



Press Release

JUPITER WAGONS LIMITED (ERSTWHILE COMMERCIAL ENGINEERS AND BODY BUILDERS COMPANY LIMITED)

June 12, 2025

Rating Reaffirmed and Upgraded

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|-------------------------------|-------------------------|
| Bank Loan Ratings | 360.35 | ACUITE AA Stable Upgraded | - |
| Bank Loan Ratings | 1288.72 | - | ACUITE A1+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 1649.07 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has upgraded the long term rating to 'ACUITE AA'(read as ACUITE double A)from 'ACUITE AA-' (read as ACUITE double A minus)and reaffirmed the short term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.1649.07 Cr. bank facilities of Jupiter Wagons Limited(JWL; Erstwhile Commercial Engineers and Body Builders Company Limited). The outlook is "Stable".

Rationale for rating

The rating upgrade reflects improvement in business and financial risk profile of the group reflected by increased scale of operations and robust order book position in FY2025. The revenues of the group improved to Rs. 3,963.28 Cr. in FY2025 compared to Rs. 3,643.73 Cr. in FY2024 registering a Y-o-Y growth of 8.77 per cent due to due to higher sales volumes of wagons and containers and timely execution of the order book. Further, the price realisation of wagons and containers remained stable despite higher volumes sold. With the order pipeline remaining adequate, the revenues are expected to witness healthy growth in the near term. However, timely execution of the order would be a key monitorable.

The group is also undertaking backward integration in its subsidiary Jupiter Tatravagonka Rail Wheel Factory Private Limited (JTRWFPL) by adding capacities for forged wheelsets and axles via capex of Rs.2500 Cr. funded by 65:35 debt and equity, expected to be completed by FY28, which will further improve its operating margins post commercialisation.This capex will enhance the value chain by enabling backward integration in wagon manufacturing at JWL, thereby streamlining production processes and improving overall efficiency.

The operating margin improved to about 14.57% in FY2025 compared to about 13.54% in FY2024 on account of better cost optimisation and benefit from foraying into multiple segments like axles, wheelsets, brake disc etc. Further, JWL has started production of electric Light Commercial Vehicle (e-LCV) business through its subsidiary Jupiter Electric Mobility Private Limited (JeM) from Q4FY25. The production facility supports ground-up EV manufacturing with the annual production capacity of 8000 vehicles. This is further expected to augment the business risk profile of JWL group.

Acuite further notes that the financial risk profile has remained strong at the back of comfortable capital structure and stable debt protection metrics due to steady accruals, larger than expected QIP of Rs.800 Cr. in July 2024, and onset of debt funded capex plans. The rating also derives comfort from the strong liquidity position of the group marked by surplus cash accruals and unutilized lines of fund-based limits. Further, the liquidity position is marked by Rs. 593.59 Cr. of unencumbered cash and bank balance arising from higher billing at quarter end(Q4FY25) and a current ratio of 2.08 times as on 31st March, 2025. The rating also factors in reputed client profile of the group supported by increasing demand in the industry providing revenue visibility over the medium

term. These strengths are partially offset by exposure to risks relating to fluctuation in raw material prices, intense competition, working capital intensive operations and risks associated with ongoing capex.

About the Company

JWL, formerly known as Commercial Engineers and Body Builders Co Ltd (CEBBCO), was incorporated in 1979. In 2019, the present management, through the erstwhile JWL entity, invested in CEBBCO as part of a debt

resolution plan. Subsequently, JWL amalgamated with CEBBCO via a reverse merger, resulting in the combined entity being listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). JWL was officially rebranded from CEBBCO to JWL with effect from May 25, 2022. Leadership comprises Mr. Murari Lal Lohia, Mr. Vivek Lohia, and Mr. Vikash Lohia. JWL specializes in manufacturing railway wagons, wagon components, weldable Continuous Welded Rails (CMS) crossings, load bodies for commercial vehicles, and containers. JWL operates manufacturing units located in Kolkata (West Bengal), Jabalpur (Madhya Pradesh), Jamshedpur (Jharkhand), and Indore (Madhya Pradesh).

About the Group

JWL maintains strategic partnerships through joint ventures with leading global firms, facilitating the manufacturing of brake discs and brake systems for rolling stock, as well as weldable CMS crossings. These joint ventures include JWL Dako Cz India Pvt Ltd, JWL Kovis (India) Pvt Ltd, and JWL Talegria (India) Pvt Ltd. In addition, JWL has expanded into the electric mobility sector via its subsidiary, Jupiter Electric Mobility Pvt Ltd, which focuses on the development of electric light commercial vehicles (e-LCVs) for last-mile delivery solutions. JWL's subsidiary, Habitation Real Estate LLP, holds property assets but currently has no operational activities. Furthermore, JWL's subsidiary, Jupiter Tatravagonka Rail Wheels Factory Private Limited (JTRWFPL) (formerly Bonatrans India Pvt Ltd), was incorporated in June 2013 and was acquired by JWL on March 20, 2024. Subsequently, the company's name was officially changed to JTRWFPL on September 17, 2024. JTRWFPL specializes in manufacturing wheels, axles, and wheelsets used primarily in railway rolling stock, locomotives, and metro applications.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of JWL and all its subsidiaries/associates (Refer Annexure 2) to the extent of its shareholding as they have significant business and financial linkages and common management

Key Rating Drivers

Strengths

Strong brand, established track record of business operations buoyed by experienced management

JWL is a leading Indian manufacturer of railway wagons, wagon components, castings and advanced railway transportation equipment in the country. With acquisition and merger with CEBBCO, JWL has stepped into inorganic growth thereby foraying into manufacturing local bodies for commercial vehicles with an extensive portfolio of product offerings. Thus, at present the group has been operating in broadly three business segments namely - commercial vehicles applications, railway wagons and container manufacturing. The group has a strong track record of its business operations which has enabled it to gain an in-depth understanding of the market dynamics. JWL was founded by Mr. Murari Lal Lohia and is currently managed by his sons Mr. Vivek Lohia and Mr. Vikash Lohia. The current directors have an extensive experience of nearly 18-20 years in the wagons manufacturing industry. They are further backed by an experienced and qualified pool of management comprising of other Board of Directors and senior level management. Established relationship with customers has ensured brand and product loyalty and that with suppliers has enabled ease procurement of raw materials. Acuité believes the management's rich expertise will continue to bolster the business, going forward.

Improvement in revenues coupled with strong growth in profitability and robust order book

The group achieved a ~8.77% revenue growth in FY 2025, driven primarily by increased wagon manufacturing and sale of wheelset/wheelsets with acquisition of JTRWFPL. Revenue stood at Rs.3,963.28 Cr. in FY25, with the wagon division contributing around 85% of sales. Despite a slowdown in railway tenders, private sector orders mitigated the impact. Profitability improved significantly, with EBITDA margins rising to 14.57% (PY 13.54%) and PAT margins to 9.59% (PY 9.08%), supported by cost management initiatives and backward integration through acquisitions like JTRWFPL. The order book remains strong at ~Rs. 6,304 crore as on 31st March, 2025, with capacity expansion plans expected to double revenue in the medium term. Overall, the group demonstrates

robust operational growth, improved margins, and strategic initiatives positioning it well for future expansion. Going forward, Acuité believes JWL will derive significant cost benefit with in-house manufacturing of wheelsets as the same constitute major component for wagon manufacturing, further boosting profitability in the near term. Moreover, ramp-up in operations of its joint ventures (JVs), which are into manufacturing components for wagons, will aid margin expansion, provide additional revenue wherein JWL DAKO-CZ India Ltd. already has Rs.150-160 Cr. of orders from Indian Railways and also benefit with respect to technical expertise being provided by the partners.

Strong financial risk profile:

The total tangible networth increased to Rs. 2,558.23 Cr. in FY25 from Rs.1,452.82 Cr. in FY24 and Rs. 773.50 Cr. in FY23. Additional share capital was infused by way of issue of warrants and Qualified Institutional Placement (QIP).JWL raised Rs.800 Cr. of QIP in July,24 and the share premium arising from the same has increased reserves to Rs. 2,133.73 Cr. apart from accretion of profits. Gearing of the group stood below unity at 0.20 times as on March 31, 2025, as compared to 0.24 times as on March 31, 2024, although there was some increase in the debt levels in FY2025 due to the higher working capital requirements. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood low at 0.48 times as on 31st March 2025 as against 0.90 times as on March 31, 2024. The coverage ratios moderated on account of higher external debt compared to FY24. However, they still remain strong with Interest Coverage Ratio at 10.09 times and Debt Service coverage ratio at 7.55 times as on 31st March 2025. Commensurate returns from the planned capex in the form of backward integration and optimal capacity utilisation will remain key credit monitorable for JWL. Acuité expects the leverage and coverage indicators to moderate in the medium term owing to debt funded capex in Odisha and improve over the medium term on the back of surge in earnings from commercialisation of JTRWFPL further boosting the profitability of the group.

Weaknesses

Exposure to hazards associated with raw material price fluctuations and competition

Steel and associated items are the primary inputs; while IR projects typically have a long execution time and are heavily reliant on a price-variation clause, private sector orders are typically fixed. As such, cost pass-through is crucial to maintaining strong operating margins. As a result, JWL's operating profitability is affected by fluctuations in steel prices during the project execution period. On the other hand, pricing power is limited because orders are distributed across vendors and selected based on bids given by wagon manufacturers.

Working Capital Intensive nature of operations

The working capital intensive nature of operations is marked by Gross Current Assets (GCA) of 224 days as on 31st March 2025 as compared to 182 days as on 31st March 2024. The working capital intensity remains inherently high in the industry due to milestone-based payments and the sizeable security deposits kept with the Government authorities. The GCA days remained stretched on account of high inventory period which stood at 83 days in FY2025 and high debtor days which stood at 75 days in FY25. The inventory levels of the group have been historically high owing to Indian Railway (IR)'s procurement policy, where wheel sets for wagons and other locomotives can be procured only from Rail Wheel Factory (manufacturing unit of IR). Hence the group must maintain an inventory of around 3 to 4 months for smooth manufacturing process without any interruptions. The debtor days is increased to 75 days in FY25 as compared to 50 days in the previous period. Although, wagons were manufactured they weren't supplied due to shortage of wheels. This led to stretch in debtors coupled with higher last quarter sales. But the same was mitigated via JWL shifting its focus towards private sector providing comfort to JWL's debtor profile to some extent. Acuité believes, with ~25 percent of the order pipeline being from IR, the group's working capital intensity will remain at similar levels over the medium term with significant inventory holding. Moreover, with the record allocation of Rs. 2.65 lakh Cr. to IR in the union budget 2025-26, Acuité expects the order book to increase further in FY26 and hence inventory holding for the same. Against this the group receives credit of about 50-70 days from its creditors. Acuité believes that owing to large capex plans to augment operational efficiency, the working capital requirement of JWL will remain high over the medium term.

Risks related to the ongoing capital expenditure

JTRWFPL plans to invest approximately Rs 2,500 crore from fiscal years 2025 to 2028, with a funding strategy consisting of a debt-to-equity ratio of 65:35. While the commissioning is stated to occur in stages, the timely acquisition of statutory approvals and project implementation are crucial for successful completion and offtake. Around 80% of the production is anticipated to be utilized by JWL and Tatravagonka, which helps to reduce demand risk. However, the offtake is contingent upon the performance of the freight wagon sector, and any delays or cost increases could impact the group's financial health and flexibility, which will remain key monitorable.

ESG Factors Relevant for Rating

For the wagon manufacturing and transport ancillary industry, GHG emissions and product lifecycle is of paramount importance. Further parameters such as inclusion of clean, green technologies in manufacturing, material, energy and water efficiency, proper waste disposal are of key importance to the industry. With the

introduction of 'Jupiter Electric Mobility,' the group is expected make a significant contribution to vehicle electrification by reducing dependence on fossil fuels as the source of energy and simultaneously reducing the carbon foot-prints in urban/upcountry regions and improving upon conservation of environment. The group has pollution control equipment installed in the unit. The social impact of the group is assessed through safety of its employees as well as customers and is reflected through employment quality, product safety, product quality and initiatives for community support and development. Upholding strong business ethics and competitive behavior of companies are a key material issue for the transport equipment industry. JWL is ensuring employee skill development through periodic training sessions and community development through contribution in PM relief Fund and more. The group is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI. JWL's Board of Directors (BoD) comprises of 9 directors out of which includes one female independent director reflecting healthy diversity. Majority of the Audit committee members and Remuneration committee are Independent Directors. The group has adequate policies on whistleblower protection programme, related party transactions and ethical business practices. The group has a dedicated CSR Committee and it is involved in several philanthropic activities.

Rating Sensitivities

- Large debt funded capex plan
- Sustained improvement of operating performance
- Working capital management
- Timely execution of order book

Liquidity Position Strong

JWL's liquidity position is strong marked by high net cash accruals of Rs. 433.91 Cr. as on March 31, 2025, as against long term debt repayment of Rs.5.02 Cr. over the same period. The Company has also raised QIP worth Rs.800 Cr. in July 2024 and warrants of Rs.135 Cr. June 2024 (out of the total market value, Rs.33 Cr. have been called as on 31st March 2025 and remaining will be called by December 2025). This has further strengthened its financial flexibility. The current ratio stood comfortable at 2.08 times as on March 31, 2025, as compared to 1.53 times as on March 31, 2024. The company has unencumbered cash and bank balance of around Rs. 593.59 Cr. in FY25, the same is on account of higher end of year sales. The fund-based limit remains utilised at ~57 per cent over 12 months ended March,2025 of the total working capital limits of Rs.545 Cr. Going forward, Acuité believes that the liquidity position of the company will remain strong on account of healthy net cash accruals against matured debt obligations over the medium term.

Outlook : Stable

Other Factors affecting Rating None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 3963.28 | 3643.73 |
| PAT | Rs. Cr. | 380.27 | 331.02 |
| PAT Margin | (%) | 9.59 | 9.08 |
| Total Debt/Tangible Net Worth | Times | 0.20 | 0.24 |
| PBDIT/Interest | Times | 10.09 | 12.46 |

FY2025 is based on abridged financials statements

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|----------------------------------|
| 14 Mar 2024 | Bank Guarantee/Letter of Guarantee | Short Term | 39.50 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 7.00 | ACUITE A1+ (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 42.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 103.00 | ACUITE A1+ (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 130.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 229.00 | ACUITE A1+ (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 90.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 107.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 28.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 51.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 60.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 28.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 30.00 | ACUITE A1+ (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 80.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 100.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 70.00 | ACUITE A1+ (Assigned) |
| | Proposed Short Term Bank Facility | Short Term | 1.54 | ACUITE A1+ (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 2.76 | ACUITE A1+ (Assigned) |
| | Term Loan | Long Term | 9.24 | ACUITE AA- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.03 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 63.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 30.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 25.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 43.00 | ACUITE AA- Stable (Reaffirmed) |

| | | | | |
|-------------|------------------------------------|------------|--------|--|
| | Cash Credit | Long Term | 57.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 4.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 29.30 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 29.70 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Assigned) |
| 08 Dec 2023 | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Letter of Credit | Short Term | 60.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Letter of Credit | Short Term | 28.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 50.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 5.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 130.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 42.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 39.50 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Cash Credit | Long Term | 63.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Term Loan | Long Term | 12.11 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Term Loan | Long Term | 13.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 10.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 43.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 25.00 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 13.61 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Cash Credit | Long Term | 16.39 | ACUITE AA- Stable (Upgraded from ACUITE A+ Stable) |
| | Term Loan | Long Term | 13.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.11 | ACUITE A+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 63.00 | ACUITE A+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 16.39 | ACUITE A+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 13.61 | ACUITE A+ Stable (Assigned) |
| | | Long | | |

| | | | | |
|-------------|------------------------------------|------------|--------|-------------------------------|
| 24 Mar 2023 | Cash Credit | Term | 25.00 | ACUITE A+ Stable (Assigned) |
| | Cash Credit | Long Term | 43.00 | ACUITE A+ Stable (Assigned) |
| | Cash Credit | Long Term | 34.00 | ACUITE A+ Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE A+ Stable (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 39.50 | ACUITE A1 (Reaffirmed) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 42.00 | ACUITE A1 (Reaffirmed) |
| | Letter of Credit | Short Term | 60.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 130.00 | ACUITE A1 (Assigned) |
| | Letter of Credit | Short Term | 28.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 5.00 | ACUITE A1 (Assigned) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 50.00 | ACUITE A1 (Assigned) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1 (Assigned) |
| 04 Feb 2022 | Term Loan | Long Term | 15.00 | ACUITE A+ Stable (Assigned) |
| | Term Loan | Long Term | 19.00 | ACUITE A+ Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE A+ Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE A+ Stable (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 22.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 20.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 15.00 | ACUITE A1 (Assigned) |
| | Bills Discounting | Short Term | 65.00 | ACUITE A1 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| Yes Bank Ltd | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 145.00 | Simple | ACUITE A1+ Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 359.00 | Simple | ACUITE A1+ Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 140.00 | Simple | ACUITE A1+ Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 46.50 | Simple | ACUITE A1+ Reaffirmed |
| ICICI Bank Ltd | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 80.00 | Simple | ACUITE A1+ Reaffirmed |
| Indusind Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| ICICI Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Kotak Mahindra Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Federal Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 63.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Axis Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 38.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Punjab National Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 59.00 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Axis Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 111.00 | Simple | ACUITE A1+ Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 79.00 | Simple | ACUITE A1+ Reaffirmed |
| HDFC Bank Ltd | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 88.00 | Simple | ACUITE A1+ Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 22.00 | Simple | ACUITE A1+ Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 40.00 | Simple | ACUITE A1+ Reaffirmed |
| Indusind Bank Ltd | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE A1+ Reaffirmed |

| | | | | | | | | |
|------------------------------|----------------------|-----------------------------------|----------------------|----------------------|----------------------|-------|--------|---|
| Kotak Mahindra Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 70.00 | Simple | ACUITE A1+ Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Short Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.22 | Simple | ACUITE A1+ Reaffirmed |
| Aditya Birla Finance Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 05 Apr 2027 | 0.03 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |
| Federal Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2026 | 5.32 | Simple | ACUITE AA Stable Upgraded (from ACUITE AA-) |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| | |
|---|---|
| Jupiter Wagons Limited (Erstwhile Commercial Engineers And Body Builders Company Limited) | |
| Name of Subsidiaries | |
| 1 | Jupiter Electric Mobility Private Limited |
| 2 | Habitat Real Estate LLP |
| 3 | Jupiter Tatravagonka Rail Wheel Factory Private Limited |
| 4 | Stone India Limited |
| Name of JVs | |
| 1 | JWL Kovis (India) Private Limited |
| 2 | JWL DAKO-CZ (India) Private Limited |
| 3 | JWL Talegria (India) Private Limited |

Contacts

| | |
|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Dibyendu Roy Associate Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.