



JUPITER WAGONS LIMITED

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

7th May, 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 Q4/ 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 Q4/ 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

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: Q4 & FY24

7th May 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- Q4 FY24

Total Income for Q4 FY24 stood at ₹ 1,12,134 lakh, up 57% (YoY)

EBITDA for Q4 FY24 at ₹ 14,772 lakh, up 59% (YoY)

Continue to deliver industry-leading margin as EBITDA Margin improves to 13.3% in Q4 FY24 from 13.1% in Q4 FY23

PAT for Q4 FY24 stood at ₹ 10,422 lakh, higher by 156% (YoY) with PAT Margin improving to 9.3%

EPS for the quarter is ₹ 2.54 per share of a face value of ₹ 10 each

Key Financial Highlights- FY24

Total Income for FY24 stood at ₹ 3,66,224 lakh, up 77% (YoY)

EBITDA for FY24 at ₹ 49,103 lakh, up 93% (YoY)

Continue to deliver industry-leading margin as EBITDA Margin improved to 13.5% in FY24 from 12.3% in FY23

PAT for FY24 stood at ₹ 33,280 lakh, higher by 165% (YoY), PAT Margin improved to 9.1%

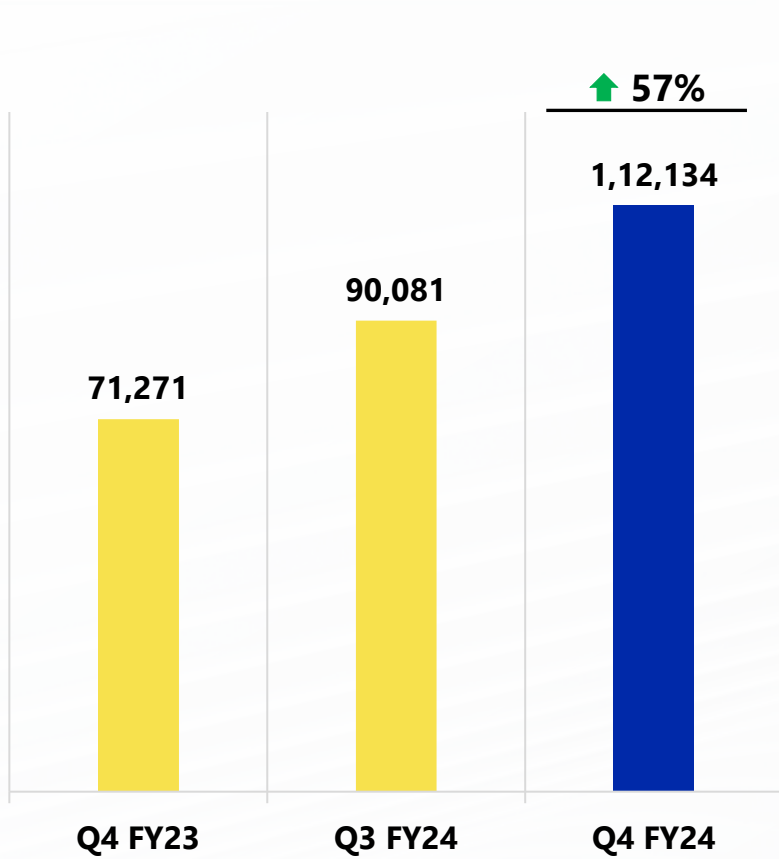
EPS for FY24 is ₹ 8.27 per share of a face value of ₹ 10 each

The Board of Directors recommends a dividend of Re. 0.30 per share of a face value of Rs. 10 declared by the company and will be subject to approval by shareholders at the AGM. Combined with an Interim Dividend of ₹ 0.30 per share, the total dividend for FY24 is ₹ 0.60 per share of FY of ₹ 10 each.

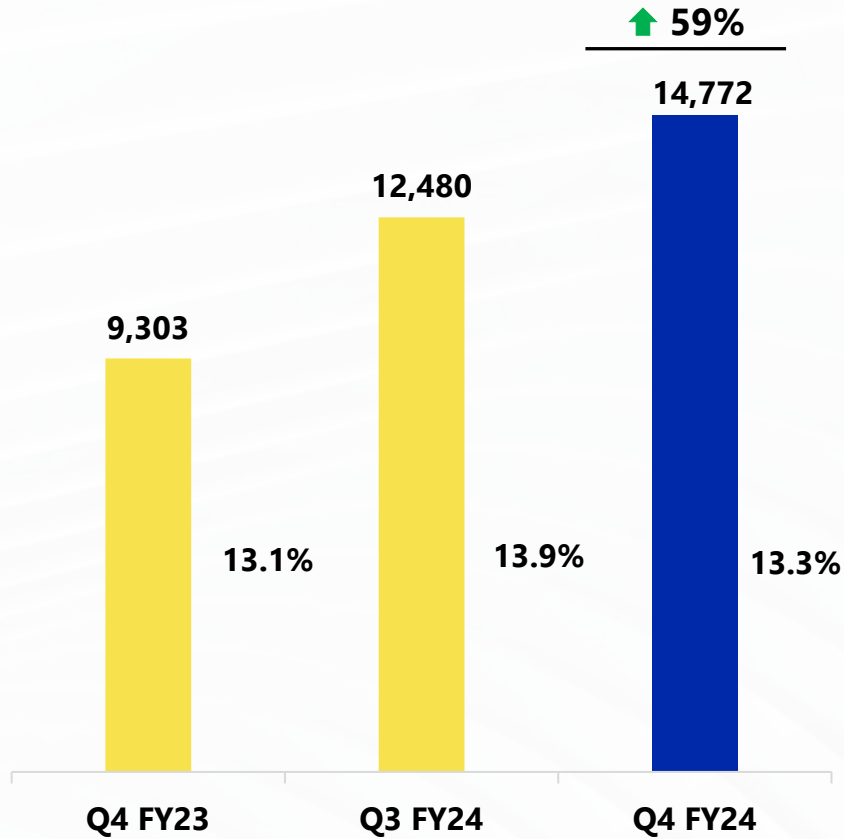


Q4 FY24 Financial Highlights – Standalone

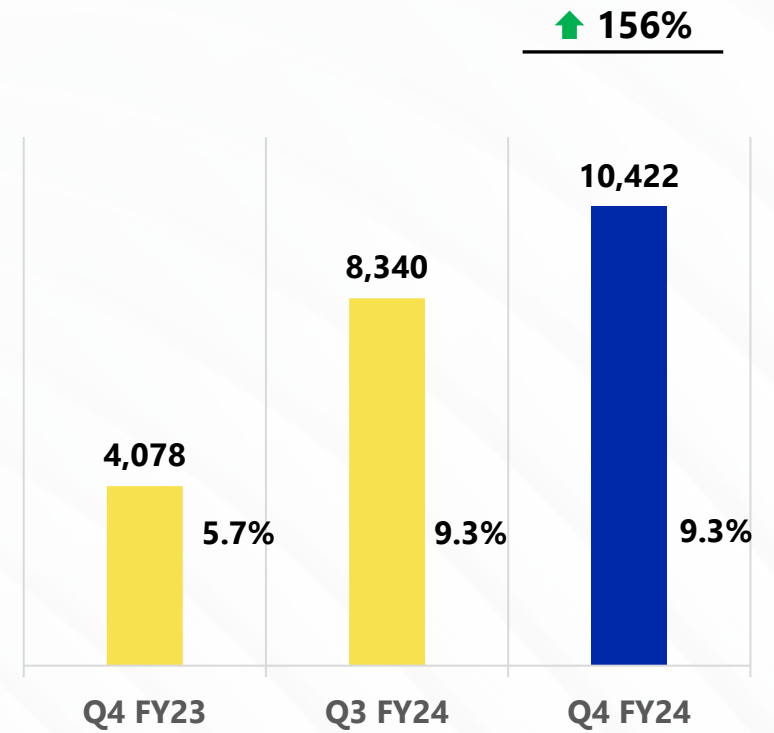
Total Income (₹ In lakh)



EBITDA & EBITDA margin (₹ In lakh)



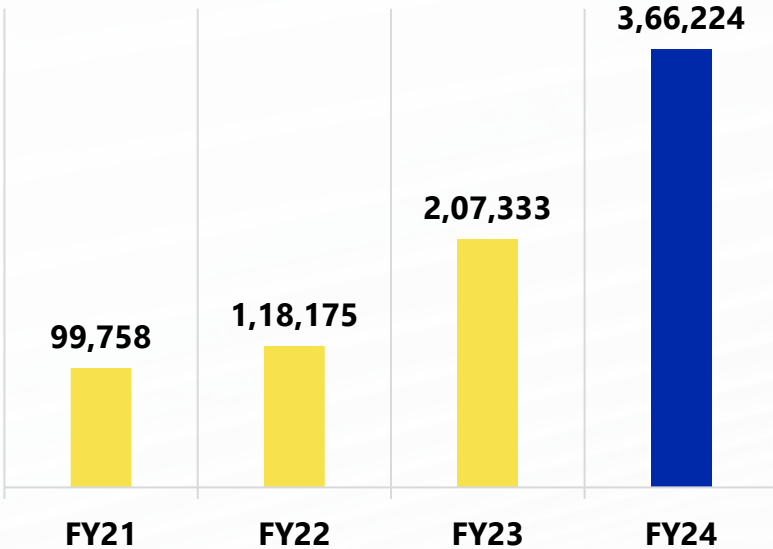
PAT & PAT margin (₹ In lakh)



FY24 Financial Highlights – Standalone

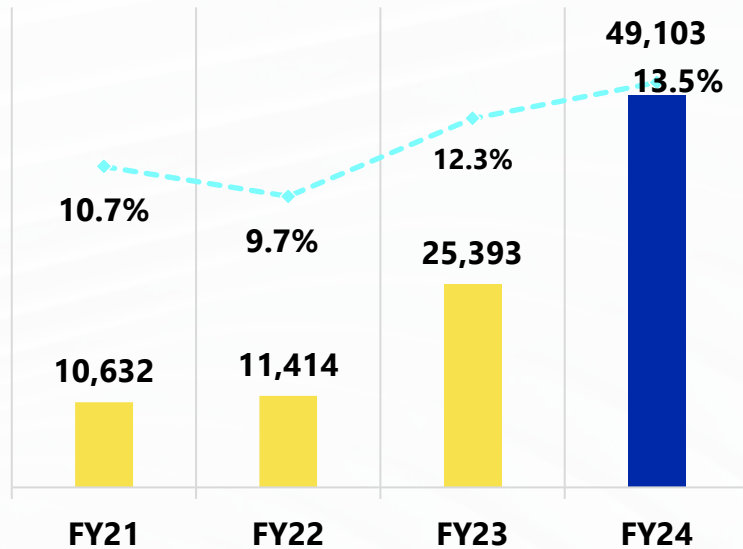
Total Income
(₹ In lakh)

3Y CAGR ↑ 54%



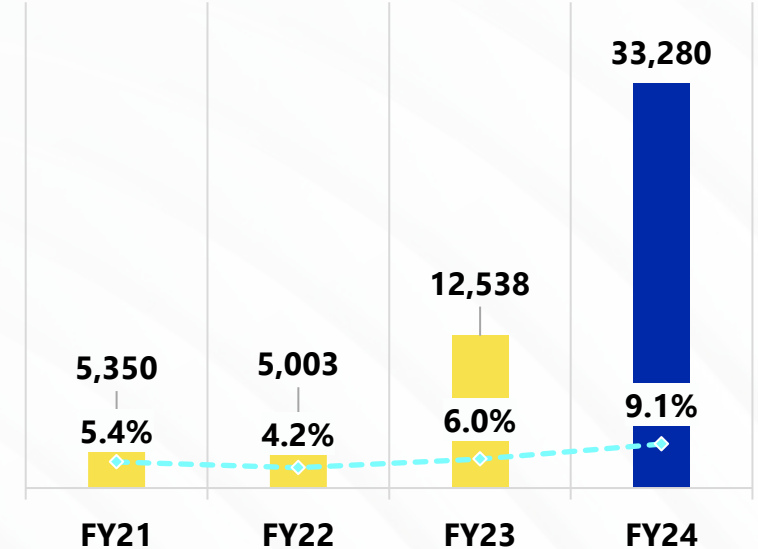
EBITDA & EBITDA margin
(₹ In lakh)

3Y CAGR ↑ 67%



PAT & PAT margin
(₹ In lakh)

3Y CAGR ↑ 84%



FY24 Financial Highlights – Standalone

Particulars	FY21	FY22	FY23	FY24
Profitability Ratios				
EBITDA Margin %	10.7%	9.7%	12.3%	13.5%
PAT Margin %	5.4%	4.2%	6.0%	9.1%
Efficiency Ratios				
Inventory Turnover	3.5	3.2	3.9	4.0
Debtors Turnover	18.2	16.5	14.5	10.7
Creditors Turnover	6.2	6.8	10.2	10.1
Return Ratios				
ROCE	11.6%	11.7%	21.7%	24.9%
ROE	8.7%	7.5%	15.8%	20.7%
Liquidity Ratios				
Current Ratio	1.56	1.66	1.42	1.56
Debt to Equity Ratio	0.22	0.21	0.25	0.17

Standalone Profit & Loss statement (₹ in lakh)

Particulars	Q4 FY24	Q4 FY23	Y-o-Y (%)	FY24	FY23	Y-o-Y (%)
Revenue	1,11,293	71,170	56%	3,64,125	2,06,825	76%
Other Income	841	101	733%	2,099	509	312%
Total Income	1,12,134	71,271	57%	3,66,224	2,07,333	77%
Cost of Raw material	86,885	54,928	58%	2,82,837	1,57,447	80%
Employee Cost	1,544	1,126	37%	5,079	4,117	23%
Other Expenses	8,092	5,813	39%	27,106	19,867	36%
Total Operating Cost	96,521	61,867	56%	3,15,023	1,81,431	74%
EBITDA	14,772	9,303	59%	49,103	25,393	93%
EBITDA%	13.3%	13.1%	<i>+20 bps</i>	13.5%	12.3%	<i>+120 bps</i>
Depreciation	702	619	13%	2,753	2,494	10%
Finance Cost	1,056	872	21%	4,081	2,889	41%
PBT	13,855	7,913	75%	44,368	20,519	116%
Tax	3,433	3,835	(10.5%)	11,089	7,982	39%
Deferred tax	67	1,569		137	2,266	
Current tax	3,366	2,266		10,952	5,716	
PAT	10,422	4,078	156%	33,279	12,538	165%
PAT%	9.3%	5.7%	<i>+360 bps</i>	9.1%	6.0%	<i>+310 bps</i>

Standalone Balance Sheet (Rs. in lakh)

Particulars	FY24	FY23
ASSETS		
Non-current assets		
Property, plant and equipment	48,814	43,164
Intangible Assets	2,843	3,024
Right of use Assets	95	101
Capital work in progress	2,947	2,605
Financial Assets	41,430	5,040
Deferred tax assets (net)	-	-
Other non-current Assets	2,327	1,043
Total non-current assets	98,455	54,976
Current assets		
Inventories	90,674	49,123
Trade receivables	46,909	21,327
Cash and Cash Equivalents	18,018	16,607
Other financial assets	2,299	5,278
Current Tax assets (net)	34	34
Other current assets	17,846	16,532
Investments	5,333	-
Total Current Assets	1,81,114	1,08,901
Total Assets	2,79,569	1,63,877

Particulars	FY24	FY23
EQUITY		
Equity share capital	41,229	38,745
Other Equity	1,20,968	42,115
Total Equity	1,62,198	80,860
LIABILITIES		
Non-current Liabilities		
Borrowings	764	1,879
Other non-current liabilities	3,552	3,487
Total non-current liabilities	4,316	5,367
Current liabilities		
Financial liabilities		
Borrowings	33,004	26,889
Trade payables	44,081	19,810
Provisions	237	192
Other financial & current liabilities	33,685	28,790
Current tax liabilities (net)	2,048	1,969
Total current liabilities	1,13,056	77,651
Total Equity and Liabilities	2,79,569	1,63,877

Q4 & FY24: Operating Highlights

Particulars	Q4 FY24 In no.s	Q3 FY24 In no.s	Q4 FY23 In no.s	FY24 In no.s	FY23 In no.s
Railway Wagons	2,520	1,924	1,532	8,007	4,347
CMS Crossing	226	145	309	654	1,520
Commercial Vehicle Bodies & Components	2,911	3,273	2,161	10,806	7,616
Containers	200	190	158	633	1,246

JWL Kovis	Q4 FY24 In no.s	Q3 FY24 In no.s	Q4 FY23 In no.s	FY24 In no.s	FY23 In no.s
Brake Disc Assemblies	0	1,256	913	3,859	1,016
Hubs (export)	606	2,194	1,000	2,810	1,000
Other Components	4,199	0	0	4,199	0

- Order Book of ₹ **7,10,166** lakh as on 31st March 2024.



MR. VIVEK LOHIA

Managing Director

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd. said, “We are delighted to announce continued strong growth in Q4 FY24, with Total Income of ₹ 1,12,134 lakh, growing 57% YoY. EBITDA soared to ₹ 14,772 lakh, exhibiting substantial growth of 59% YoY accompanied by an industry-leading EBITDA margin of 13.3% in Q4FY24 which underscores our focused execution strategy. Notably, Profit after tax surged by 156% YoY, reaching ₹ 10,422 lakh.

We achieved the milestone of surpassing ₹ 1,10,000 lakh of revenue in a quarter for the first time ever. This exceptional performance in the fourth quarter culminates in a remarkable financial year for Jupiter Wagons Limited, characterized by record-breaking revenues of ₹ 3,66,224 lakh and profit after tax of ₹ 33,279 lakh in FY23-24. In light of our robust performance, the Board of Directors has recommended a final dividend of ₹ 0.30 per share, resulting in an enhanced full-year dividend payout to our esteemed shareholders.

The acquisition of Bonatrans India Pvt. Ltd. during the quarter marks a significant stride in fortifying our business model, empowering us with in-house wheelset manufacturing capabilities, and driving further integration of our production process, apart from opening of substantial export opportunities in collaboration with strategic partners. Progress on the post-acquisition integration of Stone India is on schedule.

New contract wins this quarter from the Ministry of Defense, a prominent automobile manufacturer, and the Ministry of Railways for manufacturing and supplying various types of wagons coupled with the existing order backlog provide strong visibility. Jupiter remains an industry leader in private wagon suppliers. The outlook for FY25 is further enhanced by the impending launch of our e-LCVs and the plan to scale up the brake systems and braking businesses.

Key Developments in Q4FY24

- Order book as of 31st March 2024 stands at ₹ 7,10,166 lakh.
- Secured a contract in March 2024 from the Ministry of Railways for the manufacturing and supply of 2,237 BOSM Wagons aggregating to ~₹ 95,700 lakh.
- 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 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.
- The President of India has officially recognized Mr. Vivek Lohia, the Managing Director of the Company, as an Honorary Consul of the Slovak Republic in Kolkata.
- The acquisition of Bonatrans India Private Limited (BIPL) by Jupiter Wagons Limited (JWL) for ₹ 27,100 lakh represents a major milestone for JWL, reiterating its position as the pre-eminent rolling stock manufacturing company in India and the only one with its own wheel plant. BIPL, situated in Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, is well-known for its production of rolling stock wheelsets, with an impressive annual capacity of 20,000 Wheels and 10,000 Axles.
- CRISIL Ratings has conferred a Long-term rating of CRISIL AA (-) with a Stable outlook, and a Short-term rating of CRISIL A1(+), both assigned to the bank loan facility.

Key Developments in FY24 (1/2)

- JWL has made a strategic entry into the global markets by signing 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's focus is on the design, manufacturing, and supply of Railway wagons.
- 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'.
- The production momentum of wagons for public and private customers continues to remain robust.
- A new foundry is scheduled to be established in Jabalpur over 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.
- The wagon manufacturing capacity has been increased to ~900 wagons per month at present. Once the expanded capacity of the foundry is made available, it is expected that production capacity will increase to 1000 wagons per month.

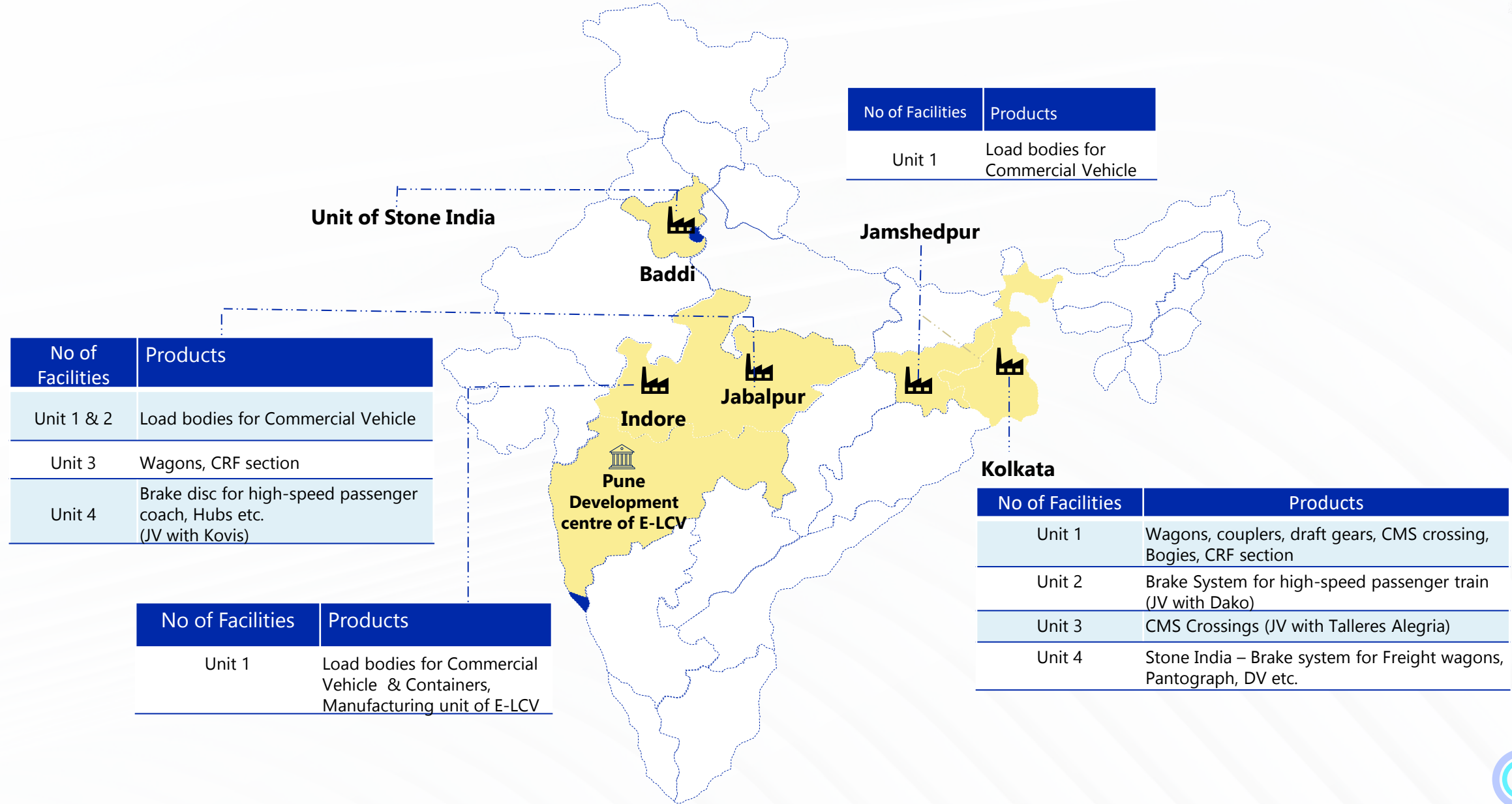
Key Developments in FY24 (2/2)

- In the Marine Container Business, the 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.
- JV Company JWL DAKO CZ India Ltd. has received an order aggregating ~₹ 11,200 lakh for axle-mounted disc brake systems from Indian Railways.
- The BESS container, a key element in Solar and Data Centre Containers, offering energy storage capabilities has a huge market opportunity in round-the-clock Renewable Energy Projects as well as Commercial Industrial Energy storage in both domestic and international markets. With Jupiter's expertise in making containers for this application, we now are looking forward to adding more value for the same by creating complete integrated solutions for varied markets.
- Jupiter Wagons Limited concluded a successful Qualified Institutional Placement (QIP) in May and December 2023 amounting to ~ ₹ 52,800 lakh which includes prominent investors, including DIIs like Tata MF, HSBC MF, Bandhan Equity Fund and FII's like Societe Generale, and Cophall 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	Tatravagonka Poprad	Strategic Investor	NA	NA
Kovis D.O.O. is a leading manufacturer of Brake discs for railway vehicles and bearing housings	KOVIS	JV incorporated as: JWL-KOVIS India Pvt. Ltd. (50:50)	Brake discs, Axles and Gear boxes	<ul style="list-style-type: none"> Orders book worth ₹ 53.09 crore (Domestic + Export)
DAKO-CZ, a leading manufacturer of Pneumatic, Electromechanical and Hydraulic brake systems for rolling stock	DAKO-CZ	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"> Order received for axle-mounted disc brake system from Indian Railways for ₹ 112 crore
Talleres Alegra specializes in railway track material and equipment production, with 108 years of experience	Talleres Alegra	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"> For 1 in 12 WCMSC, received orders of 4,626 sets from Indian railways For 1 in 8.5 WCMSC, received orders of 88 sets from Indian railways Received orders from Indian railways worth ₹151 crore for weldable CMS crossings



JUPITER

ENGINEERING THE FUTURE

Thank You

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