

29th October, 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

Sub: Press / Media Release – Financial Results for the Q2 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”).

Dear Sir/Madam,

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

Yours Faithfully,
For Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Ritesh Kumar Singh
Company Secretary and Compliance Officer



Press Release

For Immediate Release

Jupiter Wagons Limited reports stellar Q2 & H1 FY24 earnings

Revenue higher by 111% YoY to ₹ 87,930 lakh, PAT increases 229% to ₹ 8,158 lakh

- ❖ Q2FY24 Revenue of ₹ 87,930 lakh, higher by 111% YoY.
- ❖ EBITDA of ₹ 12,117 lakh, up 143% YoY, EBITDA Margin improves to 13.8% from 12.0% in Q2FY23.
- ❖ Delivers 229% growth in Q2FY24 PAT on a year-on-year basis, EPS of Rs. 2.04 per share for Q2FY24.

Kolkata: October 29, 2023: Jupiter Wagons Limited, a provider of comprehensive mobility solutions encompassing rail, road and marine transportation has announced its financial results for the second quarter and half year ended on 30th September 2023.

Financial Performance Summary Q2 & H1 FY24 (₹ Lakh):

| Particulars | Q2FY24 | Q2FY23 | YoY | H1FY24 | H1FY23 | YoY |
|---------------|--------|--------|----------|----------|--------|----------|
| Revenue | 87,930 | 41,672 | 111% | 1,63,248 | 71,212 | 129% |
| EBITDA | 12,117 | 4,994 | 143% | 21,851 | 8,021 | 172% |
| EBITDA margin | 13.8% | 12.0% | +180 bps | 13.4% | 11.3% | +210 bps |
| PAT | 8,158 | 2,480 | 229% | 14,518 | 3,822 | 280% |
| PAT margin | 9.3% | 6.0% | +330 bps | 8.9% | 5.4% | +350 bps |

Performance Highlights for Q2FY24

- Revenue from operations for Q2FY24 stood at ₹ 87,930 lakh, up 111% (YoY)
- EBITDA for Q2FY24 at ₹ 12,117 lakh, up 143% (YoY)
- Continue to deliver industry leading margin – EBITDA Margin improves to 13.8% in Q2 FY2 from 12.0% in Q2 FY23
- PAT for Q2 FY24 stood at ₹ 8,158 lakh, up 229% (YoY), PAT Margin of 9.3%
- EPS for the quarter is ₹ 2.04 per share of a face value of ₹ 10 each.

Performance Highlights for H1FY24

- Revenue from operations for H1FY24 stood at ₹ 1,63,248 lakh, up 129.2% (YoY)
- EBITDA for H1FY24 at ₹ 21,851 lakh, up 172% (YoY)
- Continues to deliver industry leading margin – EBITDA Margin improves to 13.4% in H1 FY24 from 11.3%
- PAT for H1FY24 stood at ₹ 14,518 lakh, up 280% (YoY), PAT Margin 8.9%
- EPS for H1FY24 is ₹ 3.66 per share of a face value of ₹ 10 each.
- ROE (annualised) and ROCE (annualised) stand at 25% and 27% respectively as of September 2023.

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited said, “We are pleased to continue the strong momentum in operational and financial performance. Revenue from operations was Rs. 87,930 Lakh, higher by 111% on a year-on-year basis. We reported EBITDA of Rs. 12,117 lakhs, higher by Rs. 143% on a YoY basis. We have further elevated our margin profile this quarter and continue to report Industry-leading EBITDA margin of Rs. 13.8% in Q2FY24 compared to 12.0% reported in Q2 last year. Profit after tax was Rs 8,158 lakhs, higher by 229% YoY.

We have made meaningful progress this quarter on implementing our growth plans which will enable us to further scale up operations. We are adding capacity to the foundry at the Kolkata Unit while setting up a new foundry at our Jabalpur Unit. There are also efforts underway to drive greater backward integration and efficiencies across operations which will further enhance profitability in the wagons business, amidst a buoyant demand outlook. In addition to attractive growth opportunities across verticals in the parent entity, our various Joint Ventures are extremely well positioned to capitalize on the exciting opportunities across the landscape.

There are exciting developments lined up for the rest of the year as we anticipate continued ordering momentum in wagons, braking systems and brake discs as well as the scheduled launch of our E-LCVs in the fourth quarter of the financial year. Even as we aggressively pursue growth by committing incremental capital for expansion, the improving return ratios reflect our disciplined capital allocation strategies.”

Outlook & Key Developments

- The production momentum of wagons for public and private customers continues to remain robust.
- The capacity of the existing foundry at Kolkata Unit will be increased from 2,500 metric tonnes at present to 3,000 metric tonnes by the conclusion of this fiscal year.
- A new foundry is scheduled to be established in Jabalpur over the course of the next 18 months with a capacity of 2,000 tonnes, catering to both captive use and exports. This initiative is expected to yield cost savings in freight expenses.
- Indian Railway tender for 20,000 wagons has been issued and the timeline for submission is mid of November.
- The wagon manufacturing capacity has been increased to ~700 wagons per month at present. Once the expanded capacity of foundry is made available, it is expected that production capacity will increase to 800 wagons per month.

- With handover and integration activities nearing completion, it is anticipated that Stone India will initiate its operational activities in Q4FY24.
- Electric Mobility: the vehicle is scheduled for testing in November, and we are progressing as planned for its commercial launch in the fourth quarter of this fiscal year.

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:

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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.