

7<sup>th</sup> May, 2024

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: Press / Media Release – Financial Results for the Q4 & FY 2024**

**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”).**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release, to be issued by the Company.

This is for your information and record

Yours Faithfully,

**For Jupiter Wagons Limited**

*(Formerly Commercial Engineers & Body Builders Co Limited)*

**Ritesh Kumar Singh**

*Company Secretary and Compliance Officer*



Press Release

For Immediate Release

**Jupiter Wagons Limited announces stellar Q4FY24 financial results.**

**Total income higher by 57% YoY to ₹ 1,12,134 lakh, PAT increases 156% to ₹ 10,422 lakh**

- ❖ FY24 Total income stood at ₹ 3,66,224 lakh, higher by 77% YoY.
- ❖ FY24 EBITDA of ₹ 49,103 lakh, up 93% YoY, EBITDA Margin improves to 13.5% from 12.3% in FY23.
- ❖ Delivers 165% growth in FY24 PAT on a year-on-year basis, EPS of ₹ 8.27 per share for FY24.
- ❖ The Board of Directors recommends a final dividend of ₹ 0.30 per share of FV of ₹ 10 each declared by the company and will be subject to approval by shareholders at the AGM.

**Kolkata: May 07, 2024:** Jupiter Wagons Limited, a provider of comprehensive mobility solutions encompassing rail, road and marine transportation has announced its financial results for the fourth quarter and financial year ended on 31<sup>st</sup> March 2024.

**Financial Performance Summary Q4 & FY24 (₹ in lakh):**

Particulars	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Total Income	1,12,134	71,271	57%	3,66,224	2,07,333	77%
EBITDA	14,772	9,303	59%	49,103	25,393	93%
EBITDA margin	13.3%	13.1%	+20bps	13.5%	12.3%	+120bps
PAT	10,422	4,078	156%	33,279	12,538	165%
PAT margin	9.3%	5.7%	+360bps	9.1%	6.0%	+310bps

**Performance Highlights for Q4 FY24**

- Total Income for Q4 FY24 stood at ₹ 1,12,134 lakh, up 57% (YoY)
- EBITDA for Q4 FY24 at ₹ 14,772 lakh, up 59% (YoY)
- Continue to deliver industry-leading margin as EBITDA Margin improves to 13.3% in Q4 FY24 from 13.1% in Q4 FY23
- PAT for Q4 FY24 stood at ₹ 10,422 lakh, higher by 156% (YoY) with PAT Margin improving to 9.3%.
- EPS for the quarter is ₹ 2.54 per share of a face value of ₹ 10 each.

## **Performance Highlights for FY24**

- Total Income for FY24 stood at ₹ 3,66,224 lakh, up 77% (YoY)
- EBITDA for FY24 at ₹ 49,103 lakh, up 93% (YoY)
- Continue to deliver industry-leading margin as EBITDA Margin improved to 13.5% in FY24 from 12.3% in FY23
- PAT for FY24 stood at ₹ 33,279 lakh, higher by 165% (YoY), and PAT Margin improved to 9.1%.
- EPS for FY24 is ₹ 8.27 per share of a face value of ₹ 10 each.
- The Board of Directors recommends a final dividend of ₹ 0.30 per share of FV of ₹ 10 each. The Company has paid an Interim Dividend of 3% at ₹0.30 per equity share of ₹10/- each, fully paid up for the Financial Year 2023-24 in March 2024.

**Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd. said,** *“We are delighted to announce continued strong growth in Q4 FY24, with Total Income of ₹ 1,12,134 lakh, growing 57% YoY. EBITDA soared to ₹ 14,772 lakh, exhibiting substantial growth of 59% YoY accompanied by an industry-leading EBITDA margin of 13.3% in Q4FY24 which underscores our focused execution strategy. Notably, Profit after tax surged by 156% YoY, reaching ₹ 10,422 lakh.*

*We achieved the milestone of surpassing ₹ 1,10,000 lakh of revenue in a quarter for the first time ever. This exceptional performance in the fourth quarter culminates in a remarkable financial year for Jupiter Wagons Limited, characterized by record-breaking revenues of ₹ 3,66,224 lakh and profit after tax of ₹ 33,279 lakh in FY23-24. In light of our robust performance, the Board of Directors has recommended a final dividend of ₹ 0.30 per share, resulting in an enhanced full-year dividend payout to our esteemed shareholders.*

*The acquisition of Bonatrans India Pvt. Ltd. during the quarter marks a significant stride in fortifying our business model, empowering us with in-house wheelset manufacturing capabilities, and driving further integration of our production process, apart from opening of substantial export opportunities in collaboration with strategic partners. Progress on the post-acquisition integration of Stone India is on schedule.*

*New contract wins this quarter from the Ministry of Defense, a prominent automobile manufacturer, and the Ministry of Railways for manufacturing and supplying various types of wagons coupled with the existing order backlog provide strong visibility. Jupiter remains an industry leader in private wagon suppliers. The outlook for FY25 is further enhanced by the impending launch of our e-LCVs and the plan to scale up the brake systems and braking businesses.”*

## **Key Developments in Q4FY24**

- Order book as of 31<sup>st</sup> March 2024 stands at ₹ 7,10,166 lakh.
- Secured a contract in March 2024 from the Ministry of Railways for the manufacturing and supply of 2,237 BOSM Wagons aggregating to ~₹ 95,700 lakh.
- Secured a contract with the Ministry of Defense for the manufacturing and supply of 697 Boggie Open Military (BOM) Wagons. This significant agreement holds a value of ~₹ 47,300 lakh.
- Secured a substantial order from a prominent automobile manufacturer for the manufacturing and supply of four rakes of Double Decker Automobile Carrier Wagons, with the order totaling ~₹ 10,000 lakh.

- The President of India has officially recognized Mr. Vivek Lohia, the Managing Director of the Company, as an Honorary Consul of the Slovak Republic in Kolkata.
- The acquisition of Bonatrans India Private Limited (BIPL) by Jupiter Wagons Limited (JWL) for ₹ 27,100 lakh represents a major milestone for JWL, reiterating its position as the pre-eminent rolling stock manufacturing company in India and the only one with its own wheel plant. BIPL, situated in Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, is well-known for its production of rolling stock wheelsets, with an impressive annual capacity of 20,000 Wheels and 10,000 Axles.
- CRISIL Ratings has conferred a Long-term rating of CRISIL AA (-) with a Stable outlook, and a Short-term rating of CRISIL A1(+), both assigned to the bank loan facility.

#### **Key Developments in FY24**

- JWL has made a strategic entry into the global markets by signing a long-term Memorandum of Understanding (MOU) with RITES Limited, a prominent PSU associated with the Indian Railways, to explore opportunities in the international market for railway rolling stock projects. JWL's focus is on the design, manufacturing, and supply of Railway wagons.
- The Company is focusing efforts on achieving Import Substitution, particularly in the areas of High-tech and High-end Containers. To further elevate global competitiveness, manufacturing facilities have been fully automated, enabling consistent production and maintaining world-class quality standards. The manufacturing facility is certified by both 'LRQA' and 'BVQI'.
- The production momentum of wagons for public and private customers continues to remain robust.
- A new foundry is scheduled to be established in Jabalpur over the 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.
- The wagon manufacturing capacity has been increased to ~900 wagons per month at present. Once the expanded capacity of the foundry is made available, it is expected that production capacity will increase to 1000 wagons per month.
- In the Marine Container Business, the outlook for specialized containers is improving as the Company has:
  - Secured a contract for 40-foot 'Open Top, Coil Containers' with a pilot order worth ₹ 1,000 lakh.
  - Received a Letter of Intent (LOI) from an Indian Subsidiary of a Prestigious Global Group for the supply of 1,000 units of special Flex Inverter containers for the fiscal year 2024-25.
  - Been receiving a high level of interest from international esteemed clients.
- JV Company JWL DAKO CZ India Ltd. has received an order aggregating ~₹ 11,200 lakh for axle-mounted disc brake systems from Indian Railways.
- The BESS container, a key element in Solar and Data Centre Containers, offering energy storage capabilities has a huge market opportunity in round-the-clock Renewable Energy Projects as well as Commercial Industrial Energy storage in both domestic and international markets. With Jupiter's expertise in making containers for this application, we now are looking forward to adding more value for the same by creating complete integrated solutions for varied markets.

- Jupiter Wagons Limited concluded a successful Qualified Institutional Placement (QIP) in May and December 2023 amounting to ~ ₹ 52,800 lakh which includes prominent investors, including DIIs like Tata MF, HSBC MF, Bandhan Equity Fund, and FIIs like Societe Generale, and Cophall Mauritius Investment Limited.

### **About Jupiter Wagons Ltd. (JWL) (BSE: 533272; NSE: JWL)**

Jupiter Wagons Limited (JWL) is a provider of comprehensive mobility solutions, with diverse offerings across Freight Wagons, Locomotives, Passenger Coaches (LHB), Braking Systems, Metro Coach, Commercial Vehicles, ISO Marine Containers, and products such as Couplers, Draft Gears, Bogies, and CMS Crossings. JWL has manufacturing facilities located in Kolkata, Jamshedpur, Indore, and Jabalpur with full backward integration to its foundry operations. The Group has established partnerships with leading global companies such as Tatravagonka (Slovakia), DAKO-CZ (Czech Republic), Kovis Proizvodna (Slovenia), Telleres Alegria S.A (Spain).

With a rich legacy over four decades, the Company has leveraged its deep technological capabilities and robust financial position to emerge as a one-stop shop for mobility solutions and reinforce its position as one of the fastest growing within the industry. Catering to industries such as Railways (Freight + Passenger), Metro Rail, Automobile, Transportation, Logistics, Construction Equipment, Municipalities, Healthcare, Energy, Mining and Infrastructure, the Company boasts a marquee client base including the Indian Railways, American Railroads, Indian Ministry of Defense, Tata Motors, GE, Volvo Eicher Motors. For more details, please visit [www.jupiterwagons.com](http://www.jupiterwagons.com)

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**For more information on the Company, please log on to [www.jupiterwagons.com](http://www.jupiterwagons.com) or contact:**

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### ***Safe Harbor***

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Jupiter Wagons Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*