

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

Date – 16 August 2022

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 Analyst / Investor Meeting**

**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 be holding call with Analysts / Investors as under:

DATE OF MEETING	TYPE OF MEETING	MODE
Wednesday, 17 <sup>th</sup> August 2022 at 05:00 PM (IST)	Analysts / Investors - Q 1 Results – 2022-23	Audio / Conference Call

*Note: Date is subject to changes due to exigencies on the part of investors/company*

Kindly take the same on your record.

Thanking You

**Yours Faithfully**  
**For Jupiter Wagons Limited**  
Formerly Known as Commercial Engineers & Body Builders Co Limited)

  
**Deepesh Kedia**  
Company Secretary





TM

SYSTEMATIX INSTITUTIONAL EQUITIES

**SYSTEMATIX INSTITUTIONAL EQUITIES**

Invites you to participate in

**Q1FY23 Results Conference Call of****Jupiter Wagons Limited****On Wednesday, 17<sup>th</sup> August 2022 at 05:00 PM (IST)***The management will be represented by***Mr. Vivek Lohia**  
*Managing Director***Mr. Sanjiv Keshri**  
*Chief Financial Officer*

📞 Dial-in-number

Location	Dial Number	Location	Toll Free Number
Primary Number	+91 22 6280 1297	USA	: 1 866 746 2133
		UK	: 0 808 101 1573
Secondary Number	+91 22 7115 8198	Singapore	: 800 101 2045
		Hong Kong	: 800 964 448

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For more information, please contact:

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[audreymendonca@systematixgroup.in](mailto:audreymendonca@systematixgroup.in)

# Q1, Financial Year 2022 - 23 result



# Q1, Financial Year 2022 - 23 highlights

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- Revenue from operations at Rs. 29,540.10 lakh as against Rs. 26,497.03 lakh in corresponding quarter of the previous year, FY- 2021 -22, a growth of 11.48%;
- EBITDA reported at Rs 3,027.04 lakhs as against to Rs. 2,604.33 lakh in corresponding quarter of the previous year, higher by 16.23 %;
- Profit before tax stands at Rs 1,982.86 lakh as against Rs. 1,604.83 lakh in corresponding quarter of the previous year, higher by 23.56 %;
- EPS (for the quarter) increased to Re. 0.35 per share of Rs.10 each from Re. 0.27 in corresponding quarter of the previous year;

# Q1, Financial Year 2023 result

Amount in lakh

	For the period ended 30 June 2022		For the period ended 30 June 2021	
	Amount	% of revenue	Amount	% of revenue
<b>Income</b>				
Revenue from operations	29,540.10		26,497.03	
<b>Total income</b>	<b>29,540.10</b>		<b>26,497.03</b>	
<b>Expenses</b>				
Raw materials cost and changes in inventories of work-in-progress	21,650.85		20,009.36	
Employee benefits expense	905.89		768.72	
Operating and other expenses	3,956.32		3,114.63	
<b>Operating profit (EBIDTA)</b>	<b>3,027.04</b>	<b>10.25%</b>	<b>2,604.33</b>	<b>9.83%</b>
Finance costs	558.37		443.73	
Depreciation and amortisation expense	603.03		572.27	
Other income	117.22		16.51	
<b>Profit before tax</b>	<b>1,982.86</b>	<b>6.71%</b>	<b>1,604.83</b>	<b>6.06%</b>

## **Company having order book of Rs. 468,631 lakh of manufacturing products across all plants.**

- Total wagon manufacturing order of Rs. 4,00,156 lakh from Indian Railway and private companies;
- Containers manufacturing order of Rs. 5,961 lakh;
- Order for design, fabrication and supply of flatbed trailer & Bomb cart of Rs. 6830 lakh;
- Projected order for the year of Rs 43,000 lakh from OEM's for supply of applications of Commercial vehicles;
- Largest order of Weldable CMS crossing ever awarded by Indian Railway for super fast track, PM Gati Shakti National Master Plan, for supply of 3,962 sets valued Rs. 12,684 lakh. The product will be manufactured and supplied by the Company along with technology partner Talleres Alegria SA, JV arrangement.



# Update of JV companies – JWL - KOVIS

- Production facility has got approval from RDSO to produce Brake Discs for LHB type of coaches
- Production to be commenced from 3<sup>rd</sup> quarter Financial Year 2022 23
- Initial order of Rs. 8,000 lakh (including export) received.





# Update of JV companies – JWL - KOVIS





# Update of JV companies – JWL - Dako

- Product approval from RDSO to supply Axle Mounted Disc Brake System
- Commissioning of Failure Indication cum Brake Application device completed successfully in Rail Coach factory, Kapurthala.
- RDSO given clearance for Bogie Mounted Brake System for manufacturing of products for Field Trail







**JUPITER WAGONS LIMITED**

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**JUPITER**  
ENGINEERING THE FUTURE



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

## Company Overview

**About the Company**

- Incorporated in **2006** and based out of **Kolkata, West Bengal**
- Jupiter Wagons manufactures railway wagons, high-speed bogies, couplers, draft gears and railway castings

**Products**

- Product range includes :
  - Wagon & its Accessories
  - Passenger Coach & its Accessories
  - Cms Crossings, Weldable Cms Crossings etc.

**State of the Art Infrastructure**

- Fully integrated Manufacturing facility located at West Bengal
- Spread across 100 acres of industrial land with 4km of railway siding and captive power substation

**Global Presence**

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

**Leadership Team**

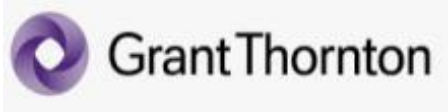
- Highly experienced leadership team with combined experience of **50+ years** in the wagon industry

## Certifications



## Strong Corporate Governance

Statutory Auditor



# **1 Strong Product Portfolio**

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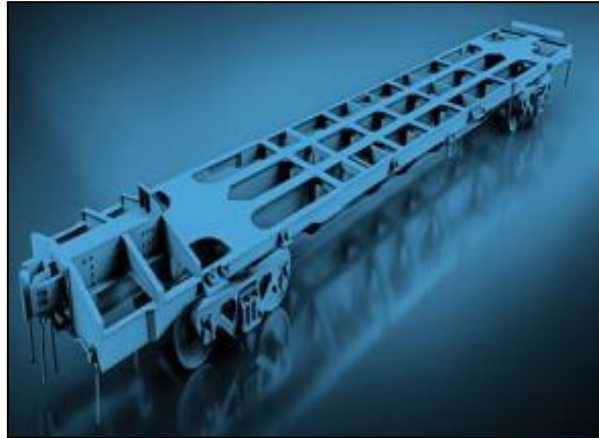
# Product portfolio (1/2)

## 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 (2/2)

## Passenger Coach & Wagon Accessories

Draft Gear



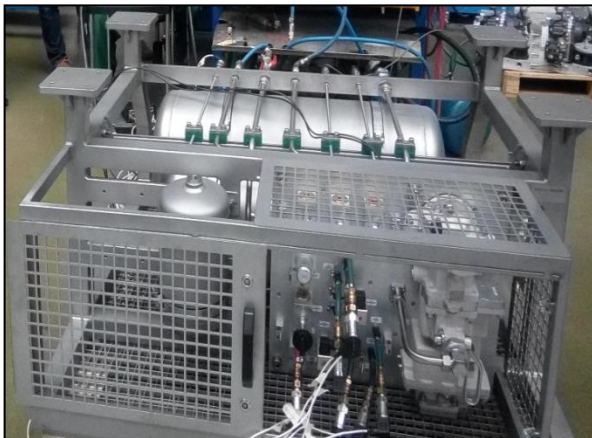
Passenger Coupler with balance Draft Gear



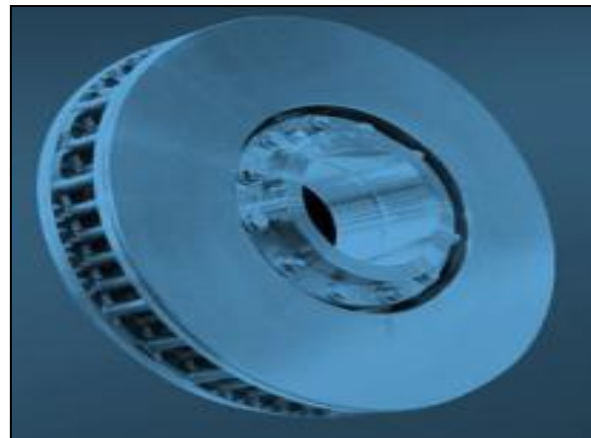
Alloy Steel Cast Bogie



Brake System (through JV with Dako)



Brake Disc (through JV with Kovis)



CMS Crossings for Indian Railways





## **2 State of the Art Infrastructure**

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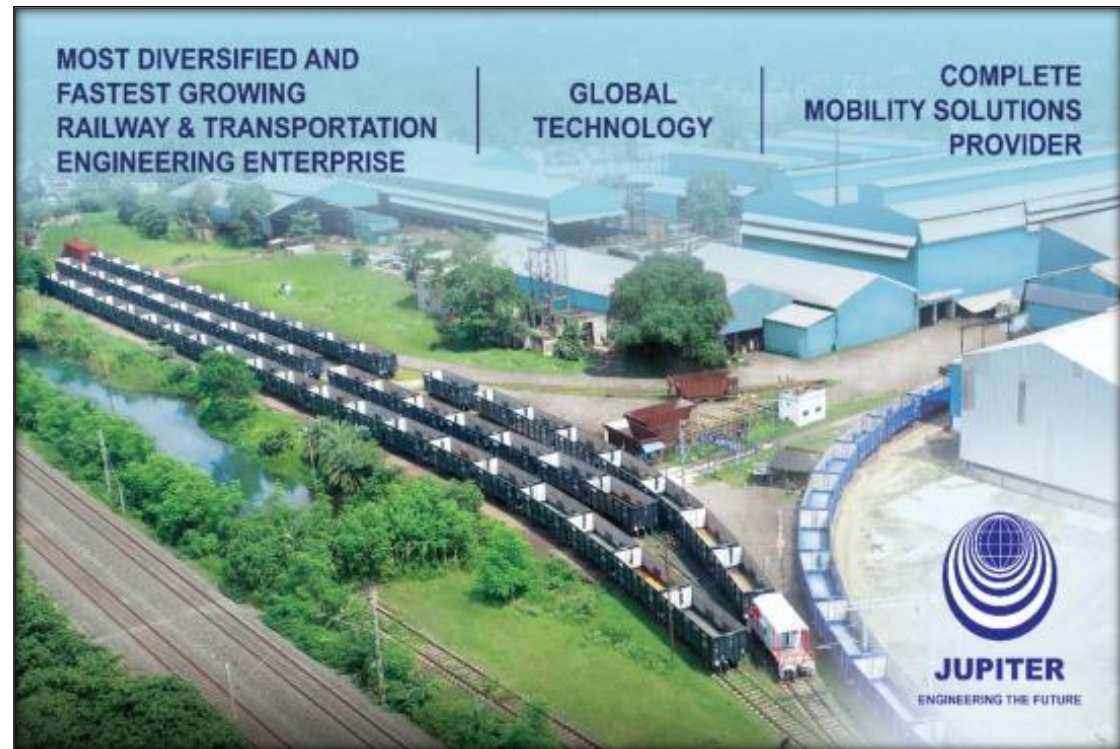
# State of the art manufacturing operations with significant capabilities

Located at West Bengal and spread across 100 acres of industrial land with 4km of railway siding and captive power substation

## Total Capacity

Product	Annual Production Capacity (units)
Wagons	4,200
High Tensile Couplers	14,000
Draft gears	14,000
Bogies	10,000
Cast manganese steel crossings / Turnouts	3,000

## Infrastructure



# Cutting edge 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 ultra modern automation and robotics technology





# Plant & Machinery: Wagon division



## Preparation Bay:

- CNC Hi definition Plasma cutting
- CNC Press Brake
- CRF Mill
- CNC shearing

## Fabrication Bay:

- Semi-automatic MIG welding
- Mechanized sub ARC welding
- Robotic Welding
- Jigs, Fixtures & Manipulators

## Finishing Bay:

- Shot Blasting
- Painting
- Bearing Shop/Wheel mounting
- Traverser
- Over Head Cranes

## Testing:

- Squeeze Load Test Bench
- Covered Wagon Shower Testing

## **3 Marquee Customer Base**

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# Key Clientele

## Blue Chip Companies



## Public Sector/ Indian Government



Ministry of Defence,  
Government of India



**EBBCO**  
*...bodies in motion...*



# CEBBCO - One of the leading manufacturer of Load Bodies of Commercial Vehicle

## Company Overview

### About the Company

- Incorporated in **1979** and based in **Jabalpur, Madhya Pradesh**
- CEBBCO produces Load bodies for Commercial Vehicles and locomotive bodies for diverse applications for road and railways transportation

### Products

- Product range includes :
  - Load bodies for Commercial Vehicles
  - Railways products
  - Containers
  - Heavy Fabrications

### State of the Art Infrastructure

- 5 state-of-the-art manufacturing facilities, 4 of which are located in Madhya Pradesh and 1 in Jharkhand

### Leadership Team

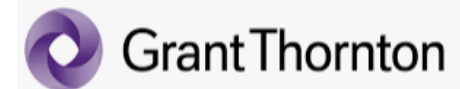
- Highly professional and experienced leadership of Lohia Family, with 30 years of experience in Engineering, Petrochemical, Indian Railways etc.

## Certifications



## Strong Corporate Governance

Statutory Auditor



**CEBBCO was acquired by Jupiter Wagons in Jan'19, through a debt settlement route**

# **1 Strong Product Portfolio**

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# Product portfolio across various applications (1/2)

## Mining & Road Construction

Ribless Tipper



Tipper



Side Wall Semi Trailer



Container



Car Carrier



## Goods Transportation

Load Cargo



Refrigerator fitted



Tip Trailers



Box Trailers



Flat Bed Trailers



Skeletal Trailers



## Solid Waste Management

Garbage Compacter



Waste Bin Carrier



Garbage Tipper



## Municipal Applications

Tipper



Water Tankers



# Product portfolio across various applications (2/2)

## Defence Sector

Troop Carrier



Water Bowser Bodies



LRV bodies



## Railway Products

Stainless Steel Railway Wagons



Upgradation and refurbishment of BOXN wagons



Components for Locomotives



## Miscellaneous Applications

Animal Transport



Ambulance Bodies



Fire Engine Bodies



## Heavy Fabrication

Power Plant Fabrication & ESP structure

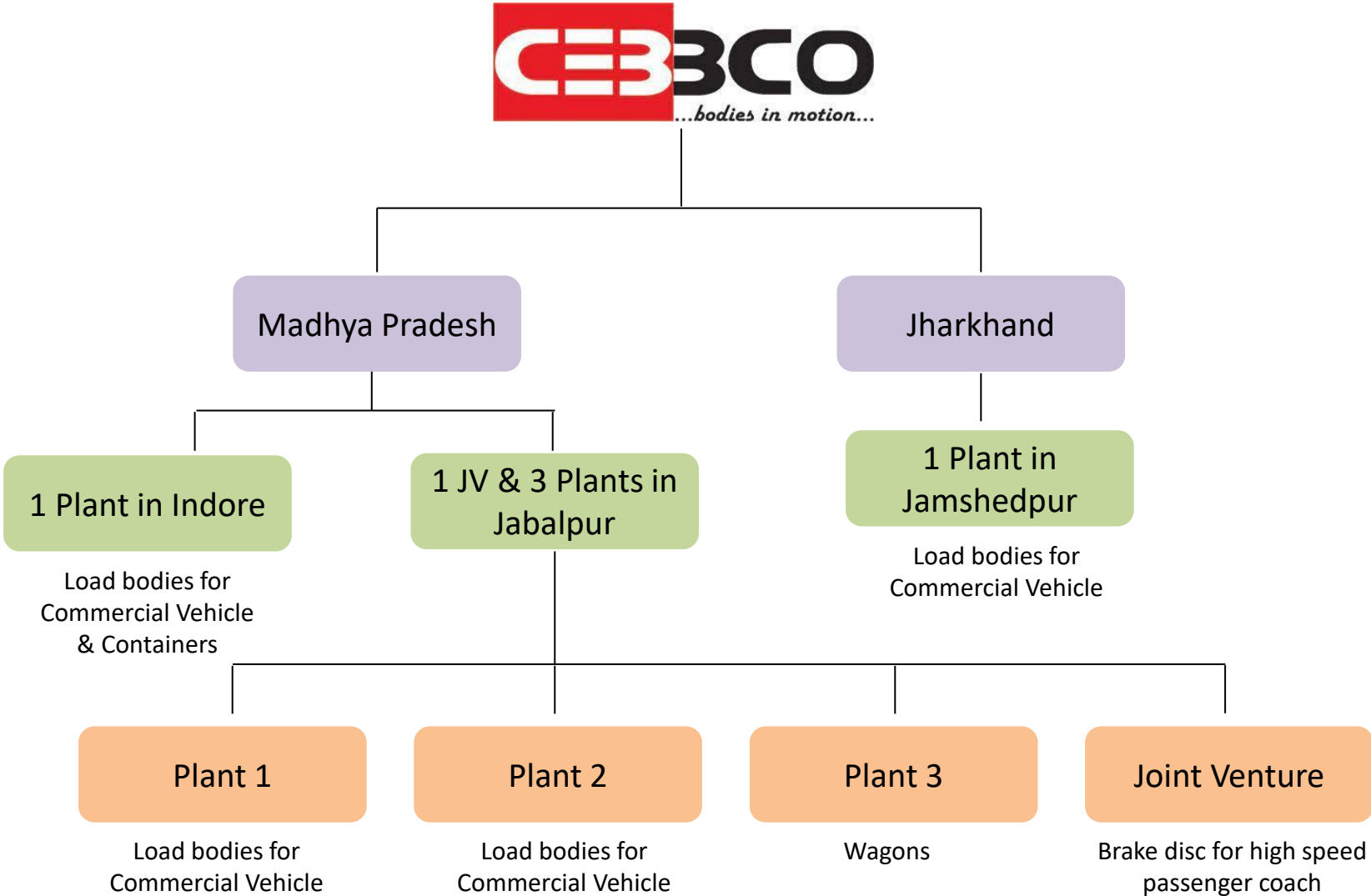




## **2 State of the Art Infrastructure**

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# State of the art manufacturing units



# Manufacturing Facilities



**Integrated manufacturing of over 24,000 vehicle bodies per annum.; 3,000 wagons per annum; 6,000 tons per annum of heavy fabrication facilities; and container manufacturing of 2,400 per annum**

# In-house conversion facility for Corrugation



6 Mtr Bed Brake Press : 340T



3 Mtr Bed Brake press to handle corrugation



Company Owned Die Punches For Corrugation





## **3 Marquee Customer Base**

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# Key Clientele

## Blue Chip Companies



## Public Sector/ Indian Government



**Ministry of Defence**  
Government of India



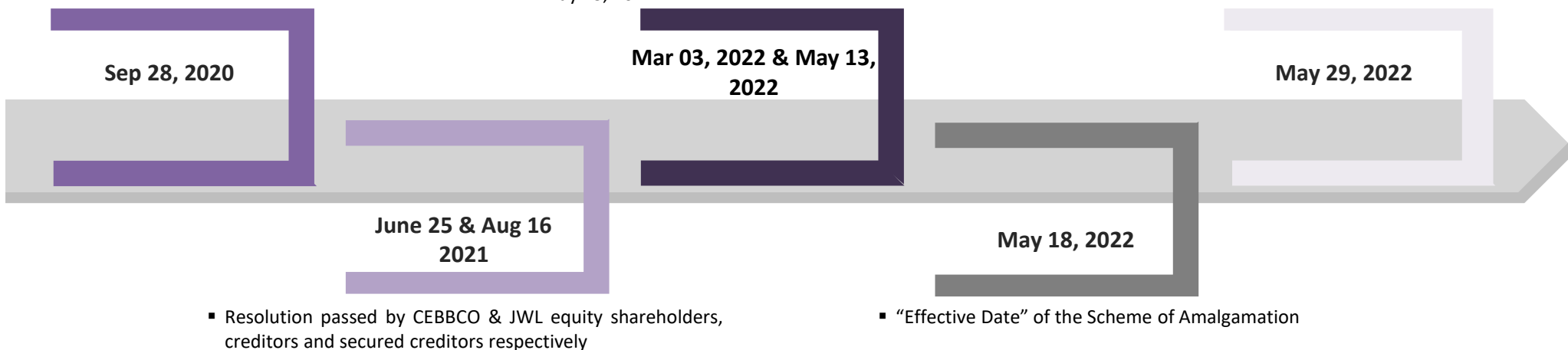
**Amalgamation: JWL & CEBBCO**

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# Amalgamation between JWL and CEBBCO

Company name changed from Commercial Engineers & Body Builders Co Limited to Jupiter Wagons Limited w.e.f. May 25, 2022

- Board of Directors of JWL and CEBBCO approved Scheme of Amalgamation of JWL into and with CEBBCO
- NCLT, Kolkata bench has pronounced the order on March 03, 2022
- NCLT Indore bench has pronounced the order on May 13, 2022
- The Allotment of shares to shareholders was done. Further Listing approval of NSE is received, however BSE listing approval is pending



## Post Merger Capital Structure

**Issued Equity Share Capital of the merged entity:**  
INR 3874.47mn (INR 10 per share paid up)

Shareholding Post Merger	% shareholding
Promoter & Promoter Group	74.62%
Atyant Capital Fund	3.83%
Vanderbilt University	4.29%
Gothic Corporation Group	5.74%
The Duke Endowment Group	2.43%
Remaining Public	9.09%



## **Existing and Proposed Joint Ventures**

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# Existing Joint Ventures & Proposed Initiatives



Existing JV

Proposed Initiatives



Metro Coaches

Electric Commercial Vehicles

JWL: 50%  
Kovis: 50%

JWL: 51%  
Dako: 49%

# Existing Joint Ventures

## KOVIS JV

1

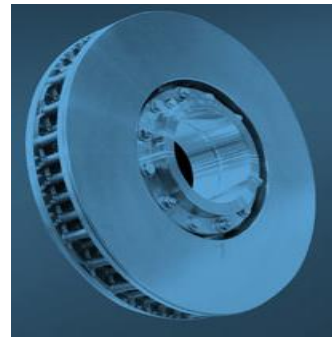


Company is currently setting up infrastructure, and is expected to commence production and generate Revenue from FY23

JWL: 50%

Kovis: 50%

Brake Disc for LHB coaches



Approved by RDSO



Clients: Passenger Transport



Clients: Freight Transport



## DAKO-CZ JV

2



Company is currently setting up infrastructure, and is expected to commence production and generate Revenue from FY23

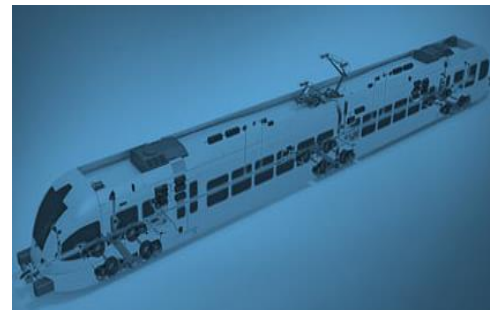
JWL: 51%

Dako: 49%

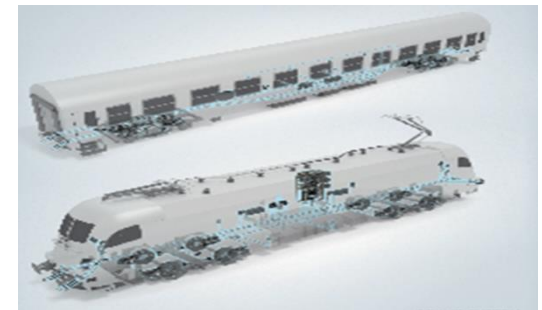
Approved by RDSO



- Brake Systems for:
- High Speed Passenger Coach
  - Metro-coach
  - Freight Car



Brake System for train units & Metro



Brake System for Passenger coaches & Locomotives





# Track record of having technology transfer partnerships with global leaders

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**Tatravagonka, a.s. Slovakia:**

Wagon manufacturing technology



**Talleres Alegria S.A, Spain:**

Welded CMS Crossings for high speed track



**LAF (CIM Group), France:**

CBC Coupler with Balanced Draft Gear for LHB coaches:

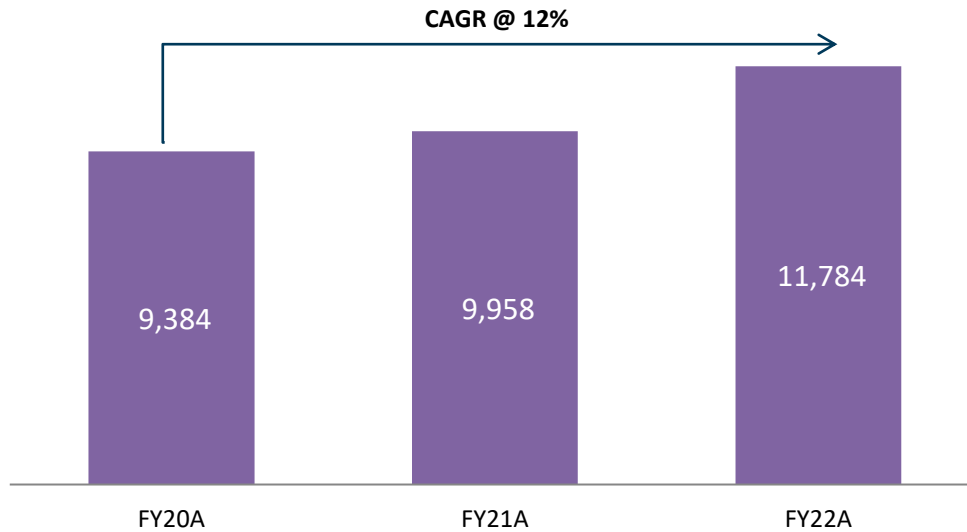


# Consolidated Financial Summary

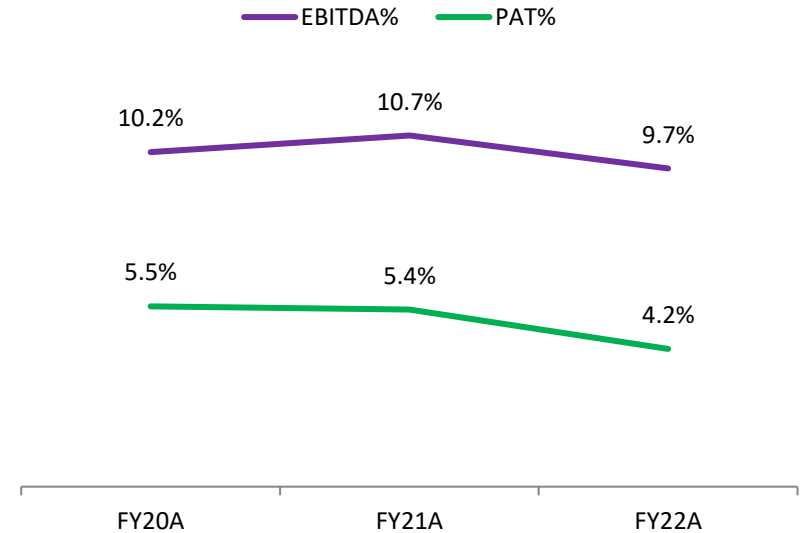
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# Revenue has grown at CAGR of 12% with strong profitability

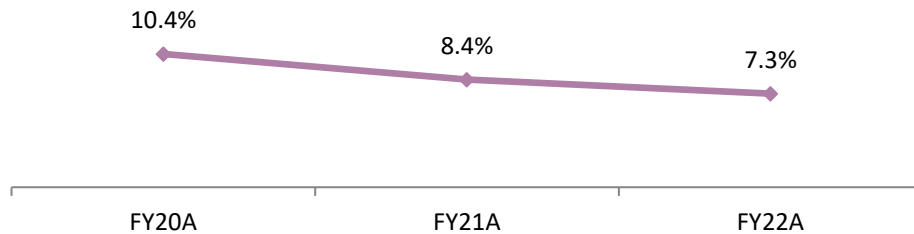
## Revenue (INR mn)



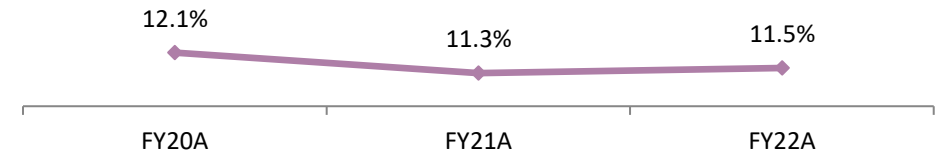
## EBITDA and PAT Margin



## ROE



## ROCE



\*FY20 & FY21 numbers are restated post amalgamation

# Consolidated Profit & Loss

Particulars (INR mn)	FY20A*	FY21A*	FY22A
Revenue from Operations	9,384	9,958	11,784
Other Income	52	18	34
<b>Total Revenue</b>	<b>9,436</b>	<b>9,976</b>	<b>11,817</b>
<i>YoY Growth</i>	23.8%	5.7%	18.5%
Material Costs	7,089	7,396	9,169
Changes in inventories	-	20	-200
<b>Gross Profit</b>	<b>2,295</b>	<b>2,542</b>	<b>2,815</b>
<i>Gross Margin %</i>	25.0%	25.7%	24.2%
Employee Cost	209	262	338
Other Expenses	1,125	1,216	1,336
<b>Total Expenses</b>	<b>1,334</b>	<b>8,894</b>	<b>10,642</b>
<b>EBITDA</b>	<b>961</b>	<b>1,063</b>	<b>1,141</b>
<i>EBITDA %</i>	10.2%	10.7%	9.7%
Finance Costs	301	211	182
Depreciation & Amortization	197	212	234
Share in loss of Joint Venture		-1	-3
<b>Profit Before Tax</b>	<b>514</b>	<b>658</b>	<b>756</b>
Tax	-	124	260
<b>Profit After Tax</b>	<b>514</b>	<b>534</b>	<b>497</b>
<i>PAT Margin %</i>	5.5%	5.4%	4.2%

\*FY20 & FY21 numbers are restated post amalgamation



# Consolidated Balance Sheet

Particulars (INR mn)	FY20A*	FY21A*	FY22A
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,767	3,842	3,951
Intangible Assets	337	330	314
Right of use Assets	13	12	11
Capital work in progress	177	205	222
Financial Assets	40	77	185
Deferred tax assets (net)	650	531	271
Other non-current Assets	119	52	80
<b>Total non-current assets</b>	<b>5,101</b>	<b>5,049</b>	<b>5,034</b>
<b>Current assets</b>			
Inventories	1,849	2,443	3,194
<b>Financial assets</b>			
Trade receivables	376	721	710
Cash and Cash equivalent	175	470	407
Other financial assets	99	444	535
Current Tax assets (net)	7	7	4
Other current assets	736	769	840
Asset held for sale	10	7	
<b>Total Current Assets</b>	<b>3,252</b>	<b>4,863</b>	<b>5,691</b>
<b>Total Assets</b>	<b>8,353</b>	<b>9,912</b>	<b>10,724</b>

Particulars (INR mn)	FY20A*	FY21A*	FY22A
<b>EQUITY</b>			
Equity share capital	3,278	3,874	3,874
Other Equity	1,674	2,456	2,952
Non controlling interests	-	2	2
<b>Total equity</b>	<b>4,952</b>	<b>6,332</b>	<b>6,829</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	577	327	275
Other non-current liabilities	26	34	34
<b>Total non-current liabilities</b>	<b>602</b>	<b>361</b>	<b>309</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,207	1,046	1,113
Trade payables	1,167	1,415	1,437
Provisions	28	21	31
Other financial & current liabilities	397	737	1,005
<b>Total current liabilities</b>	<b>2,798</b>	<b>3,219</b>	<b>3,586</b>
<b>Total Liabilities</b>	<b>3,401</b>	<b>3,580</b>	<b>3,895</b>
<b>Total Equity and Liabilities</b>	<b>8,353</b>	<b>9,912</b>	<b>10,724</b>

\*FY20 & FY21 numbers are restated post amalgamation

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**Thank You**

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