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

Date – 18<sup>th</sup> April 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: Transcript of Analysts / Investors Call pertaining to the discussion on Indian railways halting of new application for private sector rakes and its implications**

**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,

In furtherance to our intimation dated 10<sup>th</sup> April 2023 and 11<sup>th</sup> April 2023, please find enclosed transcript of the Analysts / Investors Call on discussion on Indian railways halting of new application for private sector rakes and its implications held on 10<sup>th</sup> April, 2023.

The Information is being hosted on the company’s website [www.jupiterwagons.com](http://www.jupiterwagons.com)

Kindly take the same on your record.

Thanking You

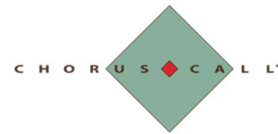
**Yours Faithfully**  
**For Jupiter Wagons Limited**  
**(Formerly known as Commercial Engineers & Body Builders Co Limited)**

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



“Jupiter Wagons Limited  
Conference Call”

April 10, 2023



**MANAGEMENT:** **MR. VIVEK LOHIA – MANAGING DIRECTOR – JUPITER  
WAGONS LIMITED**  
**MR. SANJIV KESHRI – CHIEF FINANCIAL OFFICER –  
JUPITER WAGONS LIMITED**

**MODERATOR:** **MR. SIDHARTH AGRAWAL – SYSTEMATIX  
INSTITUTIONAL EQUITIES**



**Moderator:**

Ladies and gentlemen, good day and welcome to Jupiter Wagons Limited call for discussion on Indian Railways halting of new application for private sector rakes and its implications hosted by Systematix Institutional Equities. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sidharth Agrawal from Systematix Institutional Equities. Thank you and over to you.

**Sidharth Agrawal:**

Yes, good evening ladies and gentlemen. On behalf of Systematics, I would like to welcome Mr. Vivek Lohia, Managing Director and Mr. Sanjiv Keshri, Chief Financial Officer at Jupiter Wagons. Without much ado, I would like to hand over the call to Mr. Vivek Lohia to give his opening remarks on, the latest discussion on Indian Railways halting of new application for private sector rakes and its implications. Over to you, Vivekji.

**Vivek Lohia:**

Thank you. Good evening everybody. So, we have organized this call with regard to the article which had appeared on Economic Times regarding the Indian Railways halting of private rakes. So, this call is regarding the clarification of the same. So, at the outset, I would like to state that that article is a little misleading. So this, the announcement from Railways, this announcement was made on 13th March itself and this is pertaining to mainly the GPISW scheme, which is specifically for the BOXNHL wagons.

Whereas all the other railway schemes such as the CTO, AFTO, LSFTO, rest of the schemes are running as usual and with regard to the GPISW scheme also, the basic intention with Railways was that they have already given approvals for about 300 rakes, which amounts to about 18,000 wagons for which the private industry has not yet procured those wagons.

Further, they have also clarified that the applications which have been submitted, which they say is close to about 400 rakes, which is another, say, 6000 wagons, which makes it about 24,000 wagons. The whole idea was that they wanted people, this whole backlog to get liquidated because they felt that already too much, too many applications have been cleared and then they want certain revisions to be done in the scheme. So that's why they have given this moratorium because they feel that there's enough clearances which they have already given. In the meantime, they can revise and come out with a newer scheme.

I think that was the whole idea behind this. So when it comes to Jupiter Wagons, this withdrawal of the scheme doesn't have any, I would say, financial repercussions on the company, both in terms of value wise as well as order wise. As you are all aware that currently we have more than 110 rakes which are from private customers, which includes about 60 odd rakes under the GPLW schemes and about 50 odd rakes under the various other schemes. Plus, we are also under discussions with a lot of customers. So right now, DP World has come out with a tender for 24 rakes of container wagons.

Plus, with other customers also we are under discussion. With regard to BOXNHL also, when the scheme was closed on 13-3, after that we have closed orders for about close to 16 odd rakes



and we are under further discussion. So today, if you look at our order books, I think for 2023-2024 financial year and 2024-2025, practically, there is not, we don't have much headroom to take any new orders.

Orders are, we are fully booked and so, and as I have told you that 24,000 wagons and this is just one scheme, okay, this does not include all the other types of wagons. This itself, on an average, if you look BOXNHL wagons in particular, if you look at the private sector, they don't buy more than 4,000 to 5,000 wagons every year. So, if you look at the run rate, you are talking about at least 4 to 5 years of run rate with the permissions which are already in place.

I think from my end, I think I have covered, regarding this, the issue and then I open it to the forum if anybody has any questions. Thank you.

**Moderator:** Thank you very much. We have a first question from the line of Jigar Kamdar from Systematix Group. Please go ahead.

**Jigar Kamdar:** Thank you, sir, for hosting this call. Sir, I have a couple of questions now from my side. Sir, if you can say something regarding the demand mix from the private sector, from the various wagons, it will be really helpful. And also on the moratorium, can it be lifted earlier than as highlighted by the Indian railways of two years? If you can throw some light on it. Thank you very much.

**Vivek Lohia:** Thank you, Jigarji. Okay, so on first on the wagon mix, so, that mix keeps on changing from year to year. So it is very difficult to quantify in terms of percentage. But overall, if you look at the mix about 30, I would say 30% to 35% would be the box and wagons. Then another 30 would be the -- roughly these all rough numbers because it keeps on changing year-to-year. Another 30% would be your container wagons.

Then there is a sizable requirement for auto rigs. I think next year you will see a huge requirement coming in for auto rigs because there's a new Tolo auto carrier which we are working on and the industry is working on. So those will, the prototypes and the oscillation trials will all get completed this year. When that is done, you will find a sizable requirement coming in for auto rigs.

Plus there is a requirement for rigs for carrying loose fly ash cement, which is a constant requirement from the cement industry. And now, with the GPL, because the Supreme Court also coming down on the pollution caused by the open wagons. So especially for carrying fly ash and loose cement, you will find more and more of the BTPA, BTAP, BFNS kind of wagons getting inducted.

And then there are also those hopper wagons which are needed. With regard to the scheme getting, so the whatever indications which we are getting from the railway board is that definitely the scheme will get, maybe will get lifted earlier because again, there's a lot of also pressure from the industry, especially the steel industry. But definitely, there will be some changes in the new revised scheme. That is the indication which we are getting.

**Moderator:** We have a next question from the line of Pritam from Wealthyvia. Please go ahead.



**Pritam:** My question is regarding two things. One is the braking system, the plant that you had restarted, how that is shaping up? Second is from Tetra wagon, what kind of technology transfer or export market is getting open from the large stakeholders in the company? And third is about the green power motors, any rough estimates, ballpark figures for the capex and when it will be starting, what kind of pricing it will be on green vehicles? Thank you.

**Vivek Lohia:** Thank you. Okay. With regard to the brake systems, there are two, one is for the brake disc. You know, I'm happy to announce that now our plant is fully commissioned. We have already started delivering to Indian railways as well as now we have also going to be starting the exports very shortly in a couple of months. So in the financial year '23, '24 on the brake disc side, we should, we are looking at a turnover of at least about INR100 odd crores, which I think next year should grow to INR200 crores to INR300 crores.

On the brake systems, again, we are happy to announce that now railway has cleared us for the LHB brake systems also. We got our approvals last week itself. So now we are going to be starting to bid for the tenders. So hopefully this year we should get an order book of at least again INR200 odd crores in this also. So next financial year, I think both the businesses combined should be at least a INR500 odd crores, should be the turnover and it is in line with whatever we have stated earlier also.

On the Stone India also, we are very hopeful that within April, we should complete the acquisition of Stone India, which will further strengthen our position in that business. So this is on the braking business and with regard to Tatravagonka, the cooperation has been very strong and we are already exploring with them orders for the African market. There are certain tenders also which we have participated in along with them. Then they are also looking to buy certain components from us for the European, for their own European requirements.

And most importantly, we are expecting the global tender of the Indian Railways very shortly in which Tatra will be an important and a very active participant in the Jupiter consortium for the tender.

Finally, on the EV side, again, the progress is in line with whatever we had announced earlier and as stated that by end of this year, we will be launching our vehicle right now. It is going through the obligation process. So by end of this year, we will be definitely launching our EV vehicle. In terms of the capex plan, right now, it is a work in progress as and when it is frozen, we will come back to you. Thank you.

**Moderator:** Mr. Pritam, are you through with the question?

**Pritam:** Yes, thank you. I will get back in the queue.

**Moderator:** We have a question from the line of Parvez Qazi from Nuvama Group. Please go ahead. Mr. Parvez Qazi, please go ahead with your question.

**Parvez Qazi:** Yes. Hi. Good evening. My question is regarding the global tender from Indian Railways that you just alluded to. So just wanted to check what could be the potential size of this order and when do you expect deliveries to start on this order considering that anyways the current order



book for most of the major players is already full. So by when can we start delivery on this global tender? Thank you.

**Vivek Lohia:**

Thank you, Mr. Qazi. So with regard to the global tender, the tender quantity is going to be about 50,000 odd wagons and then besides that also, I think Railway will be procuring other wagons also. So in the next year, we expect tenders for at least 80,000 wagons from Indian Railways. For the global tender, I think average price could be anything between INR60 lakhs to INR80 lakhs.

Once the order is finalized, delivery is supposed to commence one year from the placement of orders. So yes, that is I think the timeline and maybe obviously for any, if Jupiter today wins the bid, we are looking to set up additional infrastructure to deliver these wagons because as you rightly said that at least for the next three years, we are our order books are very strong and capacities are more or less booked. Thank you.

**Parvez Qazi:**

Thank you. So would it be fair to say that anyone who gets this order will have to set up a new facility?

**Vivek Lohia:**

No, no. I am saying that Jupiter will definitely be setting up additional facility. So I cannot, for the rest of the industry, I cannot comment. But because in case of Jupiter, we will be setting up because as I said that our current order books which we have and what we are expecting should, more capacity is going to be more or less exhausted for the next three years. So we will be setting up additional capacity for these deliveries.

**Parvez Qazi:**

My second question is when you mentioned that price could be INR60 lakhs to INR80 lakhs, is the higher price because of some change in design specifications or is it because of inclusion of the AMC business also?

**Vivek Lohia:**

Both. Definitely there is, the design specifications are completely changing in this wagon. Railway has, that is the primary reason for it to be a global tender. They want a 25 ton axle load; thus they want higher payloads in the wagon. So definitely the wagon will go through sizable design changes. Plus they want the AMC to be done for 30 years. So all that put together will definitely have a price impact on the wagon.

**Parvez Qazi:**

Sure. Thanks. That's it from my side and all the best.

**Vivek Lohia:**

Thank you.

**Moderator:**

Thank you. We have a question from the line of Kush Tandon from Ananta Capital. Please go ahead.

**Kush Tandon:**

Thank you for the opportunity, sir. So I just missed the earlier part of the question, but I got the answer from your previous comments. With this development of the recent news of the Indian Railway for which you have organized this call, I am assuming that our order book is absolutely not disturbed by this. Also, will it be possible for you to quantify how many wagons are you supplying to this particular development or this particular field for the next two years in terms of our order book?



**Vivek Lohia:** Okay. Yes. Thank you, Mr. Tandon, for your question. So again, I would like to state is that, the scheme railway has are basically saying is that they will not give any new licenses under the scheme. But already they have there about 300 odd licenses. This is railway numbers only which they have already issued for which those wagons have not been inducted. And plus they are issuing another 100 odd licenses of which applications are already are there in the pipeline when the scheme got closed.

So and despite the closure of the scheme, there is more than enough wagons which are in the pipeline. And right now, I think under the scheme, as I had stated at the beginning of the call, we have around 60 odd rakes which we are delivering right now under the scheme. And then there are also a large number of rakes which are under negotiations.

**Kush Tandon:** Thank you for this clarification. I am sorry. I joined the call a little late. That was my question. Thanks a lot, sir.

**Vivek Lohia:** No, no issues.

**Moderator:** Thank you. We have our next question from the line of Anurag Jain from AART Ventures. Please go ahead.

**Anurag Jain:** Hi. Sorry. My questions have been answered. Just one clarification on the rakes business. You mentioned INR100 crores of revenue on the break disk and INR200 crores on the brake system for FY'24. Is that correct?

**Vivek Lohia:** Yes. So, on the break disk, INR100 crores of revenue, we have said on break system side, we have said that we expect INR200 crores of order books. Now, again, the order books, how much because we got the final clearances, as I mentioned last week itself. Now, again, those order books, how much are we able to execute this year? That is a little early for me to, give the correct figures. But we are expecting at least INR200 crores of order books on the break system side.

But on the break disk side, since the approvals had come much earlier, so execution has started. So, we definitely will be doing business of about INR100 crores, out of which a sizable amount will be exports to the European market.

**Anurag Jain:** Sure. So, INR100 crores revenue expected on the disk side and INR200 crores order book on the break system, which will be...

**Vivek Lohia:** On the break system, I don't know how much of that we will be executing? Those figures, I think, later down the year, I'll be able to elaborate.

**Anurag Jain:** And when would the tenders open? I mean, is it on a rolling basis?

**Vivek Lohia:** Tenders on a rolling basis. So, we are participating in one tender in a couple of days itself. These are not like, wagon tenders, which are annualized. These are on a rolling basis. It keeps on coming out.

**Anurag Jain:** Sure, sure. That's it from my side. Thank you so much.



- Moderator:** Thank you. We have our next question from the line of Mangesh Kulkarni from Almondz Global Securities Limited. Please go ahead.
- Mangesh Kulkarni** Sir, thanks for giving this clarification on the scheme. I just wanted to know about this Stone India acquisition and the progress and when the figures will start reflecting in our consolidated statement?
- Vivek Lohia:** So, first, the acquisition is not yet complete. So, we expect the courts to give the final order this month. So, I think once the acquisition is completed, it will take us at least a quarter to, to get things started in Stone India. So, hopefully, I think if the acquisition happens in the next couple of months, then before end of this year, we will operationalize the business.
- Mangesh Kulkarni:** Okay, sir. Okay. Thank you very much.
- Moderator:** Thank you. We have a next question from the line of Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian:** Sir, I want to understand the demand side, like if you go to break in terms of percentage, which are the sectors we are experiencing more demand, like cement, steel, coal sectors and that would be really helpful. And another thing on that manufacturing sales volume side, we have increased from April to February, we have increased the production sales volume to 200 to around 600. And Jan, it's almost 2 to 3x of growth.
- Vivek Lohia:** Can you repeat the second part of your question with regard to the sales, your voice is... The first part I could get with regard to the scheme, the second part I could not follow at all.
- Balasubramanian:** Sales volume side, I am referring to that, April sales volume was 206.
- Vivek Lohia:** Sorry, your voice is breaking, I think if you could reconnect with some other phone because honestly, I am not able to understand your question.
- Balasubramanian:** Okay, fine, sir. I will come back.
- Moderator:** Thank you. We have a question from the line of Pritam from Wealthyvia. Please go ahead.
- Pritam:** So, my question is regarding the monthly volume. Right now, like we are doing around 300, 312 wagons per month, I think. Whereas Titagarh is doing around 630 and Texmaco is doing around 350 or so. So, post this order and participation and provided we participate well into the tender, what do you see? How much monthly volumes we will do and what will be the average cost shifting? The previous order as well as current order. Average wagon ASP basically will shift because of the new order, where it will go?
- Vivek Lohia:** Okay, Pritam, first I would like to clarify that we are not doing 350 wagons per month. Last month itself, we did about 600 plus wagons. So, on an average, we have always been doing more than 500 wagons and now we are doing close to 600 wagons every month. So, I think let me clarify that first. Second, I think on the execution side, I think you wanted to understand. I think we are today one of the best in terms of execution because if you know Texmaco, again the figures are much lower.





Titagarh is also only executing one kind of railway wagon. Whereas, if you look at our mix, we are doing since we are supplying mainly to the private sector as well as to Indian Railways. So, we have a very varied mix of wagons which we are supplying and that too at a higher quantity. So, that way our entire production process is much more diversified and much more stronger. So, we are ready for any challenges which comes in the future.

**Pritam:** Okay. Thank you so much. So, average value where it will shift? The previous one cost was around INR35 lakhs?

**Vivek Lohia:** Today, what we are executing, our average value is INR40 lakhs plus. So, because again we are executing more high value orders. So, our average price is INR40 lakhs plus.

**Pritam:** Okay. Which might shift little higher after this order?

**Vivek Lohia:** Yes. Going forward, obviously expectation is that it will shift higher.

**Pritam:** Okay. Thank you so much.

**Vivek Lohia:** Once the global tender you get the order book, definitely the numbers will be much bigger.

**Pritam:** Right.

**Moderator:** Thank you. We have a next question from the line of Tushar Raghatate from Kamayakya Wealth Management. Please go ahead.

**Tushar Raghatate:** Good afternoon, sir. Sir, as you mentioned this global order, I was just calculating that you said the wagon order is in the quantum of 50,000 to 60,000. So, considering the INR30 lakhs-INR35 lakhs, it is coming about near to 2,000. Even if we get the 10% of that share, it is coming about 2,000. You know, 2,000 order book. So, I just want to understand till what extent we can get the orders from this upcoming global order.

**Vivek Lohia:** So, one is I think the wagon price or average price will be much higher than the 35 lakhs which you have mentioned. Secondly, you know now what kind of order book which we will get is very difficult to say. I think once the financial bids are open only, we will come to know. But what I can definitely say that we are in a very strong position when it comes to the tender as and when it comes out.

Because again we have a very strong partnership with Tata Wagon Car and whatever the design parameters railway is looking for, we are one of the strongest players you know right now in the industry who are in a position to deliver on the design parameters sought by Indian Railways. So, definitely on the technical side, we are very strong when it comes to the wagon design railway is looking for. But however, again it's you know whether we win the order book or not, it is time will only tell.

**Tushar Raghatate:** So, on this Vande Bharat train like government has mentioned they are planning for 400 volt Vande Bharat train. So, I just want to understand what contribution from this big order we can get to Jupiter Wagon business in terms of the products we can supply to Vande Bharat train.



**Vivek Lohia:**

So, it's a good question. So, you know Jupiter is not looking to directly bid for the Vande Bharat because we don't see any you know real profit opportunities there. If you look at you know historically in India last 10 years whoever has supplied rolling stock be it on the metro side, on the railway side, on the passenger side, nobody has really made any money and I think this right now it's very competitive and there is more on the supply side which is available than on the demand side.

But definitely you know already so a brake disc and the brake system, these are the two areas we are looking to supply on the Vande Bharat side. Then there are certain components also which we are already working on. So, we are working again very closely with people like Simmons, with the Russian consortium which just won the bid people. So, you know and as the private sector participation increases in the Vande Bharat so over the next few years you will see that Jupiter is participating in terms of on the component side a participation will definitely you will see a sizable participation from our side. But we are not looking to bid for the rolling stock.

**Tushar Raghatate:**

Sir, on this DFC, the government has a target to complete this Western and Eastern DFC by June 2024 if I am not mistaken. Sir, I just want to understand the private wagon you know orders going forward after the completion of DFCs what sort of opportunity you are seeing in the private space?

**Vivek Lohia:**

See on the private space as I said we feel that there is a huge opportunity and as and more the railway infrastructure improves and you will see the private requirement, the quantum will keep on increasing. I think again with the DFC you will find a huge increase I think on the requirements for container wagons. Again for the box and wagons and other specialized wagons. And as and how railway keeps on improving its infrastructure I think that it is now a question of the--I think there is a very distinct advantage on transporting goods through rail. That is an undeniable fact. It is I think it is a question of infrastructure. As the railway infrastructure keeps on improving the demand will keep on rising.

**Tushar Raghatate:**

Sir, one last question on your acquisition on the Stone India. I just want to understand what sort of impact in good terms it will have on our margin going forward going two to three years down the line.

**Vivek Lohia:**

As I have said you know Stone India will help us and expand the brake business and brake business by its nature since it is a very you know globally and as well as in India it is a high technology item and there are not many players in the segment and not very easy to enter the segment. So you know it is going and it will help us expand our capacities and they have also lot of you know licenses which are still very relevant. So definitely it will help improve the size of our brake business and I think in the next three to four years we expect our brake business to be anything close to about anything between an INR600 crores to an INR1,000 crores business. So it will definitely have a huge impact on our EBITDA margins.

**Tushar Raghatate:**

Sir, enough sir. Thank you and all the best.



- Moderator:** Thank you. We have our next question from the line of Usha Parekh from UDP Investments. Please go ahead.
- Usha Parekh:** Thank you for your time today sir. Just one question on the export markets. You said you plan to start exports probably this year. So what is the kind of you know percentage targets or percentage expectations you have in terms of overall export revenues over the next two to three years sir?
- Vivek Lohia:** So on the brake disc side I think we are looking at least about 30% to 40% to be our export or whatever we manufacture. And on the brake system side I think it's little early but definitely again it's going to be sizable numbers only going ahead.
- Usha Parekh:** Okay. Thank you. And just one more thing to answer the prior question. In terms of you know the components that you are looking at near the newer opportunities, any specific big segment that you feel will help the company grow in the next two to three years apart from the wagons and the brakes on the railway side?
- Vivek Lohia:** So again, as I have told you that on Vande Bharat and other rolling stocks, the metro, there are lot of other components which we are working on which right now we cannot disclose. Those are all work in progress. So we expect sizable amount of business to come from those products also. But right now primarily our focus besides on the railway side primarily our focus is on our wagons and on the brake system which itself we see a huge potential in the next five years.
- And then I think the container business is also doing very well for us. Again we see a huge potential there. And then obviously the EV business which we have recently entered. So we are also exploring those on the passenger side and there is a lot of areas which we have already a lot of forward discussions. But as and when they materialize, we will announce the sales.
- Usha Parekh:** Thank you, sir. All the best.
- Moderator:** Thank you. We have a question from the line of Anurag Jain from AART Ventures. Please go ahead.
- Anurag Jain:** Hi. Since we wanted an update on the availability of wheel sets, I believe we had imported wheel sets in the last quarter to ensure consistent supply. Is the situation any better as of today? And secondly, given that Railways has awarded a contract to RK Forgings and Titagarh Wagons for wheel set supply for 20 years, what kind of benefits do we see for all the wagon manufacturers? Any comments on that?
- Vivek Lohia:** Okay. Yes. Thank you. So on the wheel sets, we are continuously, I think, there is a pipeline of imports which are coming in from the global market and I think those supplies are continuous. So we are not facing any challenges when it comes to supplying of private wagons. On the railway side, I think Indian Railway has done a very good job. So they are producing enough wheel sets right now. So again, on the railway order book, again, we don't face any challenges.
- So railway has decided not to give wheel sets for the private orders for which only we are importing. So on the railway side, we don't see any challenges. On the new allocation which has



been done to Titagarh, it's again to Ramkrishna Forgings, it's too early. I think initially as per the tender, they have to supply the wheel sets to Indian Railways. So it is again the decision of Indian Railways, how and what modus operandi they do to allocate those wheel sets. So I think it's too early to comment on that.

**Anurag Jain:** So as of now, there is no allocation for private supplies. Is that correct?

**Vivek Lohia:** Yes. There is no, Indian Railways is not allocating any wheel sets for the private supplies. But that's not a challenge for us because we have already, itself, a year back we had factored that in. And we have placed enough orders. So as I said earlier also, today we have about 30,000 wheel sets of orders which we have already placed. So those are all in the, they are coming continuously and they are in the pipeline.

**Anurag Jain:** So some imports will still continue?

**Vivek Lohia:** Imports, yes. It's happening on a regular basis. It's an ongoing thing.

**Anurag Jain:** Sure. Thank you so much.

**Moderator:** Thank you. We have a question from the line of Pawan Kumar Roy, an individual investor. Please go ahead.

**Pawan Kumar Roy:** Good evening. I must compliment you for the excellent number which you have mentioned. About 600 plus wagons you have produced. And it is laterally going to have an impact on the revenue and the profitability of the company. My next question is in two parts. Firstly, on your borrowings. You have INR234 crores borrowings. How do you plan to reduce that? And secondly, on the capex. What are your plans for the new capex? Because you are visualizing the next two to three years, four years, you are likely to increase the revenue by another INR1,000 crores. I want to know your plans.

**Vivek Lohia:** Okay. Yes, thank you. So on the borrowing, it's mainly, we don't have any substantial term loan exposures or less than INR20 odd crores. It is mainly, I think, working capital. So it is a short term. These are all very short term borrowings and working capital related. So today if you look at balance sheet, we are a net debt free company. So and on future capex plans, as I have already mentioned on the breaking business side, most of the capex has been undertaken by us.

And beyond that also, definitely, there is a capex which is, there are substantial capex which are going to happen. But again, since we are a net debt free company, we have very strong cash flows also coming in. So our cash flows, would be more than adequate right now to meet all our capital requirements. And in the near term, we don't visualize any additional bank borrowing for our capex requirements.

**Pawan Kumar Roy:** Thank you, sir.

**Moderator:** Thank you. I now hand the conference over to Mr. Sidharth Agrawal for closing comments. Over to you.



*Jupiter Wagons Limited*  
*April 10, 2023*

**Sidharth Agrawal:**

Yes, on behalf of Systematix, I would like to thank Shri Vivek Lohiaji and Sanjiv Keshriji for the timely call today. Thanks a lot to all of you once again. Good evening.

**Moderator:**

Thank you. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.