November 14, 2024

To,

The Corporate Relationship Department, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip 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 Financial Results of the Company for the Q2H1-FY2025

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 Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 held on November 11, 2024.

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

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2024.11.14 16:13:21 +05'30'

Ritesh Kumar Singh
Company Secretary and Compliance Officer

"Jupiter Wagons Limited

Q2 and H1 FY '25 Earnings Conference Call"

November 11, 2024

MANAGEMENT: **MR. VIVEK LOHIA – MANAGING DIRECTOR – JUPITER WAGONS LIMITED**

MR. SANJIV KESHRI – CHIEF FINANCIAL OFFICER – JUPITER WAGONS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Jupiter Wagons Limited Q2 and H1 FY '25 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 an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudeep Anand, Systematix Institutional Equities. Thank you, and over to you, Mr. Anand.

Sudeep Anand: Thank you, and good evening, everyone. Thanks for joining us today for Q2 and H1 FY '25 Earnings Call of Jupiter Wagons. On behalf of Systematix, I would like to thank the management for giving us the opportunity to host this call. Today, we have with us Mr. Vivek Lohia, Managing Director; and Mr. Sanjiv Keshri, CFO.

Now I will hand over the call to the management for their opening remarks. And after that, we can open it up for Q&A. Thanks, and over to you, sir.

Vivek Lohia: Thank you, Sudeep, for the introduction. Good evening, everyone. Thank you for taking the time to join this earnings call. I trust you have had a chance to review the materials that we shared on Friday.

Jupiter Wagons Limited continues to make progress in strengthening its leadership position, guided by innovation, strategic expansion, and a steadfast commitment to enhancing value for all our stakeholders. This quarter has been marked by some meaningful achievements that affirm our vision of growth and diversification across our businesses.

On a consolidated basis for Q2 FY '25, our revenue from operation reached INR1,00,904 lakhs, reflecting a year-on-year growth of 14.8%. EBITDA for Q2 FY '25 stood at INR13,945 lakhs, marking a 15.5% increase year-on-year with an EBITDA margin of 13.8%. Our profit after tax or PAT reached INR8,936 lakhs, reflecting an 8.9% increase year-on-year with a PAT margin of 8.8%. Revenue from operations for H1 FY '25 came in at INR1,88,890 lakhs, which marks a year-on-year increase of 15.7%. EBITDA for the first half of FY '25 reached INR27,613 lakhs, a significant increase of 27% compared to the same period last year.

This has resulted in an improved EBITDA margin of 14.8%, up from 13.3% in H1 FY '24. Our profit after tax or PAT stood at INR18,125 lakhs, marking an impressive 25% year-on-year increase. Our PAT margin also improved to 9.5%. As of September 30, 2024, our order book stands robust at INR6,64,336.

In line with Jupiter Wagons strategic road map, we have taken several steps during the quarter that will not only broaden our offerings, but also position us at the forefront of some of the more exciting growth sectors within the mobility landscape. Allow me to take you through some of the key developments.

Firstly, through our wholly owned subsidiary, Jupiter Electric Mobility, we completed the acquisition of Log9's advanced battery assets, which specializes in innovative battery technologies, tailored for electric trucks and railway battery solutions.

This acquisition is beyond expansion of our portfolio. It means ownership of the underlying technology which serves to strengthen our offerings. We first partnered with Log9 in 2022 to increase the technology for our electric LCVs offering, which unveiled at the Auto Expo in Jan 2023.

Thereafter, JEM and Log9 have already piloted battery products with Indian Railways, recently winning a Vande Bharat order in partnership with Siemens. This acquisition includes Log9's engineering teams and a state-of-the-art production facility in Bengaluru, positioning JEM to produce batteries in-house, especially to strengthen JEM's role in India's electric mobility landscape and adds crucial battery solution to offerings aimed at the Indian Railway segment too.

In addition, our growth expertise in battery energy storage system, BESS, has unlocked new market opportunities, both within and across international borders. Demand is growing rapidly for these storage solutions, particularly in storage energy applications where they play a crucial role in managing power storage and distribution and in data centers where reliable backup power is essential.

We have strategically positioned ourselves to meet this demand by continuously investing in best capabilities, allowing us to offer advanced sustainable energy storage solutions to our clients and support India's clean energy goals. Our commitment to rail infrastructure, a sector foundational to our heritage remains steadfast. Reflect our enhanced focus on domestic production, we have rebranded Bonatrans India Private Limited as Jupiter Tatravagonka Railwheel Factory Private Limited.

This rebranding marks a significant milestone, aligning with the ambition to become a leader in India's rail wheel manufacturing industry. We will invest a substantial INR250,000 lakhs to establish a new state-of-the-art facility in Odisha, which will expand the annual capacity from INR20,000 to a projected INR100,000 forged wheelsets.

This expansion not only supports India's ambitious rail infrastructure projects, but also strengthens our ability to supply quality domestically produced rail components, reducing the reliance on imports. We are making strategic investments in developing new foundry to support our wagon manufacturing business. The demand for freight wagon is increasing, and our foundry will bolster our production capacity, ensuring we can meet the market needs.

Importantly, this will also help us to scale up non-wagon segments, which include safety systems, track components, electric commercial vehicles, and high-speed brake systems. These complementary segments are on track to become a core part of our business, and we anticipate that non-wagon revenue will contribute approximately 50% of our revenue within the next 4 years. This balanced diversified approach is a testament to our strategic vision for sustainable and profitable growth. Thank you for your unwavering support, as we build a stronger, more sustainable Jupiter Wagons for the future.

Now we can open the floor for Q&A.

Moderator: Our first question comes from the line of CA Garvit Goyal from Nvest Analytics Advisory, LLP.

Garvit Goyal: Sir, can you clarify the number of wagons sold during the first half of FY '25? Is the company on track to meet the annual target of selling over 10,000 wagons? Or has this target has been impacted?

Vivek Lohia: Yes. So, in the first 2 quarters, we produced about close to 4,100 wagons. And we are confident of achieving our target we have given a target of about 10,000 wagons. So, we are confident that we will achieve a number which is close to the 10,000 which we have targeted.

Garvit Goyal: Understood. sir, further considering one of our peers like Texmaco, they had some lower wagon sales than our company in FY '24. But if I am looking at H1 number, they sold almost 5,300 wagons. So, is there any indication like we are losing on our market share to them?

Vivek Lohia: Not really, Texmaco recently acquired Jindal Rail so that number which you are seeing is addition of the Jindal Rail numbers on the Texmaco numbers and it is two quarter numbers which they have added together. So as such, there is no major impact. And on the contrary, if you look at the private market, we are gaining strength every quarter. So, we are, by far, the leaders in that segment and continue to maintain our market share. And whatever projections, which we have made, we are confident that we will achieve the same.

Garvit Goyal: Understood. Sir, secondly, could you also provide an update on the commercial vehicle segment? Like earlier, we were saying production will begin in Q3, and we will be able to sell 500 vehicles this year. So, is that timeline aligned?

Vivek Lohia: Yes. As I mentioned earlier, we had mentioned Q3 end. So, we are confident that we will be launching the vehicle by Q3 end. If there is a slippage, it will be maximum by a week or 2 weeks. Beyond that, we do not expect any kind of slippage. and we are again greatly confident that in the calendar year, we will be selling ~ above 1,000 vehicles.

Garvit Goyal: All right. That means it will be not 500, it will be 1,000 vehicles, right?

Vivek Lohia: Yes, for the calendar year.

Garvit Goyal: For the calendar? Okay. Fine. Got it. And sir, lastly, considering that the company mentioned to achieve the revenue target in line with INR4,500 crores to INR5,000 crores in earlier con calls. So, is that number intact considering the kind of number we reported in H1, like it is close to INR1,800 crores revenue in H1? So, are we in line to achieve somewhere between INR4,500 crores to INR5,000 crores this full year?

Vivek Lohia: I honestly, we are clear in terms of the number of wagons, and we are confident that whatever projections which we have given in terms of wagon sales and for the other products, we will achieve our target. Now how much does it convert to revenues? Honestly, I cannot give you a concrete number right now. But whatever we have projected, the company will be achieving its targets.

Garvit Goyal: Can we say like H2 is going to be better than H1?

Vivek Lohia: Yes. And that is the trend because H2 -- not only in the railway, across all industries that we look, H2, because of less disruption due to monsoons and then H1, there was also elections. So, none of those challenges will be in H2. So, H2, we expect numbers to be much, much stronger.

Moderator: Next question comes from the line of Kartik Patel an Individual Investor.

Kartik Patel: Congratulations and well done, sir, for giving us particularly good numbers this quarter as well. Sir, a couple of two questions I got to ask you. Sir, this time, company shows a little bit extra expense. So, can you please focus a little bit on that? Like what type of expenses are these being it because of the Log9 acquisition or something like that, sir? And how much production we can start from this quarter, Q3, for the wheel business?

Vivek Lohia: Yes. So Mr. Patel wheel business, as I have told, we are ready the business is up and running. What we are now setting up is the complete forged line for full backward integration and increasing capacity. That is a 3-year project. but however, we continue to expand the existing business. So, if you see our results every quarter on the wheel business, the numbers are growing, and we are confident about that business.

And you will see a quarter-on-quarter increase in the wheel production as our capacities go up. Our order books there are very robust, not only from Jupiter Wagons, but from Indian Railways also and other metro players. Regarding the expenses, honestly, right now, I did not understand in terms of what expenses are you talking about.

So difficult for me to elaborate on the same. But per se, we do not see any extraordinary increase in any kind of expenses, but you can write to us substantiating what you are exactly looking for, and then we will reply to you.

Moderator: Next question comes from the line of Parvez Qazi of Nuvama Group.

Parvez Qazi: So, a couple of questions from my side. First, with regards to the brake business, what would be the current order book of that business? And how do we see the prospects of that business going ahead, especially with regards to Stone India?

Vivek Lohia: Thank you, Mr. Qazi. So, regarding Stone India, our pantograph has now been approved by Indian Railways, and we expect to deliver the prototypes by early next year. Besides that, our brake systems for freight in Stone India, we are expecting licenses to be renewed before end of this year. And next year, we expect very strong numbers starting -- because as you are aware, that we have a huge captive order, plus the demand from railways is also strong for the brake systems.

So, we are looking to supply at least anything between 8,000 to 10,000 brake systems in the next fiscal year. But again, it depends on how fast we can ramp up production. So that is the target with which we are going ahead. Again, it is subject to how fast we can ramp up production. I think once the approval comes, we will be able to give you -- by beginning of next year, we will be able to give a much more concrete numbers in terms of the production capacities.

Again, in our Kovis and Dako JVs, we have strong order books. In Kovis, we have order books of brake discs of more than 16,000 brake discs which we must supply to Indian Railways, and we are constantly ramping up production. Also, we have a good order book for supply of axle boxes to the European market there.

And on the Dako side, we had an order for about 350 brake systems from Indian Railways, out of which we expect to complete that order in the current fiscal year. And next fiscal year, also, we have placed very strongly in the tenders. So, we expect orders of 500-plus brake systems for the next fiscal year. This is for the LHB passenger coaches.

Parvez Qazi: My second question is with regards to the wagon business. So, while obviously, the production has ramped up, but overall, for Indian Railways, we have not really seen too many orders in H1. So, based on our discussion with railways, how does the pipeline look? Do we expect substantial ordering in H2? Or do you think ordering will come only in FY '26? And the second part of the question is also if you could give some details on how is the wagon order from the private sector?

Vivek Lohia: So, see as far as we are aware, railway has a very strong order pipeline for wagons. Now again, we do not know whether those tenders will come in this quarter or the next -- in H1 of next fiscal year. Again, we are not purview to that. But railway, as whatever we can understand, there is a strong demand from Indian Railways, and they are proposing to order a substantial number of wagons.

As I have told you, our private order book remains strong. I think last week itself, we cannot disclose the customer as of now, we have received an order for about 10 rakes from a single customer. I think compared to last year, our order book for private rakes have increased from last fiscal year, if you look at the numbers. But honestly, final the exact numbers, I am not familiar with right now, so it will be difficult for me to comment.

Moderator: Next question comes from the line Akash with Dalal & Broacha.

Akash: Vivek, sir, my question was on the order book wherein for the last past 6 -7 quarters, we have seen that it is in the range of INR6,000 crores to INR7,000-odd crores. So, if you could guide us a bit on the pipeline, right, from wagons to brakes to wheelsets, how it can pan out? And where do you see the order book going in, let us say, next 2 years, let us say, FY '26 and '27 as well?

Vivek Lohia: So, we are extremely comfortable with the current order book because right now, order book is, if you look at it forward going, it's about 18 months of execution. So again, we are not looking to pile up higher wagon order books beyond that because then that will be subject to a lot of LDs and things. So, we expect the private whatever we supply, as I have told you, we are getting the replacement orders on the private side.

Railway side, we expect a large tender to come up very shortly in the next 4 to 5 months. And that is as per our expectations because I think ours and the industry's expectation as we do not want because there are now substantial orders from Indian Railways also, which we are now delivering. So, from our side also, if any order comes -- any tender which comes late this year or beginning next year, that will be, I think, more welcomed by the industry. So, we do not see a challenge.

As I have told you, for FY '25, our order books are completely full. And FY '26 also, honestly, we do not see any challenge, as we are confident on railway coming out with a substantial order book. On the brake side, as I have clearly mentioned that for Stone India, we are expecting approvals in the next 1 or 2 months for the freight brake systems. And in terms of order books, it is not a challenge. There is a substantial demand both from Indian Railways as well as we ourselves are looking at producing more than 10,000 wagons in FY '25.

So, we do not see a challenge in terms of order books. Now we are focusing on ramping up production there. Similarly, as I have already mentioned in the Dako JV itself, our focus is right now to again to strengthen the supply systems. Again, railway has projected a demand for close to 6,000 LHB coaches in all the 3 of their production facilities. They will be manufacturing in FY '26 and FY '25.

So, we do not see any challenges in terms of demand there. It is a question of how fast we can ramp up our supply chains. So, all the 3 JVs combined in FY '25, we are looking at turnover as I've already mentioned earlier, our numbers will be about anything between INR300 crores to INR500 crores of revenues we expect from all the 3 JVs.

Akash: That is for next year, sir?

Vivek Lohia: Yes, in FY '25, I am talking about.

Akash: In FY '25, we will be doing somewhere between INR300 crores to INR500 crores.

Vivek Lohia: In FY '26, these numbers will be there.

Akash: Okay. And sir, is it safe to say that from here, I mean, like you said, the order pipeline on all components and wagons as well remains strong. So, from here for the next 2 years, can we grow comfortably at a 20% -25% CAGR?

Vivek Lohia: Yes, our target next year, as I have told you, we are focusing on supplying close to 10,000 cars. And next year, we are looking to ramp it up to about 12,000 cars. So yes, I do not think and our wheel businesses, we are increasing capacity. So, by FY '25 end, our capacity will be close to about 25,000 wheelsets. When we took over the company, it was close to about 10,000 wheelsets. So, from there, we are ramping it up to 25,000. So, yes, I do not see a challenge in delivering on the growth numbers.

Akash: Got you, sir. Just one last question on -- why is this Stone India approval taking so much time because you were expecting it somewhere in the start of this financial year, right, in April?

Vivek Lohia: So, we were not expecting in the start of year. We have already mentioned that it will be by end of FY '25. We have clearly mentioned because you must understand that we took over a company from NCLT. We had to complete infrastructure had to be revamped. We had to order all the machineries afresh and then apply for the licenses.

Moderator: Next question comes from the line of Karandeep with Nvest Analytics Advisory LLP.

Karandeep: We grew by 15% top line in H1. I want to understand from you how this full year looks like in terms of revenue growth?

Vivek Lohia: As I have told you, we are expecting to do wagon numbers of close to 10,000 this year. Last year, our numbers were 8,000. And plus, this year, again, revenue will come from the wheel business, which was not there last year. The brake business in both the Dako and the Kovis JV, we have started delivering. So, this year, the overall revenue numbers will be higher than last year numbers.

Moderator: Next question comes from the line of Anoushka Roy with Trade Brains.

Anoushka Roy: So, my question is that in your presentation, I read that the company is expecting a robust growth in the non-wagon business. So, I just want to understand what are the plans of the company to scale and integrate this segment? And secondly, what kind of revenue growth can we see from these segments?

Vivek Lohia: Yes, thank you. So, the Log9 acquisition, again, was one of the strategic investments for the same purpose. We are very bullish on the auto segment. Post launch of our commercial EV, I think this year, we -- as I have told you, we expect strong numbers there. We are launching with the 1-ton payload truck with a 2.5-ton GVW. And we expect to launch 2 other trucks in higher payload, 2 tons and 3-ton payload within FY '26.

So, that business is going to be strong for us. And the battery business was a very, key strategic acquisition because, as you know, in any electric car battery makes up close to about 50% of the cost of the vehicle. So, from that end and the technology end, that was a key acquisition. Again, our container business continues to grow very strongly. We have started even exports to North America.

The railway and the battery segment, as I have told you, we have orders from -- for Vande Bharat. We expect further order books from Vande Bharat this year itself. Beyond that, we are the only company, who have undertaken trials on the passenger coaches. So there, we expect order books to come in FY '26. Our brake business, I have elaborated in terms of the kind of performance which we are looking in FY '26. We expect numbers from anything between INR300 crores to INR500 crores of revenues from that business.

Our wheel business, as I have told you, from 10,000 wheelsets, will be ramping up to close to 25,000 wheelsets in this fiscal year. So, the entire impact of that capacity will be visible in FY '26. And I think by FY '27, our complete wheel forging line will start production, especially in the axle line, which will be followed by the wheelset.

So, I think again, those revenues will also get added up plus exports are going to start to the European market. So, definitely the growth map is very strong. By FY '27 end, as we have clearly mentioned that we expect our non-wagon revenues to be close to as much as about 50% of our total revenue book.

Anoushka Roy: All right. And sir, one more question I had. So, could you just give us some kind of guidance in terms of I think revenue you have already mentioned that what kind of EBITDA numbers are we looking at in H2 FY '25 or '26? And if there is any guidance on the capex...

Vivek Lohia: So, the capex guidance is, I think, very clear, we have already mentioned that going forward, I think the majority the substantial capex is going to happen on the wheel capacity. We have mentioned that that will be INR35 crores to INR100 crores capex out of -- including GST. So, I think beyond that, we do not expect any substantial capex in any other businesses.

Most of the other capex is going forward is to be the replacement capex because on the foundry side, we have already invested in the incremental capacity, which will get commissioned by end of this year. So yes, beyond that, we are not looking at any kind of substantial capex from the company.

Anoushka Roy: And sir, what about the EBITDA margins, if you could give some kind of guidance on that, what you are expecting?

Vivek Lohia: So again, very difficult for us to give forward numbers, but what I can assure you that EBITDA margins will continue to remain strong. And as revenues come from non-wagon businesses, you will see some improvement in those margins. But again, we will not be in a position to substantiate on the same.

Moderator: Next question comes from the line of Khush Nahar with Electrum Portfolio Manager.

Khush Nahar: So just two questions. Sir, what was the amount that we paid for the acquisition of Log9 assets? And what kind of revenue potential do we see from there from that segment?

Vivek Lohia: We have paid about close to INR40 crores for the acquisition of that asset. In terms of revenue potential, honestly, a lot of it will be captive as it will be used for the battery systems for our trucks, which on -- if we had not bought Log9, it would have been a bought out item for us. And again, the margins would have gone to the industry now, which is captured in-house, as I mentioned, that battery systems are close to about 50% of the value of the trucks.

And it is a critical component, so which is the core technology for any electric vehicle. So, it was a critical acquisition for us. Beyond that this acquisition helps us in the railway business where we see immense potential. So, railway buys, I think, close to about anything between INR1,000 crores to INR1,500 crores of batteries every year, which is the non-lithium-ion batteries. And we expect in the next 4 to 6 years that this will get transitioned to lithium-ion battery packs.

So, the market is quite substantial. And as I mentioned for Vande Bharat, we are already -- we already have a strong order book from Siemens, and we expect that order book to further strengthen. And we are also focusing on other businesses with Indian Railways where we expect good order books on the battery side.

And again, finally, for the container remains to be a strong segment for us and now we are focusing on integrated containers battery energy storage solution containers. So, I think there also, this acquisition will play a crucial part.

Khush Nahar: Okay, sir. And for the capex that you just mentioned on the wheel capacity, so going ahead, do we plan to take more debt? Or how will that be funded?

Vivek Lohia: No. Honestly, we do not need to take -- so we have already mentioned the debt, which we will be taking for that business. It remains the same. We do not expect any incremental debt beyond what we have mentioned earlier.

Moderator: Next question comes from the line of Om Prakash with Infosys.

Om Prakash: Recently, there is a maritime infrastructure news about the shipping containers. Are you expecting any kind of container orders from Indian maritime portfolio?

Vivek Lohia: Can you please repeat your question regarding -- I understood you are asking regarding container orders, but I could not understand the first part of it.

Om Prakash: About the Indian Government, I see, they are doubling the capacity of shipping containers. Like did you receive any orders from Indian Government?

Vivek Lohia: As a company, we are not focused on shipping containers because that is much lower on the value chain. We are focused on battery energy and data center containers, which are very specialized containers, and which require a lot of engineering design and certifications. So marine is the area which we are not present in that segment.

Om Prakash: Okay. So, my second question, sir, like 1,000 EV vehicles you are selling by this calendar year. It is still this December, right, like whether you are selling the vehicles in domestic or exporting to international markets?

Vivek Lohia: It will be domestic, and it is FY '26 is when we have mentioned the 1,000 vehicles.

Moderator: Next question comes from the line of Rajesh Vora with Jainmay Ventures.

Rajesh Vora Vivek ji, from the wheels segment, what are the revenue percentage in the first half of this fiscal year? And what are the expectations for next year roughly?

Vivek Lohia: So, first half, we did revenues of about INR160 crores. Again, as I have told you, we are adding capacity. And so, in the second half these numbers will go up. And this year, we expect to do about close to anything between INR300 crores to INR400 crores of revenue. And next fiscal year, those numbers are going to go up to about close to INR700 crores.

Rajesh Vora Wonderful. And I think in the beginning in your opening remarks, you mentioned that 4 years out, you expect half of the revenue from wheels business. Is that correct what I understood?

Sanjiv Keshri: It was for non-wagon revenues.

Vivek Lohia: Non-wagon revenue about which we are talking. And this number we are talking about because now we are doing the capex for the backward integration and taking the capacity to about 1 lakh wheelsets. So, this is -- the whole capacity it is about a 3-year journey till the time we can set up that complete capacity. I think those numbers you will start seeing from end of FY '27.

Rajesh Vora Okay. Got it. And at what point -- what number of EV vehicles that you must sell to breakeven at Jupiter Mobility?

Vivek Lohia: Again, these numbers, honestly, we are not in a position, and these are sensitive information, which at this moment, we cannot reveal in terms of what our strategy is.

Rajesh Vora Sure. No, I understand. I understand. Is there a way to say that can it be profitable in 3 years? Is that a possible to comment?

Vivek Lohia: See, with the -- it is not only EVs, there we are also focusing on batteries and other businesses. I think if you take all the businesses combined, we expect to become profitable very soon in that business.

Moderator: Next question comes from the line of Akash with Dalal & Broacha.

Akash: Sir, I would just like to take your view on the recent acquisition in the industry between Texmaco and Jindal. So, would you perceive any impact from that on the industry and on our business as a whole?

Vivek Lohia: No, I do not see any impact because Jindal was already manufacturing wagons. It is not a new business, which has come up. So, I do not see any major impact in terms, its just that instead of 2 separate companies, the numbers are just got consolidated. Beyond that, honestly, we do not see any kind of competition. Jindal was already competing with us I think after Jupiter, they were the one of the strong contenders on the private side, but we do not see much of impact from this acquisition.

Akash: Understood. So, we will not be losing any market share?

Vivek Lohia: No

Akash: Second sir, if you could broadly highlight what kind of a yearly capex we are planning? So INR2,500 crores are something that we are planning for the Odisha plant. But on a yearly basis, if I must bifurcate the capex, how will it go from FY '25 till FY '27?

Vivek Lohia: Again, honestly, exceedingly subjective question to answer. It depends on how the project is going to -- how fast the project progresses. So, it depends. We have payments on milestones. So, it is too early right now. once the work on the ground starts, by middle of next year or third quarter of next year, I will be in a better position to answer that question for you.

Akash: Got it. So, any ballpark projections for this year, at least how much capex we will be doing this year?

Vivek Lohia: This year will be about all businesses put together will be about INR500 crores.

Akash: INR500 crores? Okay. Got it. And sir, you were speaking about on the export front. So, you have exports to Europe of wagons or what is it, which kind of components?

Vivek Lohia: No, we are talking about brake equipment's, which we have already started exports to Europe. Containers, we are exporting to the North American market. And once our wheel facility comes up in Odisha, as we have already mentioned that a substantial capacity will be exported to Europe, to our partners there, Tatravagonka. They are going to be the major consumers for those wheelsets, as they themselves buy close to about 60,000 wheelsets annually.

Moderator: Next question comes from the line of Kartikeya Kumar Pandey with Ashika Broking.

Kartikeya Pandey: Sir, you mentioned that your electric mobility business, which has just acquired Log9, when is it going to breakeven? You mentioned some timelines.

Vivek Lohia: No, I did not give any timelines. What I said that we expect -- the question was that will it breakeven in 3 years, to which I answered that we expect the breakeven to be much earlier than that. As it is not only vehicles, but there are also a lot of other businesses in that, including BESS, data center, then our vehicle business plus the battery supplies to Indian Railways. So, the question was that whether we will be breakeven in 3 years, our answer was that we expect the breakeven to be much earlier, but again, we cannot substantiate right now in terms of the timelines.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Vivek Lohia: Thank you. Jupiter Wagons is building a legacy of reliance and forward thinking by committing to substantial practices and continuously adapting to market trends. We are positioning ourselves as a leader not only in railway manufacturing, but also in electric mobility and energy solutions. As we forge ahead, we are committed to delivering excellence for our stakeholders, our clients, and the community we serve. Creating a positive lasting impact that will propel Jupiter Wagons into a new era of growth and leadership in our industry.

And again, I would like to thank all the participants. And again, my apologies for any further questions which you had. But if you mail us your questions, I assure you that we will revert to you with all our answers. Thank you again.

Moderator: Thank you. On behalf of Systematix Institutional Equities, which concludes this conference. Thank you for joining us. You may now disconnect your lines.