



## JUPITER WAGONS LIMITED

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

1<sup>st</sup> February, 2024

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: Investor Presentation on the results for the Q3/ F.Y. – 2023-24**

**Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).**

Dear Sir/ Madam,

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 Q3/ F.Y. - 2023-24 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - [www.jupiterwagons.com](http://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.

Thanking You,

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

**Ritesh Kumar Singh**  
*Company Secretary and Compliance Officer*



**JUPITER**

ENGINEERING THE FUTURE

# Jupiter Wagons Ltd

**Earnings Update: Q3 & 9M FY24**

**1st February 2024**

## Safe Harbour

Certain statements and opinions with respect to the anticipated future performance of Jupiter Wagons Ltd (JWL) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and JWL is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time after the date hereof and JWL has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof

# Key Financial Highlights- Q3 FY24

**Total Income for Q3 FY24 stood at ₹ 90,081 lakh, up 39.4% (YoY)**

**EBITDA for Q3 FY24 at ₹ 12,480 lakh, up 54.7% (YoY)**

**Continue to deliver industry leading margin as EBITDA Margin improves to 13.9% in Q3 FY24 from 12.5% in Q3 FY23**

**PAT for Q3 FY24 stood at ₹ 8,340 lakh, higher by 79.8% (YoY) with PAT Margin improving to 9.3%**

**EPS for the quarter is ₹ 2.07 per share of a face value of ₹ 10 each**

# Key Financial Highlights- 9M FY24

**Total Income for 9M FY24 stood at ₹ 2,54,090 lakh, up 86.7% (YoY)**

**EBITDA for 9M FY24 at ₹ 34,331 lakh, up 113.4% (YoY)**

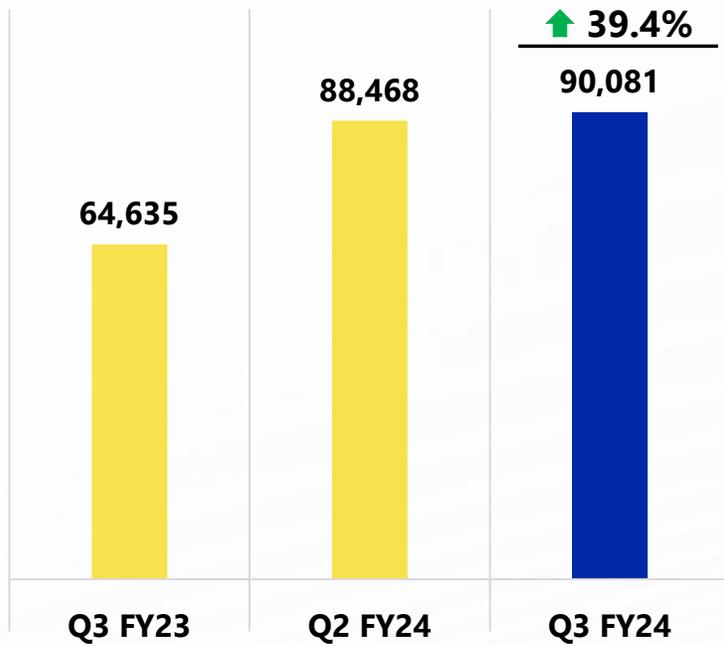
**Continue to deliver industry leading margin as EBITDA Margin improved to 13.6% in 9M FY24 from 11.9% in 9M FY23**

**PAT for 9M FY24 stood at ₹ 22,858 lakh, higher by 170.2% (YoY), PAT Margin improves to 9.0%**

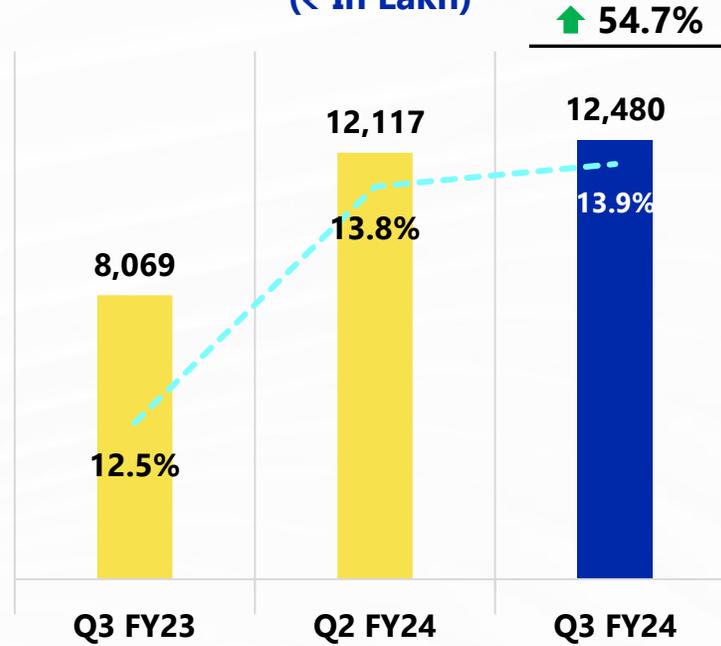
**EPS for 9M FY24 is ₹ 5.73 per share of a face value of ₹ 10 each**

# Q3 FY24 Financial Highlights – Standalone

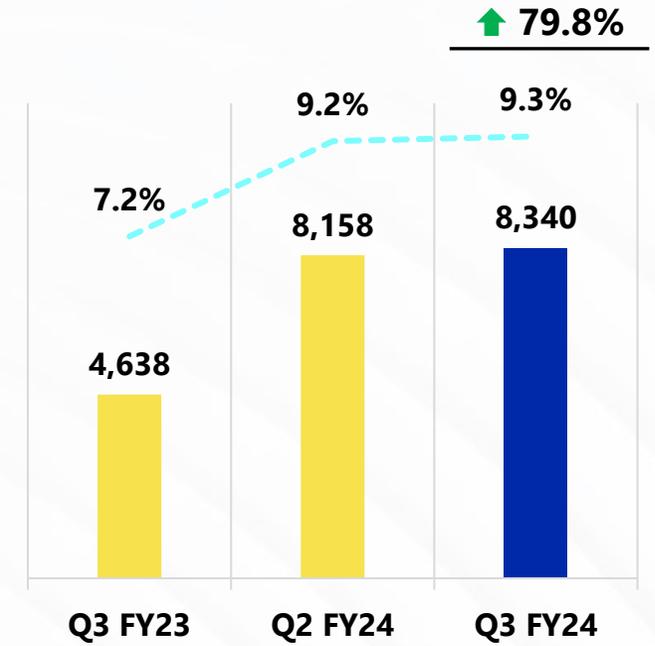
### Total Income (₹ In Lakh)



### EBITDA & EBITDA margin (₹ In Lakh)

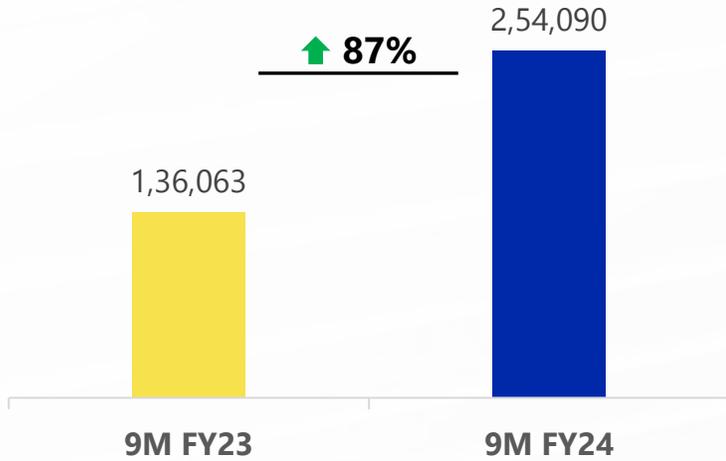


### PAT & PAT margin (₹ In Lakh)

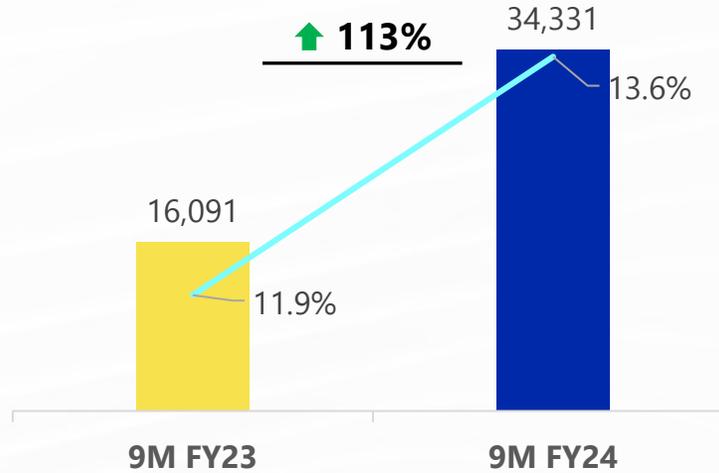


# 9M FY24 Financial Highlights – Standalone

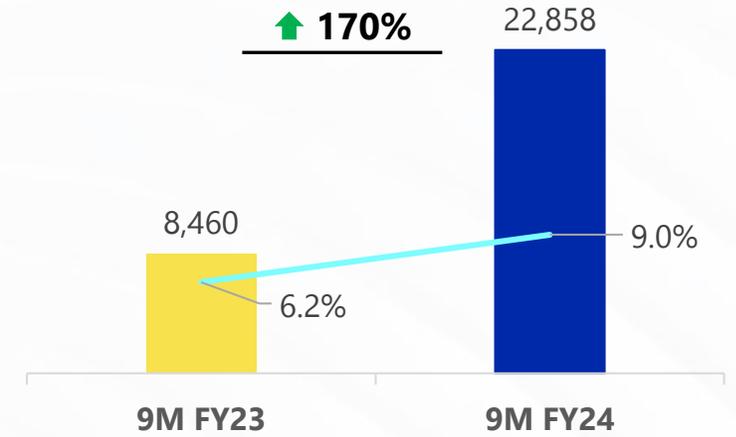
**Total Income**  
(₹ In Lakh)



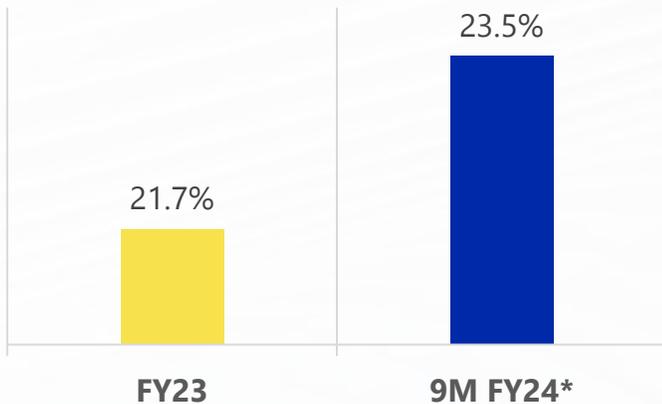
**EBITDA & EBITDA margin**  
(₹ In Lakh)



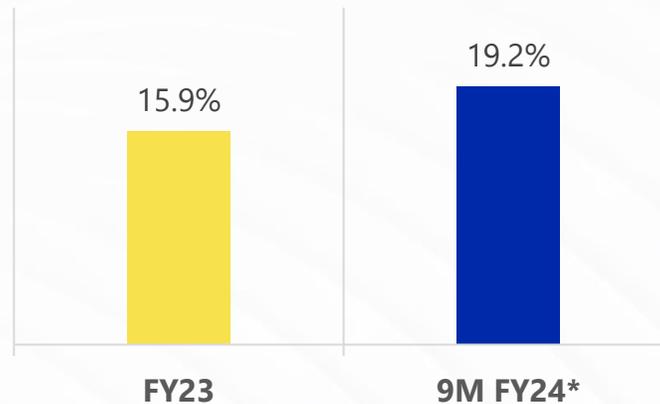
**PAT & PAT margin**  
(₹ In Lakh)



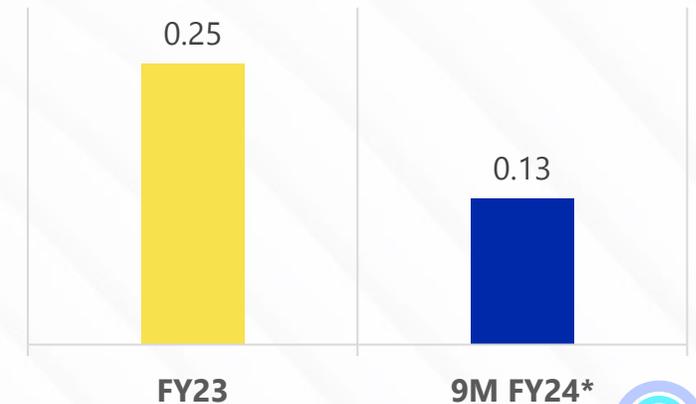
**ROCE (%)**



**ROE (%)**



**Debt to Equity (x)**



\* On Annualised basis

# Standalone Profit & Loss statement (₹ in Lakh)

Particulars	Q3 FY24	Q3 FY23	Y-o-Y (%)	9M FY24	9M FY23	Y-o-Y (%)
<b>Revenue</b>	<b>89,584</b>	<b>64,443</b>	<b>39.0%</b>	<b>2,52,832</b>	<b>1,35,655</b>	<b>86.4%</b>
Other Income	497	192	158.9%	1,258	408	208.3%
<b>Total Income</b>	<b>90,081</b>	<b>64,635</b>	<b>39.4%</b>	<b>2,54,090</b>	<b>1,36,063</b>	<b>86.7%</b>
Cost of Raw material	68,872	49,680	38.6%	1,95,952	1,02,519	91.1%
Employee Cost	1,235	1,072	15.2%	3,535	2,992	18.1%
Other Expenses	6,997	5,621	24.5%	19,014	14,054	35.3%
<b>Total Operating Cost</b>	<b>77,104</b>	<b>56,374</b>	<b>36.8%</b>	<b>2,18,501</b>	<b>1,19,564</b>	<b>82.7%</b>
<b>EBITDA</b>	<b>12,480</b>	<b>8,069</b>	<b>54.7%</b>	<b>34,331</b>	<b>16,091</b>	<b>113.4%</b>
EBITDA%	13.9%	12.5%	+140 bps	13.6%	11.9%	+170 bps
Depreciation	684	614	11.4%	2,051	1,876	9.3%
Finance Cost	1,146	743	54.2%	3,024	2,016	50.0%
<b>PBT</b>	<b>11,147</b>	<b>6,904</b>	<b>61.5%</b>	<b>3,0514</b>	<b>12,607</b>	<b>142.0%</b>
Tax	2,808	2,266	23.9%	7,656	4,147	84.6%
Deferred tax	39	2,266	NA	70	4,147	NA
Current tax	2,769	-	NA	7,587	-	NA
<b>PAT</b>	<b>8,340</b>	<b>4,638</b>	<b>79.8%</b>	<b>22,858</b>	<b>8,460</b>	<b>170.2%</b>
<b>PAT%</b>	<b>9.3%</b>	<b>7.2%</b>	<b>+210 bps</b>	<b>9.0%</b>	<b>6.2%</b>	<b>+280 bps</b>

# Q3 & 9M FY24: Operating Highlights

Particulars	Q3 FY24 In no.s	Q2 FY24 In no.s	Q3 FY23 In no.s	9M FY24 In no.s	9M FY23 In no.s
Railway Wagons	1,924	1,850	1,415	5,487	2,803
CMS Crossing	145	126	167	428	1,211
Commercial Vehicle Bodies & Components	3,273	2,431	1,898	7,895	5,477
Containers	190	131	307	433	1,088

JWL Kovis	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Brake Disc Assemblies	1,256	1,429	103	3,857	103
Hubs (export)	2,194	10	NA	2,204	NA

- Order Book of ₹ **7,07,631** lakh.



**Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd. said,** *"We take immense satisfaction in sustaining our robust operational and financial momentum. Total Income surged to ₹ 90,081 Lakh, an increase of 39.4% YoY. EBITDA was ₹ 12,480 lakhs, witnessing substantial growth of 54.7% YoY. Our ongoing efforts to enhance the margin profile is reflected in the industry-leading EBITDA margin of 13.9% in Q3FY24, a meaningful improvement from 12.5% reported in the same quarter last year. Notably, Profit after tax recorded an increase of 79.8% YoY, reaching ₹ 8,340 lakhs. Surpassing the milestone of ₹ 90,000 lakh in quarterly income was particularly noteworthy, considering around 10 days production loss due to Puja and other festivities during the period.*

*The recent acquisition of a substantial order for 4,000 BOXNS wagons from Indian Railways solidifies our standing as a premier player in the Indian wagon manufacturing industry. Additionally, contracts from the Defense Ministry for Boggie Open Military (BOM) Wagons and from private customers for Double Decker Automobile Carriers underscore our commitment to introducing cutting-edge technology into India's mobility landscape, aligning with the principles of Atmanirbhar Bharat. In our braking systems division, we've successfully secured an order for axle-mounted disc brake systems amounting to ~₹11,200 lakh. The Order Backlog has experienced significant accretion, reaching ₹7,07,361 lakh, further enhancing visibility.*

*The successful Qualified Institutional Placement (QIP) in December 2023, raising ~₹40,300 lakh, provides the necessary fuel for our ambitious growth plans including initiatives like setting up another foundry, working capital requirements and backward integration through inorganic growth. These strategic ventures unfold amidst increased activity in braking systems and brake discs, coinciding with the imminent launch of our E-LCVs. The capital infusion is poised to fortify our balance sheet, and the enhanced return ratios underscore our disciplined approach to capital allocation. This is further evidenced by the recent credit rating of long term and short-term loans to "AA (-)" & "A1 (+)" with a stable outlook validating our commitment to financial prudence and stability."*

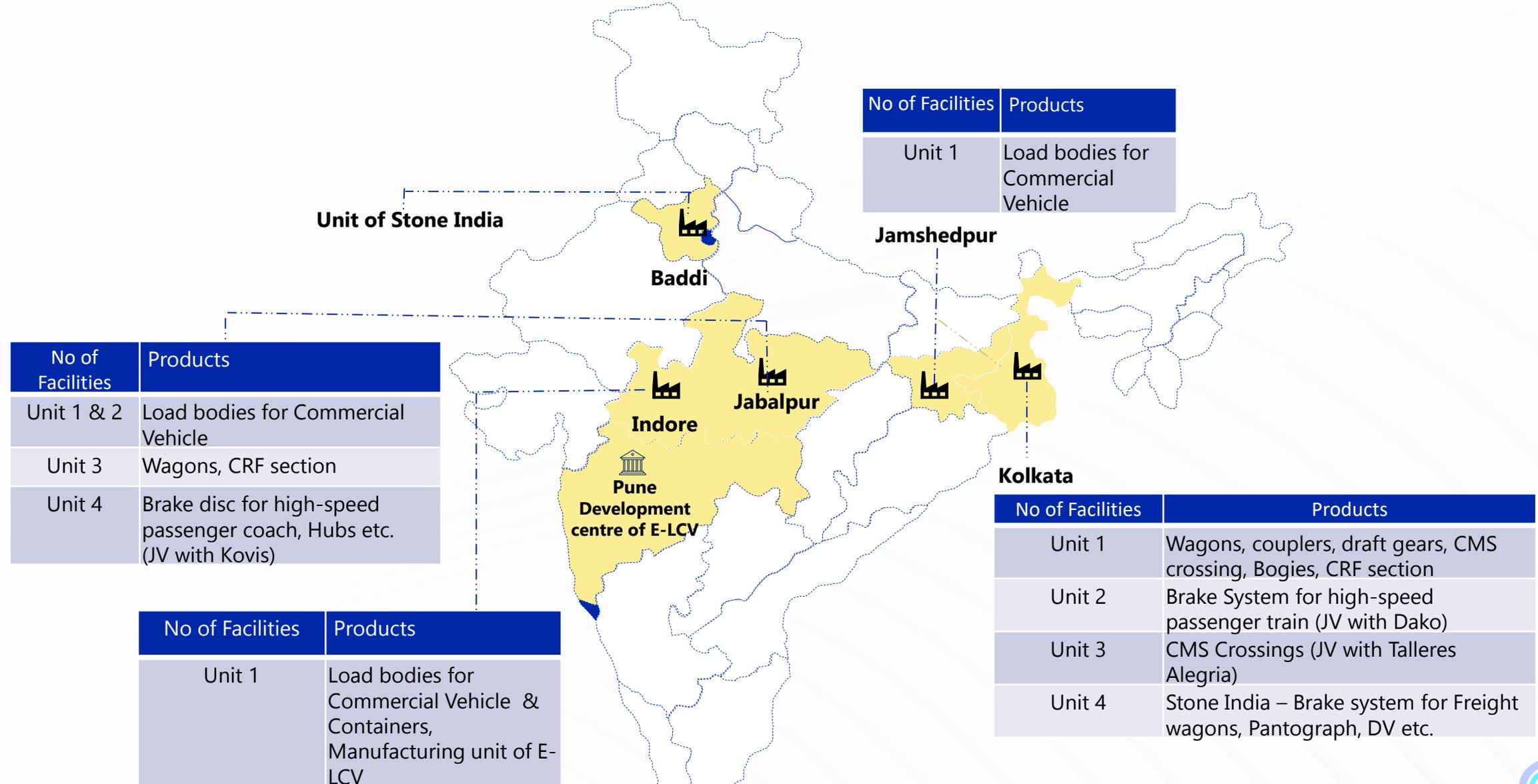
# Key Developments

- Secured a contract with the Ministry of Defense for the manufacturing and supply of 697 Boggie Open Military (BOM) Wagons. This significant agreement holds a value of ~₹ 47,300 lakh.
- Secured a substantial agreement with the Ministry of Railways for the manufacturing and delivery of 4,000 BOXNS wagons, totaling ~₹ 1,61,700 lakh in value.
- Secured a substantial order from a prominent automobile manufacturer for the manufacturing and supply of four rakes of Double Decker Automobile Carrier Wagons, with the order totaling ~₹ 10,000 lakh.
- JV Company JWL DAKO CZ India Ltd. has received an order aggregating ~₹ 11,200 lakh for axle-mounted disc brake systems from Indian Railways
- ACUITE has upgraded long term and short-term bank loan on December 2023 to "AA (-)" & "A1(+)" with a stable outlook, signaling improved credit quality and a low risk of default.
- Jupiter Wagons Limited has concluded a successful Qualified Institutional Placement (QIP) amounting to ~ ₹ 40,300 lakh by issuing 1,28,06,595 new equity shares to qualified institutional buyers which includes prominent investors, including DIIs like Tata MF, HSBC MF, Bandhan Equity Fund and FII's like Societe Generale, and Copthall Mauritius Investment Limited.



# Annexure

# Robust Manufacturing Capabilities



# Technology Alliance With Best-In-Class Global Players

Key Players		Status / Structure	Products JV will manufacture	Current Status
Tatravagonka, one of the dominant wagon manufacturer in Europe	<b>Tatravagonka Poprad</b>	Strategic Investor	NA	NA
Kovis D.O.O. is a leading manufacturer of Brake discs for railway vehicles and bearing housings	<b>KOVIS</b>	JV incorporated as: JWL-KOVIS India Pvt. Ltd. (50:50)	Brake discs, Axles and Gear boxes	<ul style="list-style-type: none"> <li>• Orders book worth ₹19.76 crore (Domestic + Export)</li> </ul>
DAKO-CZ, a leading manufacturer of Pneumatic, Electromechanical and Hydraulic brake systems for rolling stock	<b>DAKO-CZ</b>	JV incorporated as: JWL DAKO-CZ India Ltd. (50:50)	Brake system for High-speed passenger train, Metro-coach & Freight Car Axle mounted disc brake, Bogie mounted brake and Wheel slide protection	<ul style="list-style-type: none"> <li>▪ Order received for axle-mounted disc brake system from Indian Railways for ₹ 112 crore</li> </ul>
Talleres Alegra specializes in railway track material and equipment production, with 108 years of experience	<b>Talleres Alegra</b>	JV incorporated as: JWL Talegria Pvt. Ltd (50:50)	Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro	<ul style="list-style-type: none"> <li>• For 1 in 12 WCMSC, received orders of 4,626 sets from Indian railways</li> <li>• For 1 in 8.5 WCMSC, received orders of 88 sets from Indian railways</li> <li>• Received orders from Indian railways worth ₹151 crore for weldable CMS crossings</li> </ul>



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**Thank You**

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