this process brings real economic benefits in zinc coating, based on our assessment, what has been the customer's biggest apprehension and feedback when you have presented it as a technology for implementation? If you can share a few insights or any anecdotal example that customers have shared with you.

Management: We have different discussions ongoing, and we also had different discussions last year for {? JVD ?}. As a reminder, the technology {? JVD ?} is different from the classical hot-dip galvanizing process, where you dip the steel into a bath of zinc to create an anti-corrosion coating. That is how we have carried out zinc coating for decades.

{? Jet ?} vapor deposition, or {? JVD ?}, is a process in which you project zinc vapor onto the strip instead of hot-dipping it, and it brings a lot of additional advantages. The first advantage is that you can run at high speed with it. At the same time, you can have a coating that is more precise and that, at the same thickness, has enhanced capabilities to fight corrosion. Therefore, there are many advantages.

There are industrial lines running in Belgium that are proving its efficiency. The process of concluding the first contract is taking longer than expected because of the internal validation process at the customer's site. We are not referring to technical validation but to investment-process validation. Be reassured that, besides this case, which we are following very closely, we should soon start work on other cases under discussion.

Pratik Giri – Shubh Labh Research Private Limited: Understood, sir. This is helpful. As a follow-up, can you help us understand the cost differential between {? HDP ?} and {? JVD ?}? For example, if someone has to process a certain metric tonnage using {? HDP ?} and replaces it with {? JVD ?},

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what is the difference in initial investment between the two processes? Also, how do the two processes differ in Opex on a per-ton basis? If we do zinc coating through {? HDP ?} or {? JVD ?}, what is the cost differential during operation?

Management: I cannot give very precise figures because it really depends on the product mix that the customer chooses. The harder the material is, the higher the benefit. The first benefit is that, because you are running at a higher speed than a {? CGL ?}, you achieve significant savings because you can process much more material with the same line.

The second advantage is zinc savings because you use zinc more precisely than in the hot-dip process, and there are savings based on that. However, I would say the largest savings come when you apply it to automotive steel and advanced high-strength steels because, in this case, you can shorten the entire production process by avoiding the batch-annealing process, which is extremely costly.

In terms of savings for the customer, we are talking about cases where the saving is at least {? 1,000 rupees ?}, and it can go up to 20 times this figure depending on the case. Therefore, it has a significant impact.

Pratik Giri – Shubh Labh Research Private Limited: This is really helpful. Just one small follow-up: the order that we are expected to receive this year, which you probably mentioned in your opening remarks, what could be the typical size of that order, if you do not mind sharing?

Management: The orders are of two types. One is the {? Cockerill JVD ?} order, which we hopefully expect to receive during the year. Hopefully, we will receive it. The order we are looking at is in the range of 50 to 100 million euros.

Pratik Giri – Shubh Labh Research Private Limited: 50 to 100 million euros. This is helpful. Just one last question on the cost side. If we try to understand the cost structure for this quarter, we are probably at 68 crore in employee costs and 70 crore in other expenses. Should we take this cost base as a quarterly run rate going forward, or could there be some escalation in these two costs going ahead?

Management: I think employee costs may go up slightly because we have to expand significantly in terms of our execution capacity. To that extent, we will have to add manpower on the execution side, and that will have some impact on employee costs.

On the other-expense side, I think the cost could be slightly lower than what it is. Other expenses could be lower than the current quarter's number in the next 2 quarters, perhaps. The difference would be marginal, not significant.

Pratik Giri – Shubh Labh Research Private Limited: This is very helpful. I will join the queue again. Thank you very much. These are good numbers in a challenging environment, sir. Thank you very much.

Management: Thank you.

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Operator: Thank you. The next question is from the line of Rabindranath Nayak from Nirmal Bang Securities. Please go ahead.

Rabindranath Nayak – Nirmal Bang Securities: Thank you for the opportunity. Good evening, sir. Am I audible?

Management: Yes, absolutely. Good evening.

Rabindranath Nayak – Nirmal Bang Securities: Regarding the order book for FY..., you have given it, but I have not seen it. Can you please provide the order book for the standalone and consolidated entities?

Management: The consolidated order backlog is around 4,500 crore, and the standalone order backlog is about half of that, at 2,200–2,300 crore.

Rabindranath Nayak – Nirmal Bang Securities: What service revenue did we book in this quarter, and what was it in the previous quarter, for the standalone and consolidated entities?

Management: We are looking for the figure. You can ask the next question while I look for the number, if you have another question.

Rabindranath Nayak – Nirmal Bang Securities: Regarding the top customer, I am referring particularly to the standalone entity. What is the contribution from the top customer in India? Also, out of the 140 crore of non-standalone or subsidiary revenue, what is the contribution from the different regions, if you can specify that?

Management: You can ask your sub-question while we look for the second part.

Rabindranath Nayak – Nirmal Bang Securities: Those are the questions, sir. One is the service contribution, and the other is the top customer contribution, particularly from India. What is the contribution from the top customer, and can you provide region-specific sales? That would be helpful, particularly for China, Europe, and India.

Management: The service revenue this quarter was significantly lower than last time. We are talking about approximately one-third of the first quarter, and even as a ratio to total sales, value services were lower. This is not because of a lack of orders, but because progress on those projects was lower. Our order backlog in this area also looks very good, and our margin remains very strong as far as value services are concerned.

Regarding the top customer, in terms of the standalone entity, the top contributors are Tata, Tata Steel, and JSW. On a consolidated basis, ArcelorMittal would be added to the top contributors. Overall, this would come to around 80%.

Rabindranath Nayak – Nirmal Bang Securities: This is for the top 5. If you can give the reasons specifically, I have another question. Among the 4 competitors in India, according to you, who is the main competitor when you go to seek orders and compete for order bookings from Indian customers, particularly the top customers?

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Management: We focus on our products and service capabilities rather than focusing on the customer or the competition.

Rabindranath Nayak – Nirmal Bang Securities: I am asking from the competitors' point of view. Who do you consider the most likely competitor in the Indian market?

Management: All the Tier 1 competitors in the industry, as we all know them, are OEMs. The biggest ones that we deal with and that are well known are SMS, Danieli, and Primetals. Those are the typical competitors.

Rabindranath Nayak – Nirmal Bang Securities: In India, regarding your contribution from the downstream scale, which competitor would that be—Primetals or SMS Group?

Management: All of these competitors also have a downstream technology portfolio.

Rabindranath Nayak – Nirmal Bang Securities: And, sir, regarding region-specific details of the under 40 crores...

Operator: Sir, I request you to rejoin the queue for further questions.

Rabindranath Nayak – Nirmal Bang Securities: No problem. Thank you.

Operator: Thank you. The next question is from the line of Kush Gunkar from CARE PMS. Please go ahead.

Kush Gunkar – CARE PMS: Sir, we recently won an order from JSW. This was an order where both the standalone entity and our parent companies also won; as a group, we won the 1,200 or 1,300 crore order. Can you share some qualitative details regarding the discussions that took place and the impact after the merger of the Belgian and other companies? What changed, and what discussions might have been possible if the merger or these changes had not taken place? Can you share any qualitative highlights regarding that?

Management: There is definitely an advantage to now being a complete global organization. Our teams in India, our technology teams in India, and our sales team are largely supported by our Belgian experts and senior managers, and they were instrumental in acquiring these JSW projects.

One part of the project, by the way, will be executed outside India, in Europe. It will be executed by our subsidiary and not by the parent company. The parent company is now ThyssenKrupp Polysius India Limited.

Kush Gunkar – CARE PMS: What is the execution timeline for the current order book?

Management: At the end of June, the order book of the consolidated group was 4,500 crore.

Kush Gunkar – CARE PMS: What is the execution timeline for that, sir?

Management: The timeline is up to 3 years, basically.

Kush Gunkar – CARE PMS: What kind of execution ramp-up can we see in H2 with the execution of the new orders commencing?

Management: Currently, hydrogen demand is still very weak, and we are really at the beginning of the adoption of hydrogen in the steel industry as a reduction factor for iron ore. Currently, most customers are not considering green hydrogen, meaning hydrogen produced by electrolyzers. Rather, they are considering hydrogen produced by cracking natural gas or by reusing coke oven gas coming from a blast furnace or coke oven. The market is currently initiating the new hydrogen-based process, but we are not yet at the stage where it will come from green electricity and electrolyzers.

Kush Gunkar – CARE PMS: My question was what kind of execution ramp-up we can see in H2, the second half of the year, as the first half has been quite slow. What kind of execution ramp-up can we see for Q3 and Q4 with the execution of the new orders commencing?

Management: The hydrogen business of ThyssenKrupp is not consolidated in ThyssenKrupp Polysius India Limited. This is a separate entity driven out of Europe with several worldwide subsidiaries. I will make no comment on the hydrogen business figures since they are not part of our scope of activity.

Kush Gunkar – CARE PMS: I am asking about execution. Can we ramp up our execution in Q3 and Q4 for the new projects?

Management: Yes, absolutely. This is planned. Engineering is already in progress. We will see the ramp-up based on the development of the engineering and the procurement actions that will be completed before the end of the year. This will have an impact on H2.

Kush Gunkar – CARE PMS: Thank you.

Operator: Thank you. The next question is from the line of Bimal Panchal from Bimal Panchal and Associates. Please go ahead.

Bimal Panchal – Bimal Panchal & Associates: Congratulations on the good set of numbers. You have given very optimistic guidance amid a very challenging environment. Many of the questions I was going to ask have already been asked by previous questioners, and your responses are satisfactory. Therefore, I have no question from my side. Best of luck. Thank you.

Management: Can you please repeat your question?

Bimal Panchal – Bimal Panchal & Associates: My question has already been asked by previous participants. I have no question from my side. You have already answered the questions satisfactorily. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Dhanil Shah from IFG Fund. Please go ahead.

Dhanil Shah – IFG Fund: Good evening, sir, and thank you for the opportunity. I hope I am audible.

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Management: Yes, you are.

Dhanil Shah – IFG Fund: My question was mainly regarding geography. Can you help us understand the outlook for new orders? What is your sense of the outlook for India and international markets after the current order backlog you mentioned? Can we expect more order wins? What is your sense of that?

Management: The pipeline for new orders is still very interesting, and we have the possibility of receiving new orders in the different regions in which we are active. We remain very positive on the Asian regions. We are also positive on the European region, and we still see quite interesting development in the USA. There are still orders to be booked before the end of the year.

Dhanil Shah – IFG Fund: And on the India side, sir?

Management: Also on the Indian side.

Dhanil Shah – IFG Fund: My second question is for Deepak. As you mentioned in the opening statement, there were some one-off costs related to consolidation that were reported. Can you mention the quantum of those costs and which costs may not continue going forward?

Deepak: There are both one-off and ongoing costs. Now that we are the headquarters, or the parent company, for this business, there are certain costs that we have to incur as the parent company, such as R&D and technical development. We now have to share these costs equally with the other entities. That is one important point to remember as we go forward.

Some of the basic costs included transaction costs. You would have seen the impact on forex and the impact of notional interest that arose because of the transaction itself. Fortunately, the parent company has agreed to proceed with a share-based payment instead of a cash payment. To that extent, many of these costs will stop being incurred from the second half of the year. That will be a significant saving.

Obviously, we also had to incur the legal costs of the deal, as well as audit, compliance, due diligence, and other costs. These costs were incurred not only here; we had to incur them in each of those countries—in Belgium, Germany, and China. Being a listed company, there are obviously more compliance requirements for these companies outside India. Previously, those requirements were not part of their costs, and now they have to incur those costs there.

Dhanil Shah – IFG Fund: What was the quantum of those costs recorded in Q2? Can you help me understand that?

Deepak: That will be somewhat difficult to determine. We can come back to you on that.

Dhanil Shah – IFG Fund: Please make a note of that.

Deepak: Yes, we will make a note of that.

Dhanil Shah – IFG Fund: One last question: regarding the execution ramp-up, earlier we mentioned that the order execution timeline generally used to be 2 years. This time, it was mentioned that it is closer to 3 years. I wanted to understand that, and as execution ramps up, how will margins develop

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going forward?

Management: Execution time varies depending on the contracts and developments over time. Normally, the average contract duration is 2 to 3 years. Based on what we see now, 3 years seems to be the proper assumption.

Deepak: The service projects and value-added projects will have shorter durations, but they will also be smaller in value. They will come more frequently but will be of lower value. Margins have been performing quite well, and our margins are quite consistent, or I would say slightly improving. In the quarters in which we have a large contribution from value services, we will obviously have a much better product mix and, therefore, higher margins. We expect H2 to reflect that.

Dhanil Shah – IFG Fund: Understood, sir. Thank you.

Operator: Thank you. Ladies and gentlemen, in the interest of time, we will take that as the last question. On behalf of ThyssenKrupp Polysius India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Deepak: Thank you, everyone.

Management: Thank you. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.