

October 15, 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

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 furtherance to our intimation dated 12th October, 2023 and pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform that the senior management of the Company will be holding investor meet/ non –deal road show from October 16, 2023 to October 19, 2023. We are enclosing herewith the Investor Presentation of our Company which will be shared with various Analysts / Investors during the meeting.

The said Investor Presentation is also being placed on the website of the Company - <https://jupiterwagons.com/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 WAGONS LIMITED

Bloomberg code: JWL IN

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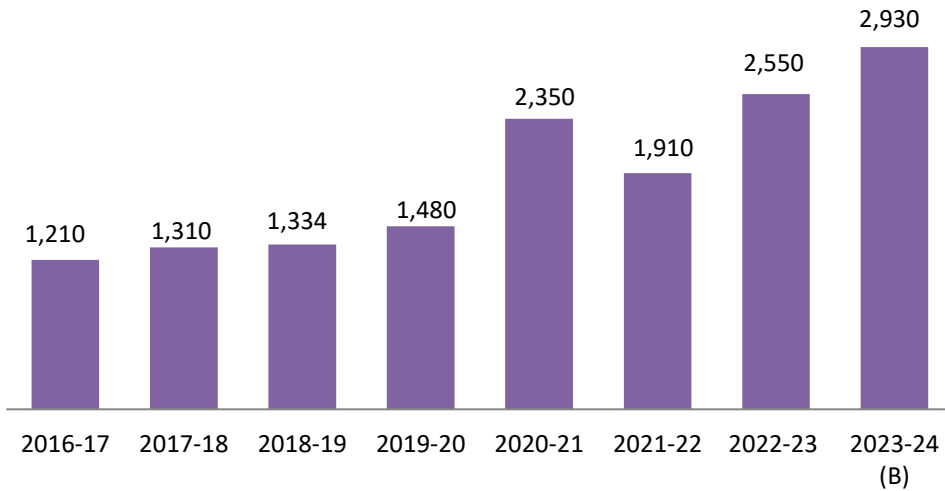
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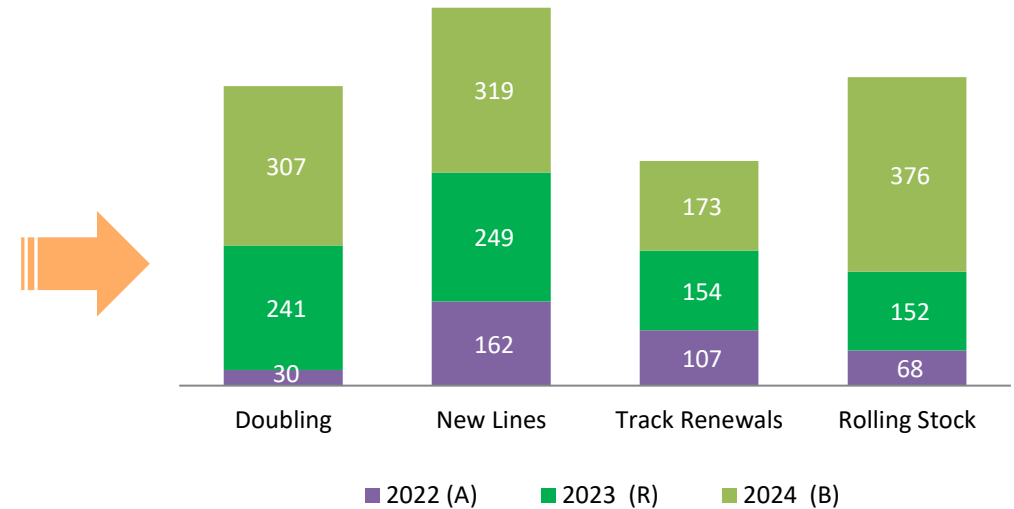
Industry Overview

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

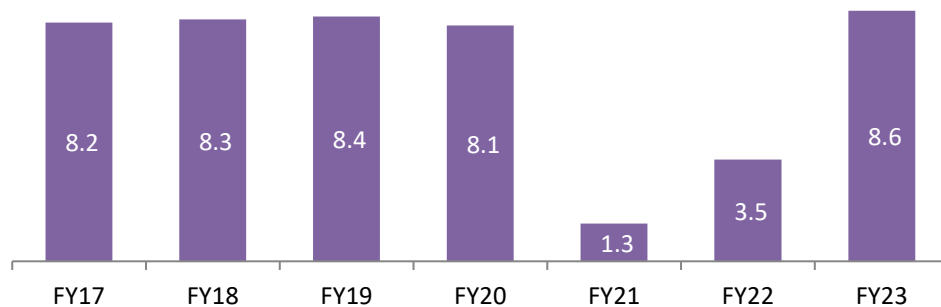
Indian Railway Capex over the years (INR bn)



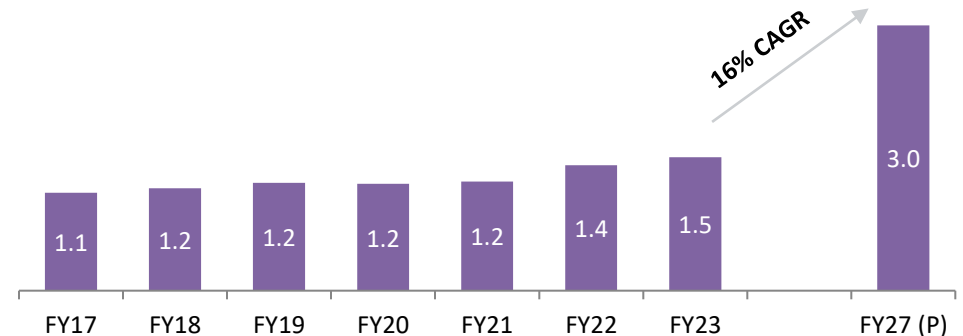
Highest Allocation of Railway Capex (INR bn)



Passenger Volumes (in bn)



Expected Increase in Railway Freight Volumes (in bn tonnes)



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

Source: IBEF, Union Budgets, Ministry of Railways

...in both freight and passenger transportation

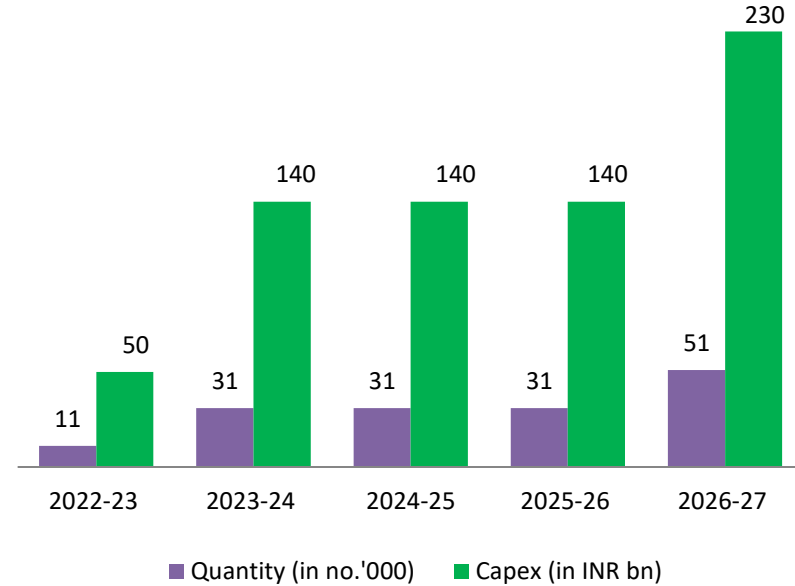
Growth of Indian Railways

- 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
- Future demand of freight loading of 3,000 MT per annum by 2027, which envisages Capex of INR 8.45tn over next five years
- Western & Eastern DFC is expected to be fully commissioned by June 2024

Metro rail projects to offer INR ~700bn opportunity

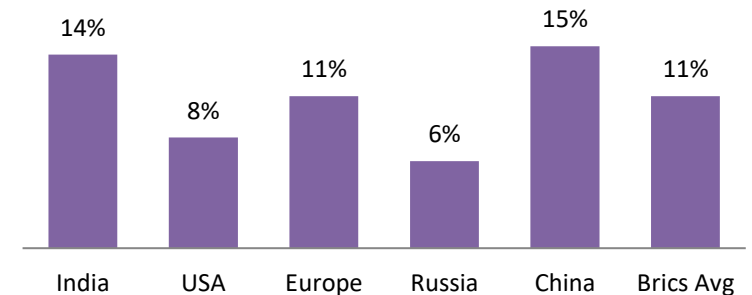
- Govt has announced to extend metro railway to 50 cities by 2025 with an opportunity of 5000-7000 coaches of INR 500-700 bn opportunity
- In Union budget 2023-24, Govt has allotted INR 195bn to all metro projects across India, a CAGR of 9.7% over FY16-FY24B
- Expected Growth of operational metro rail network from 746 km to 2,000 Km by 2027

Projected Wagon Demand



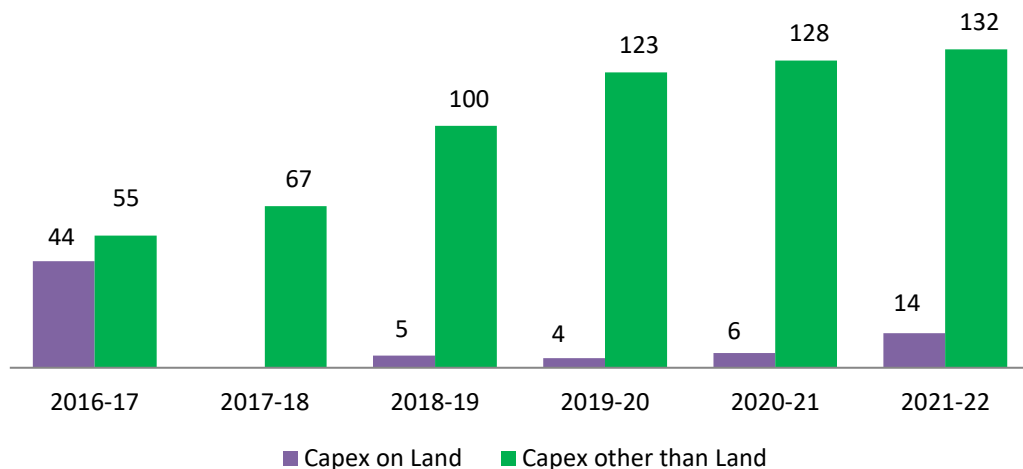
■ Quantity (in no.'000) ■ Capex (in INR bn)

Logistics Cost as a share of GDP

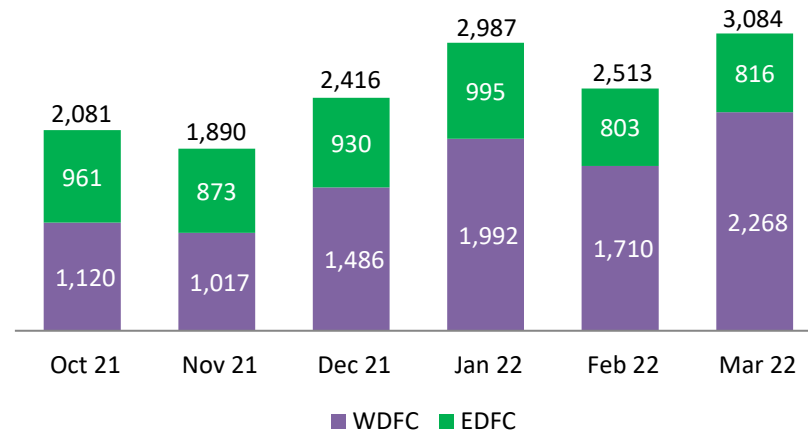


India taking a quantum leap in building new freight corridors

Highest Capex by DFCCIL in 2021-22 (INR bn)



Month-wise total 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 2021-22 & 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
- IR 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

- The government is planning to introduce a PLI scheme for train component makers
- The effort is to attract foreign manufacturing firms and reduce dependence on imports
- 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



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 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
 - Load Bodies for Commercial and Heavy Vehicles, Containers
 - CMS Crossings, Weldable CMS Crossings
 - Brake Systems & Brake Disc
 - 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

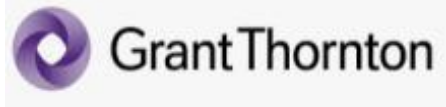
- Our management team has considerable experience in automotive components, with our Promoters having extensive technical, commercial and marketing skills. We are led by our Promoters and Management having significant experience in the wagon industry. Our Chairman, Emeritus, Shri Murari Lal Lohia has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

Certifications



Strong Corporate Governance

Statutory Auditor



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



Strong Product Portfolio

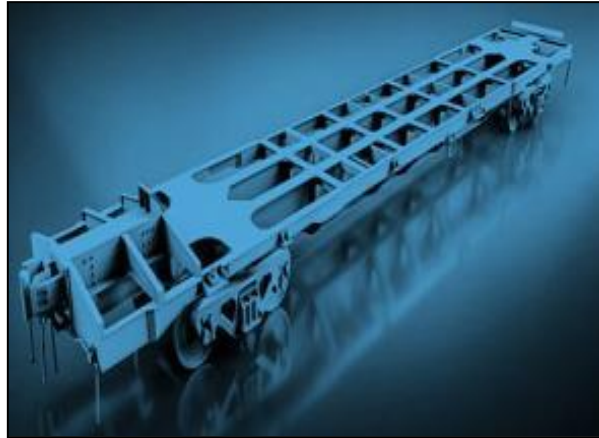
Product portfolio (1/3)

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



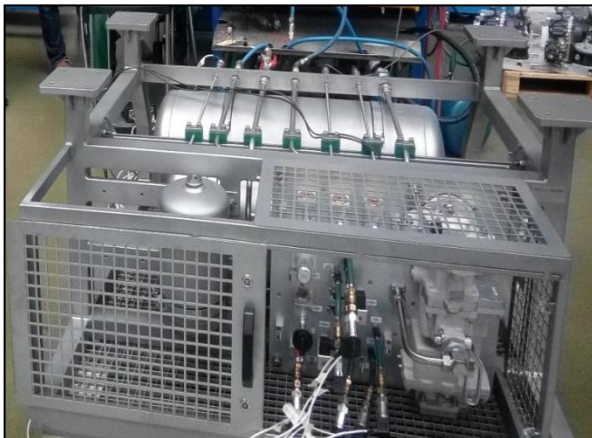
Passenger Coupler with balance Draft Gear



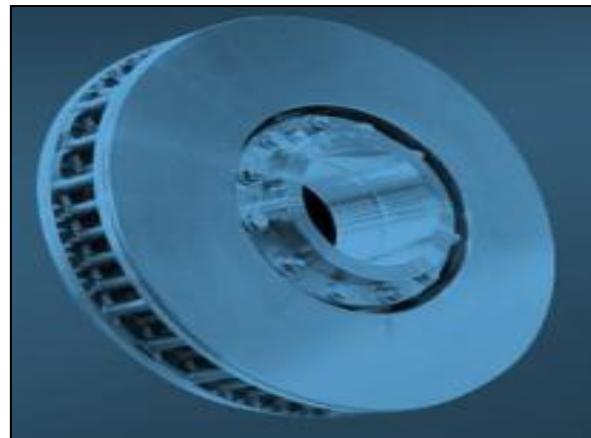
Alloy Steel Cast Bogie



Brake System (through JV with Dako)



Brake Disc (through JV with Kovis)



CMS Crossings for Indian Railways



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



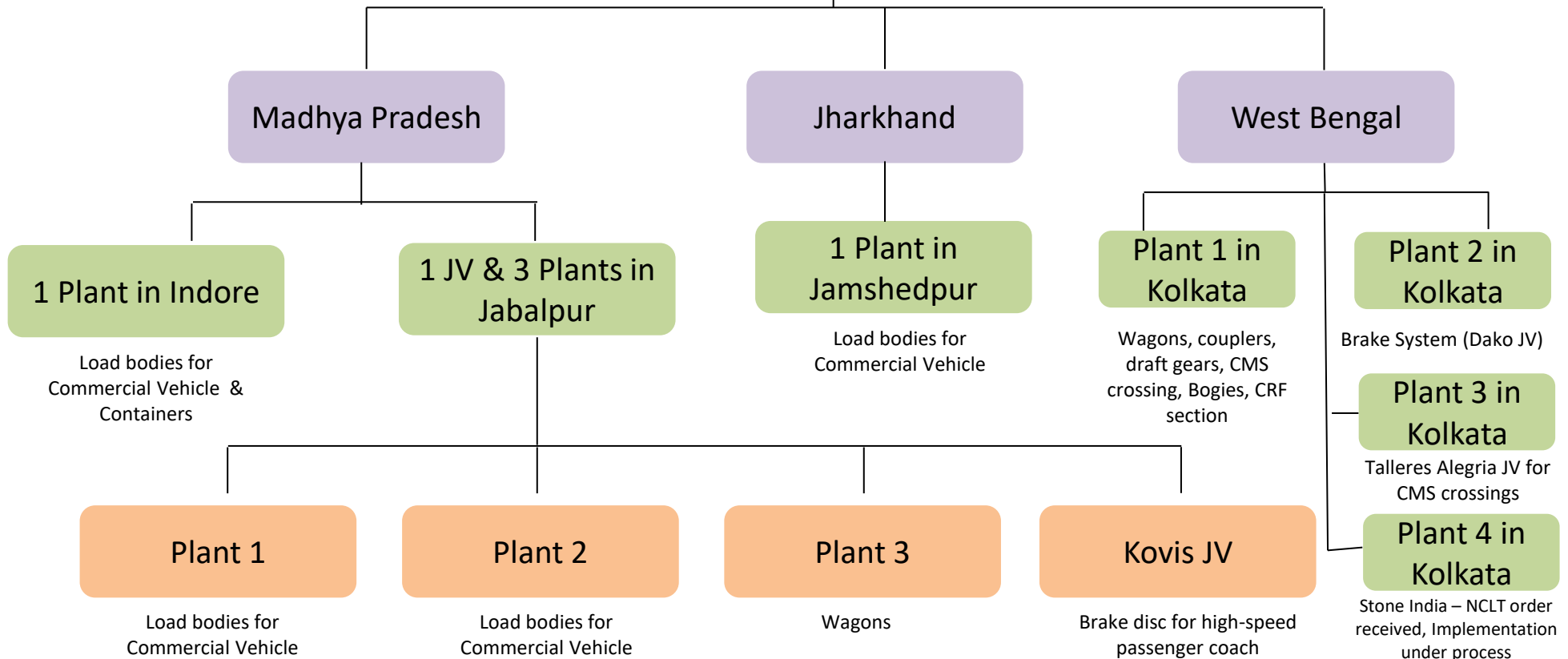
ISO Marine Containers





State of the Art Infrastructure

State of the art manufacturing units

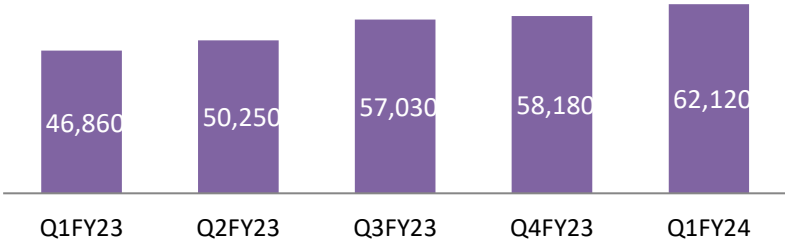


State of the art manufacturing operations with significant capabilities

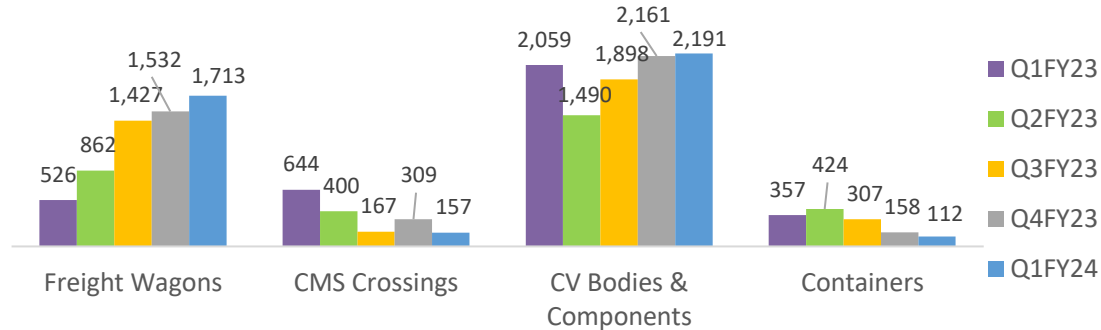
Infrastructure



Order Book (INR mn)



Quarterly Manufactured Units



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



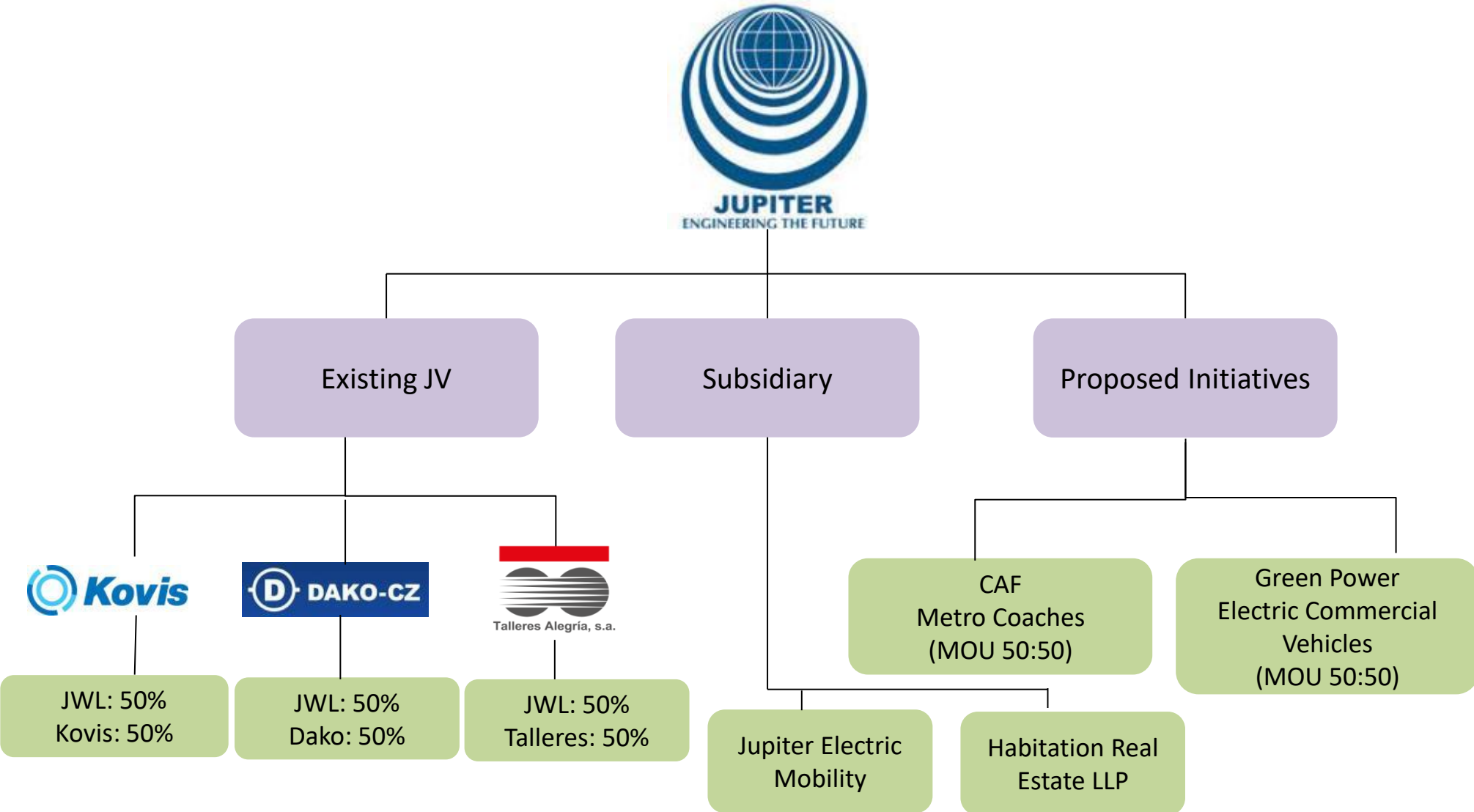
Madhuchhanda Chatterjee
Independent Director

- 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



JWL - KOVIS (50:50) Joint Venture

About JV

- JWL-KOVIS was incorporated on September 2nd, 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

Products and Clientele

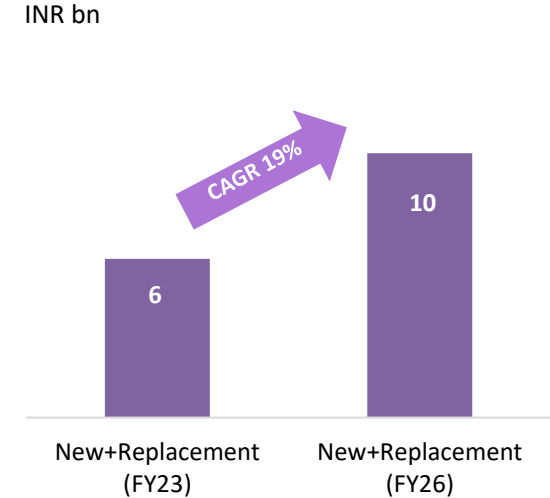
Approval received from RDSO for Brake Disc, Axles & gear boxes for railway rolling stock in Q3FY23, and has commenced commercial production from Q4FY23



Orders and Execution Plans

- Orders received worth USD 8 Million (mix of domestic and exports)
- 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.
- Aiming to generate INR 2-2.5 bn annually by FY25E from domestic as well as exports.

Market opportunity in India



Competitors



JWL – DAKO-CZ (50:50) Joint Venture

About JV

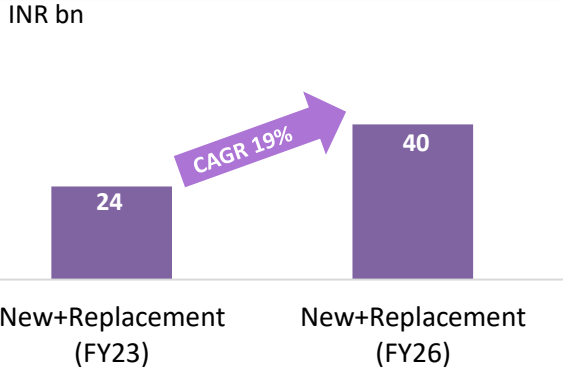
- JWL DAKO-CZ, was incorporated on May 12, 2017 in collaborative efforts with DAKO-CZ
- The objective of JWL DAKO-CZ is to design manufacture and supply brake systems for high-speed passenger coaches and freight wagons in India
- While JWL DAKO-CZ is yet to commence production, some of the products manufactured by this joint venture, such as the axle mounted disc brake system, have been approved by the Indian Railways

Approvals and Clientele

RDSO Approval received for LHB Passenger coaches in Mar'23 and commercial production to start from H1FY24. Approvals for other brake systems are expected in FY24.



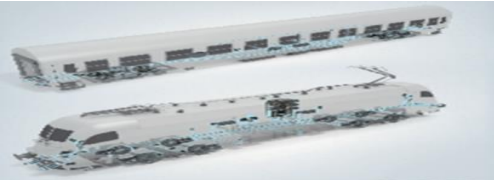
Market opportunity in India



Products

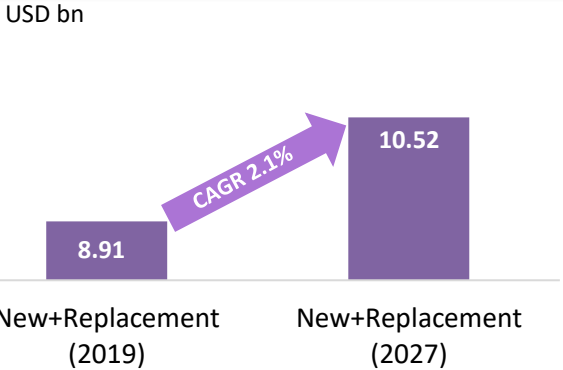


- Brake Systems for:
- High Speed Passenger Coach
 - Metro-coach
 - Freight Car



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

Global Market Size



Order book

- Freight Brake system order received from Indian Railways for INR 450 mn
- Aiming to generate INR 2-2.5 bn annually by FY25E from domestic as well as exports
- Post freight wagon brake systems approval, JV will start supplying to JWL for captive consumption

Competitors






JWL – Talleres Alegria (50:50) Joint Venture

Approvals and Clientele

RDSO Approval received for CMS welded crossings and commercial production to start from Q2FY24

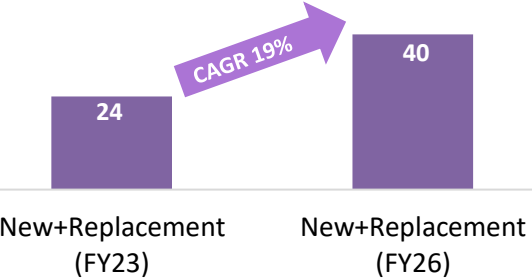


Expected freight movement and railway track

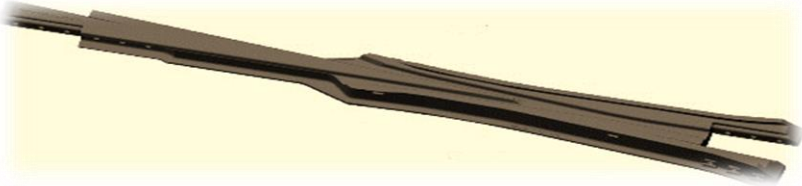
- Freight by weight is projected at 6400 Million Tons in 2026 
- The same is pegged at 8250 Million Tons by 2031 
- 3893 Km DFC will be added by 2031 

Market opportunity in India

INR bn



Flash Butt Welded CMS Crossings



Competitors



Contracts Awarded

- For 1 in 12 WCMSC, received orders of 2,001 units from Indian railways
- For 1 in 8.5 WCMSC, received orders of 339 units from Indian railways
- Received orders from Indian railways worth INR1.7 bn for weldable CMS crossings

JWL – RITES Joint Venture

MoU signed between the two companies



Jupiter Wagons Limited



Rail India Technical and Economic Service Limited

Business Highlights

- JWL signed MoU with RITES to bid in the global rolling stock projects
- Currently, bidding for ~620 freight wagons in Zimbabwe, it is in the final stage (JWL is L1 bidder)
- JV is expected to win further tenders of ~1000 wagons from export orders by end of FY24
- JWL along with RITES is looking to bid in other nations like Mozambique, Bangladesh, etc

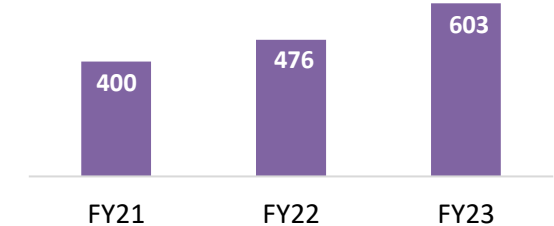
Jupiter Electric Mobility (60% stake) – subsidiary of Jupiter Wagons Ltd. (eLCV)

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 Q3FY24.
- 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.

Indian Domestic Market for LCV

In '000 units



Products



Competitors



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



- Partnership with Tatravagonka (CSG Group, Czech Republic and Budamar Logistics, Slovakia) for manufacturing wagons
- Leading railway engineering company in the European Union named Tatravagonka Poprad
- 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



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

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



- Partnership with Talleres Alegría 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



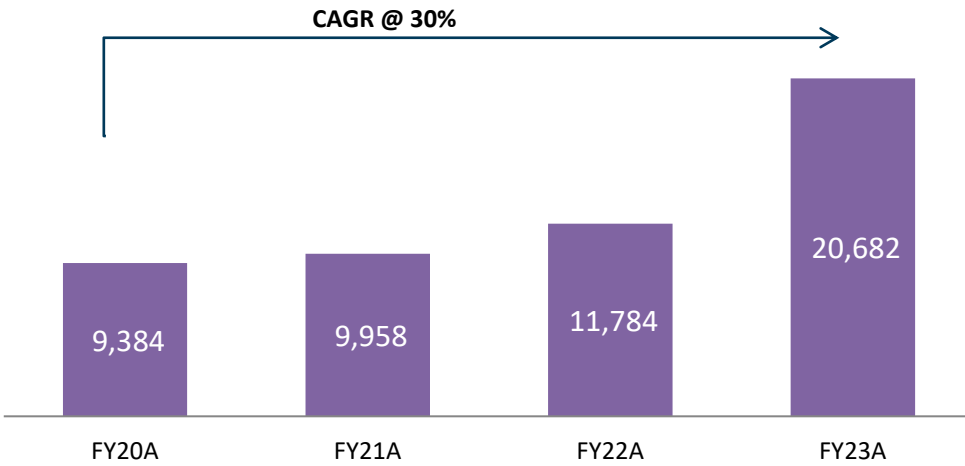
- Partnership with LAF-CIM Group (France) for manufacturing centre buffer couplers with balanced draft gears of Linke Hofmann Busch coaches



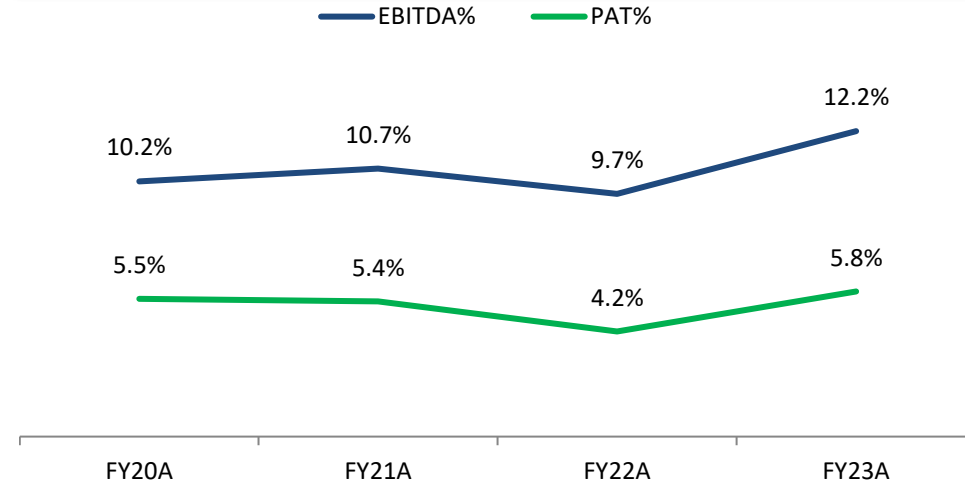
Consolidated Financial Summary

Revenue has grown at CAGR of 30% with strong profitability

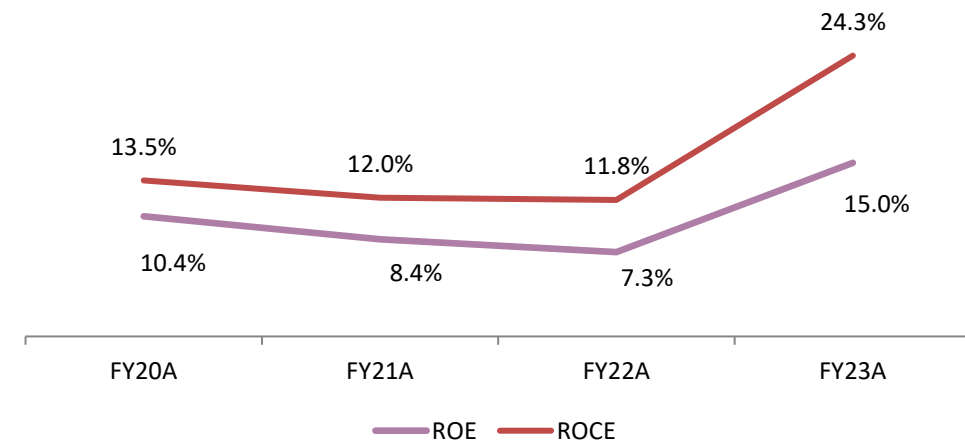
Revenue (INR mn)



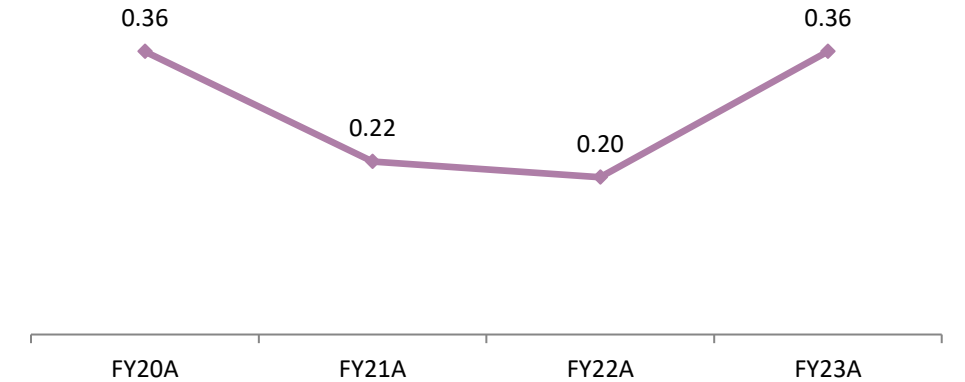
EBITDA and PAT Margin



ROE and ROCE



Debt to Equity



FY20 & FY21 numbers are restated post amalgamation

Quarterly Performance (Consolidated)

Particulars (INR mn)	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	% YoY	% QoQ
Revenues	7,531.9	7,117.0	6,444.3	4,167.2	2,954.0	155.0	5.8
Gross Profit	1,697.1	1,624.2	1,476.3	1,048.5	788.5	115.2	4.5
Gross profit margin (%)	22.5%	22.8%	22.9%	25.2%	26.7%	-416	-29
EBITDA	968.1	922.3	801.5	496.4	300.1	222.6	5.0
EBITDA margin (%)	12.9%	13.0%	12.4%	11.9%	10.2%	269	-11
Depreciation	65.5	61.9	61.5	65.9	60.4	8.4	5.8
Interest	83.7	87.2	74.3	71.5	55.8	50.0	-4.0
Other Income	22.2	10.0	19.2	9.9	11.7	89.7	122.0
PBT before JVs	841.1	783.2	684.8	368.9	195.6	330.0	7.4
Profit/ (Loss) in JVs	-2.1	-7.5	-12.3	-4.4	-3.7	-44.1	-72.4
Adj PBT	839.0	775.7	672.5	364.5	191.9	337.2	8.2
Current Tax	209.2	229.8	-	-	-	-	-9.0
Deferred Tax	1.3	153.7	226.6	124.0	64.2	-98.0	-99.2
ETR (%)	25.0%	49.0%	33.1%	33.6%	32.8%	-23.8	-48.9
Reported PAT	628.5	392.2	446.0	240.5	127.7	392.1	60.2
PAT (%)	8.3%	5.5%	6.9%	5.8%	4.3%	402	283
Reported EPS (Rs.)	1.6	1.0	1.2	0.6	0.3	377.3	60.2

Consolidated Profit & Loss

Particulars (INR mn)	FY21A*	FY22A	FY23A
Revenue from Operations	9,958	11,784	20,682
Total Revenue	9,976	11,817	20,733
<i>YoY Growth</i>	5.7%	18.5%	75.5%
Material Costs	7,396	9,169	15,801
Changes in inventories	20	-200	-56
Gross Profit	2,542	2,815	4,938
<i>Gross Margin %</i>	25.7%	24.2%	23.9%
Employee Cost	262	338	420
Other Expenses	1,216	1,336	1,998
Total Expenses	8,894	10,642	2,417
EBITDA	1,063	1,141	2,521
<i>EBITDA %</i>	10.7%	9.7%	12.2%
Finance Costs	211	182	289
Depreciation & Amortization	212	234	250
Other Income	18	34	51
Share in loss of Joint Venture	-1	-3	-28
Profit Before Tax	658	756	2,005
Taxes	124	260	798
Profit After Tax	534	497	1,207
<i>PAT Margin %</i>	5.4%	4.2%	5.8%

*FY21 numbers are restated post amalgamation

Consolidated Balance Sheet

Particulars (INR mn)	FY21A*	FY22A	FY23A
ASSETS			
Non-current assets			
Property, plant and equipment	3,842	3,951	4,335
Intangible Assets	330	314	302
Right of use Assets	12	11	10
Capital work in progress	205	222	272
Financial Assets	77	185	458
Deferred tax assets (net)	531	271	-
Other non-current Assets	52	80	131
Total non-current assets	5,049	5,034	5,508
Current assets			
Inventories	2,443	3,194	4,912
Financial assets			
Trade receivables	721	710	2,133
Cash and Cash equivalent	470	407	1,674
Other financial assets	444	535	454
Current Tax assets (net)	7	4	3
Other current assets	769	840	1,656
Asset held for sale	7	-	-
Total Current Assets	4,863	5,691	10,832
Total Assets	9,912	10,724	16,340

Particulars (INR mn)	FY21A*	FY22A	FY23A
EQUITY			
Equity share capital	3,874	3,874	3,874
Other Equity	2,456	2,952	4,159
Non controlling interests	2	2	1
Total equity	6,332	6,829	8,034
LIABILITIES			
Non-current liabilities			
Borrowings	327	275	192
Other non-current liabilities	34	34	345
Total non-current liabilities	361	309	537
Current liabilities			
Financial liabilities			
Borrowings	1,046	1,113	2,689
Trade payables	1,415	1,437	1,981
Provisions	21	31	19
Other financial & current liabilities	737	1,005	3,080
Total current liabilities	3,219	3,586	7,769
Total Liabilities	3,580	3,895	8,306
Total Equity and Liabilities	9,912	10,724	16,340

*FY21 numbers are restated post amalgamation

Thank You
