

**JUPITER WAGONS LIMITED**  
(formerly known as Commercial Engineers & Body Builders Co Limited)  
(CIN No – L28100MP1979PLC049375)

Date – May 25, 2023

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**

Dear Sir/ Madam,

**Sub: Intimation of Investor Meeting Dated – May 26, 2023 / Investor Presentation**

**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”) read with SEBI circular dated September 09, 2015, bearing reference no. CIR/ CFD/ CMD/ 4/ 2015 (“Disclosure Circular”).**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company will participate in Investor Meeting with selected investors as per the detail given below:

DATE OF MEETING	NAME	MEETING TYPE
Friday, May 26, 2023	1. Tata MF 2. Sunidhi Securities 3. Aionios Alpha Fund 4. Ananta Capital 5. Ampersand Capital	In person

*Note: The above schedule is subject to change and the change may happen due to exigencies on the part of the Investors/ the Company.*

Please note that no unpublished price sensitive information is proposed to be shared during the meeting.

A copy of the corporate presentation for the aforesaid meeting is enclosed herewith. Furthermore, the corporate presentation of the Company is also disseminated on the website of the Company at [www.jupiterwagons.com](http://www.jupiterwagons.com).

Kindly take the same on your record.

Thanking You.

Yours faithfully,

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

Digitally signed by  
Deepesh Kedia  
Date: 2023.05.25  
20:05:38 +05'30'

**Deepesh Kedia**  
**Company Secretary**

**Encl: as above**



**JUPITER**

ENGINEERING THE FUTURE



# EARNINGS UPDATE: Q4 & FY23

25TH MAY 2023

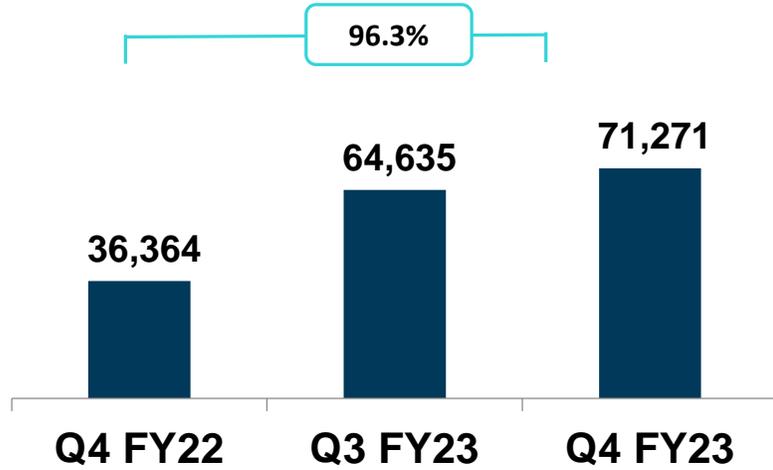
Certain statements and opinions with respect to the anticipated future performance of Jupiter Wagons Ltd (JWL) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking 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-FY23

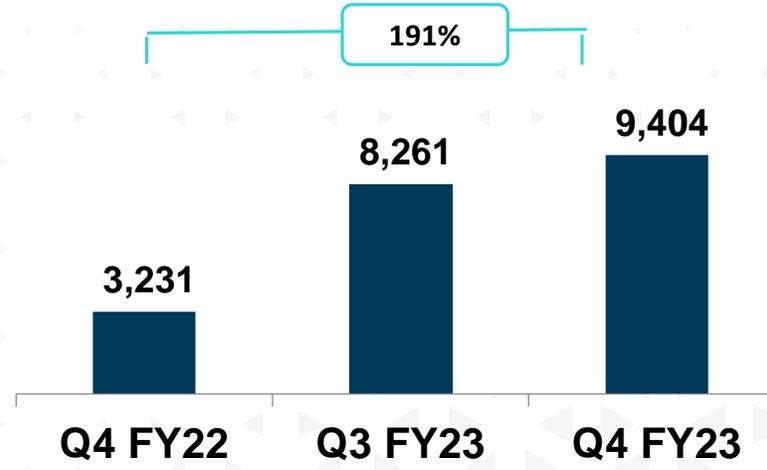
- ❑ Registers highest ever Annual Revenue, EBITDA, and PAT in FY23.
- ❑ Continues the strong growth momentum with 75% growth in FY23 Revenues on a year-on-year basis.
- ❑ EBITDA margin improves from 9.9% in FY22 to 12.5% in FY23, an improvement of +260 bps basis points.
- ❑ FY23 EBITDA Margin of 12.5% is Industry-leading EBITDA margin
- ❑ Delivers 151% growth in FY23 PAT on a year-on-year basis, EPS of Rs. 3.24 per share for FY23.
- ❑ The Board of Directors recommends a dividend of Re. 0.50 per share of a face value of Rs. 10. This is the maiden dividend declared by the Company and will be subject to approval by shareholders at the AGM.

# Q4 & FY23 Financial Highlights – Standalone (Rs. In Lakh)

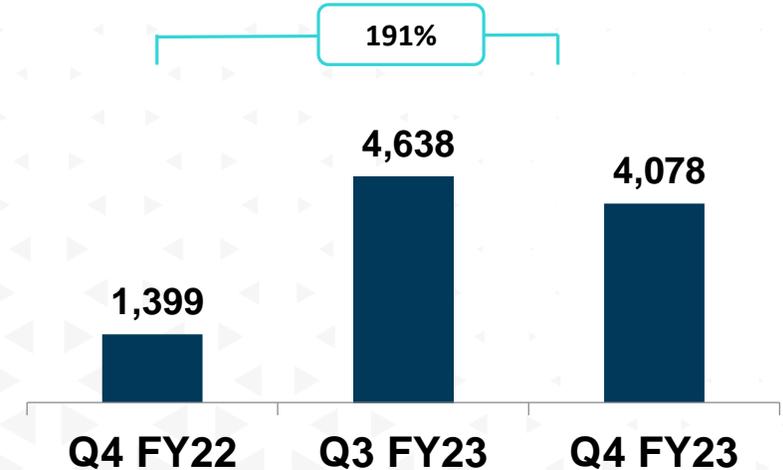
## Total Income



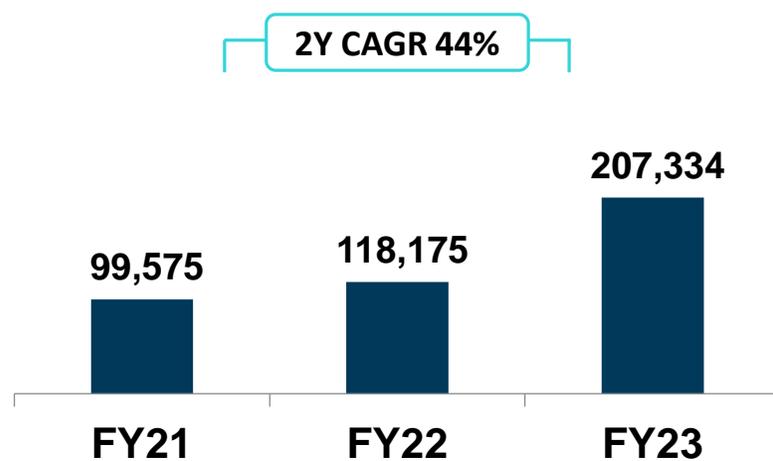
## EBITDA



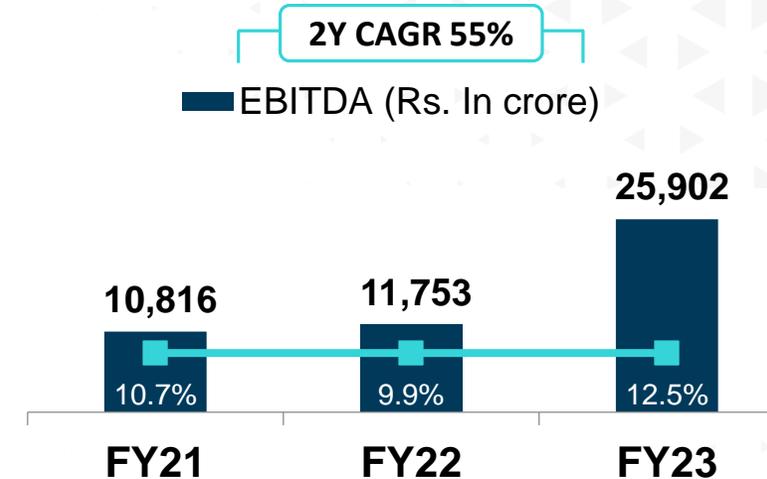
## PAT



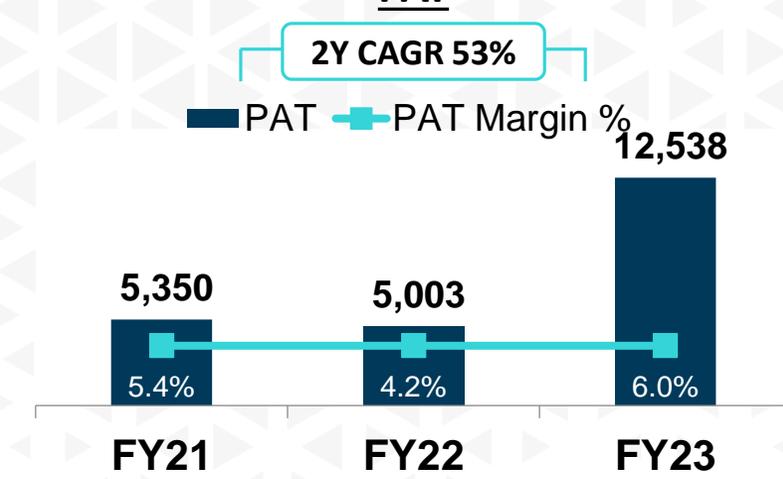
## Total Income



## EBITDA



## PAT



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

Particulars	Q4FY23	Q4FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
<b>Revenue</b>	<b>71,170</b>	<b>36,261</b>	96.3%	<b>2,06,825</b>	<b>1,17,835</b>	75.5%
Other Income	101	103	(2.4%)	509	339	50.0%
<b>Total Income</b>	<b>71,271</b>	<b>36,364</b>	<b>96.0%</b>	<b>2,07,334</b>	<b>1,18,175</b>	75.4%
Cost of Raw material	54,928	28,358	93.7%	1,57,447	89,684	75.6%
Employee Cost	1,126	944	19.2%	4,117	3,380	21.8%
Other Expenses	5,813	3,831	51.8%	19,867	13,357	48.7%
<b>Total Operating Cost</b>	<b>61,867</b>	<b>33,133</b>	<b>86.7%</b>	<b>1,81,431</b>	<b>1,06,421</b>	70.5%
<b>EBITDA</b>	<b>9,404</b>	<b>3,231</b>	<b>191%</b>	<b>25,902</b>	<b>11,753</b>	120.4%
EBITDA%	<b>13.2%</b>	8.9%	+430 bps	12.5%	9.9%	+260 bps
Depreciation	619	590	4.9%	2,494	2,335	6.8%
Finance Cost	872	483	80.7%	2,889	1,817	59.0%
<b>PBT</b>	<b>7,913</b>	<b>2,159</b>	<b>267.0%</b>	<b>20,519</b>	<b>7,602</b>	169.9%
Tax	3,835	759	405.0%	7,982	2,599	207.1%
<i>Current tax</i>	<i>2,266</i>	-	-	<i>2,266</i>	-	-
<i>Deferred tax</i>	<i>1,569</i>	759	107.0%	<i>5,716</i>	<i>2,599</i>	119.9%
<b>PAT</b>	<b>4,078</b>	<b>1,399</b>	<b>191.0%</b>	<b>12,538</b>	<b>5,003</b>	150.6%
<b>PAT%</b>	<b>5.7%</b>	<b>3.9%</b>	<b>+190 bps</b>	<b>6.0%</b>	<b>4.2%</b>	<b>+180 bps</b>

# Standalone Balance Sheet (Rs. in Lakh)

Particulars	FY23	FY22
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	43,164	39,320
Intangible Assets	3,024	3,144
Right of use Assets	101	110
Capital work in progress	2,605	2,220
Financial Assets	4,986	2,050
Deferred tax assets (net)	-	2,710
Other non-current Assets	1,040	796
<b>Total non-current assets</b>	<b>54,920</b>	<b>50,350</b>
<b>Current assets</b>		
Inventories	49,123	31,943
Financial assets		
Trade receivables	21,327	7,097
Cash and Cash Equivalents	16,607	6,888
Other financial assets	5,331	2,562
Current Tax assets (net)	34	38
Other current assets	16,535	8,403
Assets held for sale		
<b>Total Current Assets</b>	<b>1,08,958</b>	<b>56,931</b>
<b>Total Assets</b>	<b>1,63,877</b>	<b>1,07,281</b>

Particulars	FY23	FY22
<b>EQUITY</b>		
Equity share capital	38,745	38,745
Other Equity	42,115	29,587
Non controlling interests		
<b>Total Equity</b>	<b>80,860</b>	<b>68,332</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Borrowings	1,879	2,750
Other non-current liabilities	3,487	343
<b>Total non-current liabilities</b>	<b>5,367</b>	<b>3,092</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	26,889	11,126
Trade payables	19,810	14,367
Provisions	192	313
Other financial & current liabilities	30,760	10,050
<b>Total current liabilities</b>	<b>77650</b>	<b>35856</b>
<b>Total Equity and Liabilities</b>	<b>1,63,877</b>	<b>1,07,281</b>

# Key Financial Ratios

Particulars	FY21	FY22	FY23
<b>Profitability Ratios</b>			
EBITDA Margin %	10.7%	9.9%	12.5%
PAT Margin %	5.4%	4.2%	6.0%
<b>Efficiency Ratios</b>			
Inventory Turnover	3.4	3.1	3.8
Debtors Turnover	18.1	16.4	14.5
Creditors Turnover	6.2	6.8	4.8
<b>Return Ratios</b>			
ROCE	11.5%	11.7%	21.7%
ROE	8.6%	7.5%	15.8%
<b>Liquidity Ratios</b>			
Current Ratio	1.56	1.66	1.42
Debt to Equity Ratio	0.22	0.21	0.36

# Q4 & FY23: Operating Highlights



Particulars	Q4FY23 In no.s	Q3FY23 In no.s	Q4FY22 In no.s	FY23 In no.s	FY22 In no.s
Railway Wagons	1,532	1,427	616	4,347	2,441
CMS Crossing	309	167	624	1,520	2,013
Commercial Vehicle Bodies & Components	2,161	1,898	2,884	7,616	8,591
Containers	158	307	502	1,246	562

❑ Order Book of Rs. 5,81,836 lakh as on March 31, 2023





Commenting on the results, **Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited** said, *“We are pleased to end the financial year on a strong note as we have reported total income of Rs.71,271 lakh in Q4FY23, higher by 96% on a year-on-year basis. EBITDA was higher by 191% y-o-y to Rs. 9,404 lakh in Q4FY23. We have witnessed incremental improvement in EBITDA margin through the year from 10.2% in Q1FY23 to 13.2% in Q4FY23. FY23 has been the best ever year in the history of Jupiter Wagons Limited as we have set new benchmarks for revenue and profitability and posted an industry-leading EBITDA margin. Recognising this, the Board of Directors has recommended the maiden dividend of Re. 0.50 per share of a face value of Rs. 10 each.*

*Our established businesses are scaling well with monthly wagon production increasing, as anticipated, upon further streamlining of production processes in our manufacturing facility. The brake disk production has commenced and we are excited about the impending commencement of our braking systems business. The electric LCVs (eLCV) business will further solidify our position as an emerging leader in mobility solutions.*

*We successfully completed our QIP in May 2023 and raised ~INR 125 Cr. Through this, we intend to improve the efficiency of our working capital, accelerate our growth trajectory through the planned acquisition and pursue other business objectives.”*

**He added,** *“We will look to build on this momentum further given the high visibility in established business lines coupled with contribution from the new high growth verticals that are set to take off shortly. The outlook remains favourable, and our focus will be to create enduring value for all stakeholders.”*

# Key Developments

- ❑ Successfully concluded the fund-raising exercise through Qualified Institutional Placement (QIP) for Rs. 12,500 lakh in May 2023. The QIP received an overwhelming response from marquee investors like Tata Mutual Fund, Ananta Capital, ITI Mutual Fund, etc. The funds raised through QIP will be utilized to accelerate Jupiter Wagons' growth and continue its journey as one of the fastest-growing companies in the mobility solution space with enhanced manufacturing capabilities. JWL will utilize the funds for the acquisition of Stone India, working capital optimization and other corporate purposes.
- ❑ ICRA Rating and Research Limited and ACUITE Rating and Research Limited has assigned a long-term rating of A+ and a short-term rating of A1 to a line of credit. The Outlook on the long-term and short-term rating is stable.

- ❑ The Freight Wagons Business continues to enjoy high visibility. This is expected to sustain there remains significant momentum from private customers, which is expected to continue for the next couple of years.
- ❑ Further, the outlook for Wagon orders from Indian Railways is highly favorable with multiple tenders including a large global tender likely to be launched over the next 3-6 months. These tenders are expected to amount to a requirement of around 50,000 – 80,000 Wagons in aggregate.
- ❑ The Brake Disc business is expected to generate initial revenues in FY23-24 as orders have already been received and execution has commenced. The Company expects to further scale up order bookings and aims to generate annual revenues of Rs. 250-300 crore, within two years of commencement of this business, with equal contribution from domestic and export markets.
- ❑ In the Brake Systems business, orders have been received for supply to manufacturers of passenger coaches as well as the first order for freight brake system also received from the Indian Railways. The Company is working on certification of Brake Systems for freight wagons which will allow it to cater to requirements of Indian Railways freight division as well as own group captive requirements. The Company aspires to generate revenue run-rate of Rs. 250-300 crore per annum from this business by the end of FY24-25.

- ❑ In the Electric Light Commercial Vehicle business (eLCV), subsidiary Jupiter Electric Mobility had launched two products, i.e. TEZ with GVW of 2.2 Tons and EV STAR CC with GVW of 7 Tons at the Auto Expo – The Motor Show 2023 in January in New Delhi. As indicated last quarter, these products are expected to be ready for commercial launch in Q3 with deliveries commencing in Q4 of FY23-24.
- ❑ Jupiter Electric Mobility is evaluating further partnerships in order to widen the range of products. The Company aims to have a portfolio of 3-4 vehicles with payload capacity between 1 and 5 tonnes.
- ❑ JWLTalegria, JV will start commercial production from Q3 of FY23-24



THANK YOU

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