

August 12, 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 Q1/ F.Y. 2026

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 ended June 30, 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: Q1 FY26
12th August 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 Updates – Q1 FY26 (Consolidated)

➤ Revenue from operations for Q1 FY26 stood at ₹ 459.3 Crore, down 47.8% YoY, due to shortage of wheel set supplied by Railway Wheel Factory, Indian Railways, especially for 25 Ton Axle load wagons for which the Company has majority of its order book.

➤ EBITDA for Q1 FY26 at ₹ 59.8 Crore, lower by 56.2% YoY due to operational deleverage arising from reasons mentioned above.

➤ EBITDA Margin was 13.0% in Q1 FY26 compared to 15.5% in Q1 FY25.

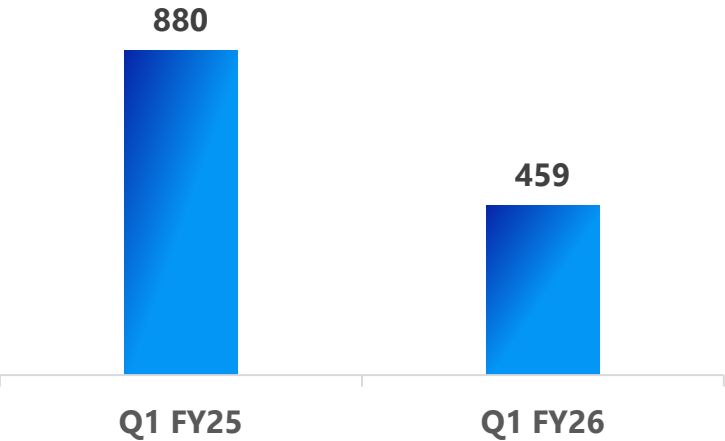
➤ PAT for Q1 FY26 stood at ₹ 31.1 Crore, a decline of 66.2%, with a PAT Margin of 6.5%.

➤ EPS for Q1 FY26 is ₹ 0.77 per share of a face value of ₹ 10 each

Q1 FY26 Financial Updates – Consolidated

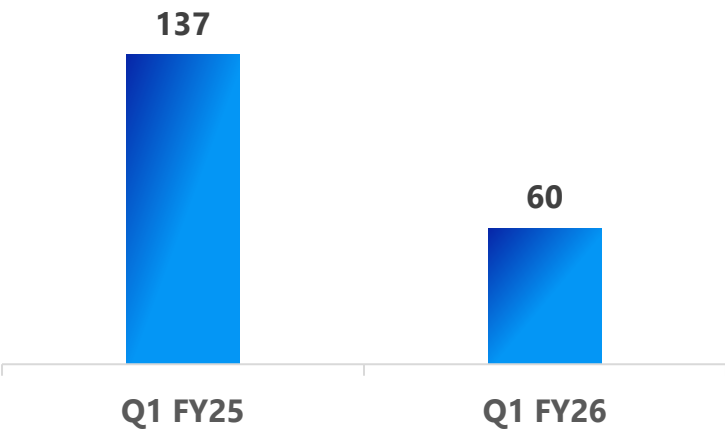
Revenue (₹ In Crore)

▼ 48%



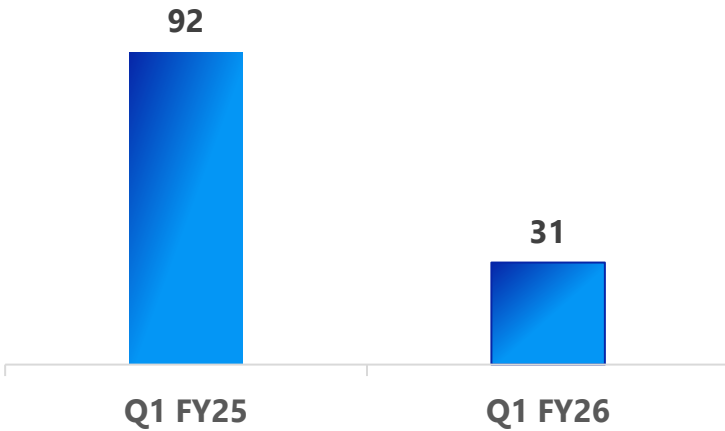
EBITDA (₹ In Crore)

▼ 56%



PAT (₹ In Crore)

▼ 66%



Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q1 FY26	Q1 FY25	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Revenue	459.3	879.9	-47.8%	3,963.3	3,643.7	8.8%
Other Income	16.9	7.9	115.0%	44.4	24.5	80.7%
Total Income	476.2	887.7	-46.4%	4,007.6	3,668.3	9.3%
Cost of Raw material	298.0	654.9	-54.5%	2,975.8	2,829.0	5.2%
Employee Cost	23.5	17.1	37.8%	76.6	51.4	49.1%
Other Expenses	78.0	71.2	9.5%	333.3	274.1	21.6%
Total Operating Cost	399.5	743.2	-46.2%	3,385.8	3,154.5	7.3%
EBITDA (Excl. Other Income)	59.8	136.7	-56.2%	577.5	489.2	18.0%
EBITDA%	13.0%	15.5%	-250 bps	14.6%	13.4%	+115 bps
Depreciation	16.2	12.5	30.3%	53.6	28.2	90.1%
Finance Cost	15.9	12.6	26.2%	60.4	41.0	47.4%
Share in loss of Joint ventures	-0.6	0.2		-11.9	-2.7	
PBT	44.0	119.6	-63.3%	495.9	441.9	12.2%
Tax	12.9	27.8	-53.6%	115.6	110.9	4.2%
Deferred tax	4.8	-1.3		-7.6	1.4	
Tax adjustment related to earlier years	-0.7	0.0		0.0	0.0	
Current tax	8.8	29.1		123.2	109.5	
PAT	31.1	91.9	-66.2%	380.3	331.0	14.9%
PAT%	6.5%	10.4%	-390 bps	9.5%	9.0%	+50.0 bps

Key Financial Updates – Q1 FY26 (Standalone)

➤ Revenue from operations for Q1 FY26 stood at ₹ 410.9 Crore, down 54.1% YoY, due to shortage of wheel set supplied by Railway Wheel Factory, Indian Railways, especially for 25 Ton Axle load wagons for which the Company has majority of its order book.

➤ EBITDA for Q1 FY26 at ₹ 50.8 Crore, down 60.6% YoY due to operational deleverage arising from reasons mentioned above.

➤ EBITDA Margin at 12.4% in Q1 FY26 from 14.4% in Q1 FY25.

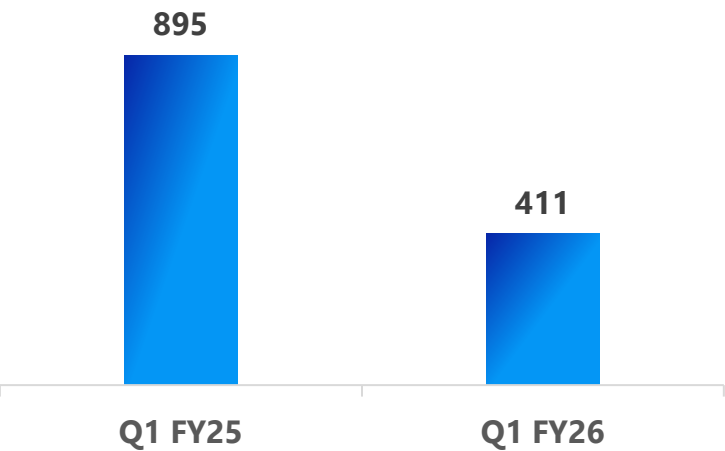
➤ PAT for Q1 FY26 stood at ₹ 32.9 Crore, a decline of 63.2% YoY, with a PAT Margin of 7.7%.

➤ EPS for Q1 FY26 is ₹ 0.77 per share of a face value of ₹ 10 each

Q1 FY26 Financial Updates – Standalone

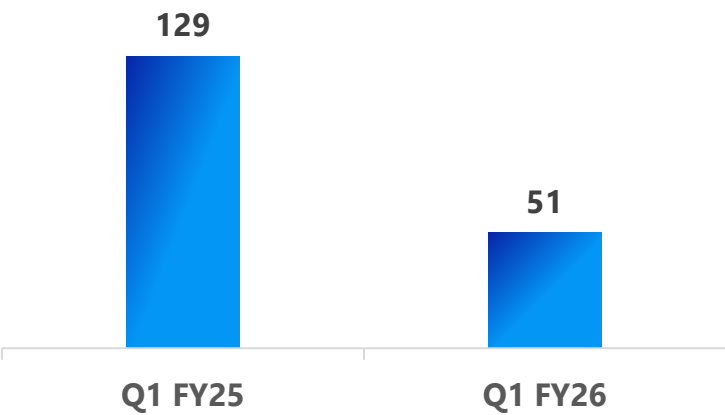
Revenue (₹ In Crore)

▼ 54%



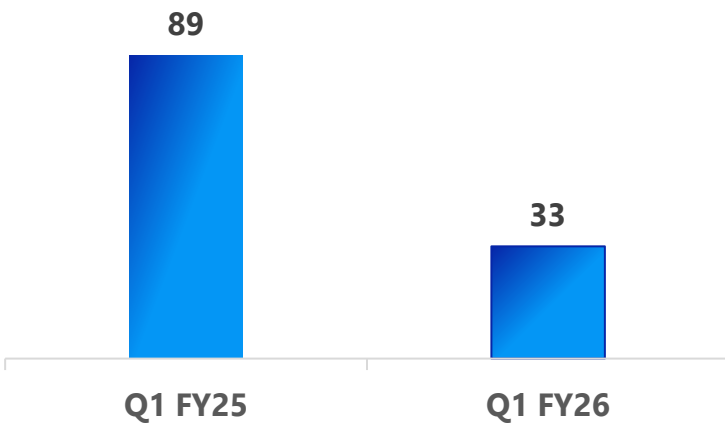
EBITDA (₹ In Crore)

▼ 61%



PAT (₹ In Crore)

▼ 63%



Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q1 FY26	Q1 FY25	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Revenue	410.9	894.9	-54.1%	3,870.6	3,641.3	6.3%
Other Income	13.9	7.3	91.5%	34.2	21.0	63.1%
Total Income	424.8	902.2	-52.9%	3,904.9	3,662.2	6.6%
Cost of Raw material	275.4	686.1	-59.9%	2,964.6	2,828.4	4.8%
Employee Cost	15.3	14.3	7.2%	58.5	50.8	15.2%
Other Expenses	69.4	65.6	5.7%	299.6	271.1	10.5%
Total Operating Cost	360.1	766.1	-53.0%	3,322.7	3,150.2	5.5%
EBITDA (Excl. Other Income)	50.8	128.9	-60.6%	547.9	491.0	11.6%
EBITDA%	12.4%	14.4%	-200 bps	14.2%	13.5%	+70 bps
Depreciation	8.6	7.3	18.5%	30.7	27.5	11.5%
Finance Cost	13.3	11.9	11.8%	53.1	40.8	30.1%
PBT	42.8	117.0	-63.4%	498.3	443.7	12.3%
Tax	9.9	27.8	-64.2%	125.3	110.9	13.0%
Deferred tax	1.9	-1.3		2.1	1.4	
Tax adjustment related to earlier years	-0.7	0.0		0.0	0.0	
Current tax	8.8	29.1		123.2	109.5	
PAT	32.9	89.2	-63.2%	373.0	332.8	12.1%
PAT%	7.7%	9.9%	-220 bps	9.6%	9.1%	+50 bps

Q1 FY26: Operating Highlights

Particulars	Q1FY26	Q4FY25	Q1FY25	Year ended FY25	Year ended FY 24
Railway Wagons	826	2,375	1,954	8,718	8,055
CMS Crossing	262	131	291	933	654
Commercial Vehicle Bodies & Components	2,182	2,442	2,129	8,548	10,829
Containers	339	338	199	1,012	617
Wheels	208	168	48	411	640
Axles	744	24	1,848	5,504	2,146
Wheel sets	4,811	4,453	1,925	11,993	4,815
Brake Disc	5,199	3264	4,564	16290	3,859
Axle Box /Hub (export)	232	1,232	1,824	7,680	2,810
Axle Mounted Disc Brake System	9	0	50	230	0

▪ **Order Book of ₹ 5,972 Crore as on June 30, 2025**

MD's Message



Mr. Vivek Lohia
Managing Director

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd., said,

“In Q1FY26, operations were temporarily impacted due to shortage in wheel set availability from Indian Railways, which led to a short-term dip in output; however, with supply conditions improving, we anticipate recovering the lost production in the coming months. Even with these temporary challenges, our core railways business and emerging verticals continued to demonstrate resilience, supported by strong fundamentals and consistent strategic execution.

A key highlight this quarter has been the progress of Jupiter Electric Mobility, with production and sales having commenced. In June, we opened our first dedicated EV showroom in Bengaluru. Positioned in one of India’s most dynamic last-mile logistics markets, this launch signals the start of our national rollout and our commitment to clean, practical mobility solutions for the commercial segment. This is the 1st of multiple showroom inaugurations lined up for July-September Quarter.

Further strengthening this effort, we signed a strategic MoU with Pickup, a fast-growing logistics platform, to deploy 300 JEM TEZ vehicles by the end of the year. This partnership, aligned with the Government of India’s PM e-DRIVE initiative, reflects our ambition to accelerate EV adoption in the logistics ecosystem and support India’s broader clean mobility goals through real-world, scalable applications.

In the Battery division our supply to Siemens for Vande Bharat has commenced as well and other products have gone into development for other Railway Applications. Moreover, JEM Battery Division was able to grow its portfolio in C&I Batteries and Industrial Equipment Markets with new customer additions which includes diverse applications from renewable ESS to DG Replacement BESS to Industrial Equipment manufacturers where JEM is an approved battery OEM creating long term growth trajectory for the organisation

The company continues to build for the future, having secured land in Odisha for India’s first private-sector rail wheel and axle forging plant. With a planned investment of ₹2,500 crore in phases, the facility will boost domestic manufacturing and support export capabilities, with nearly 40%-50% of production expected to cater to global markets.

Looking ahead, our priorities remain clear—disciplined growth, innovation, and operational excellence. With a robust order book, expanding capabilities, and a strong, future-focused team, Jupiter Wagons is well-positioned to return to growth trajectory and lead across India’s evolving mobility and infrastructure landscape.”

Key Highlights- Q1 FY26

- Order book as of 30th June 2025 stands at ₹ 5,972 Crore
- Jupiter Electric Mobility (JEM), the EV arm of Jupiter Wagons Ltd., has inaugurated its first showroom in Jayanagar, Bengaluru. This marks the start of JEM's pan-India expansion with plans to open 4-6 showrooms by September, 2025, aimed at transforming last-mile delivery with clean, purpose-built mobility solutions.
- Jupiter Electric Mobility (JEM) has signed an MoU with Pickup to deploy 300 JEM TEZ electric LCVs, advancing sustainable last- and mid-mile logistics. The partnership supports the PM e-DRIVE initiative and reinforces India's transition to clean mobility.
- Jupiter Wagons Limited has received an upgraded long-term credit rating of ACUITE AA with a Stable outlook and a reaffirmation of its short-term rating at ACUITE A1+ from ACUITE Ratings & Research Limited

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 1.5 billion.** The plant supports ground-up EV manufacturing with high localisation and a 10,000-unit capacity.
- 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.

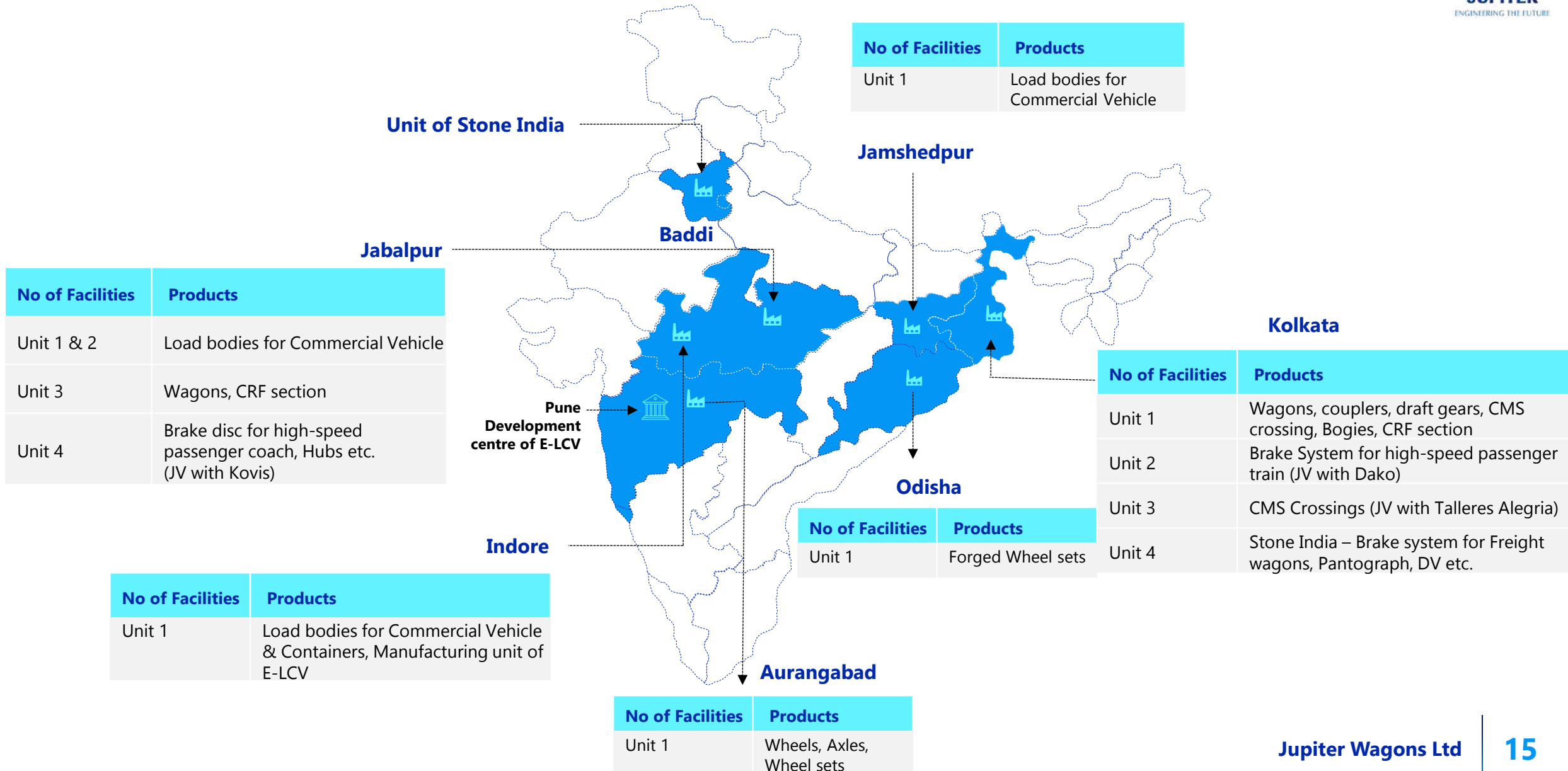
Nearly 40% of the output is aimed at exports, especially to Slovakia-based Tatravagonka A.S. and other European firms. This supports India's growing role in global railway supply chains.

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 Alegra specializes in railway track material and equipment production, with 108 years of experience	Talleres Alegra	JV incorporated as: JWL Talegria Pvt. Ltd (50:50)	Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro

Thank You

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