

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

Date –May 25, 2023

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: Press / Media Release – Financial Results for the Q4 F.Y. 2022-23 & 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”).**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release, to be issued by the Company.

This is for your information and record

Please acknowledge receipt.

Thanking You

**Yours Faithfully**  
**For Jupiter Wagons Limited**  
(formerly Commercial Engineers & Body Builders Co Limited)

**Deepesh Kedia**  
**Company Secretary**



Press Release

For Immediate Release

**Jupiter Wagons Limited ends FY23 with highest ever Annual Revenue and PAT**

**Reports Industry leading EBITDA margin of 12.5% in FY23**

**FY23 PAT increases 151% to ₹ 12,538 lakh, Board recommends Maiden Dividend**

- ❖ FY23 Total Income of ₹ 2,07,334 lakh, higher by 75% YoY
- ❖ EBITDA for FY23 at ₹ 25,902 lakh, up 120% YoY, EBITDA Margin improves to 12.5% from 9.9% in FY22.
- ❖ Successfully concludes QIP in May 2023 raising Rs. 12,500 lakh of growth capital
- ❖ Board recommends a dividend of Re. 0.50 per share - this is the maiden dividend to be distributed by Jupiter Wagons Limited as a public limited company.

**Kolkata: May 25, 2023:** Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited. (CEBBCO), a provider of comprehensive mobility solutions encompassing rail, road and marine transportation has announced its financial results for the fourth quarter and full year ended on 31<sup>st</sup> March 2023.

**Financial Performance Summary Q4 & FY23 (₹ Lakh):**

Particulars	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Total Income	71,271	36,364	96%	2,07,334	1,18,175	75%
EBITDA	9,404	3,231	191%	25,902	11,753	120%
EBITDA margin	13.2%	8.9%	+430 bps	12.5%	9.9%	+260 bps
PAT	4,078	1,399	191%	12,538	5,003	151%
PAT margin	5.7%	3.9%	+180 bps	6.0%	4.2%	+180 bps

**Performance Highlights**

- Registers highest ever Annual Revenue, EBITDA and PAT in FY23
- Continues the strong growth momentum with 75% growth in FY23 Revenues on a year-on-year basis.
- EBITDA margin improves from 9.9% in FY22 to 12.5% in FY23, an improvement of +260 bps basis points.
- Delivers 151% growth in FY23 PAT on a year-on-year basis, EPS of Rs. 3.24 per share for FY23
- The Board of Directors recommends a dividend of Re.0.50 per share of a face value of Rs. 10. This is the maiden dividend declared by the Company and will be subject to approval by shareholders at the AGM.

Commenting on the results, **Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited** said, “We are pleased to end the financial year on a strong note as we have reported total income of Rs.71,271 lakh in Q4FY23, higher by 96% on a year-on-year basis. EBITDA was higher by 191% y-o-y to Rs. 9,404 lakh in Q4FY23. We have witnessed steady rise in EBITDA margin through the year as it has risen from 10.2% in Q1FY23 to 13.2% in Q4FY23. FY23 has been the best ever year in the history of Jupiter Wagons Limited as we have set new benchmarks for revenue and profitability and posted an industry-leading EBITDA margin. Recognising this, the Board of Directors has recommended the maiden dividend of Re.0.50 per share of a face value of Rs.10/- each.

Our established businesses are scaling well with monthly wagon production increasing, as anticipated, upon further streamlining of production processes in our manufacturing facility. The brake disk production has commenced and we are excited about the impending commencement of our braking systems business. The electric LCVs (eLCV) business will further solidify our position as an emerging leader in mobility solutions.

We successfully completed our QIP in May 2023 and raised ~INR 125 Cr. Through this, we intend to improve the efficiency of our working capital, accelerate our growth trajectory through the planned acquisition and pursue other business objectives.”

**He added,** “We will look to build on this momentum further given the high visibility in established business lines coupled with contribution from the new high growth verticals that are set to take off shortly. The outlook remains favourable, and our focus will be to create enduring value for all stakeholders.”

### **Outlook**

- Order Book of Rs. 5,81,836 lakh as on March 31, 2023
- The Freight Wagons Business continues to enjoy high visibility. This is expected to sustain as there remains significant momentum from private customers, which is expected to continue for the next couple of years.
- Further, the outlook for Wagon orders from Indian Railways is highly favorable with multiple tenders including a large global tender likely to be launched over the next 3-6 months. These tenders are expected to amount to a requirement of around 50,000 – 80,000 Wagons in aggregate.
- The Brake Disc business is expected to generate initial revenues in FY23-24 as orders have already been received and execution has commenced. The Company expects to further scale up order bookings and aims to generate annual revenues of Rs. 200-250 crore, within two years of commencement of this business, with equal contribution from domestic and export markets.
- In the Brake Systems business, orders have been received for supply to manufacturers of passenger coaches as well as the first order for freight brake system also received from the Indian Railways. The Company is working on certification of Brake Systems for freight wagons which will allow it to cater to requirements of Indian Railways freight division as well as own group captive requirements. The Company aspires to generate revenue run-rate of Rs. 250-300 crore per annum from this business by the end of FY24-25.
- In the Electric Light Commercial Vehicle business (eLCV), subsidiary Jupiter Electric Mobility had launched two products, i.e. TEZ with GVW of 2.2 Tons and EV STAR CC with GVW of 7 Tons at the Auto Expo – The Motor Show 2023 in January in New Delhi. As indicated last quarter, these products are expected to be ready for commercial launch in Q3 with deliveries commencing in Q4 of FY23-24.
- Jupiter Electric Mobility is evaluating further partnerships in order to widen the range of products. The Company aims to have a portfolio of 3-4 vehicles with payload capacity between 1 and 5 tonnes.
- JWL-Talegia, JV will start commercial production from Q3 of FY 23-24

## **Key Developments**

- Successfully concluded the fund-raising exercise through Qualified Institutional Placement (QIP) for Rs. 12,500 lakh in May 2023. The QIP received an overwhelming response from marquee investors like Tata Mutual Fund, Ananta Capital, ITI Mutual Fund, etc. The funds raised through QIP will be utilized to accelerate Jupiter Wagons' growth and continue its journey as one of the fastest-growing companies in the mobility solution space with enhanced manufacturing capabilities. JWL will utilize the funds for the acquisition of Stone India, working capital optimization and other corporate purposes.
- ICRA Rating and Research Limited and ACUITE Rating and Research Limited have assigned a long-term rating of A+ and a short-term rating of A1 to a line of credit. The Outlook on the long-term and short-term rating is stable.

## **About Jupiter Wagons Ltd. (JWL) (BSE: 533272; NSE: JWL)**

Jupiter Wagons Limited (JWL) is a provider of comprehensive mobility solutions, with diverse offerings across Freight Wagons, Locomotives, Passenger Coaches (LHB), Braking Systems, Metro Coach, Commercial Vehicles, ISO Marine Containers, and products such as Couplers, Draft Gears, Bogies and CMS Crossings. JWL has manufacturing facilities located in Kolkata, Jamshedpur, Indore and Jabalpur with full backward integration to its foundry operations. The Group has established partnerships with leading global companies such as Tatravagonka (Slovakia), DAKO-CZ (Czech Republic), Kovis Proizvodna (Slovenia), Telleres Alegria S.A (Spain), Frenoplast S.A (Poland) and LAF-CIM Group (France).

With a rich legacy over four decades, the Company has leveraged its deep technological capabilities and robust financial position to emerge as a one-stop shop for mobility solutions and reinforce its position as one of the fastest growing within the industry. Catering to industries such as Railways (Freight + Passenger), Metro Rail, Automobile, Transportation, Logistics, Construction Equipment, Municipalities, Healthcare, Energy, Mining and Infrastructure, the Company boasts a marquee client base including the Indian Railways, American Railroads, Indian Ministry of Defense, Tata Motors, GE, Volvo Eicher Motors, Bharat Benz, and Avia Motors. For more details, please visit [www.jupiterwagons.com](http://www.jupiterwagons.com)

**For more information on the Company, please log on to [www.jupiterwagons.com](http://www.jupiterwagons.com) or contact:**

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## ***Safe Harbor***

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Jupiter Wagons Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*