



JUPITER WAGONS LIMITED

CIN : L28100MP1979PLC049375

June 24,2024

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 for Analyst Meet

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,

In pursuant to Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith the Investor Presentation of our Company that will be shared with various Analysts / Investors during the investor meet/ non –deal road show.

The said Investor Presentation is also being placed on the website of the Company - www.jupiterwagons.com. 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

Ritesh Kumar Singh
Company Secretary and Compliance Officer



JUPITER WAGONS LIMITED

Bloomberg code: JWL IN

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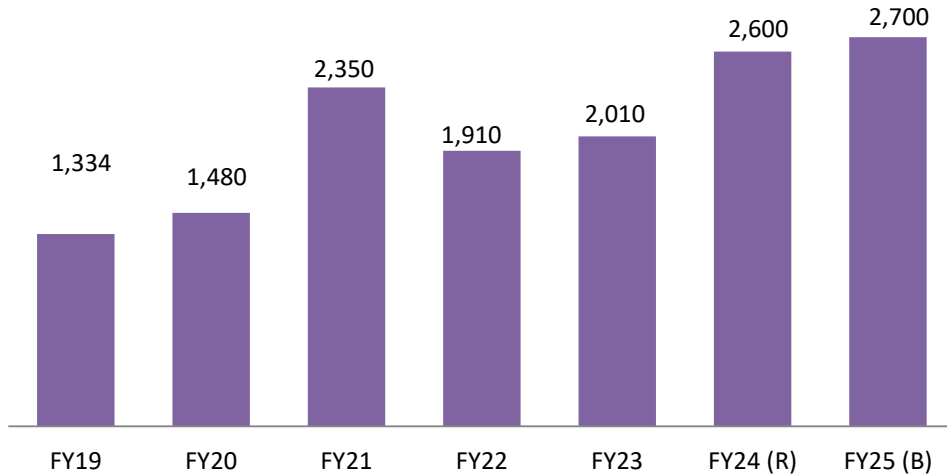
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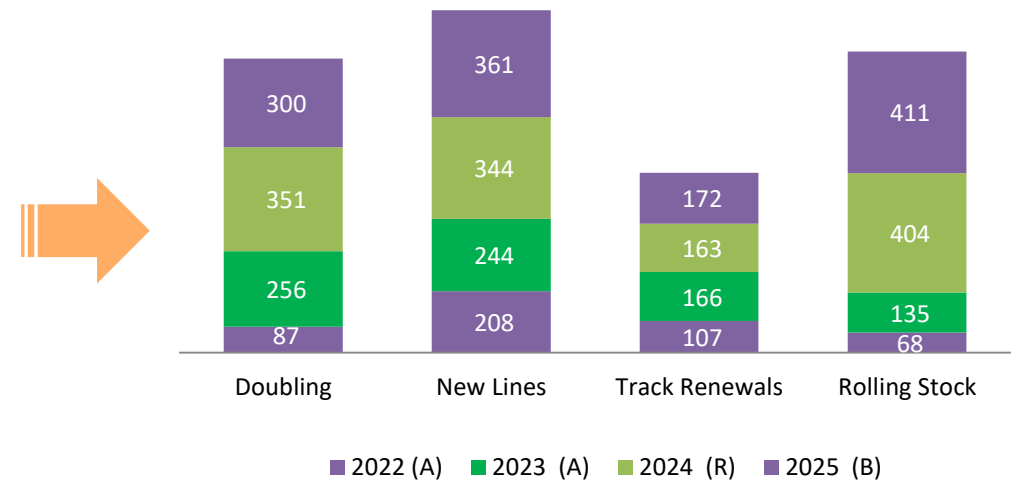
Industry Overview

Indian Railways undergoing dynamic growth with world-class advancements...

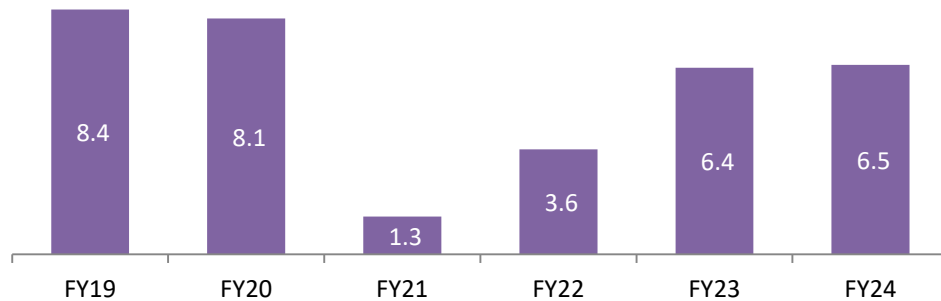
Indian Railway Capex over the years (INR bn)



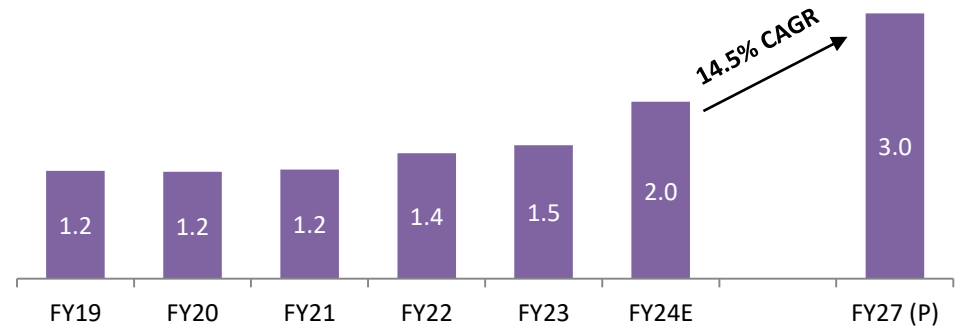
Highest Allocation of Railway Capex (INR bn)



Passenger Volumes (in bn)



Expected Increase in Railway Freight Volumes (in bn tonnes)



*A- Actual, B- Budgeted, R- Revised, P- Projected

Source: Ministry of Railways, National Rail Plan, Report of the Committee on Mission 3000 million tonnes

...in both freight and passenger transportation

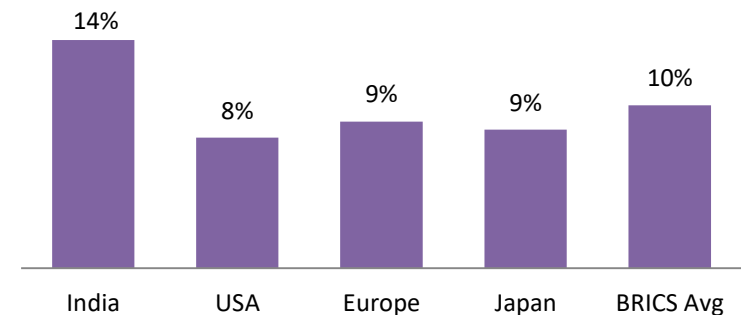
Growth of Indian Railways

- Government expects to spend USD 750 billion on Indian railways over 2018 to 2030
- Market share to increase from ~26% in FY22 to 45% by FY30 as per the National Rail Plan
- Demand for goods movement is expected to grow more than 7%
- Transportation output is expected to increase from current level of 3 trillion NTKM to 15.6 trillion NTKM by 2050
- CO2 emissions from freight transport (95% from road freight) are projected to increase by 451% from 220 MT in 2020 to 1,214 MT in 2050
- India plans to transition to net zero emissions by 2070, pushing the freight transport towards rail network
- Western & Eastern DFC is expected to be fully commissioned by Dec 2024

Metro rail projects to offer INR ~700bn opportunity

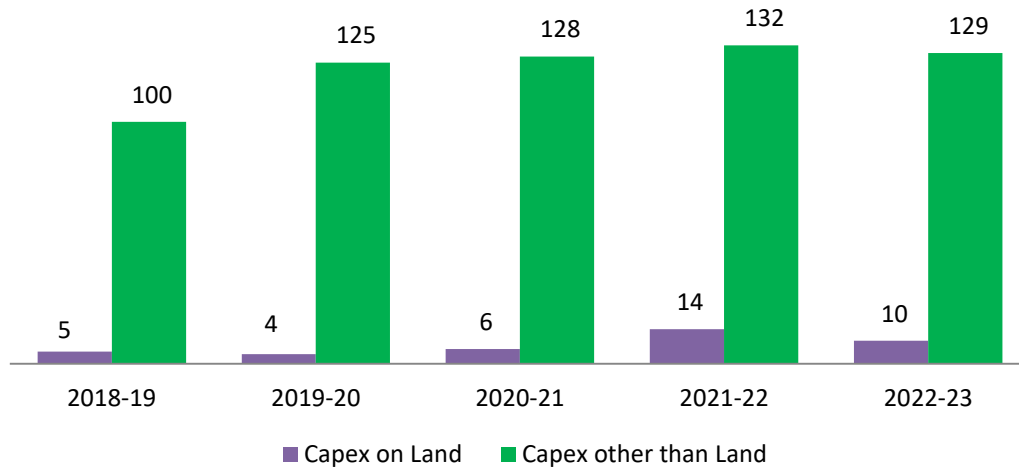
- Govt has announced to extend metro railway to 50 cities by 2025 with an opportunity of 5000-7000 coaches of INR 500-700 bn opportunity
- In Union budget 2023-24, Govt has allotted INR 195bn to all metro projects across India, a CAGR of 9.7% over FY16-FY24
- Expected Growth of operational metro rail network from 746 km to 2,000 Km by 2027

Logistics Cost as a share of GDP

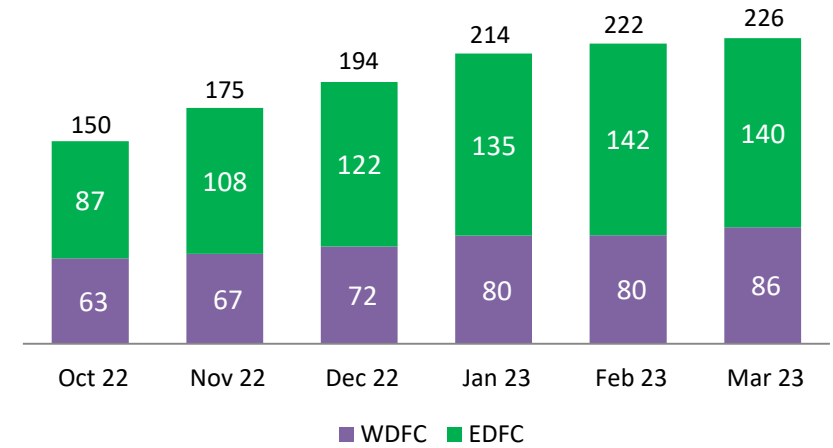


India taking a quantum leap in building new freight corridors

Highest Capex by DFCCIL in 2022-23 (INR bn)



Month-wise average no of trains across corridors



Traffic Flows on Eastern Corridor and Western Corridor of 25 tonnes axle load wagons partial double stack container (in MTPA)

Eastern	2020	2021	2022	2023	2024
Container	7.2	7.8	8.5	9.2	10.0
Coal	110.5	114.9	119.5	124.3	128.3
Cement	10.8	11.7	12.6	13.6	14.6
Steel	13.7	14.8	15.9	17.2	18.5
MISC	22.6	23.3	24.0	24.7	25.4

Western	2020	2021	2022	2023	2024
Container	54.3	59.2	64.6	70.5	76.4
Coal	23.3	24.2	25.2	26.2	27.0
Cement	7.3	7.9	8.5	9.2	9.9
Steel	1.9	2.0	2.2	2.3	2.5
MISC	7.0	7.2	7.4	7.7	7.9

*MISC- Miscellaneous Commodities

Source: DFCCIL Annual report 2022-23 & Corporate plan

Government Initiatives for Private Sector Investments

1

General Purpose Wagon Investment Scheme (GPWIS)

- Scheme allows investment in procurement of general purpose wagon by end users, PSUs, Port owners, Logistics provider & Mines owners
- Indian Railways halted new applications from April, 2023 for inducting new wagons for private sector or 2 years due to track congestion issues in coal & mineral rich eastern states
- As on date, order of 300 rakes (each rake has approx 60 wagons) has already been approved & likely to get additional 100 rakes approval out of 500 rakes pending applications

2

Liberalized Special Freight Train Operations (LSFTO)

- Policy provide opportunity to logistics service providers to invest in wagons and use the advantages of rail transport of selected commodity to create win-win situation for railways and themselves
- Create avenue to optimally utilize their rolling stock by transporting their and third party commodities

3

Automobile Freight Train Operator Scheme (AFTO)

- Permits procurement and operation of special purpose rakes by private parties for transportation of automobiles sector

4

Wagons Leasing Scheme

- Leasing of railway wagons on Indian railways
- Induction of rakes of general purpose wagons, special purpose wagons and wagons for containers movement through PPP route

Latest initiatives by Government for Indian Railways

1

PLI scheme for train parts

- Programme will incentivize setting up of new manufacturing units, or expanding existing ones to supply coach and engine parts that are otherwise imported
- Another focus will be on assessing export potential of Vande Bharat trains and measures required to ensure localisation of components

2

Gati Shakti Inclusion

- 48 Gati Shakti Multi-modal Cargo Terminals (GCTs) commissioned as of 30 June 2023
- PM's Gati Shakti Mission added 3 new projects with a total project cost of over Rs. 228,000 Cr
- Plan is to avoid congested and densely inhabited areas, while anticipated to increase connectivity to diverse communities and important industrial business hubs and shorten travel times

3

Redevelopment of Railway Stations

- Ambitious redevelopment of 508 railway stations across the country with a cost of Rs 24,470 Cr
- Integrated approach aims at fostering overall urban development centered around the railway station
- Increase passenger capacity, provide modern amenities, ensuring well-designed traffic circulation, inter-modal integration and signage for the guidance of passengers

4

Multi-tracking project

- Project will ease operations and reduce congestion. Provide the much-required infrastructural development on the busiest sections across Indian Railways
- 100% funding from Central Government with an estimated cost of Rs32,500 Cr
- Project will cover 35 districts in 9 States and the existing network of IR will increase by 2,338 Kms

5

Freight Corridor Plan

- New DFC to boost wagon demand - Indian Railways is considering a plan to setup 3 Dedicated Freight Corridor (DFCs), covering a total distance of 4,300kms with an estimated cost of Rs2 tr. This is likely to boost demand for freight wagons considerably beyond 2027



About Company

Jupiter Wagons – one of the largest player in India’s dynamic Railway sector

Company Overview

About the Company

- JWL is based out of Kolkata, West Bengal
- Pursuant to a scheme of amalgamation erstwhile Jupiter Wagons Limited was amalgamated, with Commercial Engineers & Body Builders Co. Private Limited, the appointed date being October 1, 2019 and the name of the Company was changed to “Jupiter Wagons Limited”
- Jupiter Wagons manufactures railway wagons, high-speed bogies, couplers, draft gears, railway castings, and load bodies for Commercial Vehicles and locomotive bodies

Products

- Product range includes :
 - Wagon & its Accessories, Passenger Coach Accessories
 - Wheelset, Brake Systems & Brake Disc for rolling stock
 - Load Bodies for Commercial and Heavy Vehicles, Containers
 - CMS Crossings, Weldable CMS Crossings
 - Electric Light Commercial Vehicles

Global Presence

- Supplies to all major players in the Railway segment, besides also having exports to North America and Europe

Leadership Team

- Our management team has considerable experience in automotive components, with our Promoters having extensive technical, commercial and marketing skills. We are led by our Promoters and Management having significant experience in the wagon industry. Our Chairman, Emeritus, Shri Murari Lal Lohia has extensive leadership experience in the wagon industry.

Certifications



Strong Corporate Governance



Note: Walker Chandiok & Co. LLP Chartered Accountants is an affiliate of Grant Thornton



Strong Product Portfolio

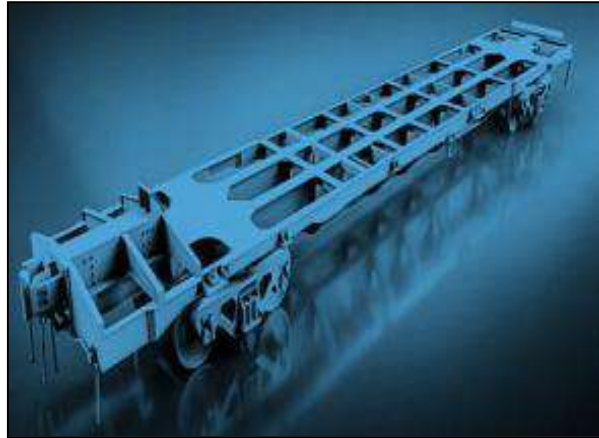
Product portfolio (1/3)

Wagons

Open Wagons



Flat Wagons/ BLC Wagons for Containers



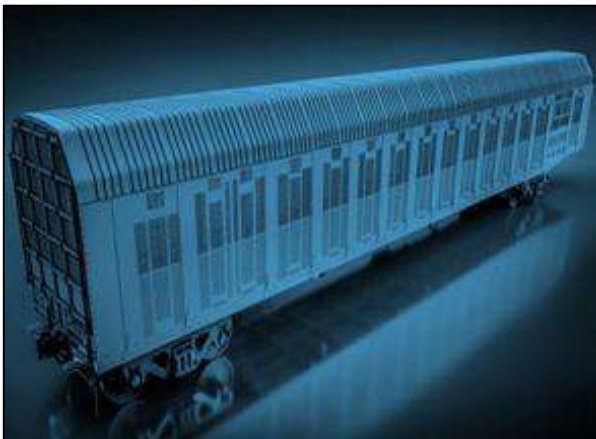
Covered Wagons



BRN Wagons for Steel Rails and Flats



Car Carrier Wagons



Hopper Wagons for Iron Ore



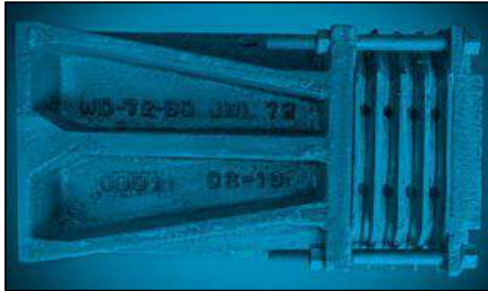
BCFC Wagons for Cement and FlyAsh



Product portfolio (2/3)

Passenger Coach & Wagon Accessories

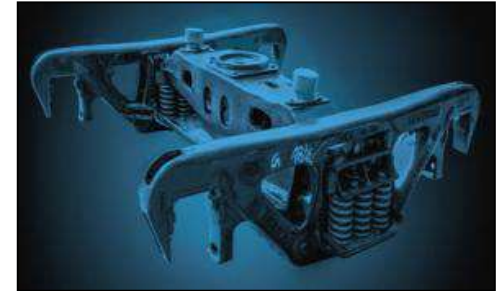
Draft Gear



**Passenger Coupler with
balance Draft Gear**



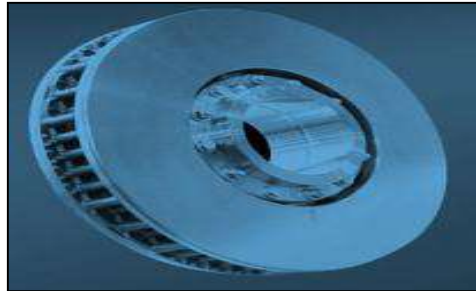
**Alloy Steel
Cast Bogie**



Brake System (Dako JV)



Brake Disc (Kovis JV)



CMS Crossings



Wheels



Wheelset Assembly



Axle



Product portfolio (3/3)

Load Bodies for Commercial and Heavy Vehicles

Ribless Tipper



Tipper



Side Wall Semi Trailer



Load Cargo



Refrigerator fitted



Tip Trailers



Container



Car Carrier



Box Trailers



Water Bowser Bodies



Skeletal Trailers



Heavy Fabrication

Power Plant Fabrication & ESP structure



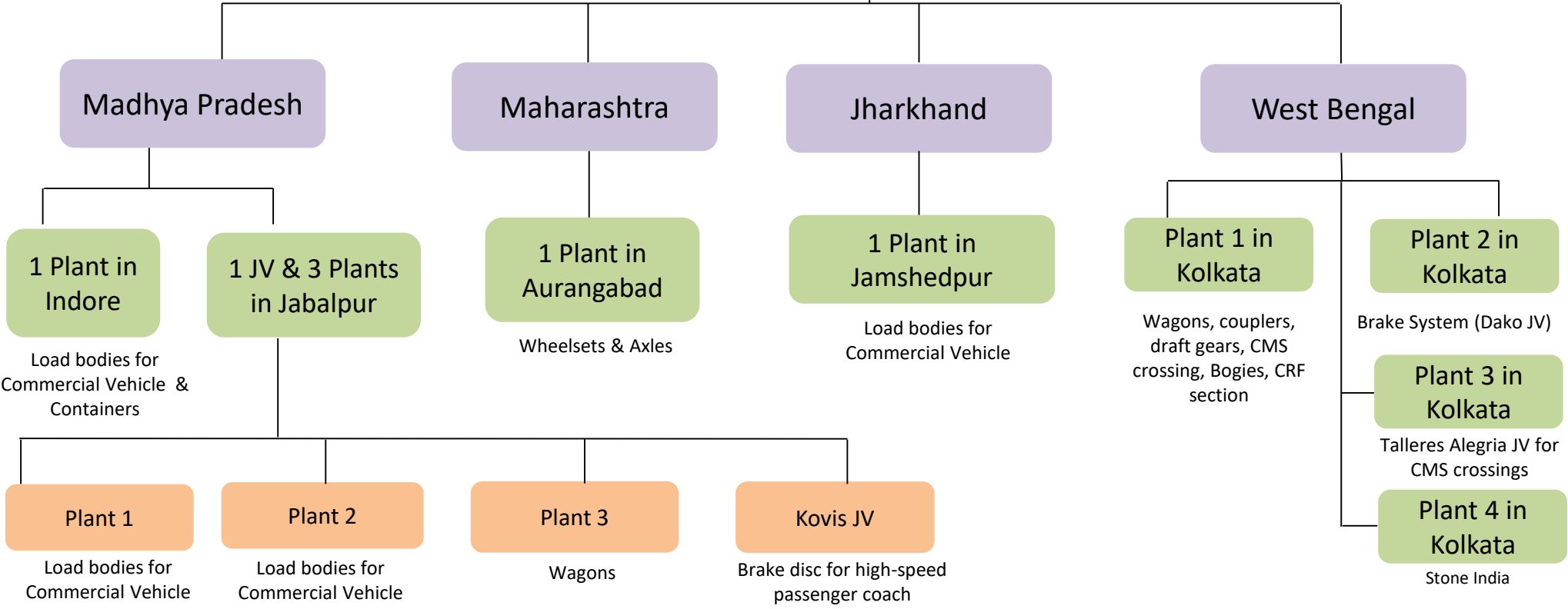
ISO Marine Containers





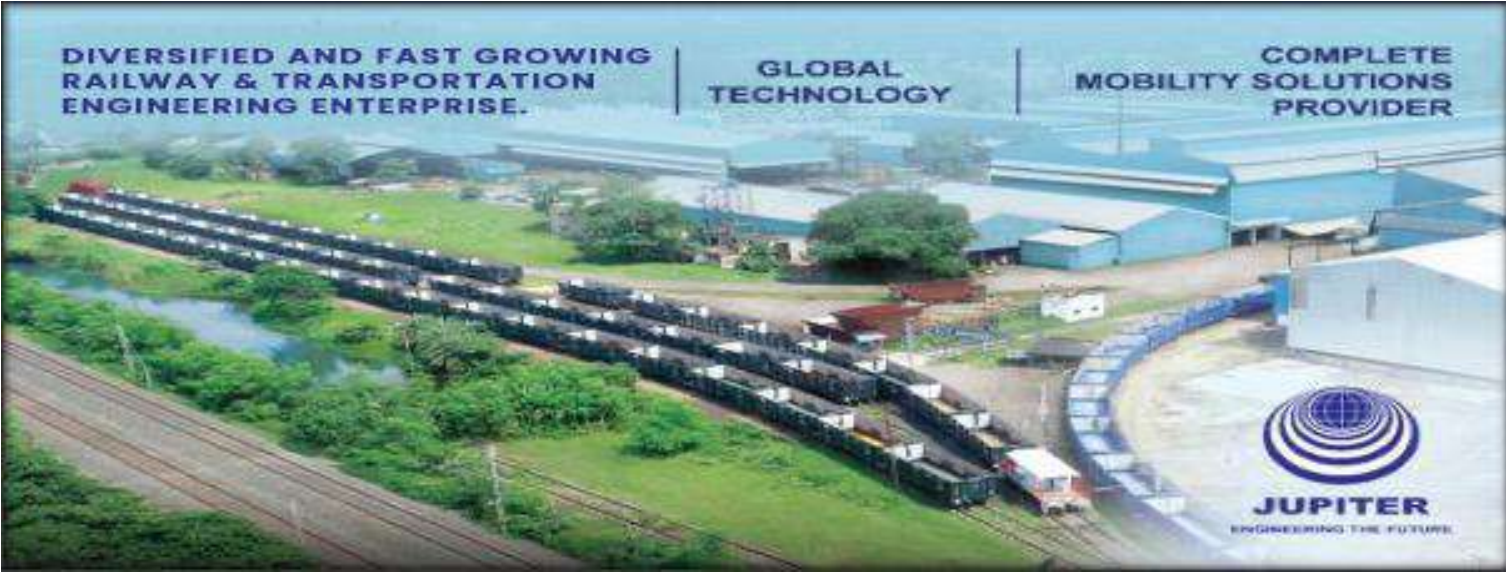
State of the Art Infrastructure

State of the art manufacturing units

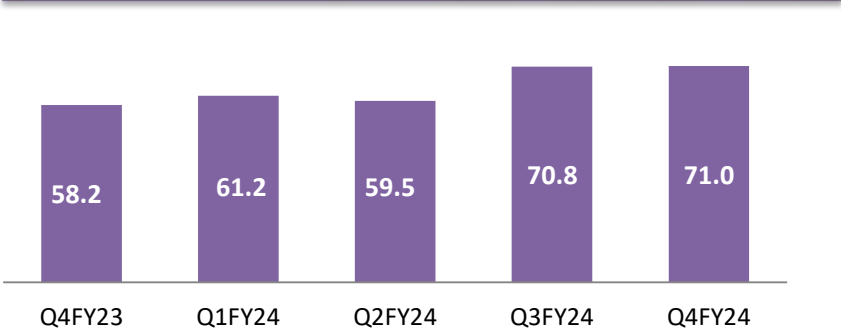


State of the art manufacturing operations with significant capabilities

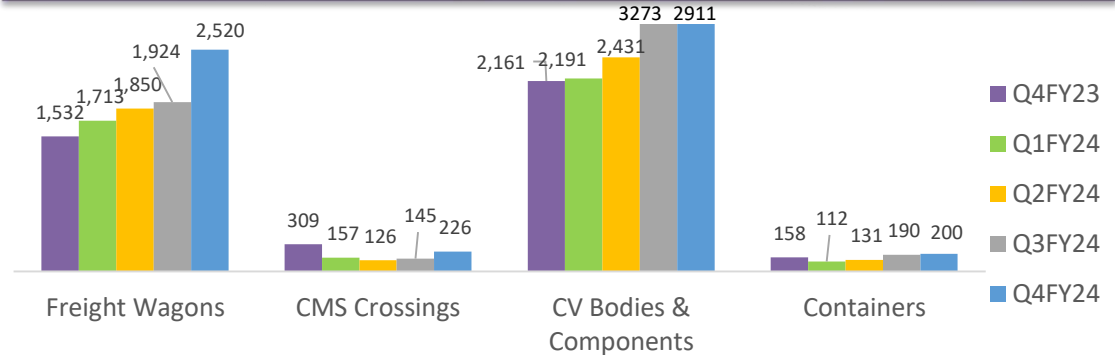
Infrastructure



Order Book (INR bn)



Quarterly Manufactured Units



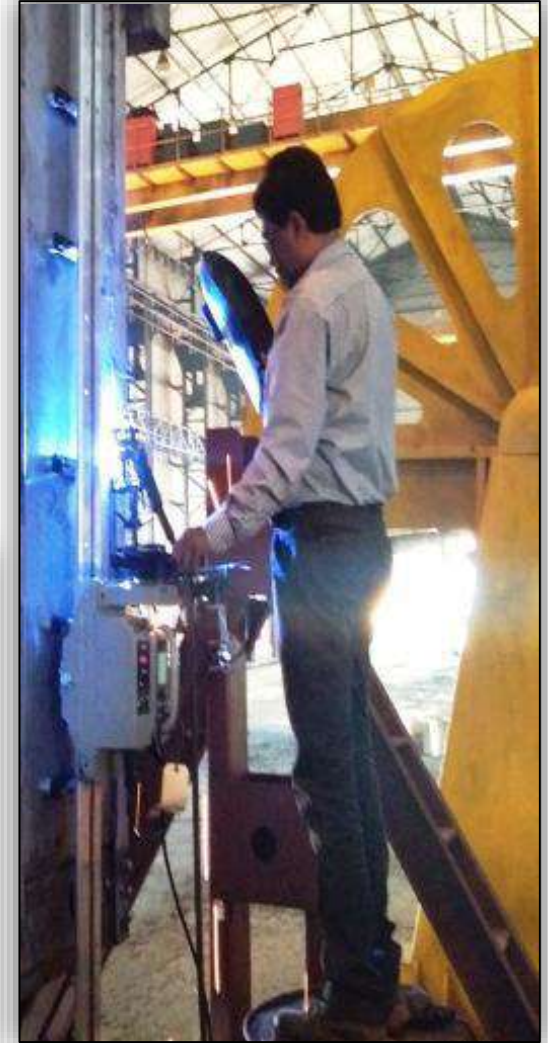
Source: Company

Foundry infrastructure facilities to enhance production...

- 2 units of 15 Tons Electric Arc Furnace For Steel Melting
- Argon Purging System,
- Heat-treatment Furnace,
- Quenching Facility,
- Bend Correction Press etc.
- Sand Preparation Plant With Compact-strength Testing Laboratory
- Metallurgical Test Laboratory (Spectrometer, Wet-chemical Test, Microscope etc.)
- Mechanical Test Laboratory (Impact, UTS, TUP - Hammer etc.)
- Engineering Drawing/Design (3D Modelling, Process / Method Simulator)
- 3m X 6m CNC 5-axes Vertical Machining Centre(TOSHIBA MPJ 3660) with Integrated Electronic Probe Based Job-measuring System
- 'Waldrich Coburg' CNC Plano-mill With 10m Long Table



...along with modern automation and robotics technology





Strong Leadership & Management

Leadership Team and The Board of Directors (1/3)

- The company is governed by strong leadership with experience and very renowned, experienced, and resourceful Board of Directors.



Murari Lal Lohia
Promoter

- Shri Murari Lal Lohia has extensive leadership experience in the wagon industry.
- Graduate in Engineering from Birla Institute of Technology



Vivek Lohia
Managing Director

- More than 15 years of experience in Service operations management, Rail Transport Planning and management, infrastructure and transportation systems, supply chain and logistics management, Marketing Management, etc.
- Chairman of National Council of Railways, ASSOCHAM, India, and member of FICCI, CII etc.



Vikas Lohia
Whole Time Director

- More than 15 years of experience in Service operations management, Rail Transport Planning and management, infrastructure and transportation systems, procurement, etc.
- Member of FICCI & CII

Leadership Team and The Board of Directors (2/3)



Prakash Yashwant Gurav
Independent Director

- Qualified CA with more than 39 years of experience
- He was on board of many Cummins entities in India
- Previously worked with Tata Motors for 12+ years and Cummins India Limited for 19+ years



Manchi Venkat Raja Rao
Independent Director

- Vast experience in Industrial engineering, foundry, production engineering, vehicle assembly lines etc.
- Previously worked with Tata Motors, M/S Laxmi Machine etc.
- Bachelor of Engineering (Metallurgy)



Abhishek Jaiswal
*Wholetime Director &
CEO*

- 30+ years of experience
- He has been associated with the company since 1992 & is heading operations division of the company
- Bachelors of Engineering with Diploma in Business Management

Leadership Team and The Board of Directors (3/3)



Asim Ranjan Das Gupta
Wholetime Director

- 35+ years of experience, associated with JWL in 2007 as Wholetime Director
- Previously worked with Burn Standard Co. Ltd. for 35 years, Braithweight & Co. Ltd
- Alumni of IIT, Kharagpur and hold B.Tech in Mechanical Engineering



Avinash Gupta
Independent Director

- 30+ years of experience in the field of finance & accounts
- Previously worked with Deloitte
- He is the Managing Director of Dun & Bradstreet Information Services India Pvt Ltd
- MBA from Tulane University and B.Tech in Mechanical Engineering from IIT, Varanasi



Ganesan Raghuram
Independent Director

- 40+ years of experience in service operations management, rail transport planning & management, supply chain, logistics management etc.
- Presently serving as a consultant in IIM, Bangalore
- Currently on board of Adani Port and Special Economic Zone Ltd
- B.Tech from IIT Madras, PGDM from IIM, Ahmedabad, PhD from Northwestern University



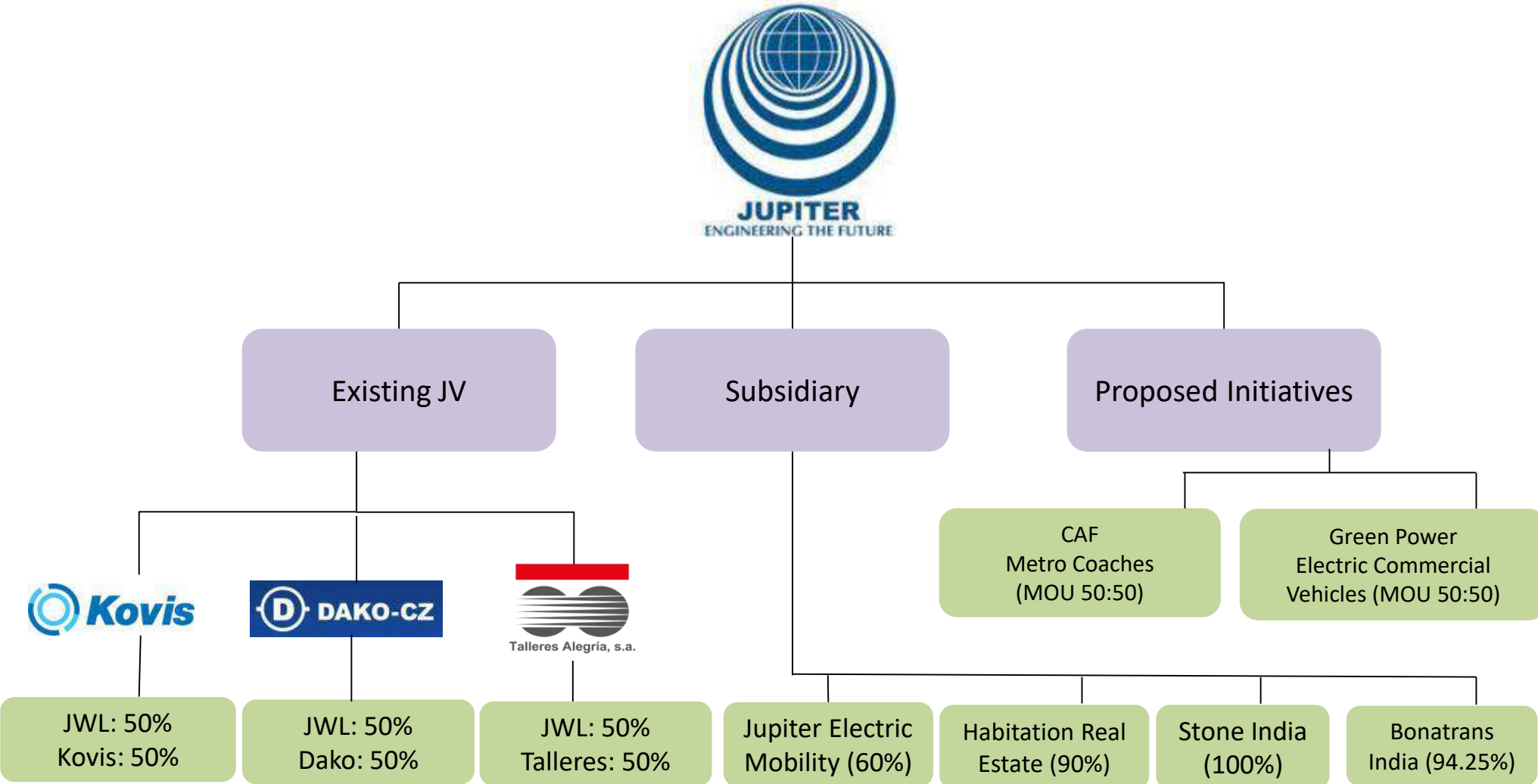
Madhuchhanda Chatterjee
Independent Director

- Acting as Director on the board since 2019
- Executive director of Anamika Kala Sangam, a premium cultural organization of Kolkata
- Previously worked as a consultant in the Ministry of Culture, Govt of India
- She has also been the Nodal Officer of Digitalization Product under Indira National Centre of the arts, Govt of India



Existing and Proposed Joint Ventures

Existing Joint Ventures, Subsidiary & Proposed Initiatives



Backward integration to manufacture Wheels – Acquisition of Bonatrans

About Bonatrans India

- JWL acquires Bonatrans India for € 30mn (Rs 2.7bn), this strategic move marks a significant milestone
- Bonatrans India was incorporated in 2013, manufacturing facility is situated in, Aurangabad, Maharashtra
- Auditors: Price Waterhouse (PWC)

Products and Clientele

Products: Wheelsets primarily used in railway wagons and locomotives.
Clientele: BEML, Indian Railways, Siemens, BHEL, Alstom Rail, Plasser India



CERTIFICATIONS – IRIS & ISO 9001



JWL - KOVIS (50:50) Joint Venture

About JV

- JWL-KOVIS was incorporated on September,2019 in collaboration with Kovis D.O.O.
- The objective of JWL-KOVIS is to manufacture, assemble and supply brake discs, axel and gear boxes, other cast and ductable iron casting and components for railway-rolling stock for domestic and international markets
- JWL-KOVIS has started commercial operations and some of the products manufactured by this joint venture have been approved by the Indian Railways

Orders and Execution Plans

- Orders received worth INR 531 Million (mix of domestic and exports) by Q4FY24
- Will participate in regular tenders of ICF/ Vande Bharat/ High speed passenger trains/ Metro coaches going ahead
- Will cater to Indian Railways, domestic private players and export opportunities.

Products and Clientele

Approval received from RDSO for Brake Disc, Axles & gear boxes for railway rolling stock in Q3FY23, and has commenced commercial production from Q4FY23

Products



Competitors



JWL – DAKO-CZ (50:50) Joint Venture

About JV

- JWL DAKO-CZ, was incorporated on May,2017 in collaborative efforts with DAKO-CZ
- The objective of JWL DAKO-CZ is to design manufacture and supply brake systems for high-speed passenger coaches and freight wagons in India
- While JWL DAKO-CZ is yet to commence production, some of the products manufactured by this joint venture, such as the axle mounted disc brake system, have been approved by the Indian Railways

Products



Brake Systems for:

- High Speed Passenger Coach
- Metro-coach
- Freight Car



AXLE MOUNTED DISC BRAKE | WHEEL SLIDE PROTECTION | BOGIE MOUNTED BRAKE

Order book

- Brake system order received from Indian Railways for INR 950 mn by Q4 FY24

Approvals and Clientele

RDSO Approval was received for LHB Passenger coaches in Mar'23 while approvals for other brake systems are expected in early FY25.

Approvals



Competitors



JWL – Talleres Alegria (50:50) Joint Venture




Approvals and Clientele

RDSO Approval received for CMS welded crossings and commercial production started in FY24

Approvals



Expected freight movement and railway track

- Freight by weight is projected at 6366 Million Tons in 2026 
- The same is pegged at 8220 Million Tons by 2031 
- 3893 Km DFC will be added by 2031 

Source: NRP 2030

Flash Butt Welded CMS Crossings



Competitors



Contracts Awarded

- For 1 in 12 WCMSC, received orders of 4,626 sets from Indian railways by Q4 FY24
- For 1 in 8.5 WCMSC, received orders of 88 sets from Indian railways by Q4 FY24
- Received orders from Indian railways worth INR 1.5 bn for weldable CMS crossings by Q4 FY24

JWL – RITES Joint Venture

MoU signed between the two companies



Jupiter Wagons Limited



RITES Limited

Business Highlights

- JWL signed MoU with RITES to bid in the global rolling stock projects
- JWL along with RITES is looking to bid in other nations like Mozambique, Bangladesh, etc

Jupiter Electric Mobility (60% stake) – subsidiary of Jupiter Wagons Ltd. (eLCV)

Approvals

- MOU signed with GreenPower, which is a wholly owned subsidiary of GreenPower Motor Company Inc
- E-LCVs-JEM TEZ of 2.2 Ton and EV Star CC of 7 Ton GVW has been displayed in Auto Expo in Jan 2023
- Currently both the products are undergoing homologation for which the final certification is expected in Q1FY25.
- 2.2tn GVW vehicle (developed in-house) with 1tn payload, with 100km/200km range using 20min/2hr charging time.
- 7tn GVW vehicle (through GreenPower JV) with 4tn payload, 150+ km range with 1 to 2 hrs of charging time.

Products



Competitors



Track record of having technology transfer partnerships with global leaders (1/2)



- Partnership with Tatravagonka A.S. (CSG Group, Czech Republic and Budamar Logistics, Slovakia) for manufacturing wagons
- Leading railway engineering company in the European Union named Tatravagonka A.S.
- Leader in the development and production of freight wagons in Europe



- Partnership with Colway Ferroviaria S.L. (Spain) for manufacturing high-speed passenger coach interiors and modern toilet systems (for general and disabled passengers)



- CAF, a CIM group company, is our technology partner for the development of a high-speed passenger train in India and for manufacturing centre buffer couplers with balanced draft gears of Linke Hofmann Busch coaches

Track record of having technology transfer partnerships with global leaders (2/2)



- Partnership with Talleres Alegria S.A. (Spain) for Weldable cast manganese steel (WCMS) crossings for both BG (broad gauge) and metro
- Company is accredited with the UNE-EN ISO 9001:2000 and UNE-EN ISO 14001 certifications pertaining to quality and environmental management systems



- Partnership with LAF-CIM Group (France) for manufacturing centre buffer couplers with balanced draft gears of Linke Hofmann Busch coaches



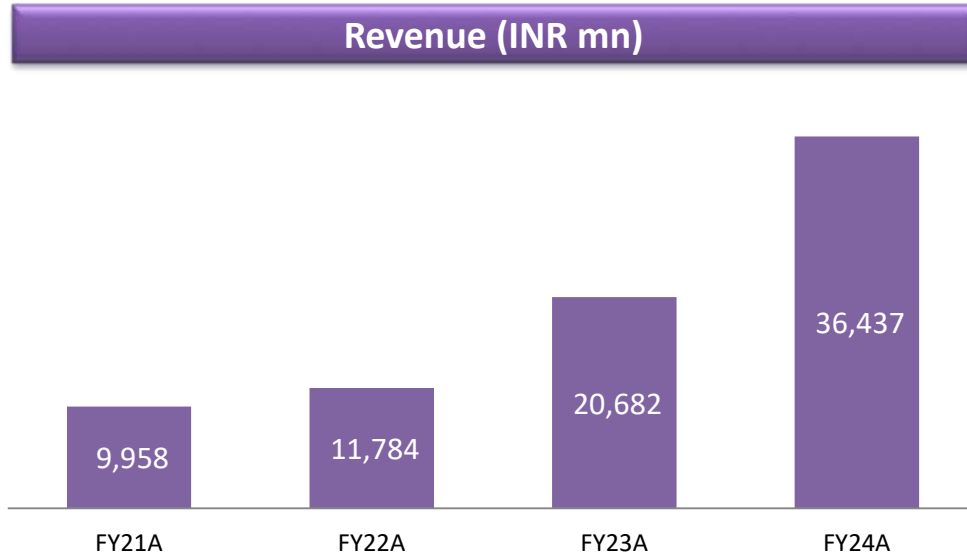
- JWL has partnered with EA GreenPower Private Limited, a wholly owned subsidiary of GreenPower Motor Company Inc.



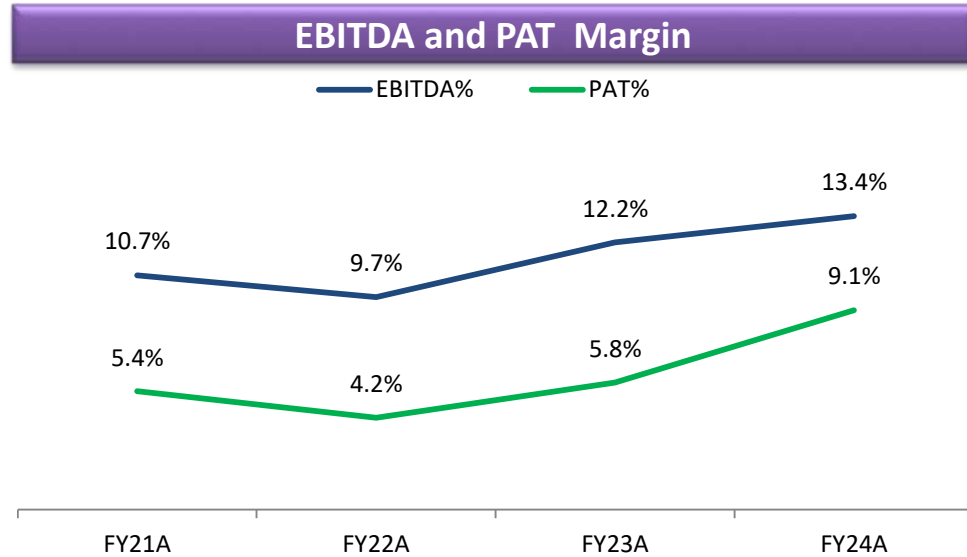
Consolidated Financial Summary

Strong revenue and profit growth with superior margins

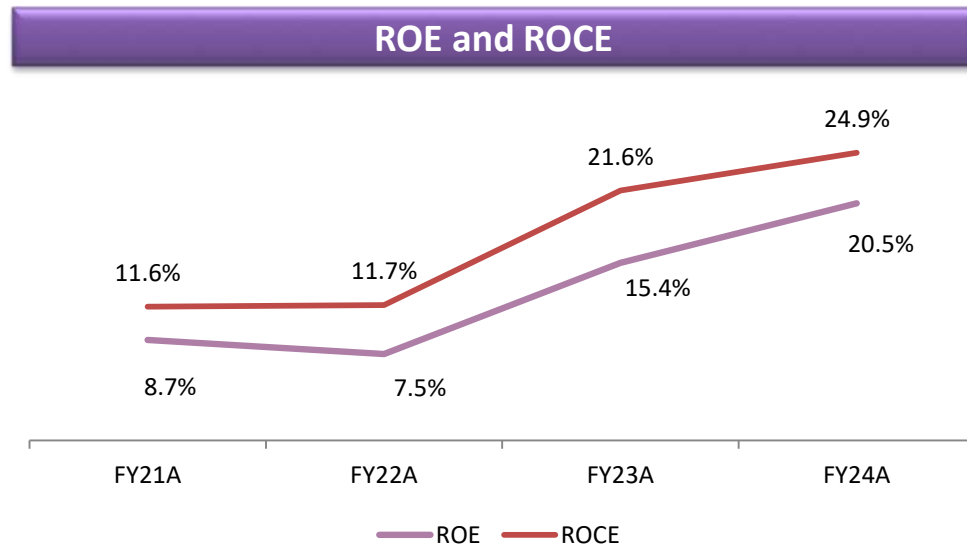
Revenue (INR mn)



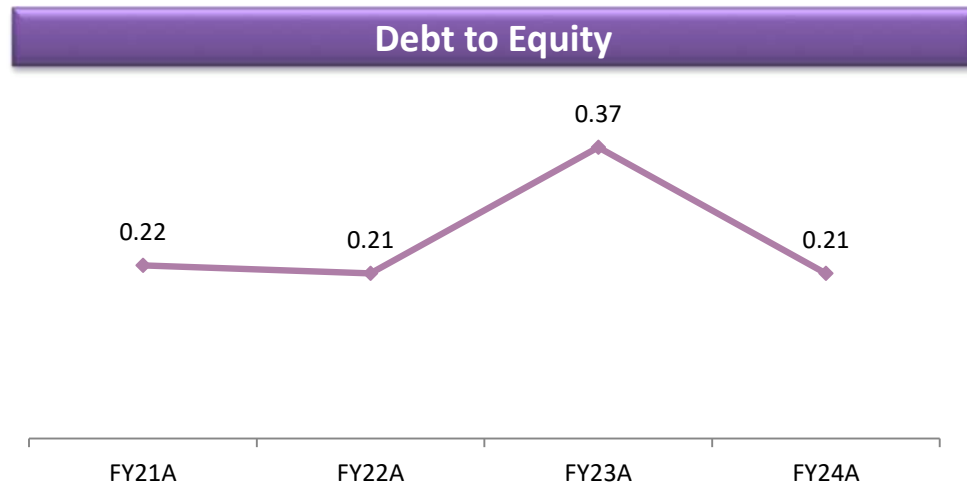
EBITDA and PAT Margin



ROE and ROCE



Debt to Equity



FY20 & FY21 numbers are restated post amalgamation

Consolidated Quarterly Performance

Particulars (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	% QoQ	% YoY
Revenues	7,117.0	7,531.9	8,793.0	8,958.4	11,154.1	24.5	56.7
Gross Profit	1,624.2	1,697.1	1,919.7	2,071.2	2,459.4	18.7	51.4
<i>Gross profit margin (%)</i>	<i>22.8%</i>	<i>22.5%</i>	<i>21.8%</i>	<i>23.1%</i>	<i>22.0%</i>	<i>-107Bps</i>	<i>-77Bps</i>
EBITDA	922.3	968.1	1,206.9	1,243.7	1,473.8	18.5	59.8
<i>EBITDA margin (%)</i>	<i>13.0%</i>	<i>12.9%</i>	<i>13.7%</i>	<i>13.9%</i>	<i>13.2%</i>	<i>-67Bps</i>	<i>25Bps</i>
Depreciation	61.9	65.5	71.3	68.5	76.3	11.4	23.2
Interest	87.2	83.7	104.2	114.6	107.6	-6.1	23.3
Other Income	10	22.2	57.9	49.7	115.7	132.6	1,047.6
PBT before JVs	783.2	841.1	1,089.3	1,110.3	1,405.6	26.6	79.5
Profit/ (Loss) in JVs	-7.5	-2.1	5.8	-15.0	-16.1	7.4	112.8
Adj PBT	775.7	839	1,095.1	1,095.4	1,389.6	26.9	79.2
Current Tax	229.8	209.2	272.6	276.9	336.6	21.6	46.5
Deferred Tax	153.7	1.3	1.8	3.9	6.7	71.7	-95.6
<i>ETR (%)</i>	<i>49.0%</i>	<i>25.0%</i>	<i>25.2%</i>	<i>25.3%</i>	<i>24.4%</i>	<i>-86Bps</i>	<i>-2,454Bps</i>
Reported PAT	392.2	628.5	820.8	814.6	1,046.3	28.4	166.8
<i>PAT (%)</i>	<i>5.5%</i>	<i>8.3%</i>	<i>9.3%</i>	<i>9.1%</i>	<i>9.4%</i>	<i>29Bps</i>	<i>387Bps</i>
Reported EPS (Rs.)	1.0	1.6	2.1	2.0	2.6	26.1	153.5

Consolidated Profit & Loss

Particulars (INR mn)	FY21A*	FY22A	FY23A	FY24A
Revenue from Operations	9,958	11,784	20,682	36,437
Total Revenue	9,976	11,817	20,733	36,683
<i>YoY Growth</i>	-	18.45%	75.45%	76.93%
Material Costs	7,396	9,169	15,801	28,461
Changes in inventories	20	-200	-56	-171
Gross Profit	2,542	2,815	4,938	8,147
<i>Gross Margin %</i>	25.52%	23.89%	23.87%	22.36%
Employee Cost	262	338	420	514
Other Expenses	1,216	1,336	1,998	2,741
Total Expenses	8,894	10,642	18,162	31,545
EBITDA	1,063	1,141	2,521	4,893
<i>EBITDA %</i>	10.68%	9.68%	12.19%	13.43%
Finance Costs	211	182	289	410
Depreciation & Amortization	212	234	250	282
Other Income	18	34	51	246
Share in loss of Joint Venture	-1	-3	-28	-27
Profit Before Tax	658	756	2,005	4,419
Taxes	124	260	798	1,109
Profit After Tax	534	497	1,207	3,310
<i>PAT Margin %</i>	5.36%	4.21%	5.83%	9.08%

*FY21 numbers are restated post amalgamation

Consolidated Balance Sheet

Particulars (INR mn)	FY22A	FY23A	FY24A
ASSETS			
Non-current assets			
Property, plant and equipment	3,951	4,335	6,186
Intangible Assets (including Goodwill)	314	302	1,791
Right of use Assets	11	10	336
Capital work in progress	222	272	534
Investments	80	113	395
Loans & Other Financial Assets	105	345	173
Deferred tax assets (net)	271	-	-
Non Current Tax Assets	21	21	15
Other non-current Assets (incl Income Tax Assets)	58	109	337
Total non-current assets	5,034	5,508	9,768
Current assets			
Inventories	3,194	4,912	9,835
Trade receivables	710	2,133	4,908
Investments	-	-	533
Cash and Cash equivalent	407	1,171	1,225
Bank Balances (Other than C & CE)	282	503	905
Loans & Other Financial Assets	253	454	242
Current Tax assets (net)	4	3	8
Other current assets	840	1,656	1,975
Total Current Assets	5,690	10,832	19,631
Total Assets	10,724	16,340	29,400

Particulars (INR mn)	FY22A	FY23A	FY24A
EQUITY			
Equity share capital	3,874	3,874	4,123
Other Equity	2,952	4,159	12,039
Non controlling interests	2	1	154
Total equity	6,829	8,034	16,316
LIABILITIES			
Non-current liabilities			
Borrowings	275	188	76
Lease Liabilities	4	4	109
Deferred Tax Liabilities	-	300	316
Provisions	30	44	37
Total non-current liabilities	309	537	538
Current liabilities			
Borrowings	1,113	2,689	3,300
Trade payables	1,437	1,981	5,530
Lease Liabilities	0	0	4
Provisions	31	19	24
Current Tax Liabilities	52	197	267
Other financial & current liabilities	953	2,883	3,420
Total current liabilities	3,586	7,769	12,546
Total Liabilities	3,895	8,306	13,084
Total Equity and Liabilities	10,724	16,340	29,400

Thank You
