



JUPITER WAGONS LIMITED

(Formerly Commercial Engineers & Body Builders Co Limited)
CIN : L28100MP1979PLC049375

Date – August 07, 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 Q1 F.Y. 2023-24

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)

VIKASH LOHIA Digitally signed
by VIKASH LOHIA
Date: 2023.08.07
18:10:49 +05'30'

Vikash Lohia
Whole Time Director
DIN: 00572725



Press Release

For Immediate Release

Jupiter Wagons Limited reports stellar Q1FY24 earnings

Revenue higher by 155% YoY to ₹ 75,319 lakhs and PAT up 374% to ₹ 6,360 lakhs

- ❖ **Q1FY24 Total Income of ₹ 75,541 lakh, higher by 155% YoY**
- ❖ **EBITDA of ₹ 9,956 lakh, up 217% YoY, EBITDA Margin improves to 13.2% from 10.6% in Q1FY23.**
- ❖ **Delivers 374% growth in Q1FY24 PAT on a year-on-year basis, EPS of Rs. 1.62 per share for Q1FY24**

Kolkata: August 07, 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 first quarter ended on 30th June 2023.

Financial Performance Summary Q1 FY24 (₹ Lakh):

Particulars	Q1FY24	Q1FY23	YoY	FY23	FY22	YoY
Total Income	75,541	29,657	155.0%	2,07,334	1,18,175	75.4%
EBITDA	9,956	3,144	216.7%	25,902	11,753	120.4%
EBITDA margin	13.2%	10.6%	+260 bps	12.5%	9.9%	+260 bps
PAT	6,360	1,341	374%	12,538	5,003	150.6%
PAT margin	8.4%	4.5%	+400 bps	6.0%	4.2%	+180 bps

Performance Highlights

- Revenue for Q1FY24 stood at ₹ 75,319 lakh, up 155% (YoY),
- EBITDA for Q1 FY24 at ₹ 9,956 lakh, up 217% (YoY), EBITDA Margin improves to 13.2% from 10.6%
- Continued to deliver industry leading margin of 13.2%
- PAT for Q1 FY24 stood at ₹ 6,360 lakh, up 374% (YoY), PAT Margin 8.4%
- EPS for the quarter is ₹ 1.62 per share ₹ 10 each.

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited said, "We are delighted to commence FY24 on a strong note, with several exciting developments in the first quarter. The company's business momentum remained robust, as we reported revenues of Rs. 75,319 lakhs, growing 155% on a yoy basis.

EBITDA was Rs. 9,956 lakhs, reflecting 217% growth YoY. Due to an improved product mix and the introduction of value-added products, we reported an EBITDA margin of 13.2%, representing an expansion of 260 bps YoY and further embellishing our industry-leading margins. Additionally, profit after tax was Rs. 6,360 lakhs, higher by 374% YoY.

Looking beyond the strong financial performance during the quarter, we are delighted to share that our bid for Stone India has received NCLT approval. We see several synergies from the addition of this entity to our group and will endeavor to rapidly restore the operational momentum.

We have stepped into the global markets for freight wagons through our long-term MoU with RITES Ltd. following which we participated in global tenders in Zimbabwe and Mozambique. We have received our first order for Weldable CMS crossings and are set to rollout production shortly. We have commenced delivery of Brake Disc assemblies this quarter and foresee strong traction for these products going forward.

The container business is witnessing high interest in specialized products, and we are engaging with marquee international customers and are poised to further elevate the business performance. Progress has also been made on upcoming business lines of braking systems and eLCVs. The overall outlook remains favorable, and the company's primary focus is on creating enduring value for all stakeholders."

Outlook

- Order Book of Rs. 6,12,230 lakh as on June 30, 2023
- The demand scenario for wagons remains buoyant with a substantial order book of Rs. 1,06,000 lakh received from private customers during the quarter. The Company expects the momentum to sustain in the near future. Further, there is an impending global tender to be launched by the Indian Railways which is anticipated to be of substantial scale and incorporating a multi-year maintenance commitment. All indication that Indian Railways will also be procuring close to 40,000 additional conventional wagons very shortly.
- The Joint Venture with Talegria of Spain – JWL Talegria India Pvt. Ltd. for manufacturing of Weldable CMS Crossings is set to rollout a pilot batch in Q2 which will then move into field trials. A ₹ 20,000 lakh order has been received from Indian Railways and due to prevailing high interest for domestic and international requirements, strong levels of order booking are anticipated over next 18 months.
- The Joint Venture with Kovis of Slovenia – JWL Kovis India Pvt. Ltd. for manufacturing of Brake Disc Assemblies has commenced delivery during this quarter to Indian Railways. Exports orders have been received for supply to global customers and further orders from Indian Railway are anticipated through the rest of the financial year.
- Our subsidiary, Jupiter Electric Mobility (JeM) has been onboarded as a vendor with Siemens India for supply of Lithium-Ion battery for Vande Bharat trains. JeM is also undergoing trials with Research Designs and Standards Organisation (RDSO) for supply of battery to Indian Railways for Linke Hofmann Busch (LHB) coaches.

Key Developments

- Orders for freight wagons comprising volumes of 2,150 wagons aggregating to approximately ₹1,06,000 lakh have been received from private parties during the quarter.

- During the quarter NCLT approval was received for the acquisition of Stone India Ltd. and the Company is currently in the process of obtaining handover and control. This acquisition represents a compelling and strategic fit for JWL, and the addition of Stone India to the Jupiter Group will enable synergies, strengthen integration and generate substantial value.
- JWL has made a strategic entry into the global markets with entering a long-term Memorandum of Understanding (MOU) with RITES Limited, a prominent PSU associated with the Indian Railways, to explore opportunities in the international market for railway rolling stock projects. JWL focus is on the design, manufacturing, and supply of Railway wagons.
- Jupiter Wagons and RITES Limited have jointly engaged in two tenders in Zimbabwe and Mozambique. The completion of these tenders, involving ~620 freight wagons, is currently in the final stages. JWL's intention is to uphold the MOU with RITES and it expects an export order for roughly ~1,000 freight wagons by the close of the calendar year 2024.
- In the Marine Container Business, outlook for specialized containers is improving as the Company has:
 - Secured a contract for 40 Feet 'Open Top, Coil Containers' with a pilot order worth ₹ 1,000 lakh
 - Received a Letter of Intent (LOI) from an Indian Subsidiary of a Prestigious Global Group for the supply of 1,000 units of special Flex Inverter containers for the fiscal year 2024-25.
 - Been receiving a high level of interest from international esteemed clients.
- The Company is focusing efforts on achieving Import Substitution, particularly in the areas of High-tech and High-end Containers. To further elevate global competitiveness, manufacturing facilities have been fully automated, enabling consistent production and maintaining world-class quality standards. The manufacturing facility is certified by both 'LRQA' and 'BVQI'.

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

For more information on the Company, please log on to www.jupiterwagons.com or contact:

Mayank Vaswani / Richa Singh

CDR, India

Tel: +91 98209 40953 / +91 91677 72135

Email: mayank@cdr-india.com / richa@cdr-india.com

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.