

JUPITER WAGONS LIMITED
(formerly known as Commercial Engineers & Body Builders Co Limited)
(CIN No – L28100MP1979PLC049375)

Date – 12 August 2022

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security Code: **533272**

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: **JWL**

Dear Sir/ Madam,

Sub: Investor Presentation on the results for the Q1 / F.Y. – 2022-23

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with SEBI circular dated September 09, 2015, bearing reference no. CIR/ CFD/ CMD/ 4/ 2015 (“Disclosure Circular”).

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation on the Q1/FY23 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - www.cebbco.com / www.jupiterwagons.com .

The said presentation will also be shared with various Analysts / Investors. You are requested to take the same on records and disseminate it for the information of the investors.

Please acknowledge receipt.

Thanking You

Yours Faithfully
For Jupiter Wagons Limited
Formerly Known as Commercial Engineers & Body Builders Co Limited)


Deepesh Kedia
Company Secretary





JUPITER WAGONS LIMITED

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JUPITER
ENGINEERING THE FUTURE

Jupiter Wagons – one of the largest player in India’s dynamic Railway sector

Company Overview

About the Company

- Incorporated in **2006** and based out of **Kolkata, West Bengal**
- Jupiter Wagons manufactures railway wagons, high-speed bogies, couplers, draft gears and railway castings

Products

- Product range includes :
 - Wagon & its Accessories
 - Passenger Coach & its Accessories
 - Cms Crossings, Weldable Cms Crossings etc.

State of the Art Infrastructure

- Fully integrated Manufacturing facility located at West Bengal
- Spread across 100 acres of industrial land with 4km of railway siding and captive power substation

Global Presence

- Supplies to all major players in the Railway segment, besides also having exports to **North America** and **Europe**

Leadership Team

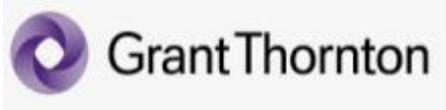
- Highly experienced leadership team with combined experience of **50+ years** in the wagon industry

Certifications



Strong Corporate Governance

Statutory Auditor



1 Strong Product Portfolio

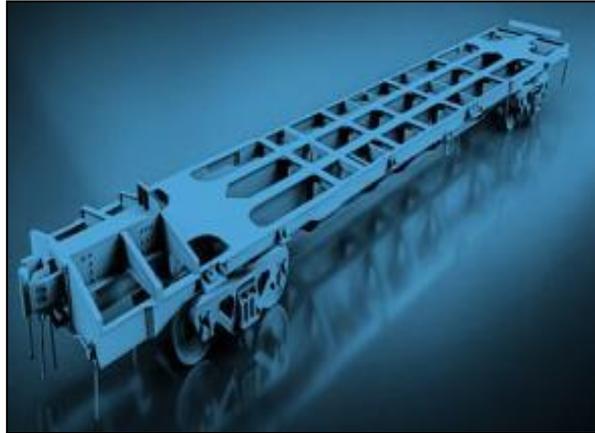
Product portfolio (1/2)

Wagons

Open Wagons



Flat Wagons/ BLC Wagons for Containers



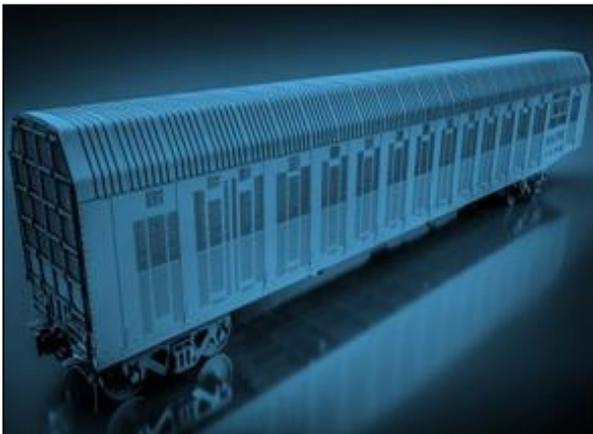
Covered Wagons



BRN Wagons for Steel Rails and Flats



Car Carrier Wagons



Hopper Wagons for Iron Ore



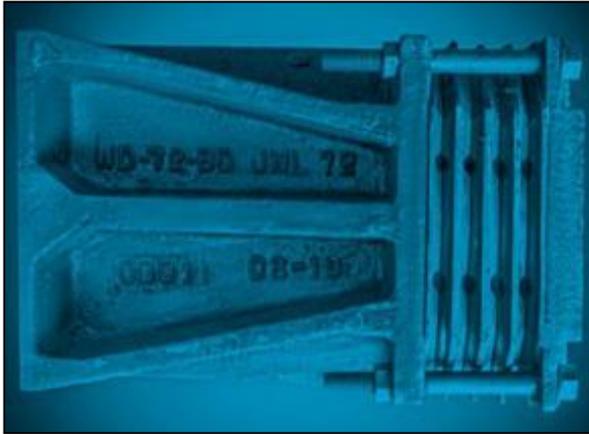
BCFC Wagons for Cement and FlyAsh



Product portfolio (2/2)

Passenger Coach & Wagon Accessories

Draft Gear



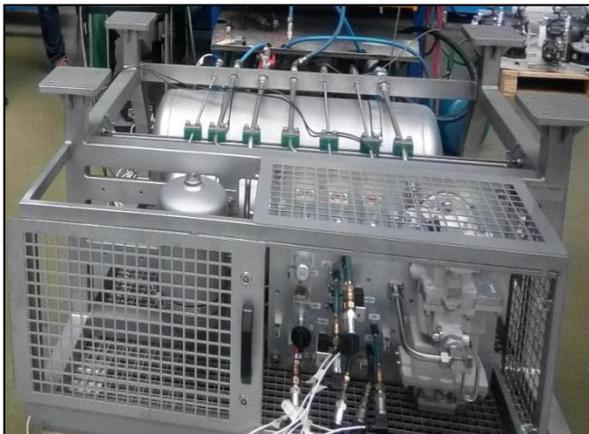
Passenger Coupler with balance Draft Gear



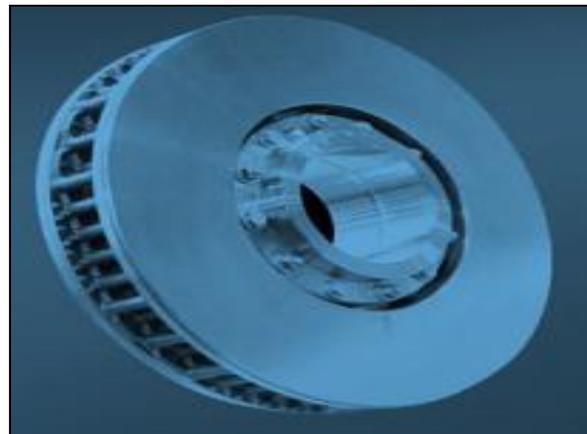
Alloy Steel Cast Bogie



Brake System (through JV with Dako)



Brake Disc (through JV with Kovis)



CMS Crossings for Indian Railways



2 State of the Art Infrastructure

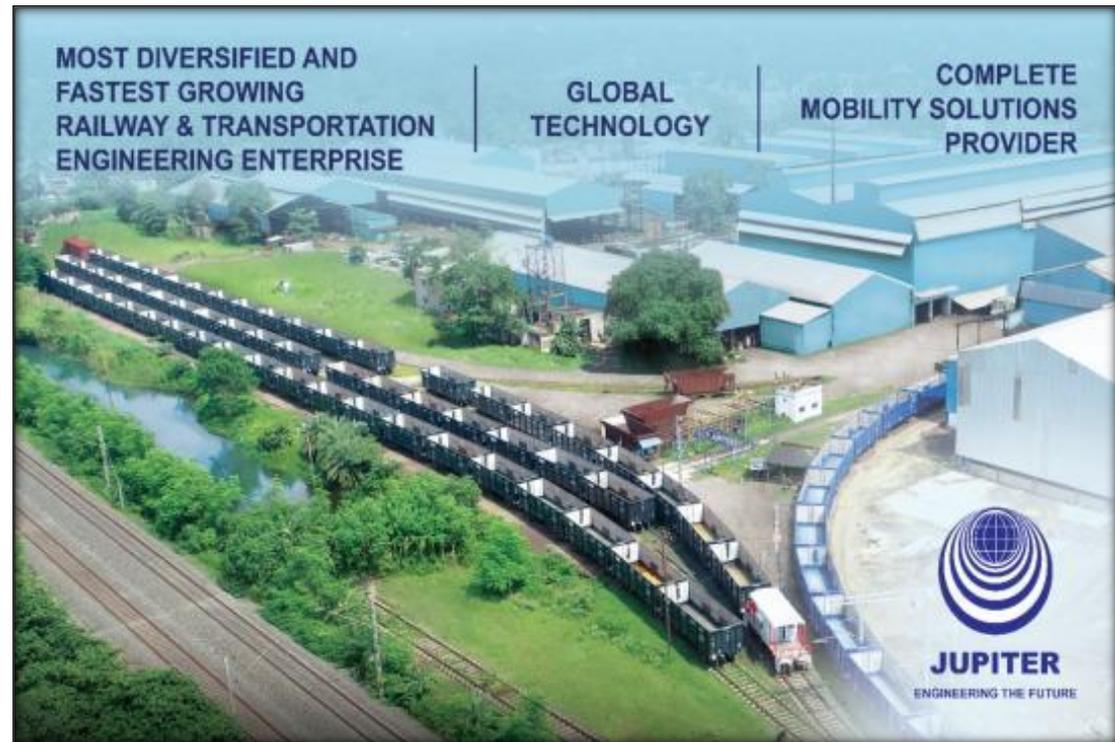
State of the art manufacturing operations with significant capabilities

Located at West Bengal and spread across 100 acres of industrial land with 4km of railway siding and captive power substation

Total Capacity

Product	Annual Production Capacity (units)
Wagons	4,200
High Tensile Couplers	14,000
Draft gears	14,000
Bogies	10,000
Cast manganese steel crossings / Turnouts	3,000

Infrastructure

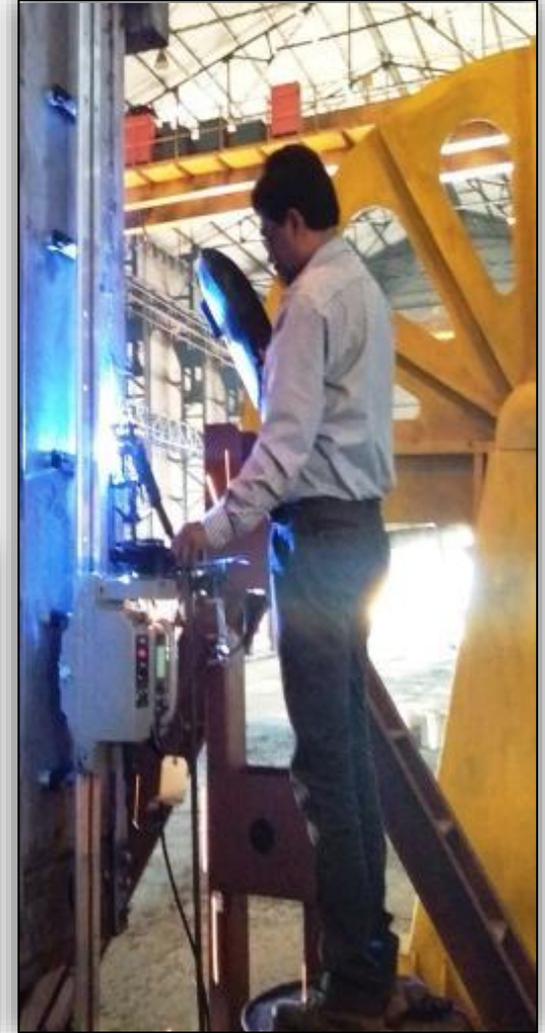


Cutting edge foundry infrastructure facilities to enhance production...

- 2 units of 15 Tons Electric Arc Furnace For Steel Melting
- Argon Purging System,
- Heat-treatment Furnace,
- Quenching Facility,
- Bend Correction Press etc.
- Sand Preparation Plant With Compact-strength Testing Laboratory
- Metallurgical Test Laboratory (Spectrometer, Wet-chemical Test, Microscope etc.)
- Mechanical Test Laboratory (Impact, UTS, TUP - Hammer etc.)
- Engineering Drawing/Design (3D Modelling, Process / Method Simulator)
- 3m X 6m CNC 5-axes Vertical Machining Centre(TOSHIBA MPJ 3660) with Integrated Electronic Probe Based Job-measuring System
- 'Waldrich Coburg' CNC Plano-mill With 10m Long Table



...along with ultra modern automation and robotics technology



Plant & Machinery: Wagon division



Preparation Bay:

- CNC Hi definition Plasma cutting
- CNC Press Brake
- CRF Mill
- CNC shearing

Fabrication Bay:

- Semi-automatic MIG welding
- Mechanized sub ARC welding
- Robotic Welding
- Jigs, Fixtures & Manipulators

Finishing Bay:

- Shot Blasting
- Painting
- Bearing Shop/Wheel mounting
- Traverser
- Over Head Cranes

Testing:

- Squeeze Load Test Bench
- Covered Wagon Shower Testing

3 Marquee Customer Base

Key Clientele

Blue Chip Companies



Public Sector/ Indian Government



Ministry of Defence,
Government of India



EBBCO
...bodies in motion...

CEBBCO - One of the leading manufacturer of Load Bodies of Commercial Vehicle

Company Overview

About the Company

- Incorporated in **1979** and based in **Jabalpur, Madhya Pradesh**
- CEBBCO produces Load bodies for Commercial Vehicles and locomotive bodies for diverse applications for road and railways transportation

Products

- Product range includes :
 - Load bodies for Commercial Vehicles
 - Railways products
 - Containers
 - Heavy Fabrications

State of the Art Infrastructure

- 5 state-of-the-art manufacturing facilities, 4 of which are located in Madhya Pradesh and 1 in Jharkhand

Leadership Team

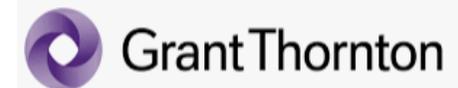
- Highly professional and experienced leadership of Lohia Family, with 30 years of experience in Engineering, Petrochemical, Indian Railways etc.

Certifications



Strong Corporate Governance

Statutory Auditor



CEBBCO was acquired by Jupiter Wagons in Jan'19, through a debt settlement route

1 Strong Product Portfolio

Product portfolio across various applications (1/2)

Mining & Road Construction

Ribless Tipper



Tipper



Side Wall Semi Trailer



Container



Car Carrier



Goods Transportation

Load Cargo



Refrigerator fitted



Tip Trailers



Box Trailers



Flat Bed Trailers



Skeletal Trailers



Solid Waste Management

Garbage Compacter



Waste Bin Carrier



Garbage Tipper



Municipal Applications

Tipper



Water Tankers



Product portfolio across various applications (2/2)

Defence Sector

Troop Carrier



Water Bowser Bodies



LRV bodies



Railway Products

Stainless Steel Railway Wagons



Upgradation and refurbishment of BOXN wagons



Components for Locomotives



Miscellaneous Applications

Animal Transport



Ambulance Bodies



Fire Engine Bodies



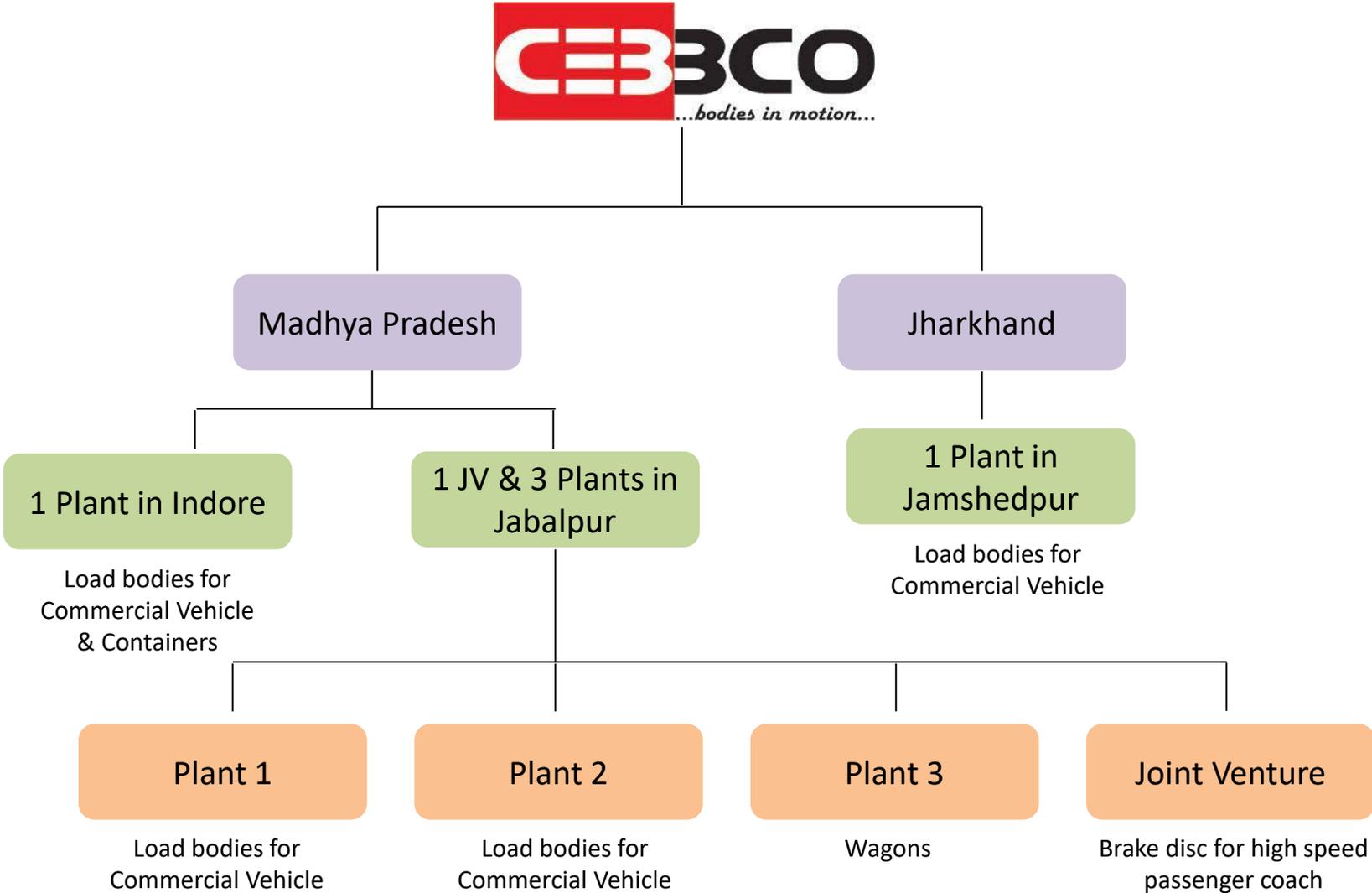
Heavy Fabrication

Power Plant Fabrication & ESP structure



2 State of the Art Infrastructure

State of the art manufacturing units



Manufacturing Facilities



Integrated manufacturing of over 24,000 vehicle bodies per annum.; 3,000 wagons per annum; 6,000 tons per annum of heavy fabrication facilities; and container manufacturing of 2,400 per annum

In-house conversion facility for Corrugation



6 Mtr Bed Brake Press : 340T



3 Mtr Bed Brake press to handle corrugation



Company Owned Die Punches For Corrugation



3 Marquee Customer Base

Key Clientele

Blue Chip Companies



Public Sector/ Indian Government



Ministry of Defence
Government of India

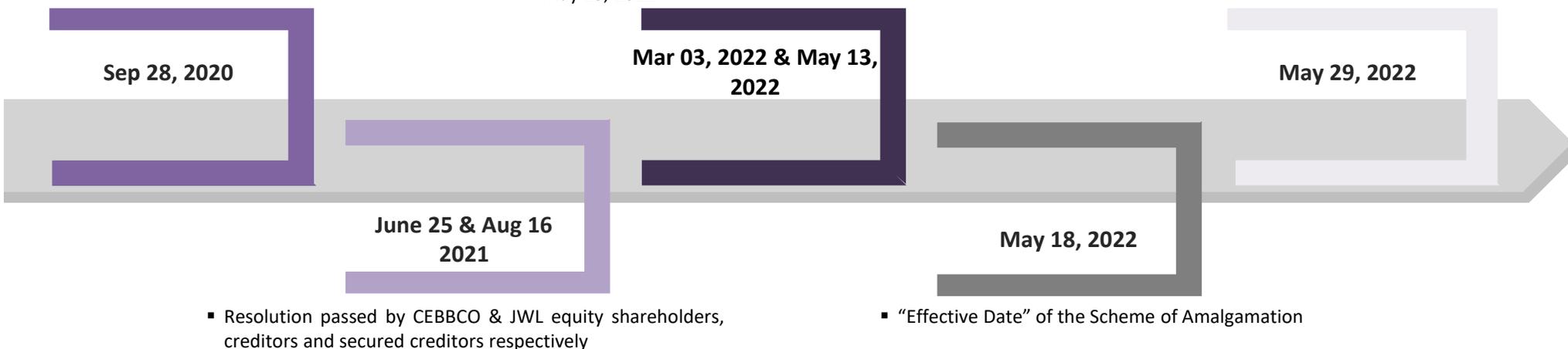


Amalgamation: JWL & CEBBCO

Amalgamation between JWL and CEBBCO

Company name changed from Commercial Engineers & Body Builders Co Limited to Jupiter Wagons Limited w.e.f. May 25, 2022

- Board of Directors of JWL and CEBBCO approved Scheme of Amalgamation of JWL into and with CEBBCO
- NCLT, Kolkata bench has pronounced the order on March 03, 2022
- NCLT Indore bench has pronounced the order on May 13, 2022
- The Allotment of shares to shareholders was done. Further Listing approval of NSE is received, however BSE listing approval is pending



Post Merger Capital Structure

Issued Equity Share Capital of the merged entity:
INR 3874.47mn (INR 10 per share paid up)

Shareholding Post Merger	% shareholding
Promoter & Promoter Group	74.62%
Atyant Capital Fund	3.83%
Vanderbilt University	4.29%
Gothic Corporation Group	5.74%
The Duke Endowment Group	2.43%
Remaining Public	9.09%

Existing and Proposed Joint Ventures

Existing Joint Ventures & Proposed Initiatives



Existing JV

Proposed Initiatives



Metro Coaches

Electric Commercial Vehicles

JWL: 50%
Kovis: 50%

JWL: 51%
Dako: 49%

Existing Joint Ventures

KOVIS JV

1

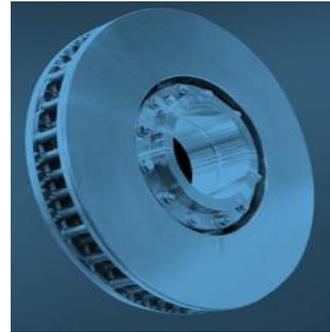


Company is currently setting up infrastructure, and is expected to commence production and generate Revenue from FY23

JWL: 50%

Kovis: 50%

Brake Disc for LHB coaches



Approved by RDSO



Clients: Passenger Transport

ALSTOM

SIEMENS



CAF

BOMBARDIER



Clients: Freight Transport



DAKO-CZ JV

2



Company is currently setting up infrastructure, and is expected to commence production and generate Revenue from FY23

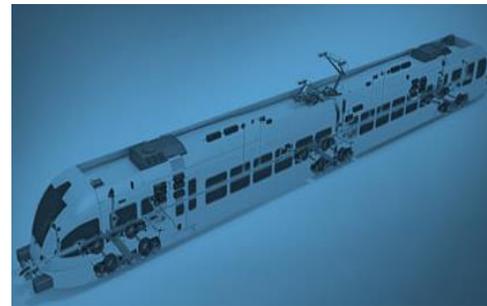
JWL: 51%

Dako: 49%

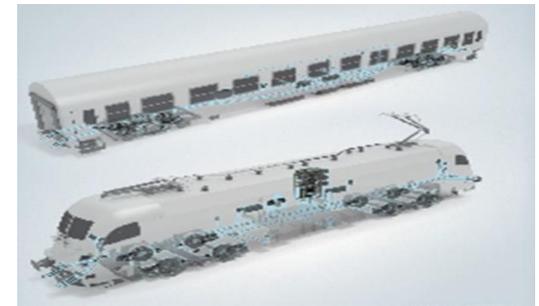
Approved by RDSO



- Brake Systems for:
- High Speed Passenger Coach
 - Metro-coach
 - Freight Car



Brake System for train units & Metro



Brake System for Passenger coaches & Locomotives



Track record of having technology transfer partnerships with global leaders

Tatravagonka, a.s. Slovakia:
Wagon manufacturing technology



Talleres Alegria S.A, Spain:
Welded CMS Crossings for high speed track



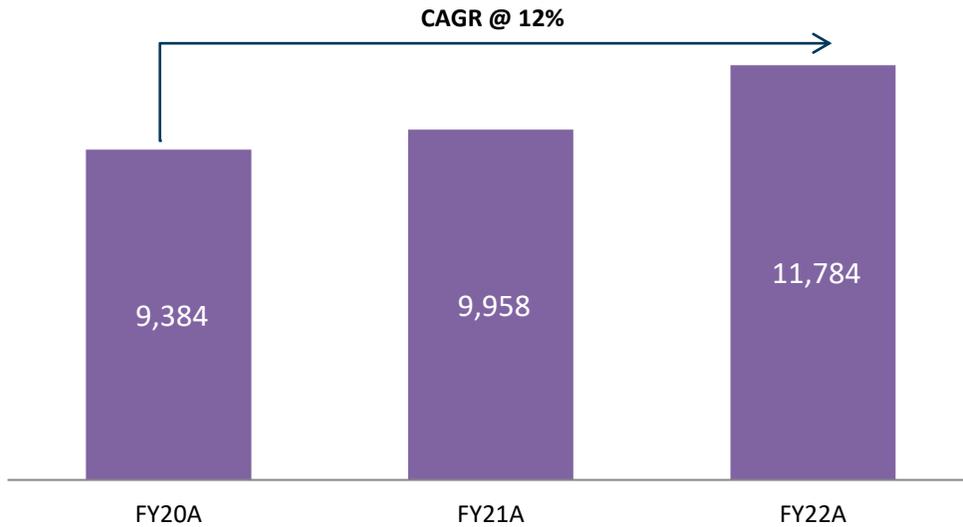
LAF (CIM Group), France:
CBC Coupler with Balanced Draft Gear for LHB coaches:



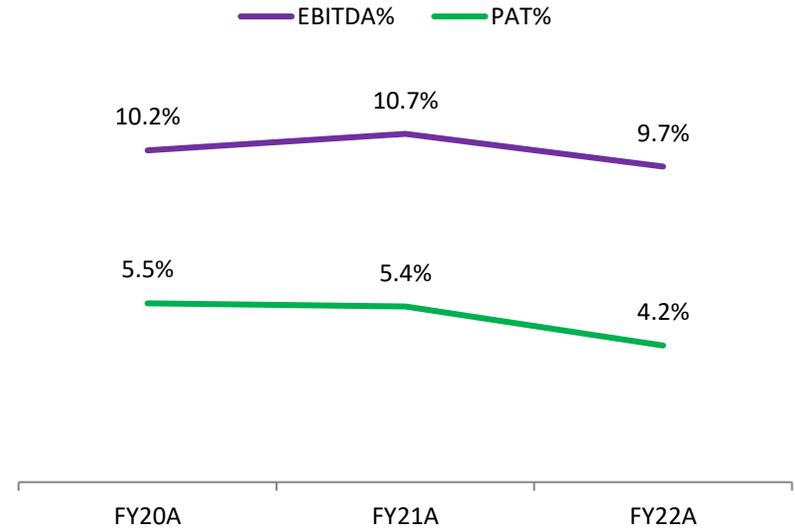
Consolidated Financial Summary

Revenue has grown at CAGR of 12% with strong profitability

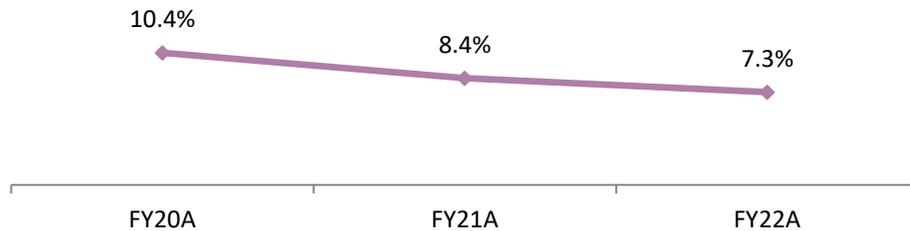
Revenue (INR mn)



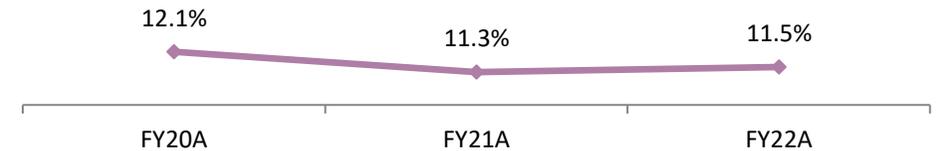
EBITDA and PAT Margin



ROE



ROCE



*FY20 & FY21 numbers are restated post amalgamation

Consolidated Profit & Loss

Particulars (INR mn)	FY20A*	FY21A*	FY22A
Revenue from Operations	9,384	9,958	11,784
Other Income	52	18	34
Total Revenue	9,436	9,976	11,817
<i>YoY Growth</i>	<i>23.8%</i>	<i>5.7%</i>	<i>18.5%</i>
Material Costs	7,089	7,396	9,169
Changes in inventories	-	20	-200
Gross Profit	2,295	2,542	2,815
<i>Gross Margin %</i>	<i>25.0%</i>	<i>25.7%</i>	<i>24.2%</i>
Employee Cost	209	262	338
Other Expenses	1,125	1,216	1,336
Total Expenses	1,334	8,894	10,642
EBITDA	961	1,063	1,141
<i>EBITDA %</i>	<i>10.2%</i>	<i>10.7%</i>	<i>9.7%</i>
Finance Costs	301	211	182
Depreciation & Amortization	197	212	234
Share in loss of Joint Venture		-1	-3
Profit Before Tax	514	658	756
Tax	-	124	260
Profit After Tax	514	534	497
<i>PAT Margin %</i>	<i>5.5%</i>	<i>5.4%</i>	<i>4.2%</i>

*FY20 & FY21 numbers are restated post amalgamation

Consolidated Balance Sheet

Particulars (INR mn)	FY20A*	FY21A*	FY22A
ASSETS			
Non-current assets			
Property, plant and equipment	3,767	3,842	3,951
Intangible Assets	337	330	314
Right of use Assets	13	12	11
Capital work in progress	177	205	222
Financial Assets	40	77	185
Deferred tax assets (net)	650	531	271
Other non-current Assets	119	52	80
Total non-current assets	5,101	5,049	5,034
Current assets			
Inventories	1,849	2,443	3,194
Financial assets			
Trade receivables	376	721	710
Cash and Cash equivalent	175	470	407
Other financial assets	99	444	535
Current Tax assets (net)	7	7	4
Other current assets	736	769	840
Asset held for sale	10	7	
Total Current Assets	3,252	4,863	5,691
Total Assets	8,353	9,912	10,724

Particulars (INR mn)	FY20A*	FY21A*	FY22A
EQUITY			
Equity share capital	3,278	3,874	3,874
Other Equity	1,674	2,456	2,952
Non controlling interests	-	2	2
Total equity	4,952	6,332	6,829
LIABILITIES			
Non-current liabilities			
Borrowings	577	327	275
Other non-current liabilities	26	34	34
Total non-current liabilities	602	361	309
Current liabilities			
Financial liabilities			
Borrowings	1,207	1,046	1,113
Trade payables	1,167	1,415	1,437
Provisions	28	21	31
Other financial & current liabilities	397	737	1,005
Total current liabilities	2,798	3,219	3,586
Total Liabilities	3,401	3,580	3,895
Total Equity and Liabilities	8,353	9,912	10,724

*FY20 & FY21 numbers are restated post amalgamation

Thank You

Q1, Financial Year 2022 - 23 result



Q1, Financial Year 2022 - 23 highlights

- Revenue from operations at Rs. 29,540.10 lakh as against Rs. 26,497.03 lakh in corresponding quarter of the previous year, FY- 2021 -22, a growth of 11.48%;
- EBITDA reported at Rs 3,027.04 lakhs as against to Rs. 2,604.33 lakh in corresponding quarter of the previous year, higher by 16.23 %;
- Profit before tax stands at Rs 1,982.86 lakh as against Rs. 1,604.83 lakh in corresponding quarter of the previous year, higher by 23.56 %;
- EPS (for the quarter) increased to Re. 0.35 per share of Rs.10 each from Re. 0.27 in corresponding quarter of the previous year;

Q1, Financial Year 2023 result

Amount in lakh

	For the period ended 30 June 2022		For the period ended 30 June 2021	
	Amount	% of revenue	Amount	% of revenue
Income				
Revenue from operations	29,540.10		26,497.03	
Total income	29,540.10		26,497.03	
Expenses				
Raw materials cost and changes in inventories of work-in-progress	21,650.85		20,009.36	
Employee benefits expense	905.89		768.72	
Operating and other expenses	3,956.32		3,114.63	
Operating profit (EBIDTA)	3,027.04	10.25%	2,604.33	9.83%
Finance costs	558.37		443.73	
Depreciation and amortisation expense	603.03		572.27	
Other income	117.22		16.51	
Profit before tax	1,982.86	6.71%	1,604.83	6.06%

Company having order book of Rs. 468,631 lakh of manufacturing products across all plants.

- Total wagon manufacturing order of Rs. 4,00,156 lakh from Indian Railway and private companies;
- Containers manufacturing order of Rs. 5,961 lakh;
- Order for design, fabrication and supply of flatbed trailer & Bomb cart of Rs. 6830 lakh;
- Projected order for the year of Rs 43,000 lakh from OEM's for supply of applications of Commercial vehicles;
- Largest order of Weldable CMS crossing ever awarded by Indian Railway for super fast track, PM Gati Shakti National Master Plan, for supply of 3,962 sets valued Rs. 12,684 lakh. The product will be manufactured and supplied by the Company along with technology partner Talleres Alegria SA, JV arrangement.

Update of JV companies – JWL - KOVIS

- Production facility has got approval from RDSO to produce Brake Discs for LHB type of coaches
- Production to be commenced from 3rd quarter Financial Year 2022 23
- Initial order of Rs. 8,000 lakh (including export) received.



Update of JV companies – JWL - KOVIS



Update of JV companies – JWL - Dako

- Product approval from RDSO to supply Axle Mounted Disc Brake System
- Commissioning of Failure Indication cum Brake Application device completed successfully in Rail Coach factory, Kapurthala.
- RDSO given clearance for Bogie Mounted Brake System for manufacturing of products for Field Trail

