

November 8, 2024

To,  
The Corporate Relationship Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip 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 Q2 &H1/ F.Y. 2025**

**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 Q2 & H1 F.Y. 2025 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**

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

# Jupiter Wagons Ltd

Earnings Update: Q2 & H1FY25

8th November 2024

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**JUPITER**  
ENGINEERING THE FUTURE

# 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 (Consolidated)- Q2 FY25

➤ Revenue from operations for Q2FY25 stood at ₹ 1,00,904 lakh, up 14.8% (YoY)

➤ EBITDA for Q2FY25 at ₹ 13,945 lakh higher by 15.5% (YoY)

➤ EBITDA Margin stood at 13.8% in Q2 FY25 from 13.7% in Q2 FY24 (YoY).

➤ PAT for Q2 FY25 stood at ₹ 8,936 lakh, higher by 8.9% (YoY) with PAT Margin of 8.8%

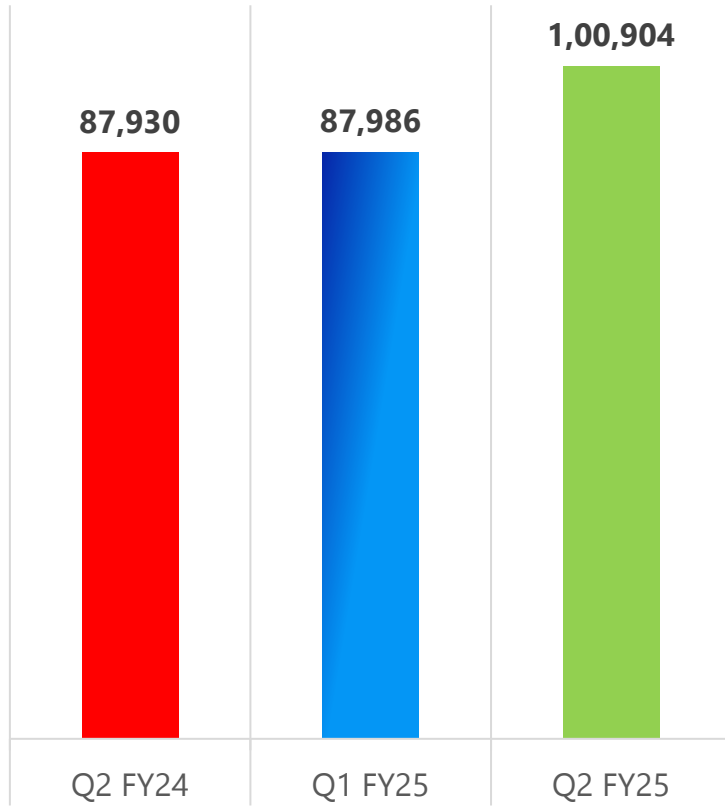
➤ EPS for the quarter is ₹ 2.12 per share of a face value of ₹ 10 each

## Key Financial Highlights (Consolidated)- H1 FY25

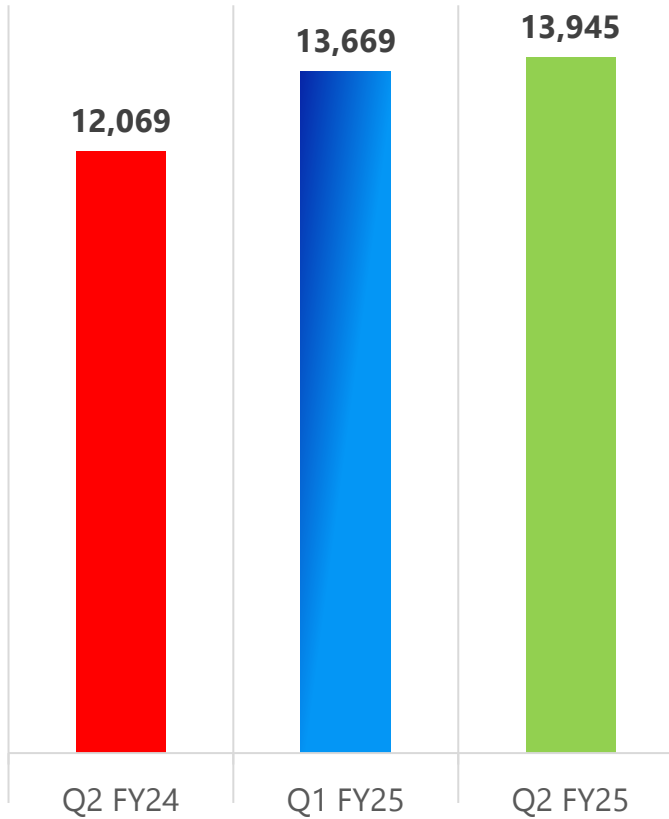
- Revenue from operations for H1FY25 stood at ₹ 1,88,890 lakh, up 15.7% (YoY)
- EBITDA for H1FY25 at ₹ 27,613 lakh, up 27.0% (YoY)
- EBITDA Margin improved to 14.6% in H1 FY25 from 13.3% in H1 FY24.
- PAT for H1FY25 stood at ₹ 18,125 lakh, higher by 25.1% (YoY), PAT Margin of 9.5%
- EPS for H1FY25 is ₹ 4.35 per share of a face value of ₹ 10 each

# Q2 FY25 Financial Highlights – Consolidated

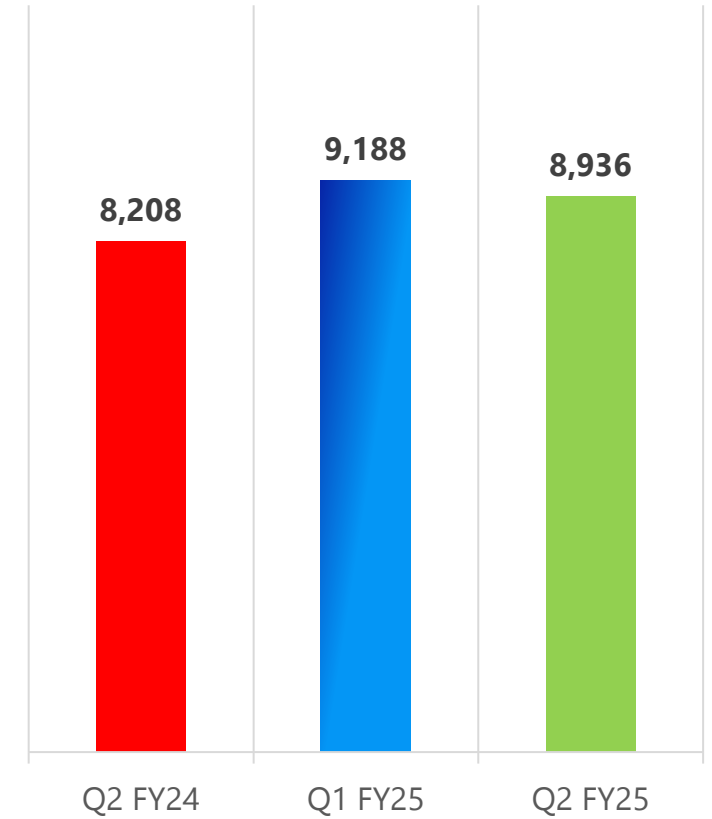
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)

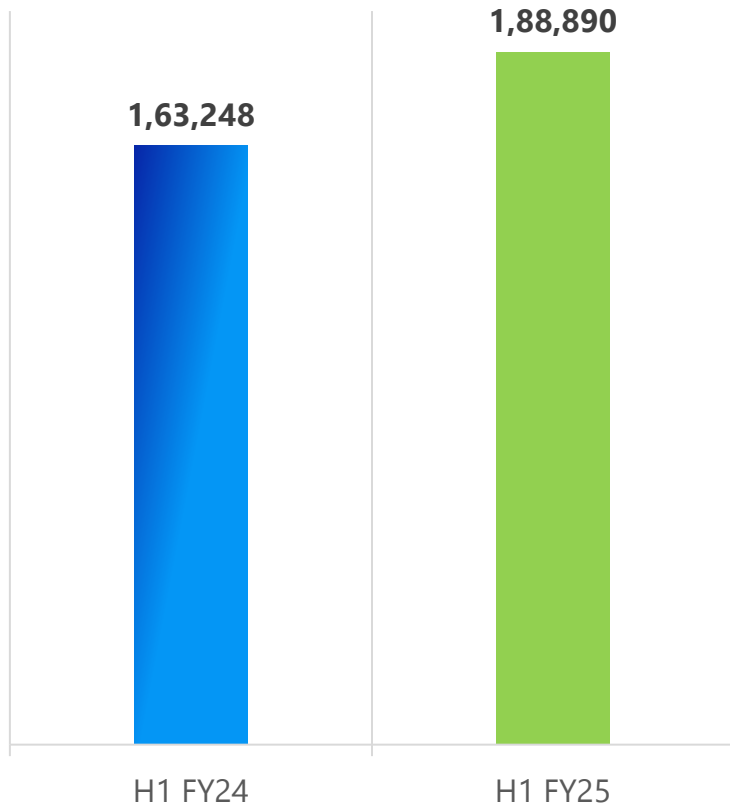


PAT (Rs. In Lakh)

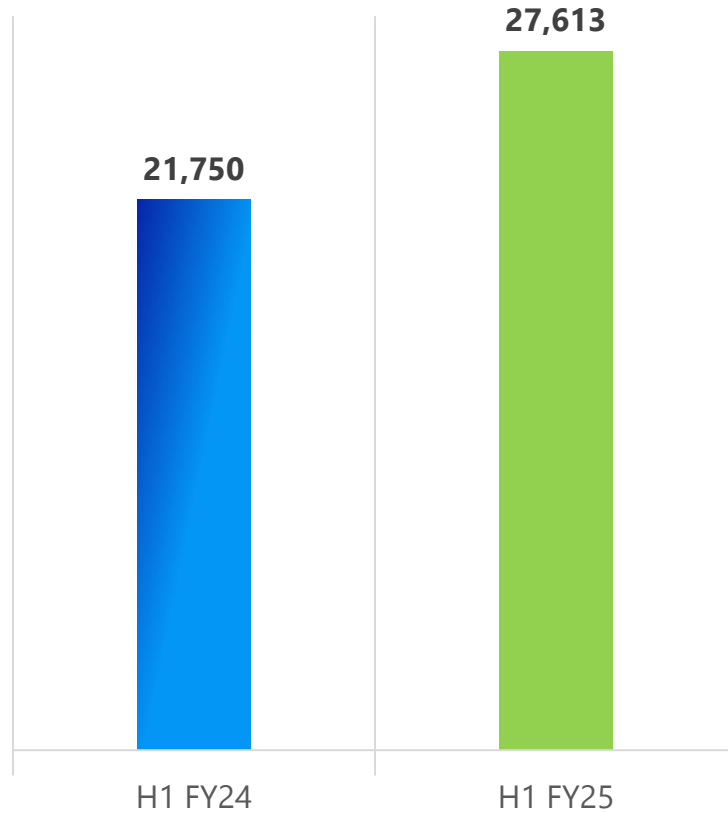


# H1 FY25 Financial Highlights – Consolidated

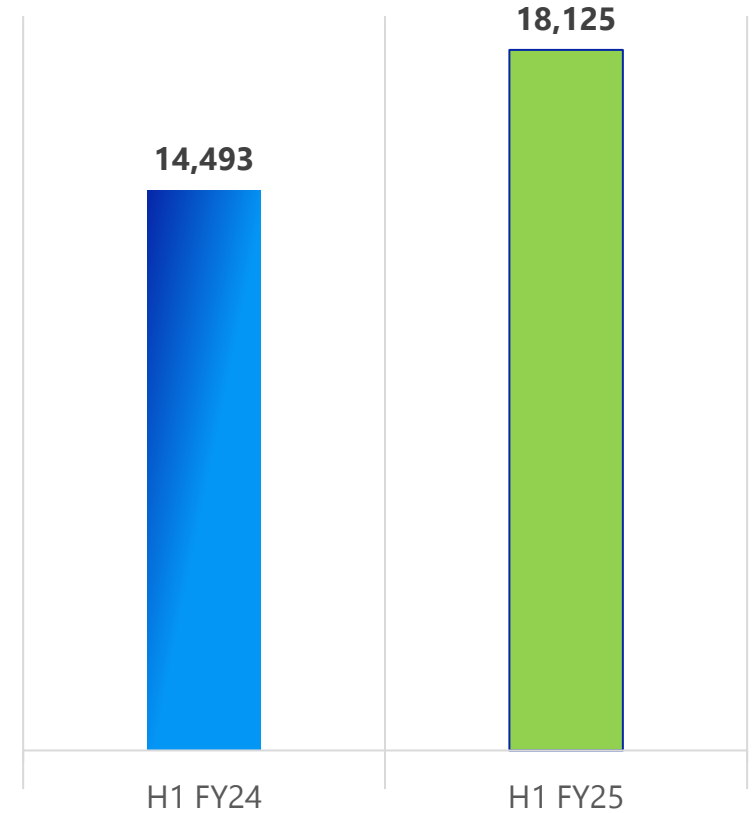
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)

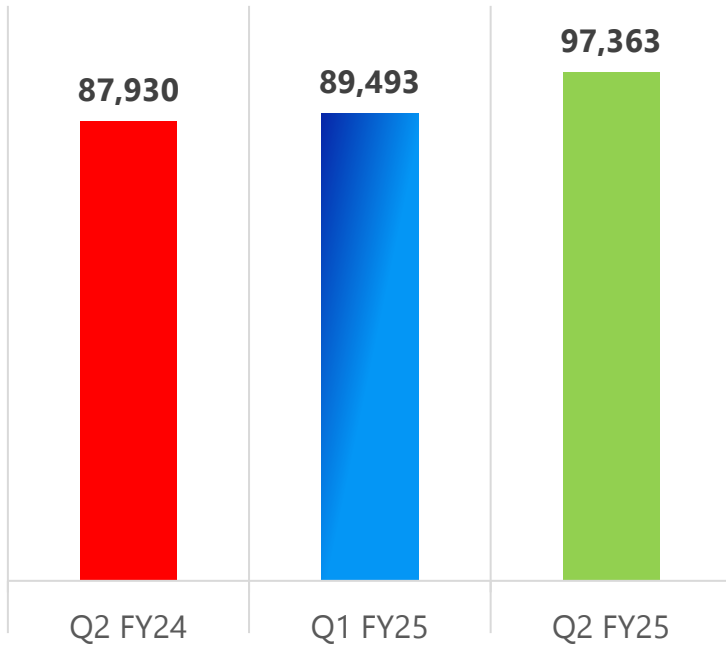


PAT (Rs. In Lakh)

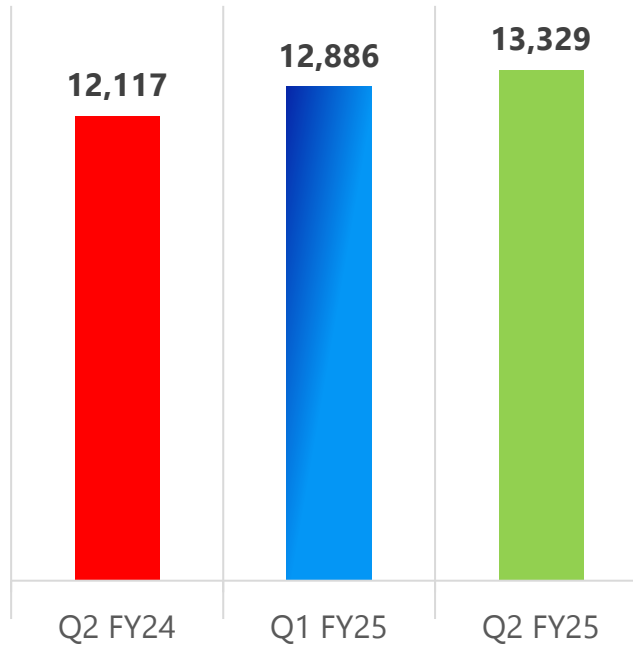


# Q2 FY25 Financial Highlights – Standalone

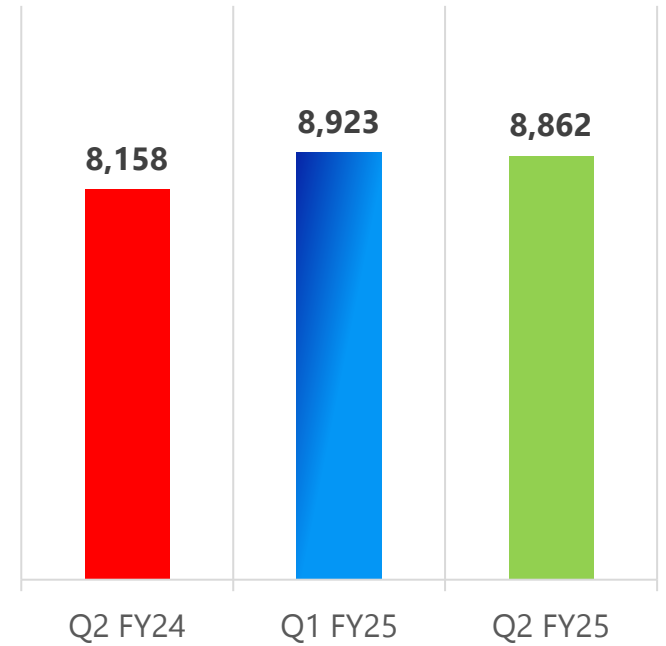
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)



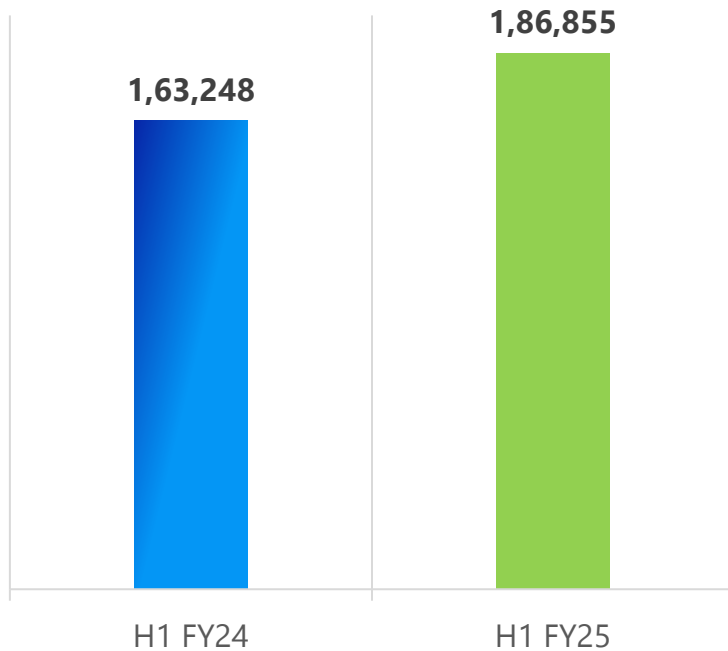
PAT (Rs. In Lakh)



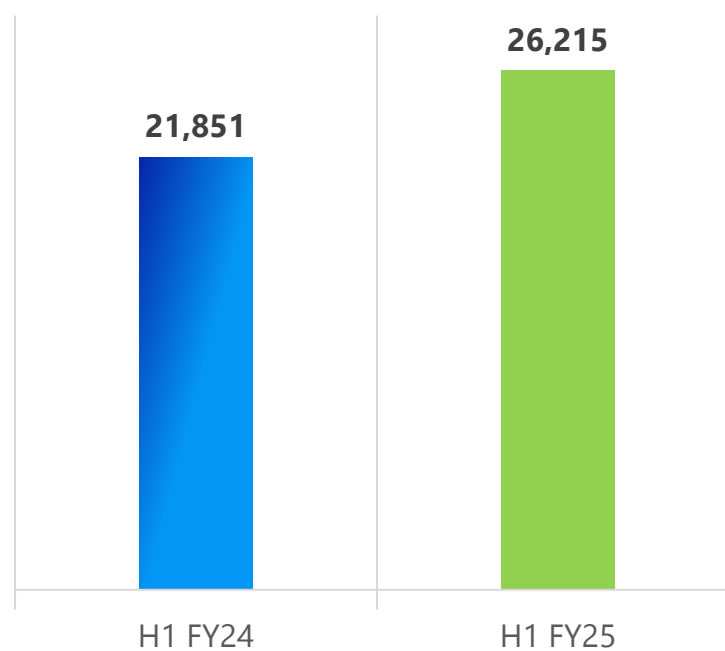


# H1 FY25 Financial Highlights – Standalone

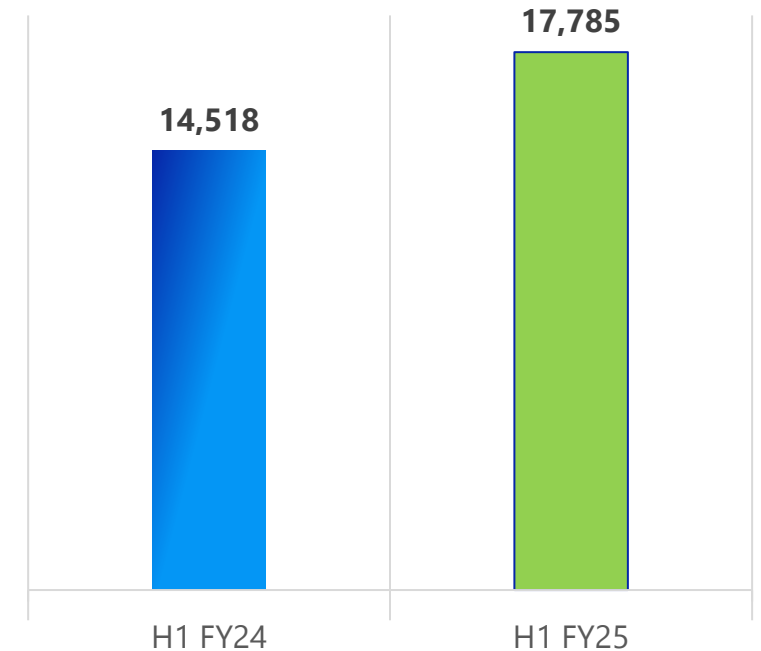
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)

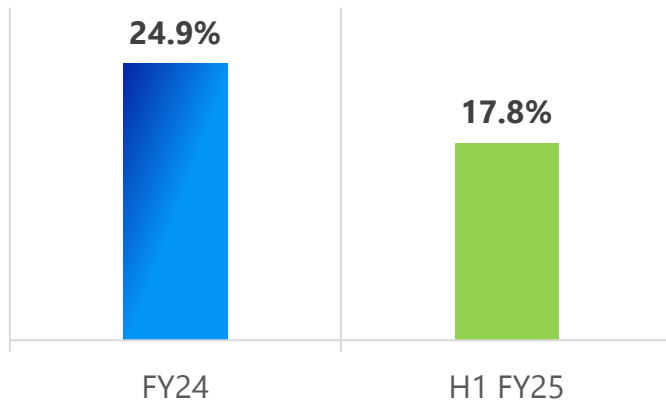


PAT (Rs. In Lakh)

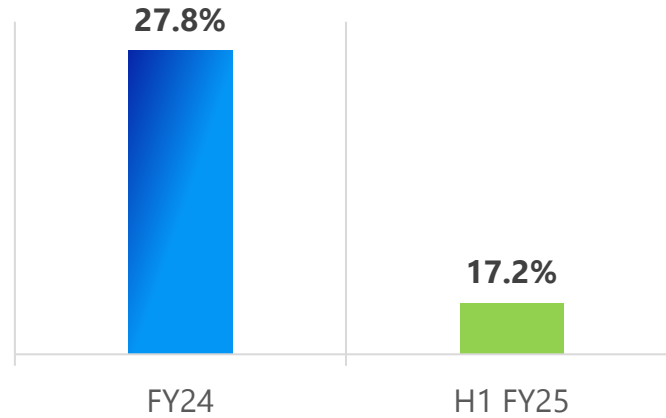


# Balance Sheet Highlights (Standalone) - H1 FY25

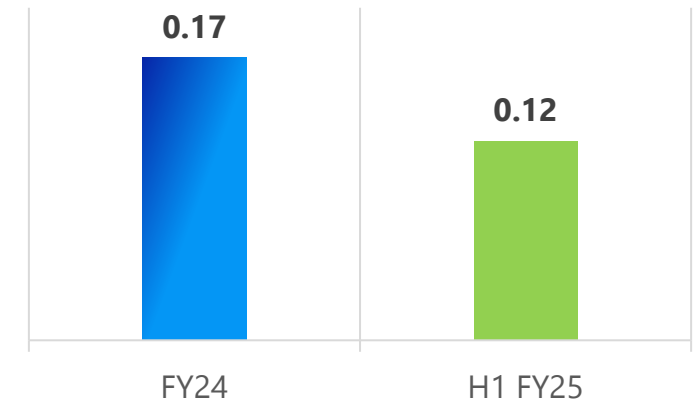
### ROCE (%)



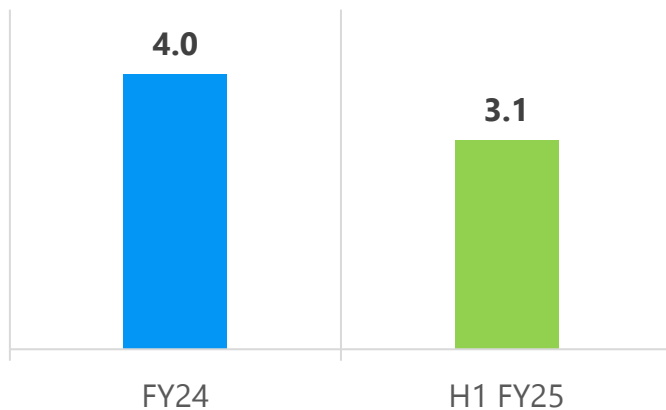
### ROE (%)



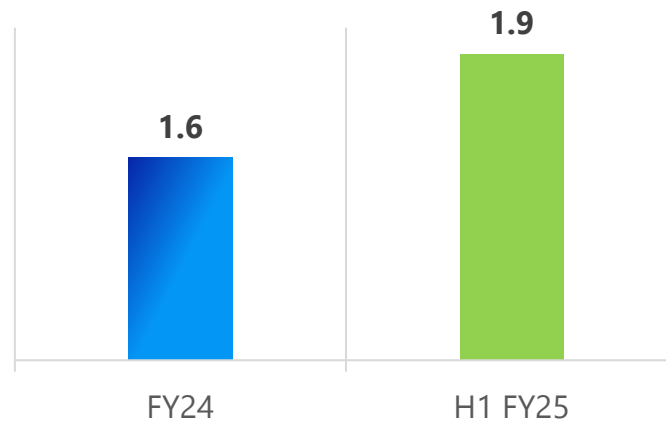
### Debt to Equity (x)



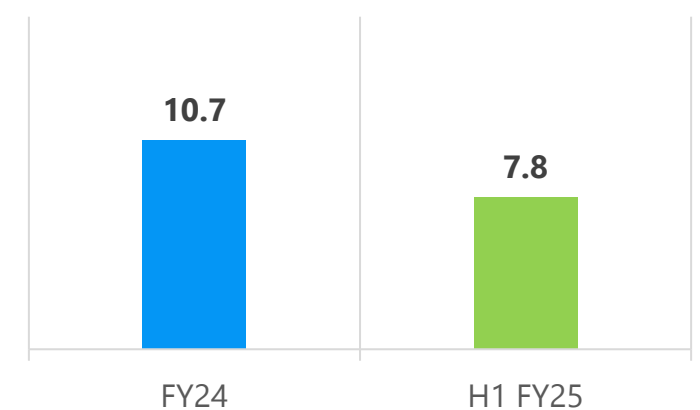
### Inventory Turnover



### Current Ratio (x)



### Debtors Turnover



During H1 FY25, Company has raised equity funds of Rs.80,000 lakhs through QIP Issuance and Rs.3,375 lakhs through preferential allotment of share warrants

# Consolidated Profit & Loss statement (Rs. in Lakh)

Particulars	Q2 FY25	Q2 FY24	Y-o-Y (%)	H1 FY25	H1 FY24	Y-o-Y (%)
<b>Revenue</b>	<b>1,00,904</b>	<b>87,930</b>	<b>14.8%</b>	<b>1,88,890</b>	<b>1,63,248</b>	<b>15.7%</b>
Other Income	971	579	67.9%	1,756	801	119.4%
<b>Total Income</b>	<b>1,01,875</b>	<b>88,508</b>	<b>15.1%</b>	<b>1,90,646</b>	<b>1,64,049</b>	<b>16.2%</b>
Cost of Raw material	76,867	68,733	11.8%	1,42,358	1,27,081	12.0%
Employee Cost	1,699	1,183	43.6%	3,407	2,308	47.6%
Other Expenses	8,393	5,945	41.2%	15,511	12,111	28.1%
<b>Total Operating Cost</b>	<b>86,959</b>	<b>75,861</b>	<b>14.6%</b>	<b>1,61,276</b>	<b>1,41,499</b>	<b>14.0%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>13,945</b>	<b>12,069</b>	<b>15.5%</b>	<b>27,613</b>	<b>21,750</b>	<b>27.0%</b>
Depreciation	1,277	713	79.1%	2,523	1,368	84.4%
Finance Cost	1,668	1,042	60.1%	2,931	1,878	56.0%
Share in Profit / (loss) of Joint ventures	(53)	58		(33)	38	
<b>PBT</b>	<b>11,918</b>	<b>10,951</b>	<b>8.8%</b>	<b>23,883</b>	<b>19,341</b>	<b>23.5%</b>
Tax	2,982	2,744	8.7%	5,758	4,848	18.8%
<b>PAT</b>	<b>8,936</b>	<b>8,208</b>	<b>8.9%</b>	<b>18,125</b>	<b>14,493</b>	<b>25.1%</b>

# Consolidated Balance Sheet (Rs. in Lakh)



Particulars	H1FY25	FY24
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61,949	61,862
Intangible Assets	17,418	17,876
Right of use Assets	3,304	3,359
Capital work in progress	8,689	5,377
Financial Assets	6,102	5,685
Deferred tax assets (net)	-	-
Other non-current Assets	5,728	3,526
<b>Total non-current assets</b>	<b>1,03,190</b>	<b>97,685</b>
<b>Current assets</b>		
Inventories	1,03,371	98,350
Financial assets		
Trade receivables	52,204	49,080
Cash and Cash Equivalents	97,446	21,296
Other financial assets	4,622	2,424
Current Tax assets (net)	69	79
Other current assets	23,096	19,752
Investments	10,576	5,333
<b>Total Current Assets</b>	<b>2,91,383</b>	<b>1,96,313</b>
<b>Total Assets</b>	<b>3,94,573</b>	<b>2,93,998</b>

Particulars	H1FY25	FY24
<b>EQUITY</b>		
Equity share capital	42,450	41,229
Other Equity	2,13,122	1,20,386
<b>Total Equity</b>	<b>2,55,572</b>	<b>1,61,616</b>
Non-Controlling Interest	1,488	1,542
<b>Total</b>	<b>2,57,059</b>	<b>1,63,158</b>
<b>Non-current liabilities</b>		
Borrowings	1,097	764
Lease Liabilities	1,045	1,091
Other non-current liabilities	3,446	3,524
<b>Total non-current liabilities</b>	<b>5,588</b>	<b>5,379</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	42,817	33,003
Lease Liabilities	43	42
Trade payables	45,034	55,304
Provisions	340	242
Other financial & current liabilities	41,779	34,205
Current Tax Liabilities	1,914	2,665
<b>Total current liabilities</b>	<b>1,31,925</b>	<b>1,25,461</b>
<b>Total Equity and Liabilities</b>	<b>3,94,573</b>	<b>2,93,998</b>

# Standalone Profit & Loss statement (Rs. in Lakh)

Particulars	Q2 FY25	Q2 FY24	Y-o-Y (%)	H1 FY25	H1 FY24	Y-o-Y (%)
<b>Revenue</b>	<b>97,363</b>	<b>87,930</b>	<b>10.7%</b>	<b>1,86,855</b>	<b>1,63,248</b>	<b>14.5%</b>
Other Income	759	538	41.0%	1,486	760	95.4%
<b>Total Income</b>	<b>98,122</b>	<b>88,468</b>	<b>10.9%</b>	<b>1,88,341</b>	<b>1,64,009</b>	<b>14.8%</b>
Cost of Raw material	75,085	68,733	9.2%	1,43,699	1,27,081	13.1%
Employee Cost	1,391	1,178	18.1%	2,819	2,300	22.6%
Other Expenses	7,558	5,902	28.1%	14,122	12,017	17.5%
<b>Total Operating Cost</b>	<b>84,034</b>	<b>75,813</b>	<b>10.8%</b>	<b>1,60,640</b>	<b>1,41,398</b>	<b>13.6%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>13,329</b>	<b>12,117</b>	<b>10.0%</b>	<b>26,215</b>	<b>21,851</b>	<b>20.0%</b>
Depreciation	755	712	6.0%	1,483	1,366	8.5%
Finance Cost	1,490	1,042	43.0%	2,676	1,878	42.4%
<b>PBT</b>	<b>11,843</b>	<b>10,902</b>	<b>8.6%</b>	<b>23,543</b>	<b>19,366</b>	<b>21.6%</b>
Tax	2,982	2,744	8.7%	5,758	4,848	18.8%
<b>PAT</b>	<b>8,862</b>	<b>8,158</b>	<b>8.6%</b>	<b>17,785</b>	<b>14,518</b>	<b>22.5%</b>

# Standalone Balance Sheet (Rs. in Lakh)

Particulars	H1FY25	FY24
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,469	48,814
Intangible Assets	2,767	2,843
Right of use Assets	92	95
Capital work in progress	4,882	2,947
Financial Assets	90,232	41,430
Deferred tax assets (net)	-	-
Other non-current Assets	2,648	2,327
<b>Total non-current assets</b>	<b>1,50,091</b>	<b>98,455</b>
<b>Current assets</b>		
Inventories	96,282	90,675
Financial assets		
Trade receivables	49,395	46,909
Cash and Cash Equivalents	49,495	18,018
Other financial assets	4,120	2,299
Current Tax assets (net)	34	34
Other current assets	21,121	17,846
Investments	10,576	5,333
<b>Total Current Assets</b>	<b>2,31,022</b>	<b>1,81,114</b>
<b>Total Assets</b>	<b>3,81,113</b>	<b>2,79,569</b>

Particulars	H1FY25	FY24
<b>EQUITY</b>		
Equity share capital	42,450	41,229
Other Equity	2,13,410	1,20,968
<b>Total Equity</b>	<b>2,55,859</b>	<b>1,62,197</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	536	764
Other non-current liabilities	3,473	3,552
<b>Total non-current liabilities</b>	<b>4,010</b>	<b>4,316</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	39,449	33,003
Lease Liabilities	1	1
Trade payables	40,253	44,081
Provisions	289	237
Other financial & current liabilities	39,338	33,685
Current Tax Liabilities	1,914	2,048
<b>Total current liabilities</b>	<b>1,21,244</b>	<b>1,13,056</b>
<b>Total Equity and Liabilities</b>	<b>3,81,113</b>	<b>2,79,569</b>

# Q2 & H1FY25: Operating Highlights



Particulars	Q2FY25 In no.s	Q1FY25 In no.s	Q2FY24 In no.s	H1FY25 In no.s	H1FY24 In no.s
Railway Wagons	2,130	1,954	1,850	4,084	3,563
CMS Crossing	214	291	126	505	283
Commercial Vehicle Bodies & Components	1,590	2,129	2,431	3,719	4,622
Containers	217	199	131	416	243
Wheels	147	48	78	195	366
Axles	2,134	1,848	122	3,982	634
Wheel sets	3,327	1,925	548	5,252	691
Brake Disc	4,225	4,564	1,429	8,789	2,601
Axle Box / Hubs (export)	2,366	1,824	10	4,190	10
Axle Mounted Disc Brake System	22	50	-	72	-

- Order Book of ₹ **6,64,366** lakh as on Sept 30, 2024

# MD's Message



**Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd. said,** “This quarter, we made a strategic decision to strengthen our foothold in the electric truck and railway battery sectors through the acquisition of Log9’s battery assets by our wholly-owned subsidiary Jupiter Electric Mobility. Additionally, our offerings of BESS containers, crucial for solar and data centre energy storage, continue to garner rising interest thereby opening up more opportunities in both domestic and international markets. Lastly, we have rebranded our subsidiary, Bonatrans India Private Limited to Jupiter Tatravagonka Rail Wheel Factory Private Limited even as we unveiled plans to increase capacity for wheelsets manifold through an investment of ₹2,50,000 lakh in a new facility in Odisha.

Even as we are poised to steadily growth our wagon business through capacity enhancement of our foundry, our businesses of safety systems, track components, eLCVs, wheelsets as well as high-speed brake systems for passenger and freight are poised to grow strongly ensuring that non-wagon businesses will significantly contribute to our revenue in coming years, highlighting our strategic shift.

We are excited to see our strategies take shape even as we continue to focus on value creation for stakeholders, as our Board approved an increased interim dividend in October 2024.”



# Key Developments



Jupiter Electric Mobility has acquired Log9's railway and electric truck battery assets, enhancing its position in electric truck and railway battery solutions.

Jupiter Wagons Limited has strategically rebranded its subsidiary Bonatrans India Private Limited to Jupiter Tatravagonka Rail Wheel Factory Private Limited. The production capacity will be expanded from the current 20,000 forged wheels and axles per year to 1,00,000 forged wheelsets by setting up of a new facility in Odisha entailing an investment of approximately ₹ 2,50,000 lakh.

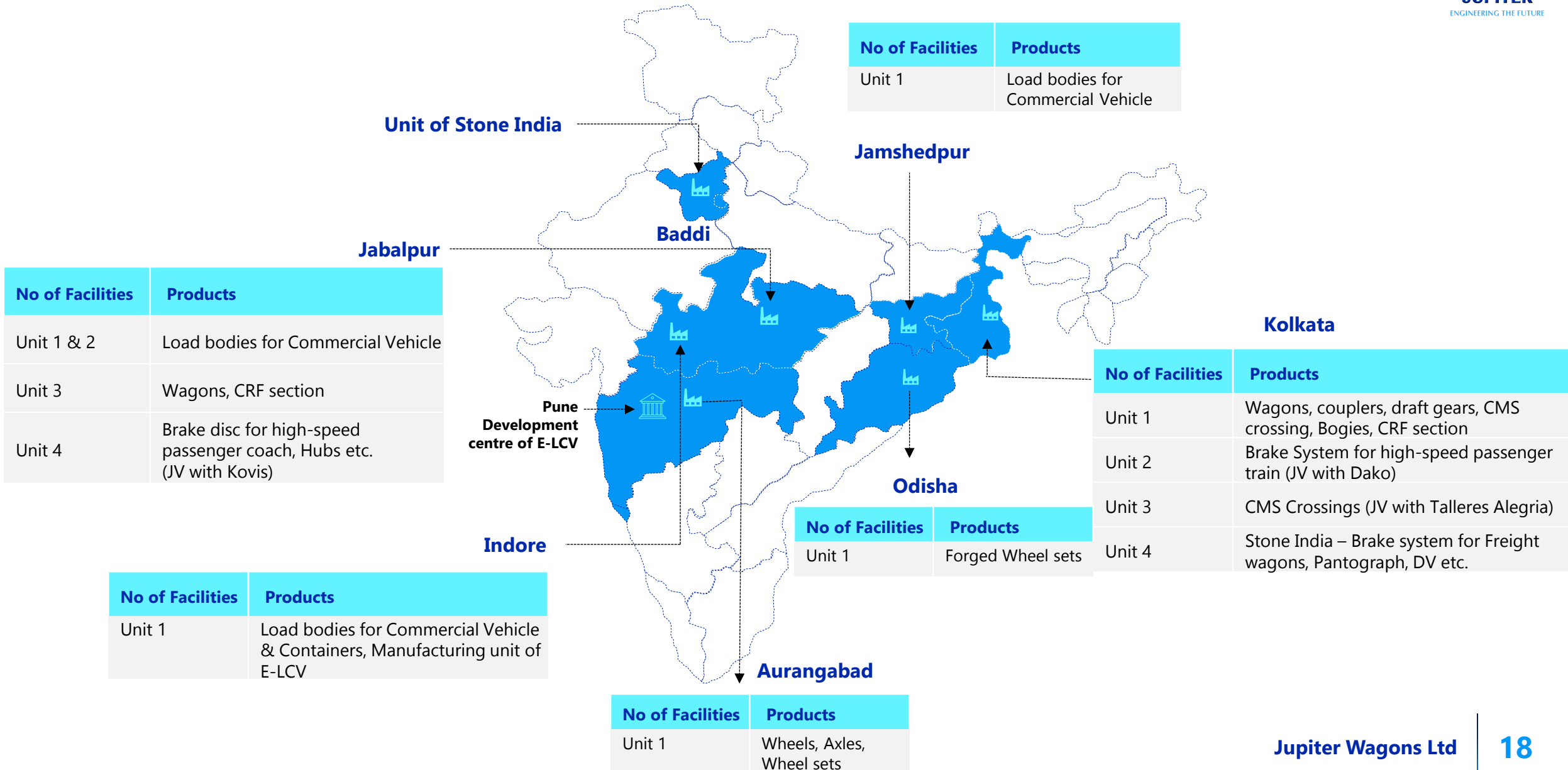
On September 18, 2024, the Board of Directors declared an interim dividend of 10%, or ₹1.00 per fully paid equity share of ₹10 each

During H1 FY25, Jupiter Wagons successfully completed a Qualified Institutional Placement (QIP) for equity shares raising ₹ 80,000 lakh and has also raised ₹3,375 lakh through preferential allotment of share warrants. The capital raised will be primarily used to establish a full wheel and axle manufacturing plant, enhancing our pipeline integration and supporting long-term growth.

# 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 ₹61 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 book worth for ₹86 crore for axle-mounted disc brake system</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>

▪ Order Book of Rs. lakh as on Sept 30, 2024

# Thank You

Mayank Vaswani / Richa Singh

CDR India

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**JUPITER**  
ENGINEERING THE FUTURE