

May 19, 2025

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: Investor Presentation on the results for the Q4/ F.Y. 2025

Ref: Intimation under 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,

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation on the Quarter and Year ended March 31, 2025 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - www.jupiterwagons.com

The said presentation will also be shared with various Analysts / Investors. You are requested to take the same on records and disseminate it for the information of the investors.

Thanking You,
Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Jupiter Wagons Ltd

Earnings Update: Q4 & FY25
19th May 2025



JUPITER
ENGINEERING THE FUTURE

Safe Harbour

Certain statements and opinions with respect to the anticipated future performance of Jupiter Wagons Ltd (JWL) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and JWL is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time after the date hereof and JWL has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof

Key Financial Highlights - FY25 (Consolidated)

Total Income for FY25 stood at ₹ 4,008 Crore, up 9.3% YoY.

EBITDA for FY25 at ₹ 578 Crore, up 18% YoY.

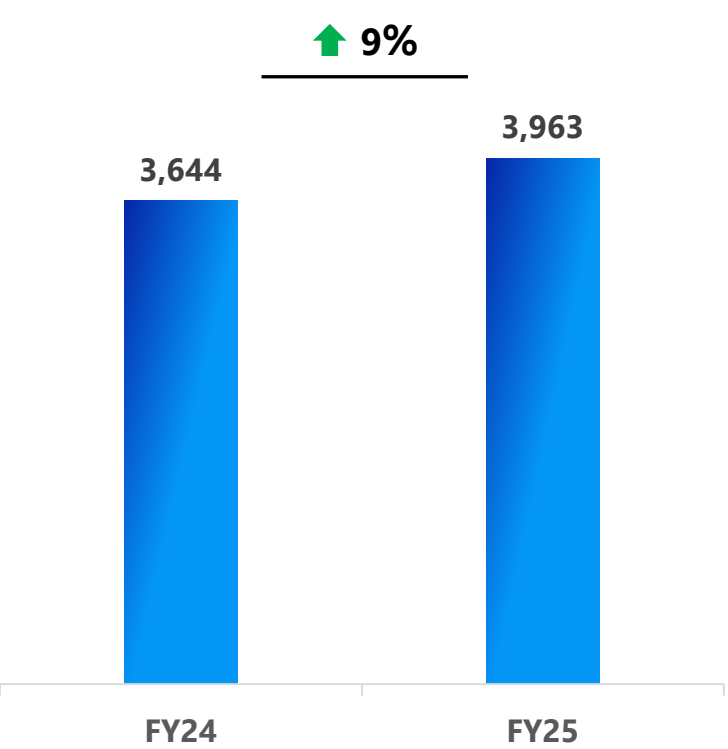
EBITDA Margin improved to 14.6% in FY25 from 13.4% in FY24. JWL continues to deliver industry-leading margins.

PAT for FY25 stood at ₹ 380 Crore, higher by 14.9% YoY, with a PAT Margin of 9.5%.

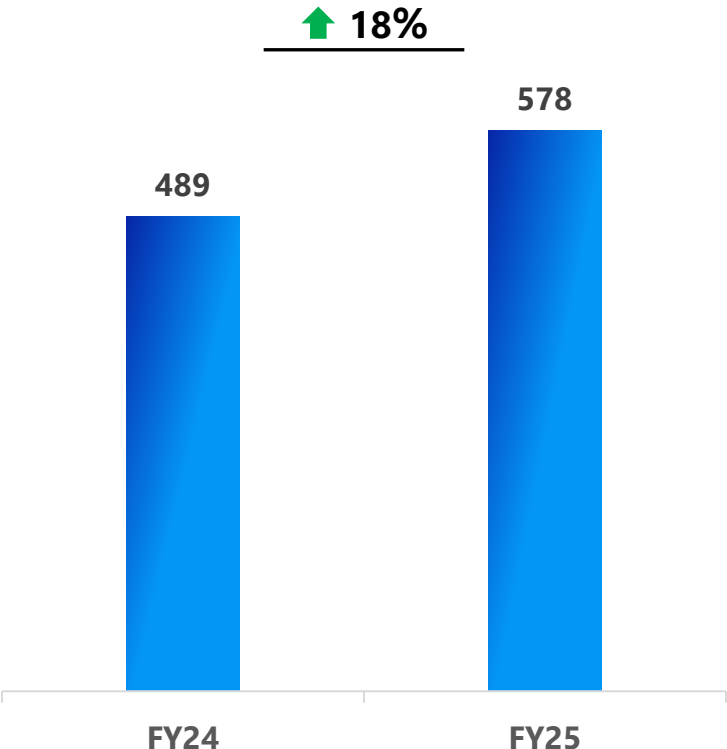
EPS for FY25 is ₹ 9.1 per share of a face value of ₹ 10 each

FY25 Financial Highlights – Consolidated

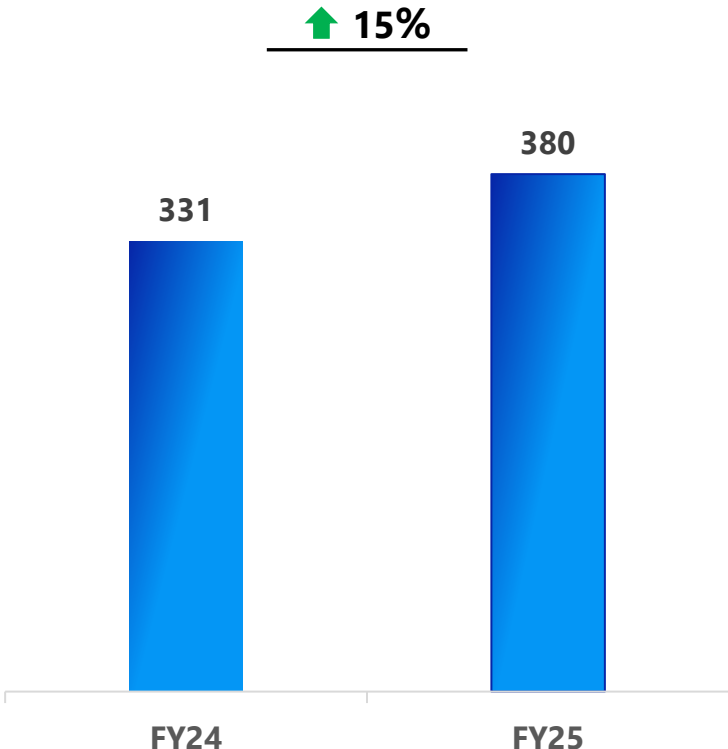
Revenue (₹ In Crore)



EBITDA (₹ In Crore)

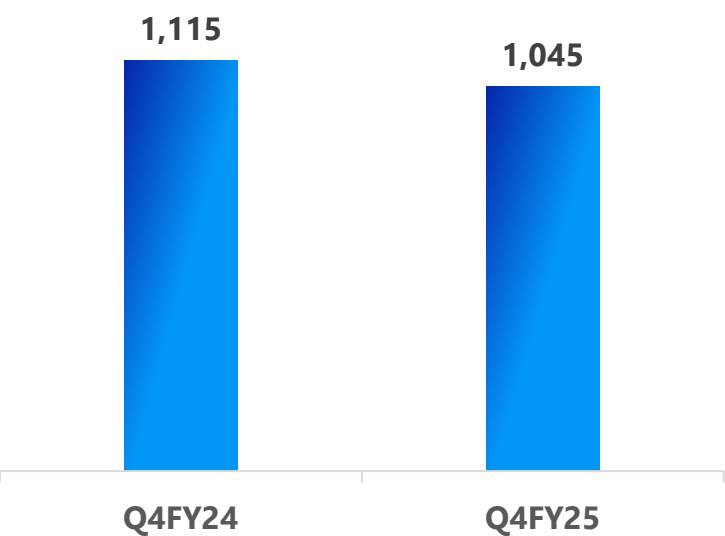


PAT (₹ In Crore)

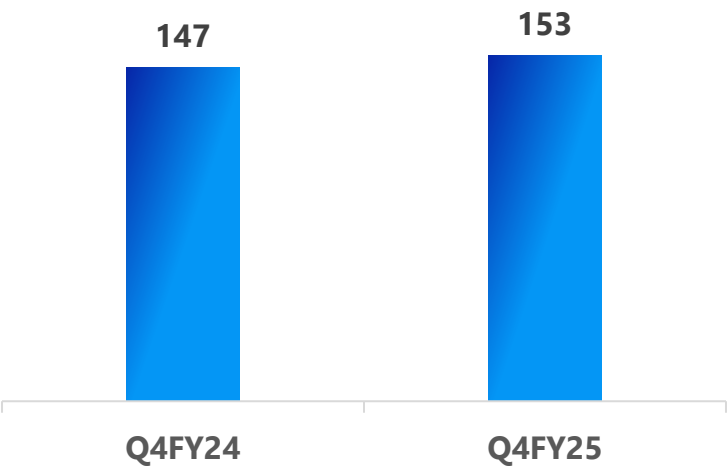


Q4FY25 Financial Highlights – Consolidated

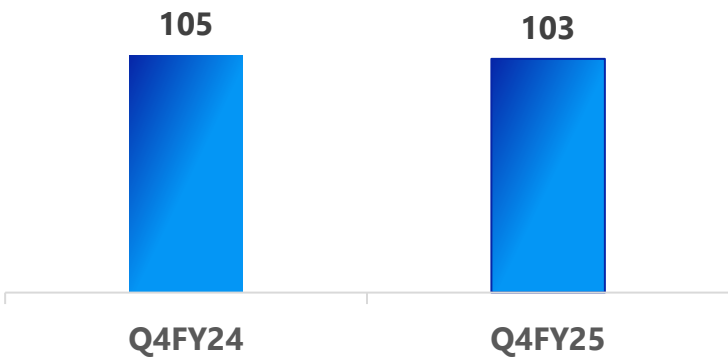
Revenue (₹ In Crore)



EBITDA (₹ In Crore)



PAT (₹ In Crore)



Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Revenue	1,044.5	1,115.4	(6.4%)	3,963.3	3,643.7	8.8%
Other Income	12.0	11.6	3.5%	44.4	24.5	80.7%
Total Income	1,056.5	1,127.0	(6.3%)	4,007.6	3,668.3	9.3%
Cost of Raw material	777.1	869.5	(10.6%)	2,975.8	2,829.0	5.2%
Employee Cost	24.5	16.0	53.3%	76.6	51.4	49.1%
Other Expenses	90.3	82.6	9.3%	333.3	274.1	21.6%
Total Operating Cost	891.8	968.0	(7.9%)	3,385.8	3,154.5	7.3%
EBITDA (Excl. Other Income)	152.7	147.4	3.6%	577.5	489.2	18.0%
EBITDA%	14.6%	13.2%	+141 bps	14.6%	13.4%	+115 bps
Depreciation	14.8	7.6	94.5%	53.6	28.2	90.3%
Finance Cost	16.6	10.8	54.7%	60.4	41.0	47.4%
Share in loss of Joint ventures	-5.7	-1.6		-11.9	-2.7	
PBT	127.5	139.0	(8.2%)	495.9	441.9	12.2%
Tax	24.9	34.3	(27.5%)	115.6	110.9	4.2%
Deferred tax	-7.4	0.7		-7.6	1.4	
Current tax	32.3	33.7		123.2	109.5	
PAT	102.6	104.6	(1.9%)	380.3	331.0	14.9%
PAT%	9.7%	9.3%	+40 bps	9.5%	9.0%	+50 bps

Consolidated Balance Sheet (₹ in Crore)

Particulars	FY25	FY24
ASSETS		
Non-current assets		
Property, plant and equipment	722.8	618.6
Intangible Assets	209.4	179.1
Right of use Assets	40.2	33.6
Capital work in progress	66.1	53.4
Financial Assets	54.7	56.8
Deferred tax assets (net)	-	-
Non-current tax assets (net)	2.7	1.5
Other non-current Assets	345.4	33.7
Total non-current assets	1,441.2	976.8
Investments	130.2	53.3
Inventories	769.4	983.5
Trade receivables	814.9	490.8
Cash and Cash Equivalents	593.6	213.0
Other financial assets	36.6	24.2
Current Tax assets (net)	0.3	0.8
Other current assets	212.9	197.5
Total current assets	2,557.9	1,963.1
Total Assets	3,999.1	2,940.0

Particulars	FY25	FY24
EQUITY		
Equity share capital	424.5	412.3
Other Equity	2,329.8	1,203.9
Non controlling interests	13.3	15.4
Total Equity	2,767.6	1,631.6
Borrowings	27.1	7.6
Lease Liabilities	15.4	10.9
Provision	5.0	3.7
Deferred tax liabilities	23.5	31.6
Other non-current liabilities	-	-
Total non-current liabilities	70.9	53.8
Borrowings	457.1	330.0
Lease Liabilities	2.1	0.4
Trade payables	407.8	553.0
Other financial	21.2	13.1
Other current liabilities	238.9	328.9
Provision	3.7	2.4
Current tax liabilities	29.8	26.7
Total current liabilities	1,160.6	1,254.6
Total Equity and Liabilities	3,999.1	2,940.0

Key Financial Highlights - FY25 (Standalone)

Total Income for FY25 stood at ₹ 3,905 Crore, up 6.6% YoY.

EBITDA for FY25 at ₹ 548 Crore, up 11.6% YoY.

EBITDA Margin improved to 14.2% in FY25 from 13.5% in FY24. JWL continues to deliver industry-leading margins.

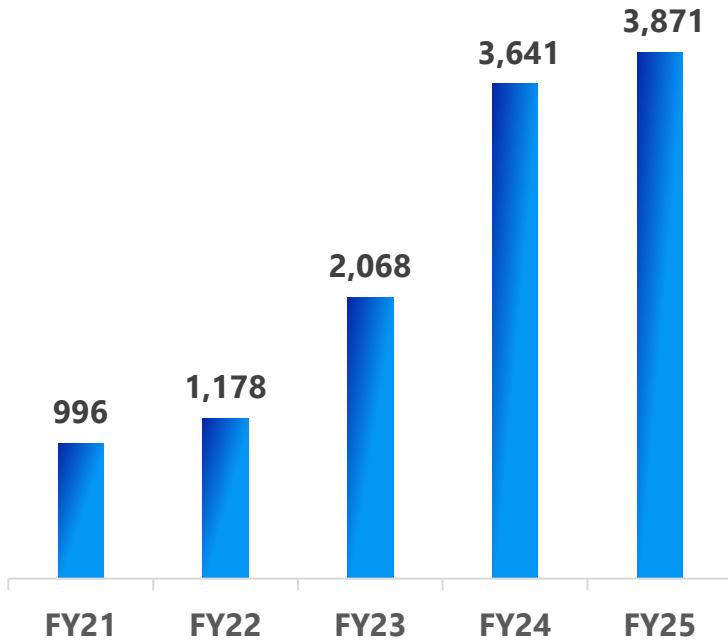
PAT for FY25 stood at ₹ 373 Crore, higher by 12.1% YoY, with a PAT Margin of 9.6%.

EPS for FY25 is ₹ 8.9 per share of a face value of ₹ 10 each

FY25 Financial Highlights – Standalone

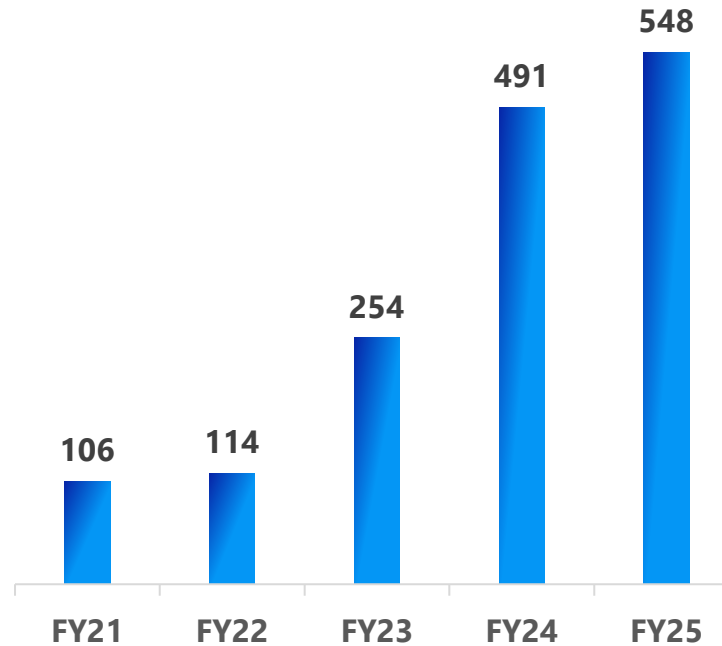
Total Revenue (₹ In Crore)

↑ 4Y CAGR 40%



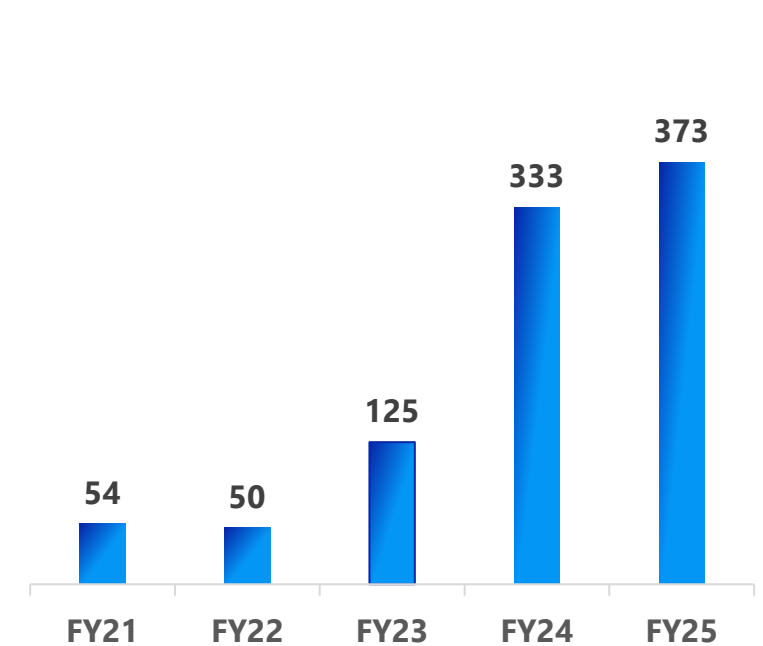
EBITDA (₹ In Crore)

↑ 4Y CAGR 51%



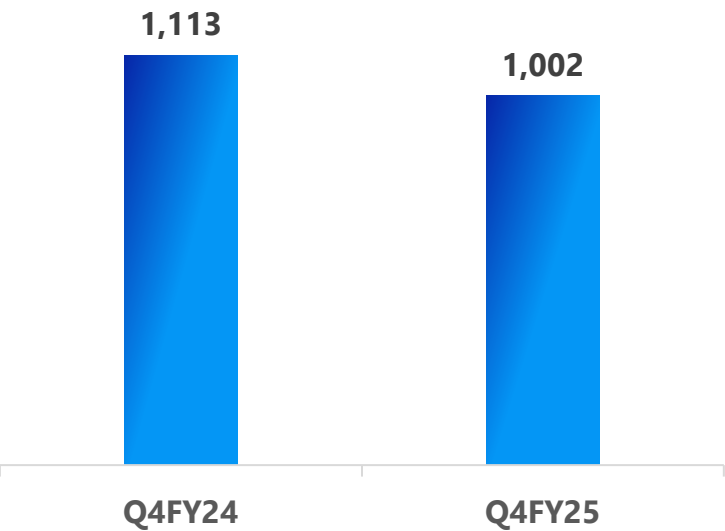
PAT (₹ In Crore)

↑ 4Y CAGR 62%

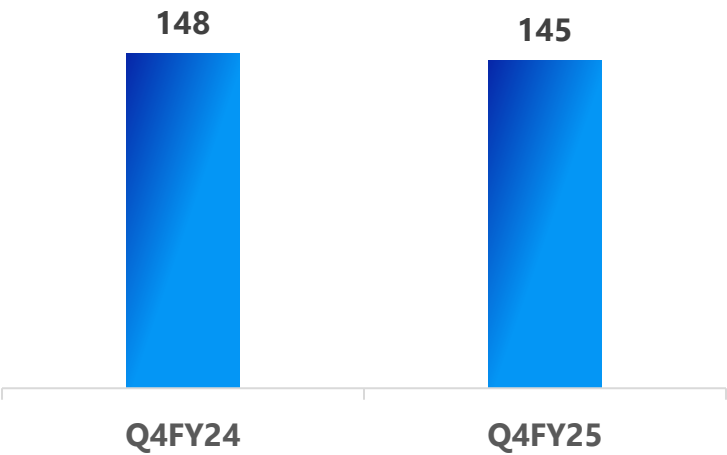


Q4FY25 Financial Highlights – Standalone

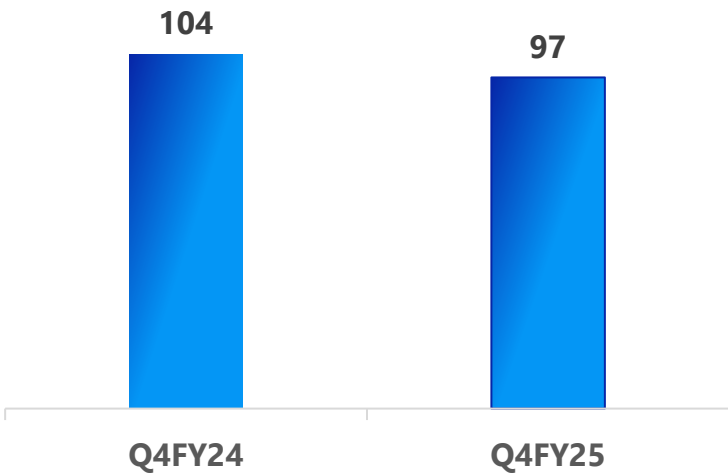
Revenue (₹ In Crore)



EBITDA (₹ In Crore)



PAT (₹ In Crore)



Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Revenue	1,002.0	1,112.9	(10.0%)	3,870.6	3,641.3	6.3%
Other Income	8.7	8.4	3.9%	34.2	21.0	63.1%
Total Income	1,010.8	1,121.3	(9.9%)	3,904.9	3,662.2	6.6%
Cost of Raw material	761.3	868.8	(12.4%)	2,964.6	2,828.4	4.8%
Employee Cost	15.9	15.4	3.1%	58.5	50.8	15.2%
Other Expenses	80.2	80.9	(0.8%)	299.6	271.1	10.5%
Total Operating Cost	857.4	965.2	(11.2%)	3,322.7	3,150.2	5.5%
EBITDA (Excl. Other Income)	144.6	147.7	(2.1%)	547.9	491.0	11.6%
EBITDA%	14.4%	13.3%	+110 bps	14.2%	13.5%	+70 bps
Depreciation	8.1	7.0	15.6%	30.7	27.5	11.5%
Finance Cost	13.8	10.6	30.7%	53.1	40.8	30.1%
PBT	131.4	138.5	(5.1%)	498.3	443.7	12.3%
Tax	34.1	34.3	(0.6%)	125.3	110.9	13.0%
Deferred tax	1.8	0.7		2.1	1.4	
Current tax	32.3	33.7		123.2	109.5	
PAT	97.3	104.2	(6.6%)	373.0	332.8	12.1%
PAT%	9.6%	9.3%	+30 bps	9.6%	9.1%	+50 bps

Standalone Balance Sheet (₹ in Crore)

Particulars	FY25	FY24
ASSETS		
Non-current assets		
Property, plant and equipment	553.9	488.1
Intangible Assets	26.9	28.4
Right of use Assets	0.9	0.9
Capital work in progress	45.0	29.5
Financial Assets	981.4	414.3
Deferred tax assets (net)	-	-
Other non-current Assets	21.9	23.3
Total non-current assets	1,630.0	984.5
Current asset		
Inventories	695.7	906.7
Investments	130.2	53.3
Trade receivables	809.0	469.1
Cash and Cash Equivalents	417.6	180.2
Other financial assets	22.9	23.0
Current Tax assets (net)	0.3	0.3
Other current assets	165.3	178.5
Total Current Assets	2,241.1	1,811.1
Total Assets	3,871.1	2,795.7

Particulars	FY25	FY24
EQUITY		
Equity share capital	424.5	412.3
Other Equity	2,327.3	1,209.7
Total Equity	2,751.8	1,622.0
LIABILITIES		
Non-Current Liabilities		
Borrowings	4.0	7.6
Other non-current liabilities	38.2	35.5
Total non-current liabilities	42.2	43.2
Current Liabilities		
Financial Liabilities		
Borrowings	390.1	330.0
Trade payables	431.5	440.8
Provisions	3.4	2.4
Other financial & current liabilities	222.3	336.9
Current tax liabilities (net)	29.7	20.5
Total current liabilities	1,077.1	1,130.6
Total Equity and Liabilities	3,871.1	2,795.7

Financial Highlights – 5 year trend

Particulars	FY21	FY22	FY23	FY24	FY25
Profitability Ratio					
EBITDA Margin %	10.7%	9.9%	12.5%	13.5%	14.2%
PAT Margin %	5.4%	4.2%	6.0%	9.1%	9.6%
Efficiency Ratio					
Inventory Turnover	3.5	3.2	3.8	4.1	3.7
Debtors Turnover	18.2	16.5	14.6	10.7	6.1
Creditors Turnover	6.2	6.8	10.2	10.1	6.3
Return Ratio					
ROCE	11.5%	11.7%	21.7%	24.9%	17.6%*
ROE	8.7%	7.5%	17.2%	27.8%	17.2%*
Liquidity Ratio					
Current Ratio	1.6	1.7	1.4	1.6	2.1
Debt to Equity Ratio	0.22	0.21	0.25	0.17	0.13

* During FY 2025, Rs.833 Crore Equity fund issued

Q4 & FY25: Operating Highlights

Particulars	Q4FY25 In no.s	Q3FY25 In no.s	Q4FY24 In no.s	FY25 In no.s	FY24 In no.s
Railway Wagons	2,375	2,259	2,568	8,718	8,055
CMS Crossing	131	297	226	933	654
Commercial Vehicle Bodies & Components	2,442	2,391	2,934	8,548	10,829
Containers	338	258	184	1,012	617
Wheels	168	48	74	411	640
Axles	24	1,498	1,198	5,504	2,146
Wheel sets	4,453	2,288	2,109	11,993	4,815
Brake Disc	3,264	4,237	0	16,290	3,859
Axle Box / Hubs (export)	1,232	2,258	606	7,680	2,810
Axle Mounted Disc Brake System	0	158		230	

- Order Book of ₹ **6,303.6** Crore as on March 31, 2025

MD's Message



Mr. Vivek Lohia
Managing Director

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd., said “FY 2024–25 has been a defining year for Jupiter Wagons, not only in terms of strong financial performance—with Income of over ₹ 4,000 Crore and PAT of ₹380 Crore rising by 15% YoY but also through strategic milestones that are shaping the future of Indian mobility. Our strong and consistent financial performance over the last three years, reflects the robustness of our operating model and our commitment to delivering consistent value to stakeholders.

Business momentum from the Railway sector remains strong, with a substantial order for wheelsets from Braithwaite and a landmark ₹600 Crore order from Ambuja Cement and ACC reaffirming our leadership in freight solutions. We have secured brake business contracts valued at over ₹215 Crore—including ₹150 Crore for passenger brake systems and ₹65 Crore for brake discs.

On the electric mobility front, the inauguration of our Pithampur facility marks a defining moment for Jupiter Electric Mobility and India’s sustainable transportation future. This advanced facility is equipped with cutting-edge technology aimed at setting new benchmarks in the EV industry. We’ve also commenced battery production and supply to Indian Railways as well as private players and received orders for complete Battery Energy Storage System (BESS). Backed by an integrated ecosystem focused on reliability, efficiency, and sustainability, this facility stands as a strong testament to our commitment to innovation, community empowerment, and a cleaner, greener tomorrow.

Post acquisition of the wheelsets business last year, we have successfully turnaround with doubling of the revenue and healthy bottom line. We have also received orders valued at approx. ₹255 crore from Braithwaite for supply of railway wheelsets, further validating our efforts. Further marking a significant step toward Atmanirbhar and enabling self-reliance in the manufacturing and supply of wheelsets, we have obtained land allotment and have completed financial tie up for the Forged Wheel & Axle Plant at Odisha. The facility is also poised to serve as an export hub for global markets.

As we enter FY26, backed by a robust order book and growing traction across all business lines, we are confident in our ability to lead India’s next phase of growth in rail and mobility solutions. Supported by continued government focus on infrastructure and our strategic direction, Jupiter Wagons is poised to create enduring value for stakeholders.”

Key Highlights- FY25

Major Order Received in Q4

- Secures ₹ 600 Crore Order from Ambuja Cement and ACC Limited for Manufacturing and Supplying BCFCM Rake Wagons.
- ₹255 Crore Order from Braithwaite & Co for supply of railway wheelsets
- ₹150 Crore for passenger brake systems; and
- ₹65 Crore for brake discs.

Jupiter Tatravagonka Railwheel Factory – Forged Rail Wheel and Axle Project

- Cutting-Edge Facility to Produce 100,000 Wheelsets Annually
- Acquires 40.8 acres land in Khurda, Odisha approx. 40 km from Bhubaneshwar airport
- Financial Tie up completed with consortium of public sector banks lead by State Bank of India for the project of Rs.2,500 crore being financed with 65% debt.
- Contract awarded and advance given to the main equipment supplier and EPC contractor.

Jupiter Electric Mobility

- Inauguration of our Advanced Manufacturing Facility at Pithampur, Indore and commercial launch of JEM Tez with 1 ton payload on 3rd March, 2025
- MoU with Porter to empower drivers through the JEM Udaan Program
- Acquired Log9's railway and electric truck battery assets, enhancing its position in electric truck and railway battery solutions with Lithium-Ion Phosphate (LFP) battery technology
- Roll out of e-LCV from Indore plant and battery products from Bangalore commenced from April 2025

Annexure



E-LCVs: Entering a New Segment



- **JEM launched its first eLCV, TEZ, in Indore, marking its entry into India's electric logistics market.** The one-tonne truck is fully indigenous and designed for high performance.
- **The JEM Tez electric light commercial vehicle (e-LCV) 's commercial production has commenced.**
- **With experience from Tata Motors and Volvo, JEM** aims to drive sustainable transportation in India. Electric mobility is now an imperative.
- **JEM inaugurated a 2.5-acre manufacturing facility at Prithapur, investing INR 1 billion.** The plant supports ground-up EV manufacturing with high localisation.
- JEM focuses on building a complete ecosystem with financing, leasing, insurance, and smart telematics. Its platform enables predictive fleet management and better asset monitoring.
- The company plans a phased rollout across major **cities like Delhi, Mumbai, and Bengaluru, with key partnerships in place.**

Jupiter Tatravagonka Railwheel Factory Pvt. Ltd. (JTRF)



JTRF has acquired land in Khurda, Odisha, to set up a Railwheel & Axle forging plant, becoming the first private railway heavy engineering facility in the state. This marks a strategic expansion for Jupiter Wagons Limited.

With a **phased investment of INR 2,500 crore**, the plant will produce **100,000 forged wheelsets annually**. It will cater to both Indian Railways and international clients.

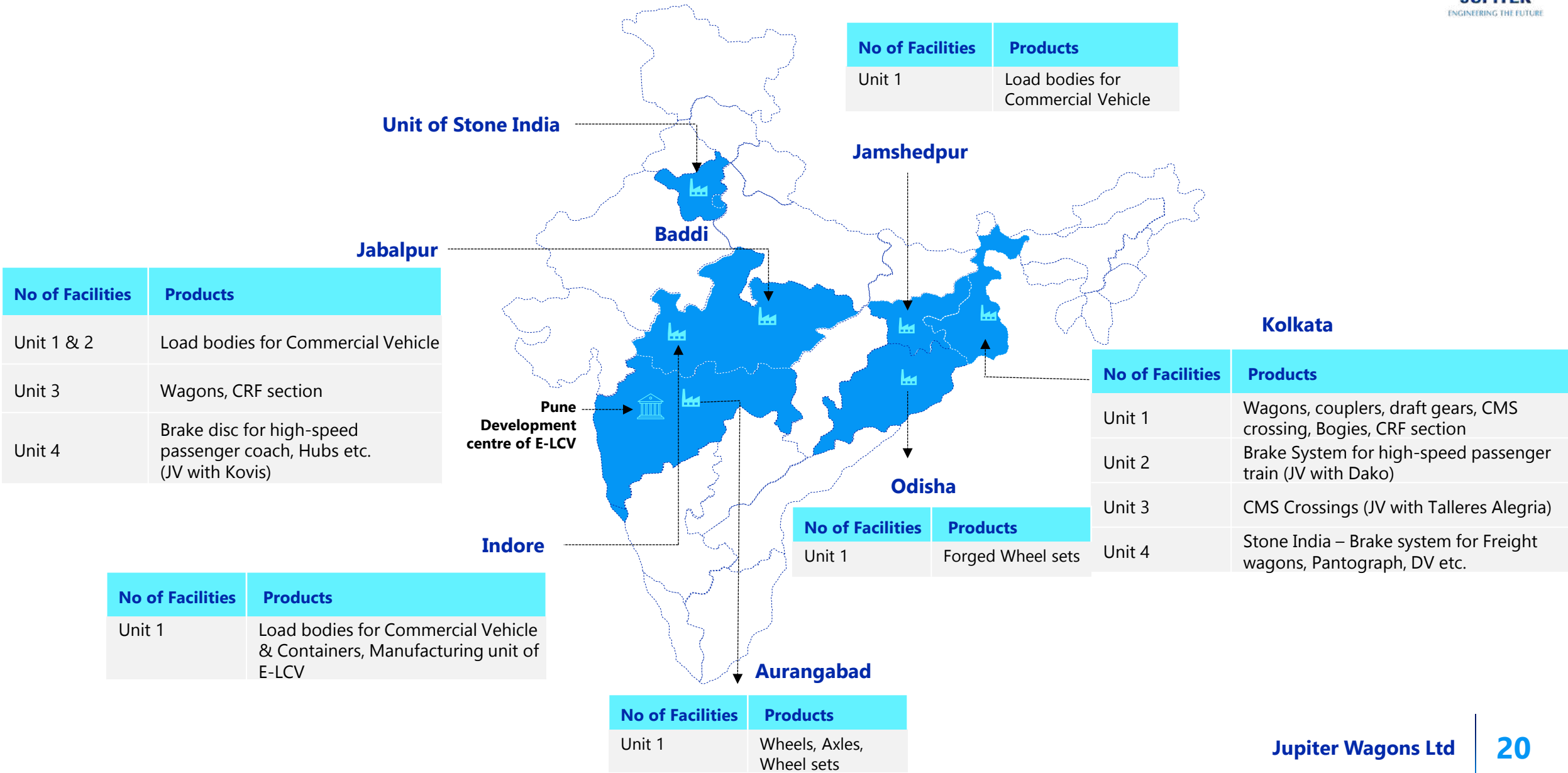
Nearly 40% of the output is aimed at exports, especially to Slovakia-based Tatravagonka A.S. and other European firms. This supports India's growing role in global railway supply chains.

The Government of Odisha backs the project under the **Invest Odisha initiative**. **Land and approvals were provided through IDCO**, highlighting Odisha's industry-friendly policies.

The facility supports '**Make in India**' and '**Atmanirbhar Bharat**' and is expected to generate thousands of jobs. **It will begin operations by CY 2027.**

Equipped with advanced technology, **the plant will produce components for high-speed, high-load trains.** It will help reduce import dependency and boost India's railway manufacturing capabilities.

Robust Manufacturing Capabilities



Technology Alliance With Best-In-Class Global Players

Key Players	Status / Structure		Products JV will manufacture
Tatravagonka, one of the dominant wagon manufacturer in Europe	Tatravagonka Poprad	Strategic Investor	NA
Kovis D.O.O. is a leading manufacturer of Brake discs for railway vehicles and bearing housings	KOVIS	JV incorporated as: JWL-KOVIS India Pvt. Ltd. (50:50)	Brake discs, Axles and Gear boxes
DAKO-CZ, a leading manufacturer of Pneumatic, Electromechanical and Hydraulic brake systems for rolling stock	DAKO-CZ	JV incorporated as: JWL DAKO-CZ India Ltd. (50:50)	Brake system for High-speed passenger train, Metro-coach & Freight Car Axle mounted disc brake, Bogie mounted brake and Wheel slide protection
Talleres Alegria specializes in railway track material and equipment production, with 108 years of experience	Talleres Alegria	JV incorporated as: JWL Talegria Pvt. Ltd (50:50)	Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro

Thank You

Mayank Vaswani / Jenny Kunnappally

CDR India

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Email: mayank@cdr-india.com / jenny@cdr-india.com



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ENGINEERING THE FUTURE