

1st 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: Press / Media Release – Financial Results for the Q3 & 9M FY 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 announces robust Q3 & 9M FY24 earnings, showcasing remarkable financial performance.

Total income higher by 39.4% YoY to ₹ 90,081 lakh, PAT increases 79.8% to ₹ 8,340 lakh

- ❖ Q3 FY24 Total income stood at ₹ 90,081 lakh, higher by 39.4% YoY.
- ❖ EBITDA of ₹ 12,480 lakh, up 54.7% YoY, EBITDA Margin improves to 13.9% from 12.5% in Q3 FY23.
- ❖ Delivers 79.8% growth in Q3 FY24 PAT on a year-on-year basis, EPS of ₹ 2.07 per share for Q3 FY24.

Kolkata: February 01, 2024: Jupiter Wagons Limited, a provider of comprehensive mobility solutions encompassing rail, road and marine transportation has announced its financial results for the third quarter and nine months ended on 31st December 2023.

Financial Performance Summary Q3 & 9M FY24 (₹ Lakh):

| Particulars | Q3 FY24 | Q3 FY23 | YoY | 9M FY24 | 9M FY23 | YoY |
|---------------|---------|---------|----------|----------|----------|----------|
| Total Income | 90,081 | 64,635 | 39.4% | 2,54,090 | 1,36,063 | 86.7% |
| EBITDA | 12,480 | 8,069 | 54.7% | 34,331 | 16,091 | 113.4% |
| EBITDA margin | 13.9% | 12.5% | +140 bps | 13.6% | 11.9% | +170 bps |
| PAT | 8,340 | 4,638 | 79.8% | 22,858 | 8,460 | 170.2% |
| PAT margin | 9.3% | 7.2% | +210 bps | 9.0% | 6.2% | +280 bps |

Performance Highlights for 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 – EBITDA Margin improves to 13.9% in Q3 FY24 from 12.5% in Q3 FY23
- PAT for Q3 FY24 stood at ₹ 8,340 lakh, up 79.8% (YoY), PAT Margin of 9.3%
- EPS for the quarter is ₹ 2.07 per share of a face value of ₹ 10 each.

Performance Highlights for 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)
- Continues to deliver industry leading margin – EBITDA Margin improves to 13.6% in 9M FY24 from 11.9% in 9M FY23.
- PAT for 9M FY24 stood at ₹ 22,858 lakh, up 170.2% (YoY), PAT Margin of 9.0%
- EPS for 9M FY24 is ₹ 5.73 per share of a face value of ₹ 10 each.

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited 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."

Outlook & 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, viz. DIs like Tata MF, HSBC MF, Bandhan Equity Fund and FIIs like Societe Generale, and Copthall Mauritius Investment Limited.

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).

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. 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.