



After 3 successive years of growth spearheaded by sustained rise in wagon production volumes- JWL will now see a consolidation phase in the next 2 years especially in their wagons business where growth shall remain rangebound within the band of 10-15% CAGR . Growth going forward will mainly come from the wheelsets division & will also hinge on how the e-LCV business scales up. One of the key earnings growth trigger for JWL will now be the commercialisation of their Orissa Plant which will go live from FY28 onwards. The Plant shall require a capex of ~25 Bn of which ~16 Bn shall be funded through debt & balance thorough internal accruals. This debt shall temporarily hamper the company's PAT margins which we expect to dwindle from the current 9.6% to 8.7% by FY27. However , in the longer run we expect this wheelsets expansion to be margin as well as ROCE-accretive.

### Financial Highlights for FY25 vs FY24 (Consolidated)

- Revenue of ₹39,633 Mn in FY25 vs ₹36,437 Mn in FY24 (+9% YoY)
- EBITDA Margin at 14.6% vs 13.4% (YoY)
- PAT at ₹3,800 Mn vs ₹3,308 Mn (+15% YoY)
- EPS – ₹8.96 vs ₹8 in FY24 (+15% YoY)
- Orderbook as on Mar'25 is ₹63,036 Mn vs ₹71,016 Mn [(-11% YoY)]

### Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	11,784	20,682	36,437	39,633	47,482	55,726
EBIDTA	1,141	2,521	4,892	5,775	7,026	8,545
Margins (%)	9.7	12.2	13.4	14.6	14.8	15.3
Adjusted net profit	497	1,207	3,310	3,803	4,170	4,836
EPS (Rs)	1.3	3.1	8.0	8.96	9.8	11.4
P/E (x)	319	127	49	44	40	35
EV/EBITDA (x)	140	61	34	29	24	21
RoCE (%)	13.89%	23.10%	25.04%	17.83%	17.52%	17.13%
RoE (%)	7.27%	15.02%	20.48%	13.81%	13.31%	13.40%

Source: Dalal & Broacha Research, Company

Rating	TP (Rs)	Up/Dn (%)
<b>NEUTRAL</b>	<b>342</b>	<b>-13</b>

### Market data

<b>Current price</b>	<b>Rs</b>	<b>394</b>
Market Cap (Rs.Bn)	(Rs Bn)	167
Market Cap (US\$ Mn)	(US\$ Mn)	1,950
Face Value	Rs	10
52 Weeks High/Low	Rs	748.1 / 270.05
Average Daily Volume	('000)	14,753
BSE Code		533272
Bloomberg		JWL.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	68.11	68.11
Public	31.89	31.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

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## Financial highlights for the quarter

- Revenue of ₹10,445 Mn in Q4FY25 vs ₹11,154 Mn in Q4FY24 [-6% YoY] vs ₹10,298 Mn in Q3FY25 [+1% QoQ]
- EBITDA at ₹1,527 Mn vs ₹1,474 Mn [+4% YoY] vs ₹1,487 Mn [+3% QoQ]
- EBITDA Margin at 14.6% vs 13.2% (YoY) vs 14.4% (QoQ)
- PAT at ₹1,026 Mn vs ₹1,046 Mn [-2% YoY] vs ₹964 Mn [+6% QoQ]
- EPS – ₹2.29 vs ₹2.54 in Q4FY24 [(9.8%) YoY] vs ₹2.31 in Q3FY25 [(0.9%) QoQ]
- Orderbook as on Mar'25 is ₹63,036 Mn vs ₹71,016 Mn [-11% YoY] vs ₹63,200 Mn [0% QoQ]

## Major Order Received in Q4

- Secures ₹ 6000 Mn Order from Ambuja Cement and ACC Limited for Manufacturing and Supplying BCFCM Rake Wagons.
- ₹2550 Mn Order from Braithwaite & Co for supply of railway wheelsets
- ₹1500 Mn order for passenger brake systems; and ₹650 Mn order for brake discs.

## Conference Call Highlights

### Freight Wagons Business

#### Key highlights of the quarter

- **Production:** 2375 wagons in Q4FY25 vs 2568 wagons in Q4FY24 (-7.5% YoY) vs 2259 wagons in Q1FY25 (+5% QoQ) || For the Full year FY25 – 8718 wagons were produced vs 8055 wagons (+5% YoY)
- **Key Commentary for FY26:** Production in FY25 fell short of guidance due to wheelset shortages. However, improved supply from RWF positions us to achieve **10,000 wagons in FY26** (+15% YoY). Another Indian Railways tender is anticipated in H2 FY26.

### Jupiter Tatravagonka Rail Wheel Factory [JTRWF]- Wheelsets Manufacturing Division... {erstwhile Bonatrans India}

- **Production:** 11,933 wheelsets in FY25 vs 4815 wheelsets in FY24 (~2.5x jump YoY).
- **Jupiter Tatrawagonka Rail Wheel Factory (JTRWF), Aurangabad** (erstwhile Bonatrans) has seen a significant turnaround post-acquisition, clocking ₹3 Bn turnover and **projected to double in FY26**.
- The **new JTRWF Orissa plant (1 lakh forged wheelsets capacity)** is JWL's **biggest revenue catalyst, potentially doubling JWL's current EBITDA by FY28/29**.
- The Orissa axle plant will be ready by December 2026, with the full wheelset facility by March 2027. Revenues will reflect in consolidated numbers from FY28.
- This is a higher-margin, higher-ROCE business compared to existing segments. The ₹25 Bn investment to be funded via a 65:35 debt-equity split- company targets 20%+ RoCE post-commercialization.

### Brake Disc & Brake System Business

- **Production:** Brake discs: 16290 nos in FY25 vs 3859 nos in FY24 (~4x+ increase on YoY basis).
- **FY25 & FY26 revenue Outlook:** Brake business revenues which posted ~ Rs100 crores in FY25 are also set to double in FY26.

- Joint ventures have secured significant orders: ₹1500 Mn for passenger brake systems (DAKO JV) and ₹650 Mn for Brake Discs (Kovis JV).
- Combined, wheelsets and brake businesses could generate over ₹8000 Mn in FY26.

### **Other businesses' ( CMS Crossings, CV Bodies, Containers, Electric Mobility)**

- **CV load Bodies:** Total Production Volume (In Nos): Q4FY25-2442 units vs 2934 units in Q4FY24.
- **Containers:** 338 units vs in Q4FY25 vs 184 in Q4FY24.
- **CMS Crossings :** 131 units in current quarter vs 226 units in Q4FY24.

### **Jupiter Electric Mobility**

#### **Electric Vehicles Business & Battery Business For Railways**

##### **BESS Containers:**

- The e-LCV manufacturing plant in Indore launched on March 3, 2025, with an 8,000 LCV capacity. We aim for a sales run-rate of 100 LCVs/month by H2 FY26. Robust inquiries are noted, with further business scaling expected by FY27. Margin guidance is pending.
- The battery storage business shows strong traction, securing positive engagement from Siemens, GE, Godrej, Takraf, and Vande Bharat lithium-ion battery orders

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## Valuation & Outlook

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The **wagon business has plateaued**, with maximum 10-15% CAGR from FY25-27E. Consolidated margins of **14.6% in FY25** (post-Bonatrans acquisition) appear to have peaked.

Entry into the competitive e-LCV segment (competing with Tata, Volvo, etc.) is not expected to significantly boost JWL's overall margins. We foresee a modest **50-80 bps EBITDA margin improvement** by FY27 with the current setup.

PAT margins are projected to **decline from 9.6% to 8.7% by FY27** due to increased finance costs from the **~₹16 Bn debt for Orissa capex**.

We estimate JWL's Revenue/EBITDA/PAT to grow at **19%/22%/13% from FY25-27E**. At CMP ₹394, JWL trades at 44x FY25 EPS (₹8.96), 40x FY26e EPS (₹9.8), and 35x FY27e EPS (₹11.4).

The **Orissa wheelsets project** presents a lucrative long-term opportunity, being both margin and RoCE-accretive. While commercialization begins in FY28, at peak operations (FY29/30), it has the potential to add **~₹5 Bn to EBITDA** and **₹10-11 incremental EPS**.

We remain **positive on JWL's long-term story (3-5 years)**, bullish on the overall railway theme given government thrust. However, **near-term execution risks are higher** due to RWF wheelset availability challenges and JWL's entry into the e-LCV business without prior experience.

We value JWL at **₹342 (30x FY27e EPS of ₹11.4)**, **13% below CMP**. Consequently, we are changing our rating from "HOLD" to "NEUTRAL" We anticipate the stock to **consolidate within the ₹300-₹400 range** until the wheelsets plant contributes revenue or new orders provide further earnings visibility.

## Quarterly Financials

(Rs.Mn)	Q4FY25	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>10,445</b>	<b>11,154</b>	<b>-6%</b>	<b>10,298</b>	<b>1%</b>
Other Income	120	116	3%	148	-19%
Total Mfg Cost	7,771	8,695	-11%	7,752	0%
Employee Benefits Expense	245	160	53%	181	35%
Other Expenses	903	826	9%	879	3%
Total Expenses	8,918	9,680	-8%	8,812	1%
<b>EBITDA (Excluding Other Income)</b>	<b>1,527</b>	<b>1,474</b>	<b>4%</b>	<b>1,487</b>	<b>3%</b>
Depreciation and Amortisation Expenses	149	76	95%	135	10%
<b>EBIT / PBIT</b>	<b>1,498</b>	<b>1,513</b>	<b>-1%</b>	<b>1,500</b>	<b>0%</b>
Finance Costs	166	108	55%	145	15%
<b>Profit before share in profit of associate &amp; tax</b>	<b>1,332</b>	<b>1,406</b>	<b>-5%</b>	<b>1,355</b>	<b>-2%</b>
Share in profit of associate (net of tax)	(57)	(16)		-59	
<b>EBT/PBT before exceptional items</b>	<b>1,275</b>	<b>1,390</b>	<b>-8%</b>	<b>1,296</b>	<b>-2%</b>
Exceptional items	-	-		-	
<b>EBT/PBT before exceptional items</b>	<b>1,275</b>	<b>1,390</b>	<b>-8%</b>	<b>1,296</b>	<b>-2%</b>
Tax Expense	249	343	-28%	332	-25%
<b>Net Profit after Tax</b>	<b>1,026</b>	<b>1,046</b>	<b>-2%</b>	<b>964</b>	<b>6%</b>
<b>EPS</b>	<b>2.40</b>	<b>2.54</b>	<b>-5%</b>	<b>2</b>	<b>6%</b>
		-		-	
<b>Margins (%)</b>		<b>-</b>	<b>(In bps)</b>	<b>-</b>	<b>(In bps)</b>
Gross Margins	25.6%	22.0%	356	25%	88
EBITDA Margins (Excl Other Income)	14.6%	13.2%	141	14%	19
PAT Margins	9.8%	9.4%	44	9%	46
<b>As a % to sales</b>		<b>-</b>		<b>-</b>	
RM as a % to sales	74.4%	78.0%	-356	75%	-88
EE Cost as a % to sales	2.3%	1.4%	91	2%	59
Other exps as a % to sales	8.6%	7.4%	124	9%	11

## Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	11,784	20,682	36,437	39,633	47,482	55,726
Total Operating Expenses	8,968	15,745	28,290	29,758	35,583	41,439
Employee Cost	338	420	514	766	901	1,082
Other Expenses	1,336	1,998	2,741	3,333	3,971	4,661
<b>Operating Profit</b>	<b>1,141</b>	<b>2,521</b>	<b>4,892</b>	<b>5,775</b>	<b>7,026</b>	<b>8,545</b>
Depreciation	234	250	282	536	574	640
PBIT	907	2,271	4,611	5,239	6,452	7,905
Other income	34	51	245	444	150	200
Interest	182	289	410	604	1,000	1,500
PBT ( Before share of JV/associates)	760	2,033	4,446	5,078	5,603	6,605
Share of JV/Associates	(3)	(28)	(27)	(119)	105	126
PBT	756	2,005	4,419	4,959	5,708	6,731
Provision for tax	260	798	1,109	1,156	1,538	1,895
PAT (From continuing operations)	497	1,207	3,310	3,803	4,170	4,836
PAT (From Discontinuing operations )	-	-	-	-	-	-
MI	2	1	154	133	133	133
Reported PAT	497	1,207	3,310	3,803	4,170	4,836
<b>Adjusted Profit</b>	<b>497</b>	<b>1,207</b>	<b>3,310</b>	<b>3,803</b>	<b>4,170</b>	<b>4,836</b>

<b>Balance Sheet ( Rs mn )</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Equity capital	3,874	3,874	4,123	4,245	4,245	4,245
Reserves	2,952	4,159	12,039	23,298	27,076	31,852
<b>Net worth</b>	<b>6,827</b>	<b>8,034</b>	<b>16,162</b>	<b>27,543</b>	<b>31,321</b>	<b>36,097</b>
Minority Interest	2	1	154	133	133	133
<b>Non Current Liabilites</b>	<b>309</b>	<b>537</b>	<b>538</b>	<b>709</b>	<b>5,867</b>	<b>10,860</b>
<b>Current Liabilites</b>	<b>3,586</b>	<b>7,769</b>	<b>12,546</b>	<b>11,607</b>	<b>12,962</b>	<b>14,898</b>
<b>Other Liabilities( associated with discontinued operations/ assets held for sale )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>10,728</b>	<b>16,340</b>	<b>29,400</b>	<b>39,992</b>	<b>50,283</b>	<b>61,988</b>
<b>Non Current Assets</b>	<b>5,038</b>	<b>5,508</b>	<b>9,768</b>	<b>14,412</b>	<b>20,879</b>	<b>30,815</b>
Fixed Assets	4,294	4,715	7,905	9,442	14,736	23,142
Goodwill	204	146	146	146	146	146
Non Current Investments	80	113	395	336	436	565
Loans	6	36	41	45	50	50
Non-current assets tax (net)	21	21	15	27	27	27
Deferred Tax Asset	271	-	-	-	-	-
Other Financial Assets	104	340	168	203	263	341
Other Non Current Assets	58	109	337	3,454	4,475	5,798
<b>Current Assets</b>	<b>5,690</b>	<b>10,832</b>	<b>19,631</b>	<b>25,579</b>	<b>29,405</b>	<b>31,173</b>
Current investments	-	-	-	-	-	-
Inventories	3,194	4,912	9,835	7,694	11,206	13,002
Trade Receivables	710	2,133	533	8,149	4,313	5,042
Cash and Bank Balances	407	1,171	1,225	4,407	7,050	4,363
Other bank balances	282	503	904	1,529	1,980	2,566
Short Term Loans and Advances	6	36	41	45	50	50
Other Financial Assets	248	418	202	321	416	539
Other current assets tax (net)	4	3	8	3	3	3
Other current assets	840	1,656	1,975	2,129	2,758	3,573
<b>Other Assets( associated with discontinued operations/ assets held for sale )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>10,728</b>	<b>16,340</b>	<b>29,400</b>	<b>39,990</b>	<b>50,283</b>	<b>61,988</b>

Cash Flow St. (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PBT (excluding JV/Associates)</b>	760	2,033	4,446	5,028	5,604	6,935
Add: Dep. & Amort.	234	250	282	535	574	640
Add: Interest Expenses	182	289	410	440	450	526
<b>Operating profit before working capital change</b>	<b>1,175</b>	<b>2,572</b>	<b>5,138</b>	<b>6,003</b>	<b>6,628</b>	<b>8,100</b>
<b>(Inc)/Dec in</b>						
Working capital adjustment	(718)	(2,597)	(4,149)	(2,551)	1,848	(1,627)
<b>Gross cash generated from operations</b>	<b>457</b>	<b>(25)</b>	<b>989</b>	<b>3,452</b>	<b>8,476</b>	<b>6,474</b>
Direct taxes paid	(260)	(798)	(1,109)	(1,257)	(1,401)	(1,734)
Others	398	1,600	(72)	(1,153)	(758)	(1,343)
<b>CF from Oper. activities</b>	<b>595</b>	<b>777</b>	<b>(191)</b>	<b>1,042</b>	<b>6,317</b>	<b>3,397</b>
<b>CF from Inv. activities</b>	<b>(491)</b>	<b>(1,224)</b>	<b>(4,646)</b>	<b>(6,276)</b>	<b>(6,742)</b>	<b>(10,168)</b>
<b>CF from Fin. activities</b>	<b>(168)</b>	<b>1,212</b>	<b>4,889</b>	<b>8,416</b>	<b>3,067</b>	<b>4,083</b>
<b>Cash generated/(utilised)</b>	<b>(63)</b>	<b>765</b>	<b>52</b>	<b>3,182</b>	<b>2,642</b>	<b>(2,687)</b>
Cash at start of the year	470	407	1,171	1,225	4,407	7,050
Cash at end of the year	407	1,171	1,225	4,407	7,050	4,363
Balance sheet	407	1,171	1,223	4,406	7,049	4,363



Ratios	FY22	FY23	FY24	FY25	FY26E	FY27E
OPM	9.68%	12.19%	13.43%	14.57%	14.80%	15.33%
NPM	4.20%	5.82%	9.02%	9.49%	8.75%	8.65%
Tax Rate	34.36%	39.81%	25.09%	23.32%	26.95%	28.15%
<b>Growth Ratios (%)</b>						
Net Sales	18.00%	75.52%	76.17%	8.77%	19.80%	17.36%
Operating Profit	7.32%	120.90%	94.10%	18.04%	21.66%	21.61%
PBT	15.32%	167.65%	118.72%	14.21%	10.33%	17.89%
PAT	-7.01%	143.03%	174.30%	14.88%	9.65%	15.99%
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	1.28	3.11	8.03	8.96	9.82	11.39
Cash Earnings (CPS)	1.88	3.76	8.71	10.22	11.17	12.90
Payout ratio	0%	0%	6%	11%	10%	9%
Dividend	0.00	0.00	0.50	1.00	1.00	1.00
Book Value per share (BVPS)	17.62	20.74	39.20	64.88	73.78	85.04
Free Cash Flow	259	106	(1,433)	(1,031)	450	(5,649)
<b>Valuation Ratios</b>						
P/E(x)	319.13	131.32	50.94	45.66	41.64	35.90
P/B(x)	23.21	19.72	10.43	6.30	5.54	4.81
EV/EBIDTA(x)	139.73	63.54	34.91	30.14	24.96	21.42
Div. Yield(%)	-	-	0.12	0.24	0.24	0.24
FCFF Yield(%)	0.16	0.07	(0.85)	(0.59)	0.26	(3.25)
<b>Return Ratios (%)</b>						
ROE	7.27%	15.02%	20.48%	13.81%	13.31%	13.40%
ROCE	13.89%	23.10%	25.04%	17.83%	17.52%	17.13%

Source: Dalal &amp; Broacha Research, Company

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