

June 27, 2025

Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Company Limited): Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Fund-based –Cash Credit	305.00	305.00	[ICRA]AA- (Stable); withdrawn
Long-term –Fund-based –Term Loan	26.50	26.50	[ICRA]AA- (Stable); withdrawn
Short-term –Non-Fund based	730.50	730.50	[ICRA]A1+; withdrawn
Total	1,062.00	1,062.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Jupiter Wagons Limited (JWL) at the company's request and based on the No Objection Certificate (NOC) and No Due Certificate (NDC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of JWL including its subsidiaries and joint ventures which are enlisted in Annexure-II.

About the company

Incorporated in 1979, Jupiter Wagons Limited (JWL, formerly known as Commercial Engineers and Body Builders Co Limited or CEBBCO) became an associate of the erstwhile JWL since the latter acquired a 45.45% stake in FY2019 under a debt resolution plan. CEBBCO was traditionally involved in manufacturing bodies of commercial vehicles and later forayed into the wagon manufacturing business. JWL merged with CEBBCO through a reverse merger. The combined entity name was changed to Jupiter Wagons Limited (JWL) w.e.f. May 25, 2022.

JWL is currently involved in manufacturing under two broad segments –railway and non-railway. Under the railway business, it has a capacity to manufacture ~10,800 freight wagons annually and is backward integrated with a foundry shop to manufacture various components of a typical wagon like couplers, bogies, draft gears, cold rolled formed section, etc. In the non-railway business, it manufactures load bodies for commercial and heavy vehicles, commercial electric vehicles (first e-CV launched in Q4 FY2025) and containers (like marine container, refrigerated container, truck mounted container and cold chain transport containers).The company has European major Tatravagonka a.s of Slovakia as a strategic investor and promoter (18.69% shareholding as on March 31, 2025) and has formed technology partnerships through joint ventures (JVs) with DAKO-

CZ of Czech Republic, Kovis d.o.o of Slovenia, Taleres Alegria S.A of Spain to manufacture key railway components like brake systems, brake disc, axel and gear box and weldable cast manganese steel (WCMS) crossings.

Key financial indicators (audited)

	FY2024	FY2025
Operating income (Rs. Crore)	3,643.7	3,963.3
PAT (Rs. Crore)	333.7	392.2
OPBDIT/OI (%)	13.40%	14.60%
PAT/OI (%)	9.20%	9.90%
Total outside liabilities/Tangible net worth (times)	0.8	0.4
Total debt/OPBDIT (times)	0.7	0.9
Interest coverage (times)	11.9	9.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Date & rating in	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		
				June 27, 2025	-	Mar 22, 2024	Mar 23, 2023	Nov 21, 2022	Oct 07, 2022
1	Cash Credit	Long Term	305.00	[ICRA]AA-(Stable); withdrawn	-	[ICRA]AA-(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
2	Term Loan-I	Long Term	14.83	[ICRA]AA-(Stable); withdrawn	-	[ICRA]AA-(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
3	Term Loan-II	Long Term	11.67	[ICRA]AA-(Stable); withdrawn	-	[ICRA]AA-(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
4	Non-Fund Based	Short term	730.5	[ICRA]A1+; Withdrawn	-	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1
5	Fund based	Short term	-	-	-				[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term –Fund-based –Cash Credit	Simple
Long-term –Fund-based –Term Loan	Simple
Short-term –Non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term –Fund-based –Cash Credit	NA	NA	NA	305.00	[ICRA]AA-(Stable); withdrawn
NA	Long-term –Fund-based –Term Loan-I	FY2021	8.80%	FY2027	14.83	[ICRA]AA-(Stable); withdrawn
NA	Long-term –Fund-based –Term Loan-II	FY2021	9.50%	FY2027	11.67*	[ICRA]AA-(Stable); withdrawn
NA	Non-Fund Based	NA	NA	NA	730.50	[ICRA]A1+; withdrawn

Source: Company; * Entire debt repaid as on date

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

Company	JWL's Ownership	Consolidation Approach
Jupiter Wagons Limited	- Rated entity	Full Consolidation
JWL Dako CZ India Limited	50.00%	Equity Method
JWL Kovis (India) Private Limited	50.00%	Equity Method
JWL Talegria (India) Private Limited	50.00%	Equity Method
Jupiter Electric Mobility Private Limited	75.00%	Full Consolidation
Habitat Real Estate LLP	90.00%	Full Consolidation
Stone India Limited	100.00%	Full Consolidation
Jupiter Tsaw Onedrone India Private Limited	50.00%	Equity Method
Jupiter Tatravagonka Railwheel Factory Private Limited	97.79%	Full Consolidation

Source: Company

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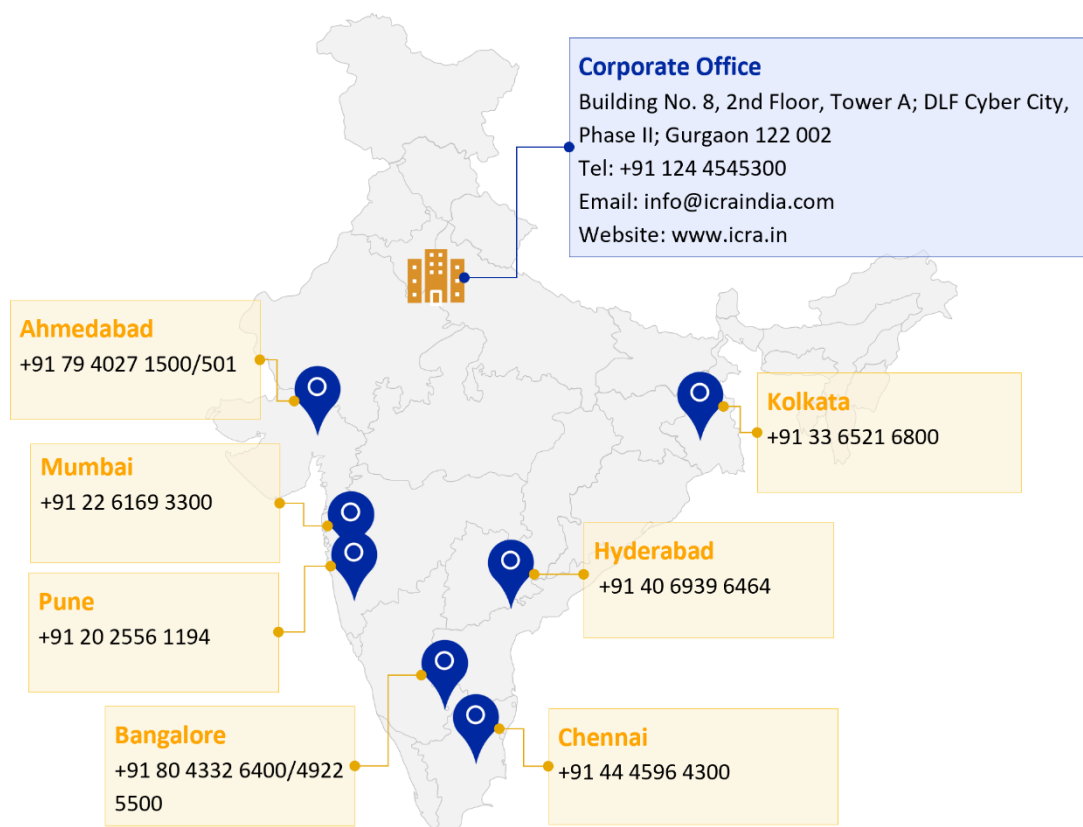
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