

October 29, 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 on the results for the Q2/ F.Y. – 2023-24

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/ F.Y. - 2023-24 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - 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
(Formerly Commercial Engineers & Body Builders Co Limited)

Ritesh Kumar Singh
Company Secretary and Compliance Officer



JUPITER

ENGINEERING THE FUTURE

Jupiter Wagons Ltd

Earnings Update: Q2 & H1FY24

29th October 2023

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- Q2 FY24

Revenue from operations for Q2FY24 stood at ₹ 87,930 lakh, up 111% (YoY)

EBITDA for Q2FY24 at ₹ 12,117 lakh higher by 143% (YoY)

Continue to deliver industry leading margin as EBITDA Margin improves to 13.8% in Q2 FY24 from 12.0% in Q2 FY23

PAT for Q2 FY24 stood at ₹ 8,158 lakh, higher by 229% (YoY) with PAT Margin improving to 9.3%

EPS for the quarter is ₹ 2.04 per share of a face value of ₹ 10 each

Key Financial Highlights- H1 FY24

Revenue from operations for H1FY24 stood at ₹ 1,63,248 lakh, up 129.2% (YoY)

EBITDA for H1FY24 at ₹ 21,851 lakh, up 172% (YoY)

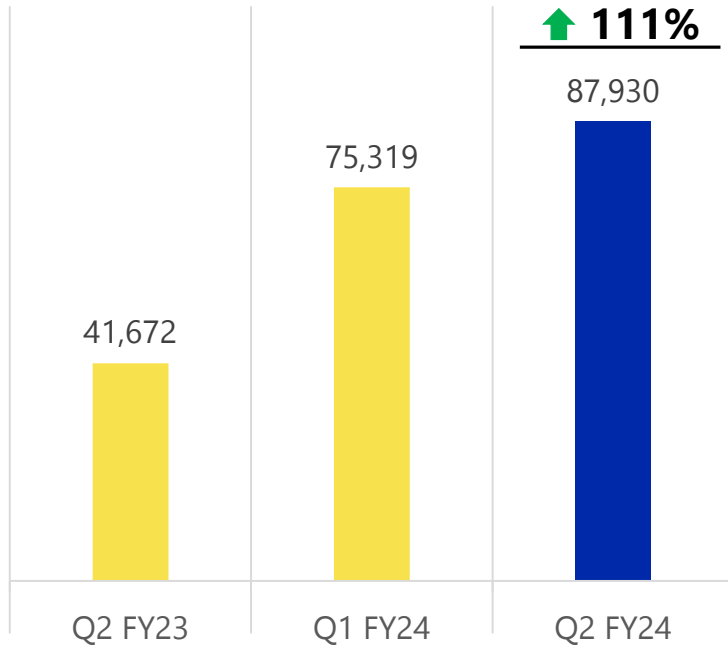
Continue to deliver industry leading margin as EBITDA Margin improved to 13.4% in H1 FY24 from 11.3% in H1 FY23

PAT for H1FY24 stood at ₹ 14,518 lakh, higher by 280% (YoY), PAT Margin improves to 8.9%

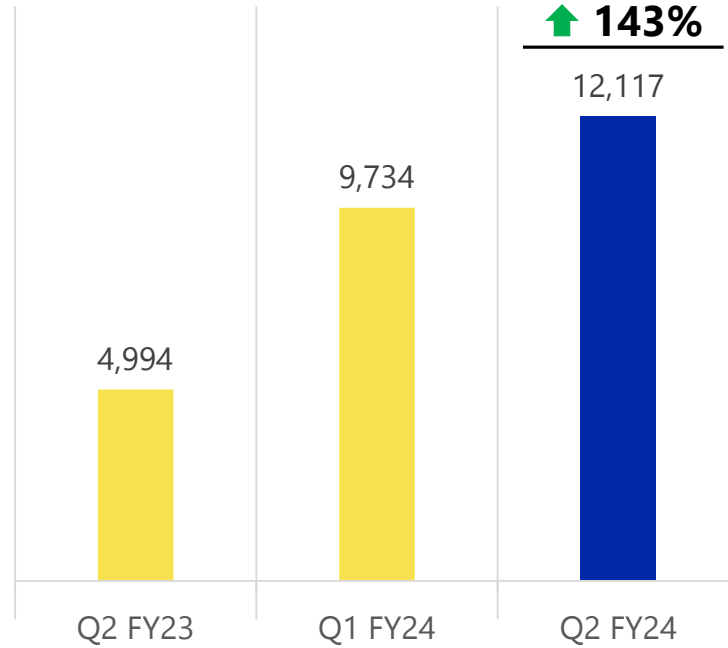
EPS for H1FY24 is ₹ 3.66 per share of a face value of ₹ 10 each

Q2 FY24 Financial Highlights – Standalone

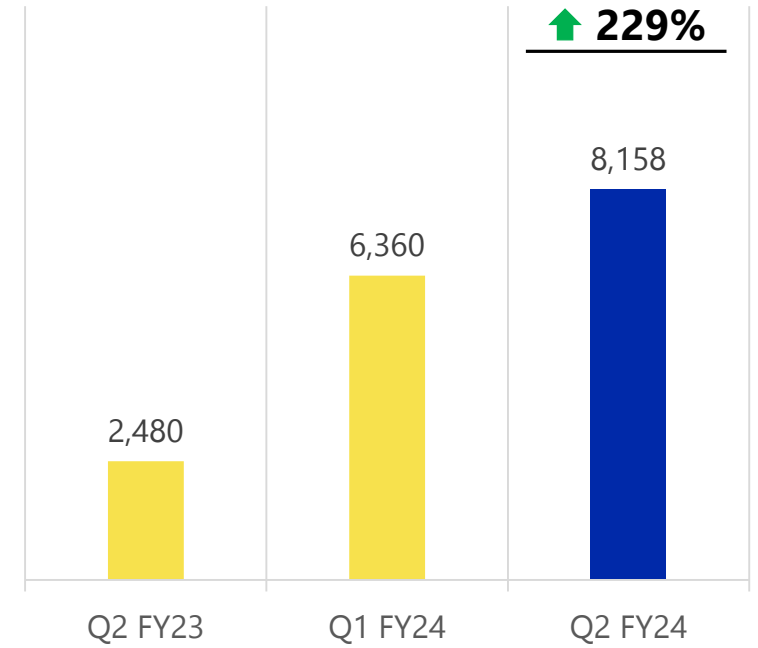
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)

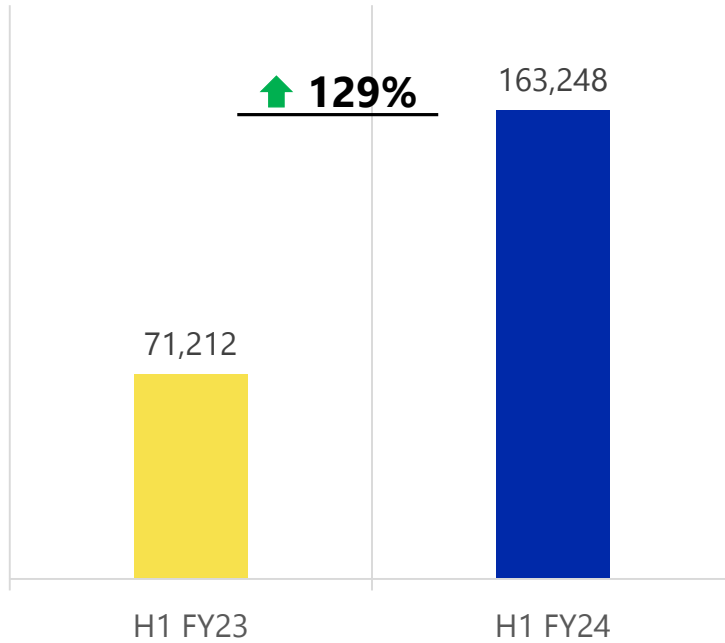


PAT (Rs. In Lakh)

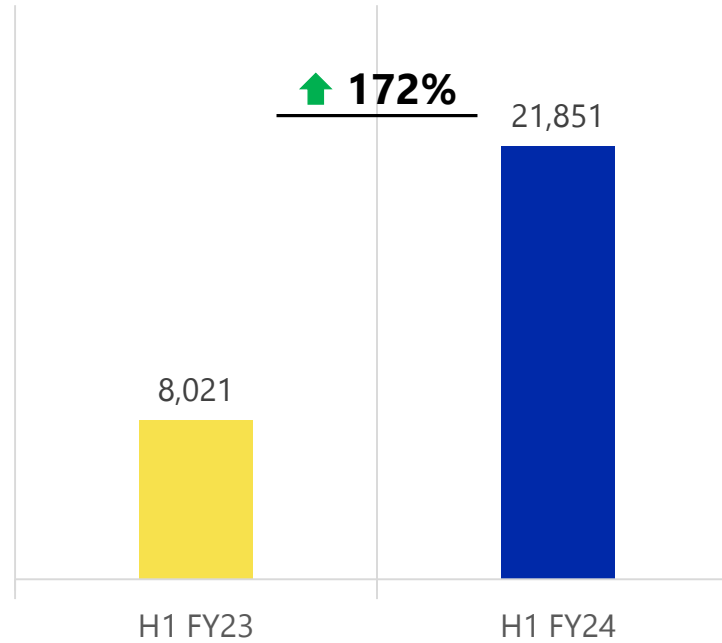


H1 FY24 Financial Highlights – Standalone

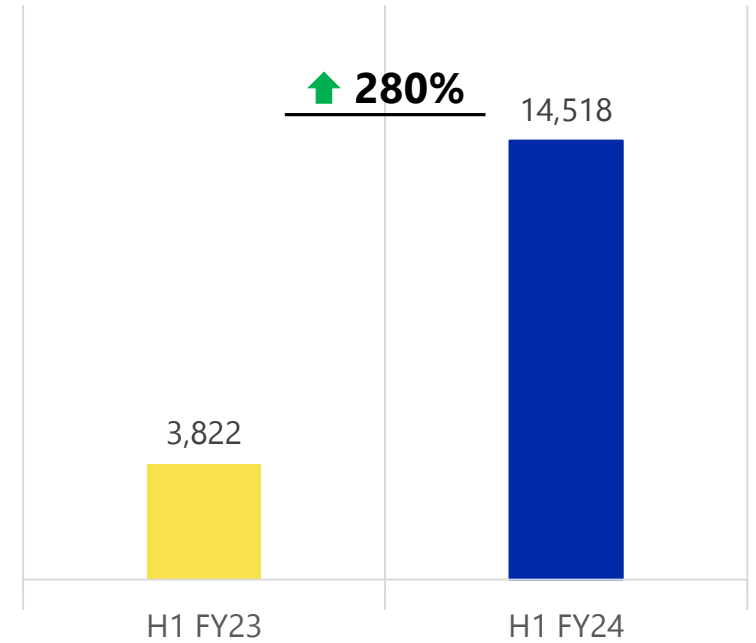
Revenue (Rs. In Lakh)



EBITDA (Rs. In Lakh)

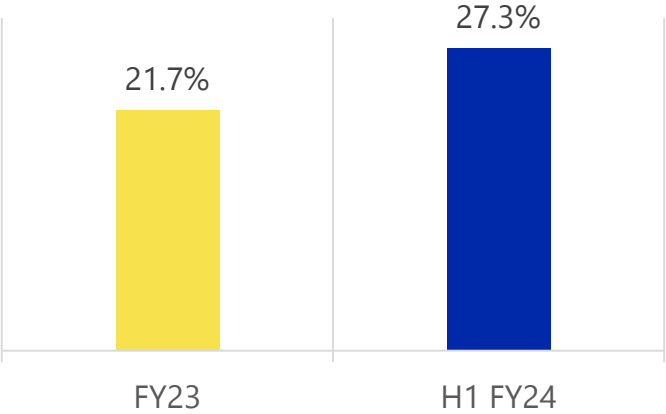


PAT (Rs. In Lakh)

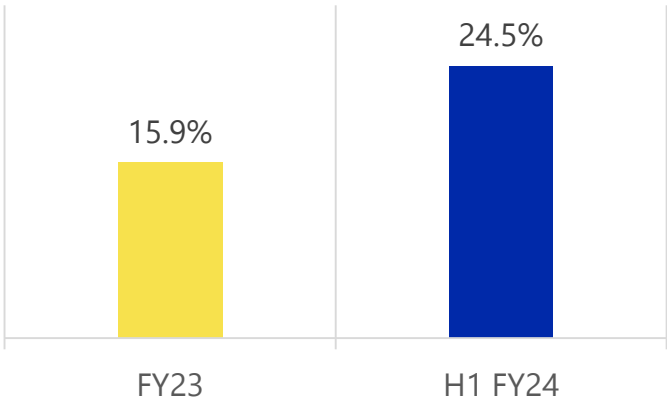


Balance Sheet Highlights - H1 FY24

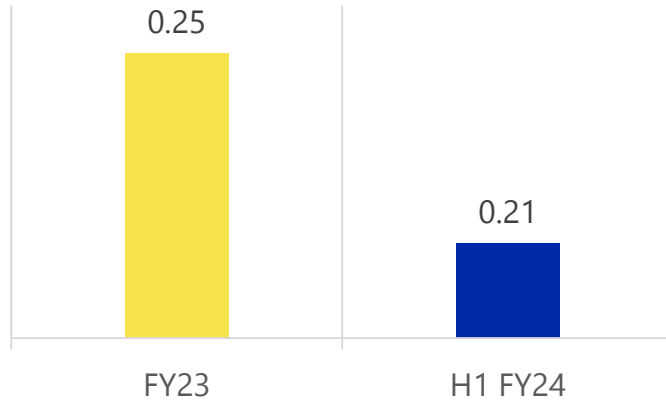
ROCE (%)



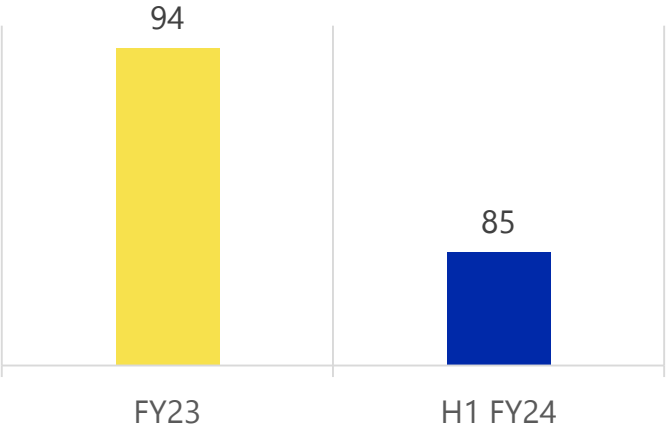
ROE (%)



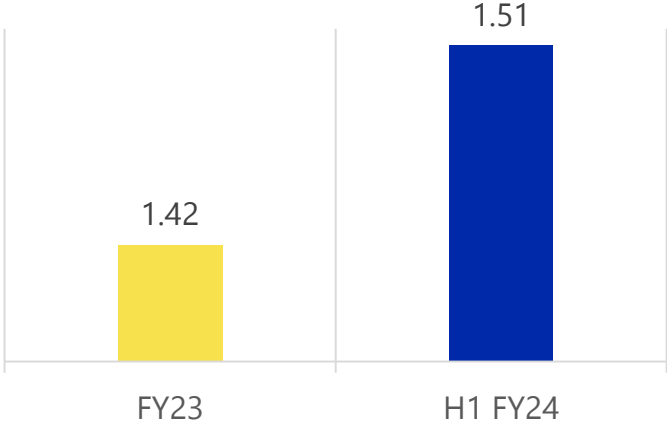
Debt to Equity (x)



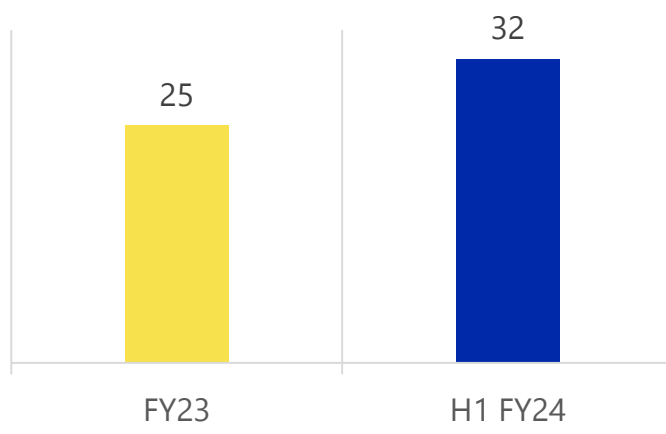
Inventory Turnover (In Days)



Current Ratio (x)



Debtors Turnover (In Days)



*H1FY24 (annualised)

Standalone Profit & Loss statement (Rs. in Lakh)

Particulars	Q2 FY24	Q2 FY23	Y-o-Y (%)	H1 FY24	H1 FY23	Y-o-Y (%)
Revenue	87,930	41,672	111%	1,63,248	71,212	129.2%
Other Income	538	99	445%	760	216	252.0%
Total Income	88,468	41,770	112%	1,64,009	71,428	129.6%
Cost of Raw material	68,733	31,188	119.7%	1,27,081	52,838	140.5%
Employee Cost	1,178	1,031	16.3%	2,300	1,919	19.8%
Other Expenses	5,902	4,477	31.8%	12,017	8,433	42.5%
Total Operating Cost	75,813	36,678	106.7%	1,41,398	63,191	123.8%
EBITDA	12,117	4,994	142.6%	21,851	8,021	172.4%
EBITDA%	13.8%	12.0%	+180 bps	13.4%	11.3%	+210 bps
Depreciation	712	658	8.2%	1,366	1,261	8.3%
Finance Cost	1,042	715	45.8%	1,878	1,273	47.5%
PBT	10,902	3,720	193.1%	19,366	5,703	239.6%
Tax	2,744	1,240	121.3%	4,848	1,881	157.7%
Deferred tax	18	1,240	NA	31	1,881	NA
Current tax	2,726	-	NA	4,818	-	NA
PAT	8,158	2,480	228.9%	14,518	3,822	279.9%
PAT%	9.3%	6.0%	+330 bps	8.9%	5.4%	+350 bps

Standalone Balance Sheet (Rs. in Lakh)



Particulars	H1FY24	FY23
ASSETS		
Non-current assets		
Property, plant and equipment	45,902	43,164
Intangible Assets	2,906	3,023
Right of use Assets	98	101
Capital work in progress	1,391	2,605
Financial Assets	9,291	5,040
Deferred tax assets (net)	214	-
Other non-current Assets	1,254	1,043
Total non-current assets	61,056	54,976
Current assets		
Inventories	69,002	49,123
Financial assets		
Trade receivables	35,249	21,327
Cash and Cash Equivalents	16,094	16,608
Other financial assets	6,682	5,278
Current Tax assets (net)	34	34
Other current assets	20,032	16,535
Total Current Assets	1,47,093	1,08,901
Total Assets	2,08,150	1,63,877

Particulars	H1FY24	FY22
EQUITY		
Equity share capital	39,949	38,745
Other Equity	65,682	42,115
Total Equity	1,05,630	80,860
LIABILITIES		
Non-current liabilities		
Borrowings	959	1,879
Other non-current liabilities	3,511	3,487
Total non-current liabilities	4,470	5,367
Current liabilities		
Financial liabilities		
Borrowings	36,390	26,889
Trade payables	32,037	19,811
Provisions	158	192
Other financial & current liabilities	27,606	28,790
Current Tax Liabilities	1,860	1,969
Total current liabilities	98,050	77,651
Total Equity and Liabilities	2,08,150	1,63,877

Q2 & H1FY24: Operating Highlights

Particulars	Q2 FY24 In no.s	Q1 FY24 In no.s	Q2 FY23 In no.s	H1 FY24 In no.s	H1 FY23 In no.s
Railway Wagons	1,850	1,713	862	3,563	1,388
CMS Crossing	126	157	400	283	1,044
Commercial Vehicle Bodies & Components	2,431	2,161	1,490	4,622	3,549
Containers	131	158	424	243	781

JWL Kovis	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Brake Disc Assemblies	1,429	1,172	NA	2,601	NA
Hubs (export)	10	0	NA	10	NA

- Order Book of Rs. **5,95,265** lakh as on Sept 30, 2023



Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd. said, “We are pleased to continue the strong momentum in operational and financial performance. Revenue from operations was Rs. 87,930 Lakh, higher by 111% on a year-on-year basis. We reported EBITDA of Rs. 12,117 lakhs, higher by Rs. 143% on a YoY basis. We have further elevated our margin profile this quarter and continue to report Industry-leading EBITDA margin of Rs. 13.8% in Q2FY24 compared to 12.0% reported in Q2 last year. Profit after tax was Rs 8,158 lakhs, higher by 229% YoY.

We have made meaningful progress this quarter on implementing our growth plans which will enable us to further scale up operations. We are adding capacity to the foundry at the Kolkata Unit while setting up a new foundry at our Jabalpur Unit. There are also efforts underway to drive greater backward integration and efficiencies across operations which will further enhance profitability in the wagons business, amidst a buoyant demand outlook. In addition to attractive growth opportunities across verticals in the parent entity, our various Joint Ventures are extremely well positioned to capitalize on the exciting opportunities across the landscape.

There are exciting developments lined up for the rest of the year as we anticipate continued ordering momentum in wagons, braking systems and brake discs as well as the scheduled launch of our E-LCVs in the fourth quarter of the financial year. Even as we aggressively pursue growth by committing incremental capital for expansion, the improving return ratios reflect our disciplined capital allocation strategies.”

Key Developments

- The production momentum of wagons for public and private customers continues to remain robust.
- The capacity of existing foundry at Kolkata Unit will be increased from 2,500 metric tonnes at present to 3,000 metric tonnes by the conclusion of this fiscal year.
- A new foundry is scheduled to be established in Jabalpur over the course of next 18 months with a capacity of 2,000 tonnes, catering to both captive use and exports. This initiative is expected to yield cost savings in freight expenses.
- Indian Railway tender for 20,000 wagons has been issued and the timeline for submission is mid of November.
- The wagon manufacturing capacity has been increased to ~700 wagons per month at present. Once the expanded capacity of foundry is made available, it is expected that production capacity will increase to 800 wagons per month.
- With handover and integration activities nearing completion, it is anticipated that Stone India will initiate its operational activities in Q4FY24.
- Electric Mobility: the vehicle is scheduled for testing in November, and we are progressing as planned for its commercial launch in the fourth quarter of this fiscal year.



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Thank You

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