

2nd November, 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: Transcript of Investor/Analyst Meet call pertaining to the Un-audited Financial Results of the Company for the Q2-FY 2023-2024

Ref: 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,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Analysts / Investors Call on Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023 held on 30th October, 2023.

The Information is being hosted on the company’s website www.jupiterwagons.com.

Kindly take the same on your record.

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
Q2 & H1 FY2024 Earnings Conference Call”

October 30, 2023

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



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Moderator: Ladies and gentlemen, good day and welcome to Jupiter Wagons Limited's Q2 & H1 FY2024 earnings conference call hosted by Systematix Institutional Equities. As a reminder, all participant lines will be in the 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sudeep Anand from Systematix Institutional Equities. Thank you and over to you Sir!

Sudeep Anand: Thank you Lizaan. Good evening, everyone, and thanks for joining us today for the Q2 & H1 FY2024 earnings call of Jupiter Wagons and on behalf of Systematix I welcome you all. From the management team today we have Mr. Vivek Lohia, Managing Director, and Mr. Sanjeev Keshri, Chief Financial Officer. I will now hand over the call to the management for the opening remarks and then we can open the forum for Q&A. Over to you Vivek Sir!

Vivek Lohia: Thank you for the introduction. Good evening, everyone and welcome to the Q2 & H1 FY2024 Earnings Call. We are delighted to share that we have maintained a strong momentum in both operational and financial performance. Once again, we have achieved triple digit growth in revenue, EBITDA, and profit after tax for the quarter and the first half ending September 30, 2023. The growth aligns with our strategic plans as we continue to expand our diverse business lines.

In Q2 FY2024 we reported revenues of Rs.87,930 lakhs, up 111% year-on-year, EBITDA for the quarter stood at Rs.12,117 lakhs, up 143% year-on-year. The EBITDA margin has improved by 180 basis points from 12% in Q2 FY2023 to 13.8% in Q2 FY2024. This has been driven by enriched product mix and economies of scale. We continue to report industry-leading EBITDA margins. Profit after tax for the quarter stood at Rs.8,150 lakhs, up 229% year-on-year.

For the first six months we reported revenue from operations of Rs.1,63,248 lakhs, up 129% year-on-year. EBITDA for the quarter stood at Rs.21,815 lakhs, up 172% year-on-year. The EBITDA margin has improved by 210 basis points from 11.3% in Q2 FY2023 to 13.4% in Q2 FY2024. Profit after tax for the quarter stood at Rs.14,510 lakhs, up by 280% year-on-year. The momentum remains strong in the wagon business, and we continue to execute production at high levels as indicated earlier.

We exited Q2 with a production run rate of nearly 700 wagons per month and as we increase the capacity of our foundry, we will see a further scale up in wagon production to



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around 800 units per month by the end of this financial year. The existing foundry at our Kolkata unit will see an enhancement of capacity from 2,500 metric tons at present to 3,000 metric tons by the end of financial year. Further we will also set up a foundry at Jabalpur with a capacity of 2,000 metric tons. The execution period is around 18 to 24 months. Thus, overall foundry capacity will double from 2,500 metric tons at a single location at present to 5,000 metric tons in aggregate at two locations. We are also working on initiatives to improve the scope of backward integration by adding wheel set manufacturing capacities. The addition of the foundry in Jabalpur unit will result in saving in freight costs for the back-end products which we are currently being transported from Kolkata foundry to the Jabalpur manufacturing unit. The enhancement of backward integration, saving in trade and other production efficiencies being worked upon will contribute towards greater efficiencies and enhanced profitability across the business.

In terms of outlook for the business, the momentum in ordering of private wagons remain unabated where Indian Railway has floated a tender for supply of 20,000 wagons and the submissions are due by mid November. Our present order book of Rs.5,952 Crores includes Rs.5,355 Crores of order from wagons, and we are confident that this is set to enhance further.

Coming to the braking side of the business. The handover and integration of Stone India are nearing completion and pre-production activities are underway. We expect to commence operations in Q4. For the Dako JV we are anticipating 2 to 3 tenders to be launched in the next few months from which we anticipate orders of around Rs.200 Crores for braking systems for LHB coaches. We are working on an order for around 1,000 brake systems for which we anticipate finalization by the end of December.

In brake disc business we are on course to register about Rs.50 Crores of topline in the current financial year, having launched the business only a few months ago. Next year we will ramp up this business to around Rs.150 Crores in turnover of which Rs.50 to 60 Crores will come from the export market.

In our electric mobility business, the vehicles are in an advanced stage and are set to undergo comprehensive testing in November. We are confident that the offerings are scheduled for a commercial launch in the fourth quarter of the financial year as guided earlier.

Our optimism for the future is fueled by our strategic expansion into international markets, the high demand for wagons and containers and the remarkable milestones attained in our



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mobility solution ventures, backed by a solid order book, promising partnerships and unwavering commitment to innovation and quality, we have every reason to believe that Jupiter Wagons will persist in its trajectory of growth and success. With this I would like to open the floor for Q&A. Thank you.

Moderator: Thank you. The first question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Thank you so much for the opportunity, Sir. My first question regarding the capex part, we are doing expansion on the foundry side could you please share the breakup in Kolkata and Jabalpur for foundry capex and what kind of cost savings we can expect in terms of freight and the other kind of things?

Vivek Lohia: In terms of capex allocation at this moment we are not at liberty to share since it is in the finalization stage, but as I have mentioned in my opening remarks that in Kolkata currently as it is about 2,500 metric tons, which will go up to about 3,000 metric tons and in Jabalpur we are setting up an additional capacity of about 2,000 metric tons, which will not only cater to our own requirements but also to the export market.

Balasubramanian: As a group broadly mention about the overall capex for the year and next year?

Vivek Lohia: I think on overall capex we are looking at roughly about Rs.700 Crores of incremental capex by the end of next financial year.

Balasubramanian: On the volume side we have seen decline on CMS crossing and containers like what are the challenges we are facing in those business, if you could throw more light on that?

Vivek Lohia: In the CMS crossing there is no decline in volumes, we have considerable order book. The only challenge is because we have certain restrictions on foundry capacities, which we are now enhancing the capacities. So, from next quarter onwards you will see the volumes increasing. As you are aware, we also have orders for the weldable crossings for which right now we are undergoing the trials and execution will start from next financial year. So again, foundry capacity enhancement is again very crucial for that business itself. On the container side we have a very strong order book and in the coming quarters you will hear sizeable both in terms of revenues and EBITDA margins and you will see a lot of offtakes in that business.

Balasubramanian: Sir on that 20,000-wagon order like how much we are targeting 20% or 25% of the business if you could throw some light on that?



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- Vivek Lohia:** First understand from wagon orders the last part of your question I did not understand.
- Balasubramanian:** No Sir like out of 20,000 wagons order like how much we are targeting?
- Vivek Lohia:** Again, it is very difficult to give any kind of specific numbers because as you are aware the tender pricings are very dynamic. So currently as I have mentioned we have quite a sizeable private order book and we are continuing to add on the private order book and that is our priority and definitely we are looking at sizeable order books from the wagon tender itself and we are expecting post this tender, the global tender to also come. So right now, to give any specific numbers would be very difficult, but yes, generally Jupiter enjoys a market share of around 25%-30% so it could be in line with those numbers.
- Balasubramanian:** Got it. Thank you so much and I will come back in the queue.
- Moderator:** Thank you. The next question is from the line of Senthilkumar from Joindre Capital Services Private Limited. Please go ahead.
- Senthilkumar:** Thanks for the opportunity. Sir, these commodity prices are softening over a period of time but why the raw material costs as a percentage of sales is still higher on both sequential as well as year-on-year basis?
- Sanjiv Keshri:** This is generally the mix of the products which we are offering. The company is not only in the wagons we are also producing the load bodies, the CMS crossings, containers, so gross margin is mix of all these things. You can see from our result also that the number of load bodies and the revenue from the load bodies also increased so this is one of the reasons.
- Moderator:** Ladies and gentlemen, we seem to have lost the audio from the line of Mr. Senthil Kumar. We will move on to the next question that is from the line of Akash from Dalal & Broacha Stock broking Limited. Please go ahead.
- Akash:** Thanks for the opportunity. I would like to congratulate the management on the superb set of numbers. Sir, firstly I would like some help from your side in terms of numbers so what would be the realization per wagon for this quarter?
- Vivek Lohia:** It is around Rs.40 lakh.
- Akash:** Sorry Sir, can you come back again?
- Vivek Lohia:** On average it is Rs.40 lakh.



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- Akash:** When it comes to export wagon will it be the same?
- Vivek Lohia:** Again it depends on the kind of, see if it is a flat wagon then the pricing is different depends on the kind of wagon order books which we are going to get, so currently we are expecting in the coming quarter orders for meter gauge wagons and the pricing will be very similar, but then in terms of the overall raw material and the steel which you required in those wagons are much less than what is required in our current set of wagons.
- Akash:** Also, Sir would want the order book split of the current Rs. 5,950 Crores order book that we have in total could you do this split across business verticals?
- Vivek Lohia:** Yes. So, wagon order book is as I mentioned it is about Rs.5,300 Crores, which translates into roughly about 13,500 wagons, load bodies order book is about Rs.270 odd Crores and the rest of the order books makeup of the CMS crossing again is about close to Rs.190 Crores.
- Akash:** Sir, Rs. 270 Crores was for.
- Vivek Lohia:** The load bodies, Rs.190 Crores is for the CMS crossing.
- Akash:** Sir one of my colleagues had earlier asked about the 20,000-wagon order for that because those are government orders, so if they are a bit margin dilutive would we still be going ahead with those kinds of orders?
- Vivek Lohia:** As I have told you it is a very dynamic kind of situation. We have very strong order books on the private side, and we are further adding to them. So, at this present moment it will be very difficult to comment on our strategy for the tender, but obviously the railway is, government orders are very crucial to our business, and we will be looking to get order books from that tender.
- Akash:** Got it Sir and just talking about the general order inflow this quarter if we see, if we just see sequentially on a quarter-on-quarter basis our order book has dropped down a bit and even if we compare it on Y-o-Y basis it must be 1% or 2% up from what it was in the last quarter in the previous year, so has the order inflow or order intake for wagons slowed down or how is it in the private sector as well as the public sector?
- Vivek Lohia:** Our Intake as gone up rather than slowing down because you have to also understand that our execution rates have gone up significantly. Last year on an average we did about 400-450 wagons, which are now we are doing close to about 700 wagons a month. So, there is a



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significant execution which is happening and still we are maintaining the same kind of order books. So, on the other hand there is a significant increase in order books which have been happening from last year.

Akash: Got it Sir.

Moderator: Thank you. The next question is on the line of Rahul Jain from JM Financial PMS.

Rahul Jain: Hi, Sir. Congratulations on the good set of numbers. My first question will be that the wheel set manufacturing what you mentioned as part of our backward integration so will it be done through a JV with some partner, or will it be done alone?

Vivek Lohia: Again, it is something which we cannot give our strategy out right now. I think in the next one or two months you will get a very clear picture of that.

Rahul Jain: I wanted the order book breakup on the wagon side, so you mentioned Rs.5,355 Crores of wagon order book so what is the breakup between that in terms of private and Indian Railways?

Vivek Lohia: Private orders would be out of that is 4,200 Crores roughly would be the private order book, so 80% of that order book is private right now roughly.

Rahul Jain: How is the brake systems order book looking right now?

Vivek Lohia: Same you mean to say from the private sector?

Rahul Jain: Brake system Sir.

Vivek Lohia: As I have told you on the braking side on the coaches from all the three workshops, the tender is currently under finalization. Overall, there is a tender close to about 5,000 brake systems which are currently under finalization and out of that we expect at least to win tenders for about 1,000 brake systems. So, it takes care of our capacities for the next financial year.

Rahul Jain: Done. Thanks a lot Sir.

Moderator: Thank you. The next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.



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Parvez Qazi: Hi, good evening, Sir, and thanks for taking my question. Congratulations on a great set of numbers. My first question is during the second quarter what would have been a rough cut let us say order intake from the private sector side on the wagon business?

Sanjiv Keshri: Around 60% from the private sector and around 40% we have allocated to the railway sector. The exact number is not right now available to us.

Parvez Qazi: This we are talking about wagon orders that we won during Q2?

Vivek Lohia: The wagon orders which we won during Q2 are 100% from the private industry only; we did not get any new orders from the Indian Railways. So roughly I think the new order book I do not know the exact numbers, but it will be similar to what we have executed since the order book has remained the same from last quarter, so if you look at the execution number it will be roughly similar to that as the new order book which we have generated.

Parvez Qazi: In terms of debt number, you mentioned the number of about Rs.700 Crores by FY2025 and did I get that correctly?

Vivek Lohia: That is not the debt, that is what we are saying is going to be our capex investment Rs.700 Crores.

Parvez Qazi: What was our debt at the end of this quarter?

Sanjiv Keshri: The term loan side is around Rs.12 Crores and on the working capital around Rs.350 Crores and against that we have around Rs.150 Crores cash available in our account.

Parvez Qazi: Got it. Thank you and all the best for the future.

Moderator: Thank you. The next question is from the line of Sandesh from HSBC. Please go ahead.

Sandesh: Hi, good evening. I wanted to ask on, you mentioned about product portfolio expansion on the wagon side both in the Kolkata and Jabalpur with that what would be the wagon capacity once these capacity comes in like you mentioned that you are currently having a run rate of around 700 wagons so post this expansion what could be the run rate of wagons per month if you can share that?

Vivek Lohia: Post the expansion in the Kolkata facility we are looking at about 800 wagons every month and once Kolkata and Jabalpur both the foundry capacity is online it will be around close to about 1,000 wagons a month.



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Sandesh: You mentioned about EV product that you will be launching by the end of this year so what will be the product like and what kind of investment has already gone into it and what kind of returns are you expecting from this project because it is a new area for you?

Vivek Lohia: The product is a 1.2-ton payload vehicle, and we expect this by the end of this current financial year. In terms of payback, and it is too early right now, I think once the launch happens, and we see the momentum which we generate in the market then we will be in a much stronger position to comment on it. In response, as I have also mentioned earlier, we are looking at overall investments will be close to about Rs.50 odd Crores in this business.

Sandesh: Thank you, Sir. That was it.

Moderator: Thank you. The next question is from the line of Devesh Kasliwal from Antique Stock Broking. Please go ahead.

Devesh Kasliwal: Congratulations Sir on a good set of numbers. I actually wanted to understand about the Stone India the acquisition that will happen, so in that majority of the product portfolio is going to be consumed by us, but then apart from that the product that they are going to supply to Indian Railways, so what is the total addressable market for that and what type of revenue generation are we looking at for the next couple of years?

Vivek Lohia: So initially in the next financial year our focus is to start the freight brake business in Stone India because that is something which is crucial to our co-business and that would be a backward integration for us. Beyond that Stone India has a lot of capabilities in manufacturing brakes for locomotives, then High-Reach Pantograph and various kind of valves for the locomotive business. So that business also parallelly the idea is to get that started that business again has a potential of I do not know the exact number but should be about close to Rs.1,000 odd Crores should be the overall market size for that business.

Devesh Kasliwal: What is the approximate revenue we are expecting out of that Rs.1,000 Crores?

Vivek Lohia: Again, as I have told you next financial year our focus is to start the brake business first because that is the low hanging fruit and that is where it is very integral to our core business. So again, right now to comment on what kind of market share which we are looking from the non-freight business would be too early.

Devesh Kasliwal: Thanks a lot Sir.



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- Moderator:** Thank you. The next question is from the line of Senthilkumar from Joindre Capital Services Private Limited. Please go ahead.
- Senthilkumar:** I am sorry, my line disconnected. I was asking about a raw material cost increase as a percentage of sales I missed your answer.
- Sanjiv Keshri:** In the raw material side, you have asked earlier about the gross margin. So, the reason for the gross margin one is that we are manufacturing the wagon again the load bodies, containers, there are a lot of the products are there and all the products have different raw material, and their gross margin are there. So, on a consolidated basis the gross margin is coming to around 23% or 24% but in the wagon, it is more than this figure. This quarter we have also done a good number for the load bodies and that is the reason that the gross margin from the last quarter is 1% lower than the last quarter.
- Senthilkumar:** My second question in the consolidated cash flow statement I could see a big jump in trade receivables, can you throw some light on that?
- Sanjiv Keshri:** If you see the numbers of the days in the trade receivable it is slightly increased just because that as I told that we increase the load bodies revenue also, so there are some increase on incremental debtors on that side and again you can see that our turnover is also increasing very rapidly, so there is a slightly increase in 4-5 numbers in the receivable side.
- Senthilkumar:** So how much receivable from the government order as of September 2023?
- Vivek Lohia:** That number right now is not available, but it is very insignificant. The government receivables are not much, but again those numbers are not readily available that we can share it, but it is very insignificant.
- Senthilkumar:** Thanks Sir. That is, it from my side.
- Vivek Lohia:** Thank you. The next question is from the line of Indrajit Chakravarty from Scrip Trading Corporation. Please go ahead.
- Indrajit Chakravarty:** My question is that I heard from an interview of Mr. Sanjiv that the railways is coming with an order of 50,000 wagons this year, now in your report this time you are saying the tender of 20,000 wagons has been tendered so that leaves some another 30,000 odd wagons to be tendered in the future am I right in my thinking?



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Vivek Lohia: Yes, you are right in your thinking. Those are the numbers which we have also got from the railways. So, there is out of that balance 30,000 there is a global tender also which is there for roughly about 10,000 wagons, which will shortly to come out.

Indrajit Chakravarty: I have one more question Sir, which is that recently you raised your funding for Rs.700 Crores funding, now the question is will this led to equity dilution once you exercise that option?

Vivek Lohia: Yes, it will lead to equity dilution because money is being raised in the company, so it is primarily raised, which we are doing.

Indrajit Chakravarty: So, when by which time this equity will be raised, is there any timeline kind of?

Sanjiv Keshri: See we have got the shareholders approval recently and we are working on that as per the SEBI regulation there are 12 months timeline for raising this QIP, so let us see, but hopefully within two or three months there will be some announcement.

Indrajit Chakravarty: Percentage of equity dilution can you please tell Sir something like that would be to what kind of percentage equity dilution?

Sanjiv Keshri: It is very difficult because the QIP or number of the rate will be derived from the Stock Exchange closing prices of the last two weeks when we launch the QIP, so it is very difficult to tell you the percentage dilution.

Indrajit Chakravarty: Thank you.

Moderator: Thank you. The next question is from the line of Akash from Dalal & Broacha Stock Broking. Please go ahead.

Akash: Thanks for the opportunity again. My question is from the EBITDA margin point of view, so this quarter in spite of the dip in the gross margins we have increased our EBITDA margins to 13.7%, so going forward do we have scope to increase this further and touch around 14%-15% levels?

Vivek Lohia: Currently I think as we go through our further backward integration cycle. As I mentioned that next year, we are looking to completely integrate our own freight brakes once Stone India is fully operational and then once the Jabalpur foundry starts, whatever bought out, which we are now doing on the foundry side will stop and then we will be making a considerable saving on the freights also and then down the line we have also plans for our



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own wheel set production. So definitely as and when these backward integration steps keep on kicking in you will see an incremental increase in EBITDA margins.

Akash: One question for the export wagons, so last quarter in the PPT you had mentioned that for a 620-wagon tender you were L1 bidder also in the process of a 1,000-wagon order in some export tender, so where are we on that and how many export wagons in this quarter?

Vivek Lohia: To come in the current quarter that is the indication which we are getting as you are aware that it is not in our hands, whoever is the tender authority, it is on their distribution as to when they release the orders, but the indications which we are getting is that we will get some orders in the coming quarter and then once these orders come I think every quarter you will see new order books coming in on the export side.

Akash: Approximately how many wagons do you expect for FY2024-2025 from export?

Vivek Lohia: Very difficult to say that, but whatever indication which we are getting is that we will definitely get the order books in the coming quarter, but I would not like to give any kind of speculative numbers, but we will definitely get some order books in the coming quarter.

Akash: Got it Sir. Thanks a lot.

Moderator: Thank you. The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Thank you so much Sir for the follow-up questions. Sir, on that EV side we are launching in Q4 could you please share and differentiate between our product and our competitor products on the EV side?

Vivek Lohia: Again, it is I would say it is very superior in terms of one is the battery capacity and also in terms of the payload which it can carry and thirdly the range, I think in all these three parameters our product will be far superior to today whatever is available in the market.

Balasubramanian: I got it. Thank you.

Moderator: Thank you. The next question is from the line of Arvind Singh Choudhary from RMO House Investments LLP. Please go ahead.

Arvind S Choudhary: Thanks, and good evening. So basically, I am the shareholder from the company IPO which is from 2011 and I got two questions the first one is regarding the Jupiter EV mobility joint



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venture that do you have a partner in this venture and what is the equity percentage of that partner?

Vivek Lohia: We do have a partnership with regard to not the current vehicle which we are launching, but down the road when we are offering the higher payload vehicle, we do have a partner in terms of green power but right now there is no equity arrangement which has been reached between us.

Arvind S Choudhary: The second question is regarding your drone project, what is the status of that project?

Vivek Lohia: So that is also it is in advanced stages and again in the next coming few quarters you will get further updates and announcements on that, but it is again progressing as per our timelines.

Arvind S Choudhary: Thank you so much.

Moderator: Thank you. The next question is from the line of Akash from Dalal & Broacha Stock broking. Please go ahead.

Akash: A follow-up question. We have already reached the 700 wagons per month car production rate so just to understand the milestones how do you perceive the production rate to ramp up in the next let us say one to two quarters and also in the longer-term let us say in FY2025 and 2026?

Vivek Lohia: We have mentioned clearly that we are expecting by end of this financial year. We expect that our capacities of existing foundry we want it will go up from 2,500 metric tons today to about 3,000 tons and that will also result in incremental wagon capacity and by the end of this financial year we are looking at close to 800 wagons per month, we are looking to produce and once the Jabalpur capacity becomes online that has a higher timeline because it is going to be a completely new brownfield capacity. So as and when that is online the capacity will go up to about 1,000 wagons.

Akash: The current order book how does you expect it to execute the current order book and how do you expect it to scale up in the next couple of years like how much time would it take to execute the current order book?

Vivek Lohia: End of next financial year we are looking to go up to about 1,000 wagons as and when the new foundry becomes online so the scaling up timeframe is very clear to you.



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- Akash:** Got it. So, this order book the current one which you have of around 6,000 odd Crores that should get executed by around April 2025 end itself?
- Vivek Lohia:** Yes, that is the plan that within FY2025 we want to execute, but as I mentioned that we keep on adding additional order book, it is very dynamic, since most of our order books are from the private sector and it is not from government tendering, so again it is a very dynamic situation when it comes to those order books.
- Akash:** So, we do not perceive any concerns in terms of order visibility even post FY2025 itself like the ordering will continue at the same flow?
- Vivek Lohia:** Now whatever indications which we are getting from the market we do not see any concerns.
- Akash:** So even post FY2025-FY2026 and all we are hopeful, and we are optimistic right?
- Vivek Lohia:** Because as you are aware there is already a 20,000 railway order book which is tender, which is due and then another 10,000 global tender which is also we are very hopeful will come out shortly, so I do not think there is any challenges in terms of order books, so it is more on the execution going forward that we are more focused and obviously on the backward integration part of it so that we can solidify the business as well as better our margins.
- Akash:** Got it Sir and on the container front how do you expect to scale up in terms of revenue now that we are getting a lot of orders?
- Vivek Lohia:** This financial year we are looking to do business of close to about Rs.100 odd Crores and again we have added capacity there and we are now doing a lot of automation there. We are adding a new robotic line which will further keep on expanding on that and then there itself also we are doing a lot of value additions. So, we expect again going forward numbers very difficult to say, but you will definitely see an increase in revenues as well as an increase in margins as we produce more value-added products, and we do better economies of scale there.
- Akash:** Last question from my end Sir, that 10,000 wagon global tender would be aluminum wagons, right?
- Vivek Lohia:** No, I do not think it will be aluminum wagons.



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- Akash:** We will need a normal steel wagon, is it?
- Vivek Lohia:** Yes, as of now whatever we have indication which we have got is going to be the normal steel wagons.
- Akash:** I think a couple of quarters back you had also guided us for something some aluminum wagon orders like to come.
- Vivek Lohia:** I think we had not mentioned anything on aluminium wagons, in none of our calls we mentioned anything regarding aluminium wagons.
- Akash:** So that would not be taking place, you do not expect government to launch.
- Vivek Lohia:** I am not aware of it.
- Akash:** Got it Sir. Thanks a lot.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management for their closing comments.
- Vivek Lohia:** Thank you everyone for joining the call today. We continue to benefit from tailwinds of infrastructure creation across the country. The outlook for business remains robust with a solid order book and all our business lines set for further scaling up given the high visibility of ordering. We are very excited about our prospects. I would like to take this opportunity to wish all of you a happy Diwali and a prosperous New Year. We look forward to interacting once again next quarter. Thank you.
- Moderator:** Thank you, members of the management team. Ladies and gentlemen, on behalf of Systematix Institutional Equities that concludes this conference call. We thank you for joining us. You may now disconnect your lines.

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