JUPITER®
ENGINEERING THE FUTURE

Jupiter Wagons Limited

CIN : L28100MP1979PLC049375

November 13, 2026

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 Q2HY1/ F.Y. 2027
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 Madam/Sir,

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the Investor Presentation on the Quarter and Half Year ended September 30, 2026 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.

Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2026.11.13 18:09:36 +05'30'

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Jupiter Wagons Ltd

Earnings Update: Q2 FY27

13th Nov 2026



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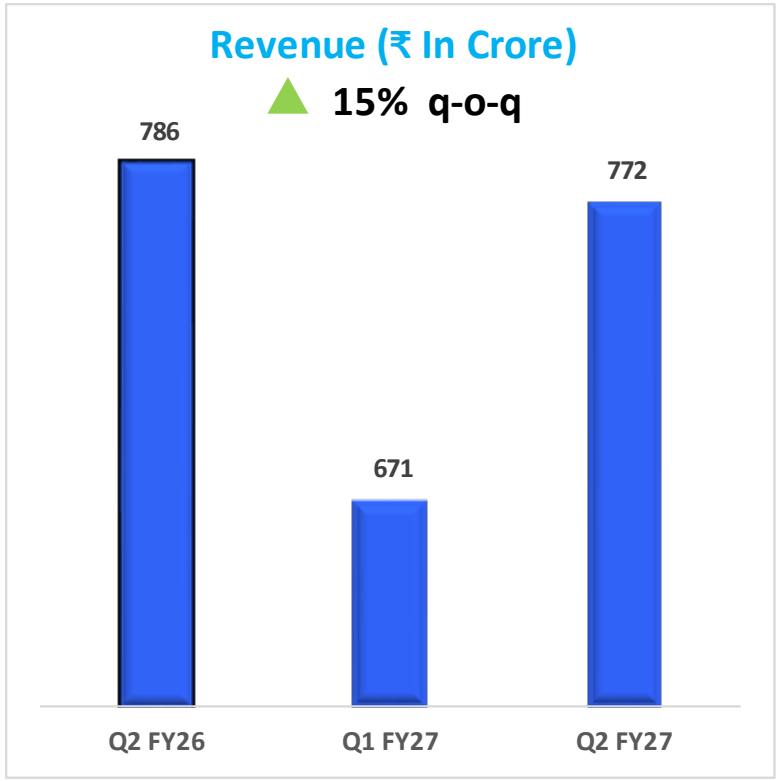
Safe Harbour

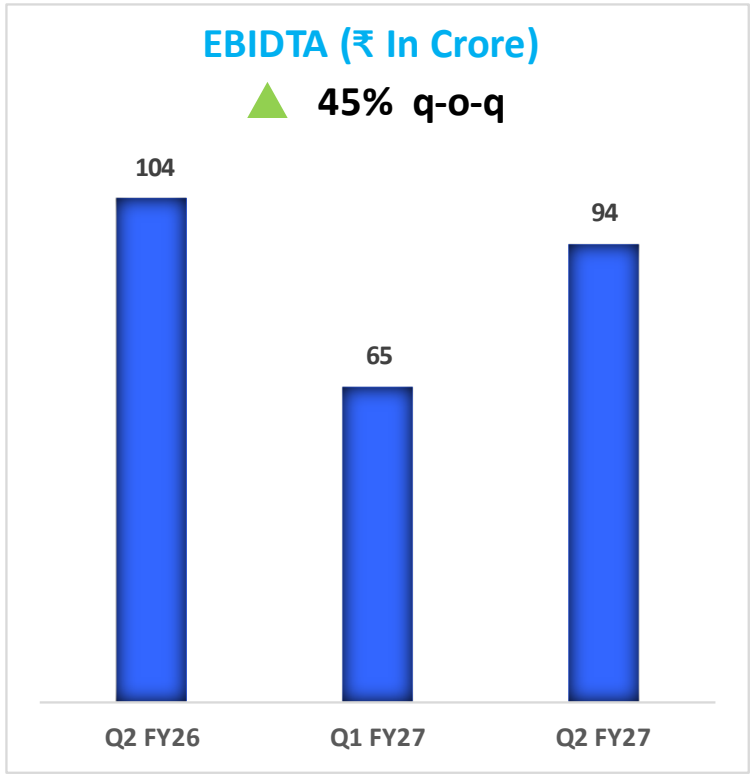
Certain statements and opinions with respect to the anticipated future performance of Jupiter Wagons Ltd (JWL) in the presentation ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking 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

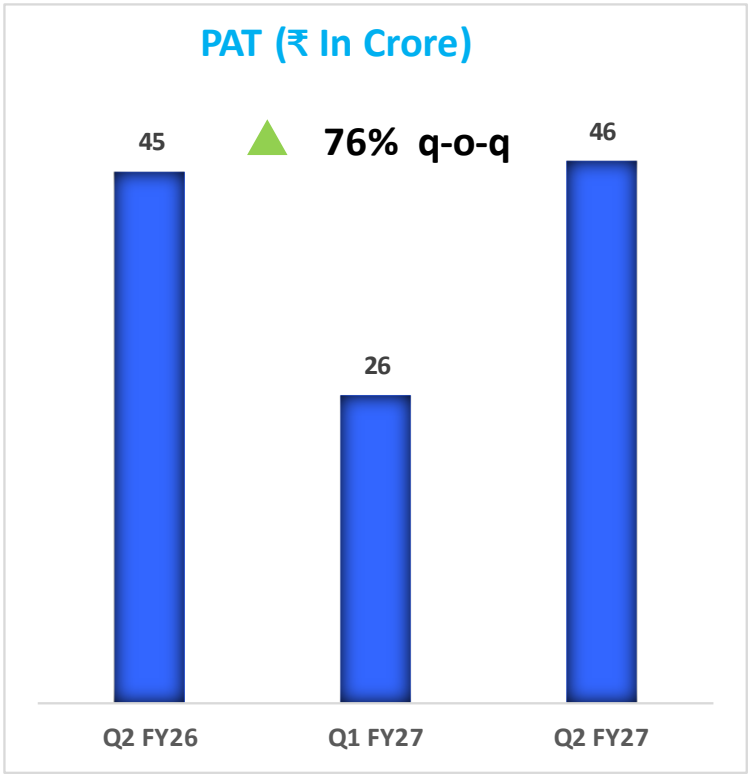
Key Financial Updates – Q2 FY27 (Consolidated)

- Revenue from operations for 3M FY27 stood at ₹ 772 Crore, up 15% qoq
- EBITDA for Q2 FY27 at ₹ 94 Crore, up by 45% qoq
- EBITDA Margin was 12.2% in Q2 FY27 compared to 9.7% in Q1 FY27
- PAT for Q2 FY27 stood at ₹ 46 Crore, with a PAT Margin of 6%
- EPS for Q2 FY27 is ₹ 1.12 per share of a face value of ₹ 10 each

Q2 FY27 Financial Updates – Consolidated







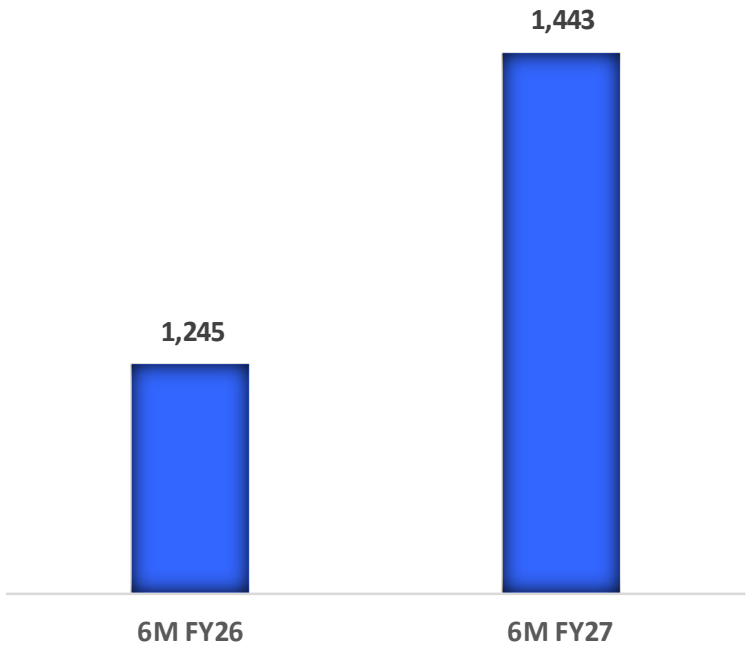
Key Financial Updates – H1 FY27 (Consolidated)

- Revenue from operations for H1 FY27 stood at ₹ 1,443 Crore, up by 16% YoY
- EBITDA for H1 FY27 at ₹ 159 Crore
- EBITDA Margin was 11% in H1 FY27.
- PAT for H1 FY27 stood at ₹ 72 Crore, with a PAT Margin of 5%.
- EPS for H1 FY27 is ₹ 1.78 per share of a face value of ₹ 10 each

H1 FY27 Financial Updates – Consolidated

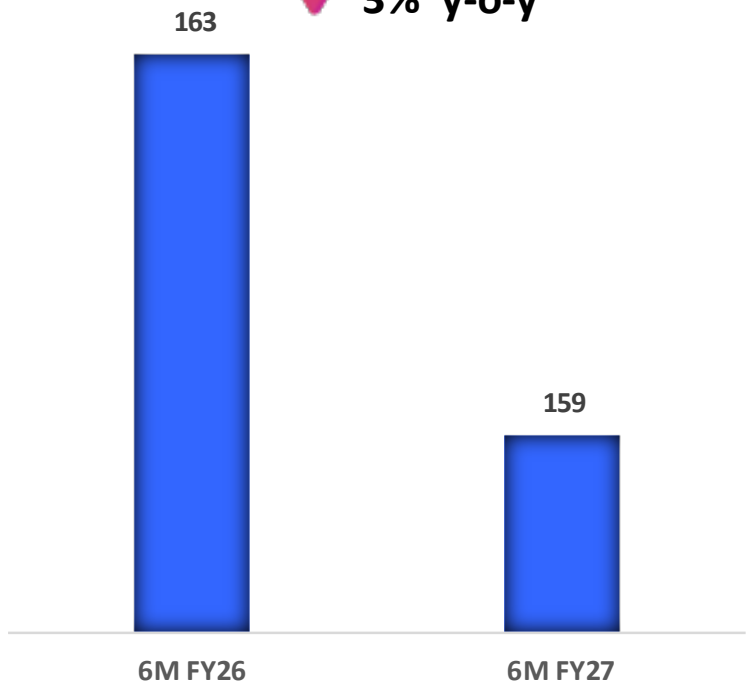
Revenue (₹ In Crore)

▲ 16% y-o-y



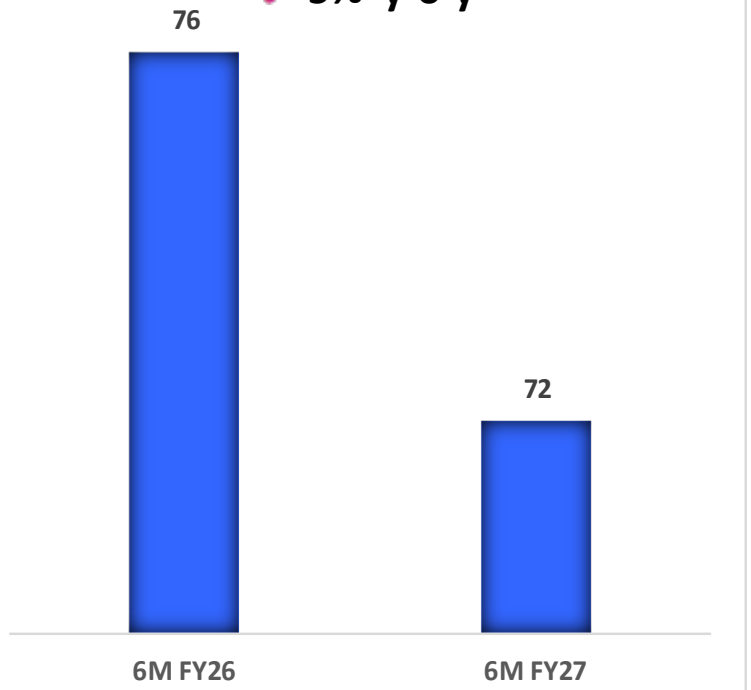
EBIDTA (₹ In Crore)

▼ 3% y-o-y



PAT (₹ In Crore)

▼ 5% y-o-y



Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q2 FY27	Q1 FY27	Q-o-Q (%)	Q2 FY26	Y-o-Y (%)	6M FY27	6M FY26	Y-o-Y (%)
Revenue	**772.2**	**670.7**	**15.1%**	**785.8**	**-1.7%**	**1,442.9**	**1,245.2**	**15.9%**
Other Income	10.1	9.1	10.0%	10.3	-1.9%	19.2	27.1	-29.2%
Total Income	**782.3**	**679.9**	**15.1%**	**796.1**	**-1.7%**	**1,462.1**	**1,272.3**	**14.9%**
Cost of Raw material	555.0	493.5	12.5%	569.6	-2.6%	1,048.6	867.6	20.9%
Employee Cost	26.1	26.0	0.2%	23.6	10.6%	52.1	47.1	10.6%
Other Expenses	96.8	86.2	12.3%	89.1	8.7%	183.1	167.1	9.6%
Total Operating Cost	**677.9**	**605.8**	**11.9%**	**682.3**	**-0.6%**	**1,283.8**	**1,081.8**	**18.7%**
EBITDA (Excl. Other Income)	**94.3**	**64.9**	**45.2%**	**103.6**	**-9.0%**	**159.2**	**163.4**	**-2.6%**
EBITDA%	*12.2%*	*9.7%*	*+250 bps*	*13.2%*	*-100 bps*	*11.0%*	*13.1%*	*-210 bps*
Depreciation	18.7	18.7	0.0%	16.4	13.7%	37.3	32.7	14.4%
Finance Cost	21.3	17.5	22.0%	18.6	14.5%	38.8	34.6	12.3%
Share in profit /(loss) of Joint ventures	0.8	0.8	3.0%	-0.5	-256.6%	1.6	-1.1	-243.3%
PBT	**65.1**	**38.7**	**68.3%**	**78.3**	**-16.8%**	**103.8**	**122.2**	**-15.1%**
Exceptional items	**-**	**-**	**0.0%**	**-10.4**	**-100.0%**	**-**	**-10.4**	-100.0%
Tax	**18.9**	**12.5**	**51.7%**	**22.6**	**-16.0%**	**31.4**	**35.4**	**-11.3%**
PAT	**46.2**	**26.2**	**76.3%**	**45.3**	**1.8%**	**72.3**	**76.4**	**-5.3%**
PAT%	6.0%	3.9%	210 bps	5.8%	+20 bps	5.0%	6.1%	-110 bps

Consolidated Balance Sheet (₹ in Crore)

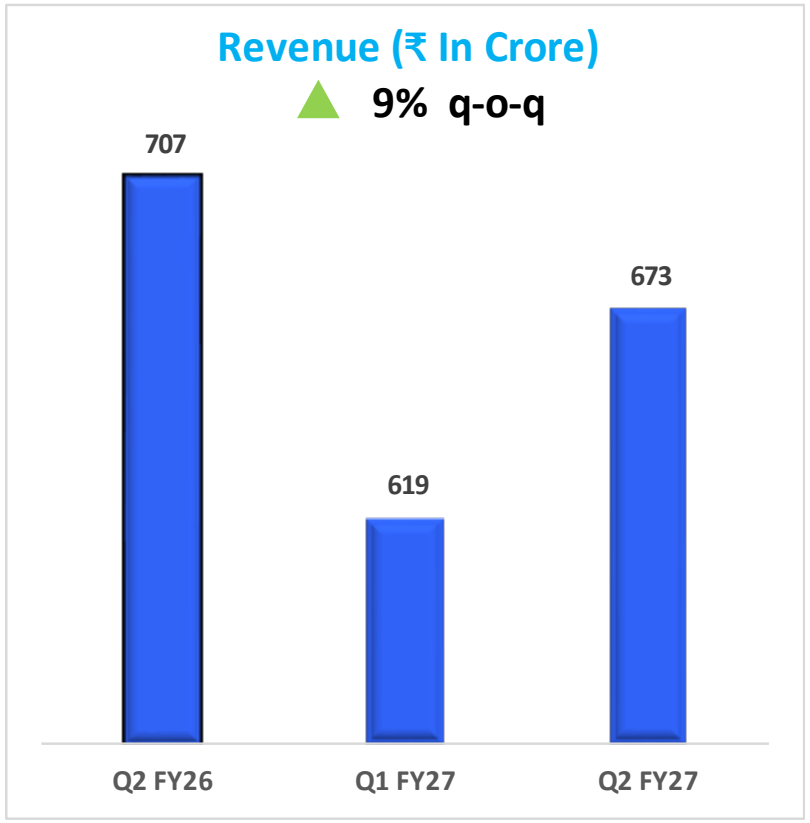
Particulars	Sep'26	FY26
ASSETS		
Non-current assets		
Property, plant and equipment	820.0	808.9
Intangible Assets	189.8	196.5
Right of use Assets	106.9	109.7
Capital work in progress	1,385.7	269.6
Financial Assets	104.1	92.4
Deferred tax assets (net)	-	-
Non-current tax assets (net)	1.8	2.9
Other non-current Assets	453.6	523.4
Total non-current assets	**3,062.0**	**2,003.4**
Current Asset		
Investments	219.1	209.1
Inventories	1,035.3	1,078.6
Trade receivables	692.8	756.7
Cash and Cash Equivalents	652.0	442.1
Other financial assets	26.2	26.4
Current Tax assets (net)	1.6	1.2
Other current assets	212.6	194.9
Assets held for sale	-	-
Total current assets	**2,839.4**	**2,709.0**
Total Assets	**5,901.4**	**4,712.5**

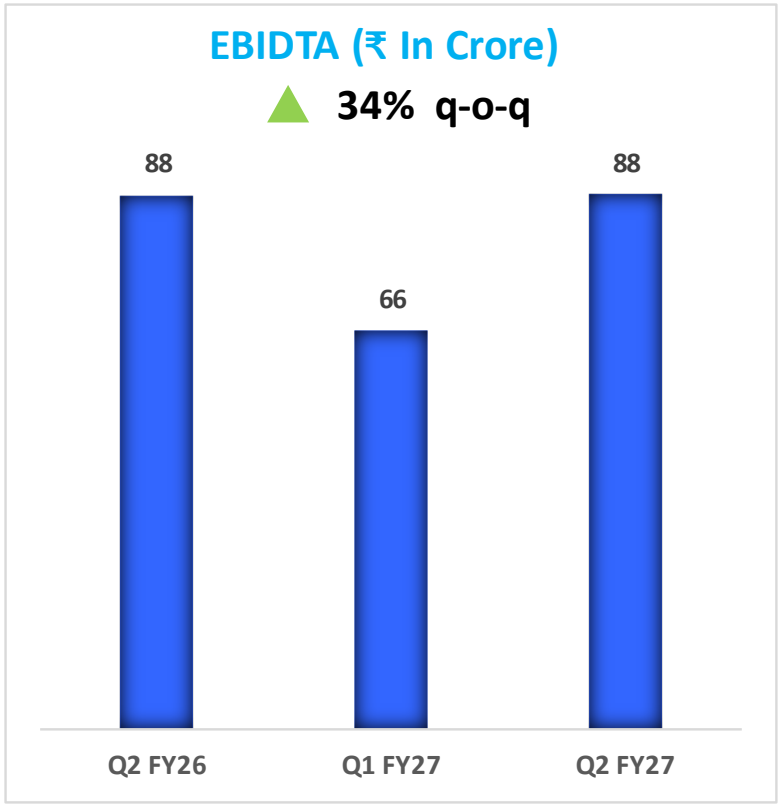
Particulars	Sep'26	FY26
EQUITY		
Equity share capital	427.4	427.4
Other Equity	2,609.3	2,551.1
Non controlling interests	297.6	8.1
Total Equity	**3,334.2**	**2,986.6**
Borrowings	881.2	255.3
Lease Liabilities	51.8	53.4
Other financial liabilities	160.6	3.0
Provision	8.1	6.5
Deferred tax liabilities	40.1	40.0
Other non-current liabilities	187.6	13.2
Total non-current liabilities	**1,329.5**	**371.3**
Current liabilities		
Borrowings	690.5	682.4
Lease Liabilities	4.9	5.4
Trade payables	376.0	397.5
Other financial	35.6	56.1
Other current liabilities	119.4	208.4
Provision	4.7	4.4
Current tax liabilities	6.5	0.4
Total current liabilities	**1,237.7**	**1,354.6**
Total Equity and Liabilities	**5,901.4**	**4,712.5**

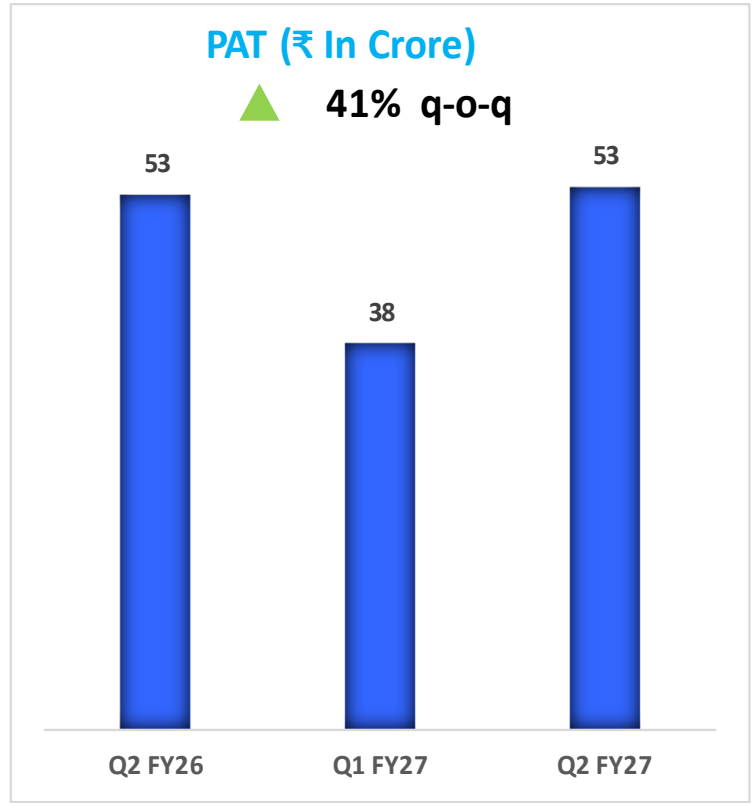
Key Financial Updates – Q1 FY27 (Standalone)

- Revenue from operations for Q1 FY27 stood at ₹ 673 Crore, up 9% qoq
- EBITDA for Q1 FY27 at ₹ 88 Crore, up by 34% qoq
- EBITDA Margin was 13.1% in Q1 FY27, compared to 10.6% in Q1 FY27
- PAT for Q1 FY27 stood at ₹ 53 Crore, with a PAT Margin of 8%
- EPS for Q1 FY27 is ₹ 1.25 per share of a face value of ₹ 10 each

Q1 FY27 Financial Updates – Standalone



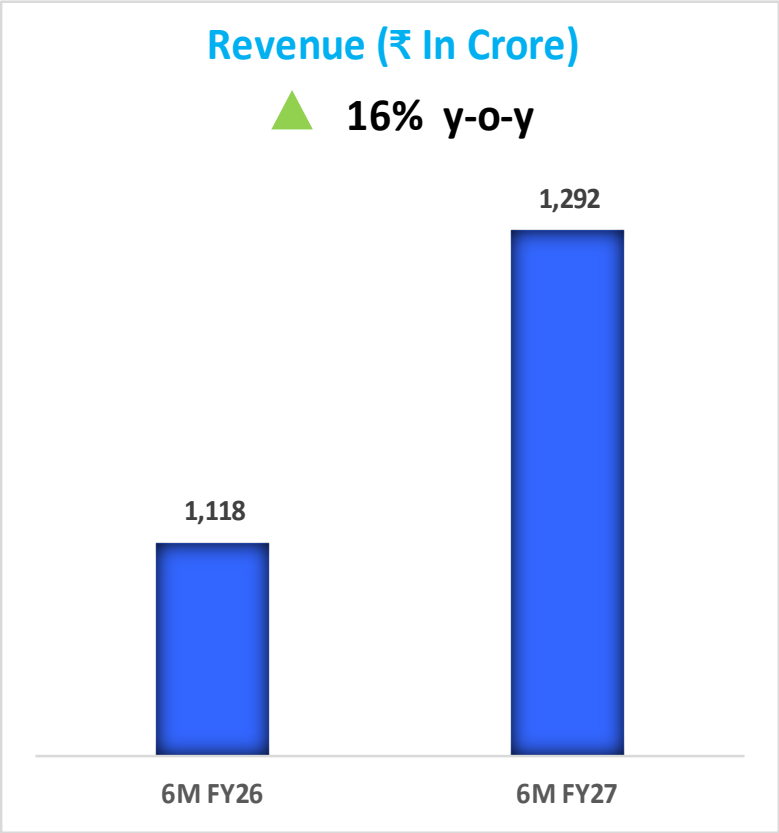


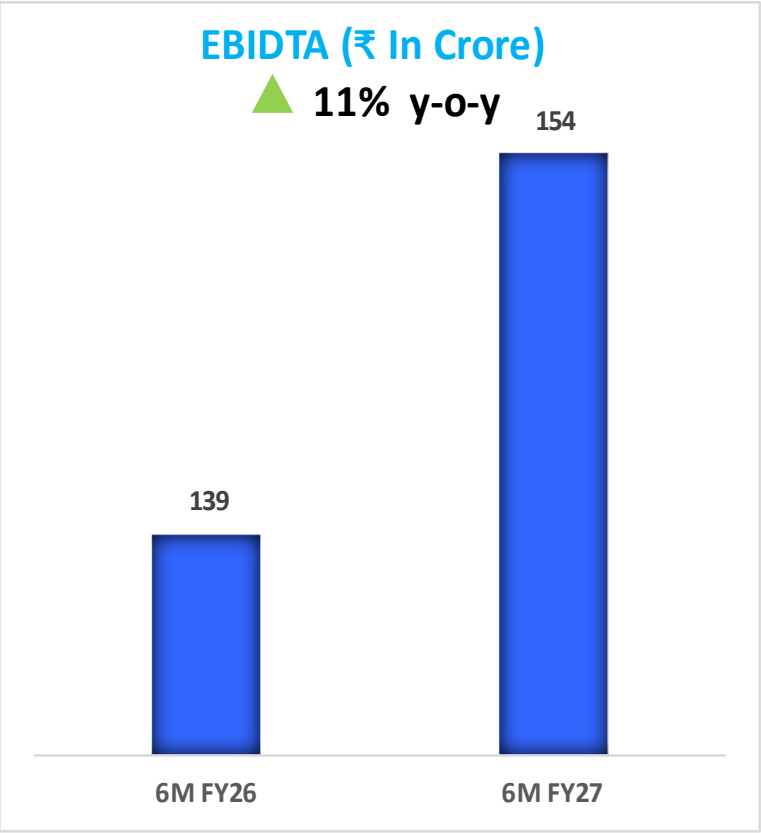


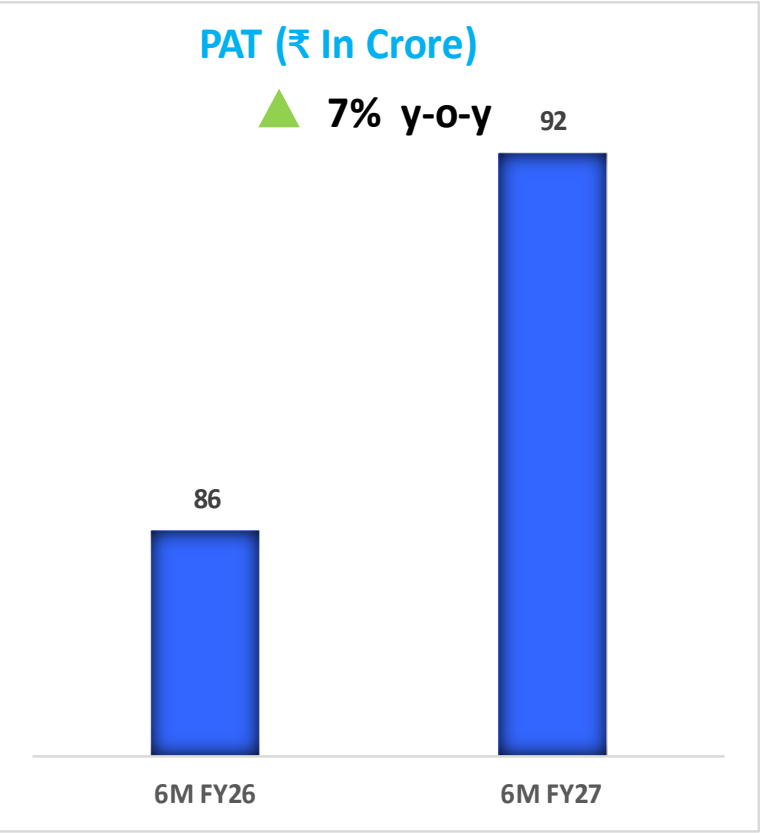
Key Financial Updates – H1 FY27 (Standalone)

- Revenue from operations for H1 FY27 stood at ₹ 1,292 Crore, up by 16% YoY
- EBITDA for H1 FY27 at ₹ 154 Crore
- EBITDA Margin was 12% in H1 FY27.
- PAT for H1 FY27 stood at ₹ 92 Crore, with a PAT Margin of 7%.
- EPS for H1 FY27 is ₹ 2.14 per share of a face value of ₹ 10 each

H1 FY27 Financial Updates – Standalone







Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q2 FY27	Q1 FY27	Q-o-Q (%)	Q2 FY26	Y-o-Y (%)	6M FY27	6M FY26	Y-o-Y (%)
Revenue	**672.9**	**618.7**	**8.8%**	**707.2**	**-4.9%**	**1,291.6**	**1,118.1**	**15.5%**
Other Income	8.9	8.3	7.2%	7.5	18.3%	17.2	21.4	-19.9%
Total Income	**681.8**	**627.0**	**8.7%**	**714.8**	**-4.6%**	**1,308.8**	**1,139.5**	**14.9%**
Cost of Raw material	484.6	458.8	5.6%	526.8	-8.0%	943.3	802.2	17.6%
Employee Cost	17.3	17.0	2.1%	15.1	15.1%	34.3	30.4	13.1%
Other Expenses	82.9	77.2	7.4%	77.4	7.1%	160.1	146.8	9.1%
Total Operating Cost	**584.8**	**552.9**	**5.8%**	**619.2**	**-5.6%**	**1,137.7**	**979.3**	**16.2%**
EBITDA (Excl. Other Income)	**88.1**	**65.7**	**34.0%**	**88.0**	**0.1%**	**153.9**	**138.8**	**10.9%**
EBITDA%	13.1%	10.6%	+250 bps	12.4%	+70 bps	11.9%	12.4%	-50 bps
Depreciation	9.5	9.7	-1.8%	8.7	9.1%	19.2	17.4	10.8%
Finance Cost	15.5	12.9	20.1%	15.6	-0.8%	28.4	28.9	-1.7%
PBT	**72.0**	**51.4**	**40.0%**	**71.2**	**1.1%**	**123.4**	**114.0**	**8.3%**
Tax	**18.5**	**13.4**	**37.9%**	**18.5**	**0.0%**	**31.9**	**28.4**	**12.2%**
PAT	**53.5**	**38.0**	**40.7%**	**52.7**	**1.5%**	**91.5**	**85.6**	**7.0%**
PAT%	8.0%	6.1%	+190 bps	7.5%	+50 bps	7.1%	7.7%	-60 bps

Standalone Balance Sheet (₹ in Crore)

Particulars	Sep'26	FY26
ASSETS		
Non-current assets		
Property, plant and equipment	603.1	606.7
Intangible Assets	25.0	25.4
Right of use Assets	7.6	8.7
Capital work in progress	94.9	67.8
Financial Assets	1,165.0	1,128.5
Deferred tax assets (net)	-	-
Non-current tax assets (net)	1.5	1.5
Other non-current Assets	36.0	28.7
Total non-current assets	**1,933.1**	**1,867.4**
Current Asset		
Investments	219.1	209.1
Inventories	890.7	970.9
Trade receivables	619.3	671.8
Cash and Cash Equivalents	366.5	355.5
Other financial assets	48.6	19.8
Current Tax assets (net)	-	1.2
Other current assets	125.6	117.0
Assets held for sale	-	-
Total current assets	**2,269.8**	**2,345.2**
Total Assets	**4,202.9**	**4,212.7**

Particulars	Sep'26	FY26
EQUITY		
Equity share capital	427.4	427.4
Other Equity	2,656.4	2,565.2
Total Equity	**3,083.8**	**2,992.5**
Borrowings	50.4	3.6
Lease Liabilities	4.7	5.7
Other financial liabilities	-	-
Provision	6.8	5.4
Deferred tax liabilities	42.2	39.9
Other non-current liabilities	2.3	3.0
Total non-current liabilities	**106.3**	**57.6**
Current liabilities		
Borrowings	556.0	579.1
Lease Liabilities	2.0	1.9
Trade payables	351.3	384.3
Other financial	9.2	12.5
Other current liabilities	83.4	180.7
Provision	4.4	4.1
Current tax liabilities	6.5	-
Total current liabilities	**1,012.8**	**1,162.5**
Total Equity and Liabilities	**4,202.9**	**4,212.7**

Q1 FY27: Operating Highlights

FY 2026-27

(In Nos.)

Particulars	Q2 FY 27	Q1 FY 27	Q2 FY 26	6M FY 27	6M FY 26	Year ended FY 26
Railway Wagons	1,212	1,141	1,628	2,353	2,454	5,498
CMS Crossing	609	532	211	1,141	473	1,321
Commercial Vehicle Bodies & Components	2,865	2,597	2,006	5,462	4,188	10,909
Containers	653	311	500	964	839	1,460
Wheel sets	2,636	1,282	5,362	3,918	10,173	19,939
Axles	2,087	1,008	1,339	3,095	2,083	3,798
Brake Disc	5,032	5,160	7,183	10,192	12,382	26,267

- Order Book - ₹ **5,841** Crore

Key Highlights – Q2 & H1 FY27

Jupiter Wagons Limited

- **Strategic Entry into the Railway Passenger Segment**
  - Incorporated **Jupiter Rail Mobility Private Limited (JRMPL)**, a new subsidiary to enter into Rail Passenger Transport and engineering industry.
  - Signed an **MoU with Poland-based PESA** to explore opportunities in passenger rolling stock across metro, regional, intercity, semi-high-speed and high-speed rail segments, supporting its integrated mobility ambitions.
- **Sustained Order Inflow for Wagon business**
  - Secured **₹1,140 crore** order from the Ministry of Railways for 2,583 BOXNHL and BOXNS wagons
  - Secured orders worth over **₹450 crore** from GATX India, Chetak International and Balmer Lawrie & Company Limited for supply of ACT2 automobile carrier wagons and BFNS 22.9T wagons.
- **Energy Sector Expansion:**
  - Incorporated **Jupiter Green Power Solutions Private Limited**, a new subsidiary in the energy and power sector marking its entry into the energy segment for deployment of 100 MW / 400 MWh BESS under recently won order from WBSEDCL
  - Won 41 MW/102.5 MWh project in Uttarakhand worth ~**₹100 crore**

Key Highlights – Q2 & H1 FY27

Subsidiaries

- **Jupiter Tatravagonka Railwheel Factory**
  - Entered a landmark strategic partnership with **Lucchini RS (Italy)** to establish India's first fully integrated private-sector railwheel manufacturing platform. The collaboration combines Jupiter Wagons' manufacturing capabilities with Lucchini RS' advanced railwheel technology and engineering expertise, to create a strong export-oriented manufacturing platform.
  - As part of strategic partnership Lucchini along with SIMEST (an Italian Government financial institute) has infused fresh equity of approx. **Rs.290 crore** for acquisition of combined stake of 25% in Jupiter Tatravagonka Railwheel Factory (JTRWF).
- **Jupiter Electric Mobility**
  - Secured **110 MWh of FY27 BESS** orders through MoUs with Chalukya Power and Pickrenew Energy across utility-scale and C&I segments
- **Stone India**
  - Received **RDSO approval for its Freight Brake System**, marking a key milestone in expanding its railway safety product portfolio.
  - **Commercial production commenced** from July 2026, enabling the company to begin supplying freight brake systems to the railway sector.

MD's Message

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

"We delivered a resilient performance in Q2 and H1 FY27, supported by continued progress on diversification initiatives. Our focus on operational efficiencies has helped us improve the margins and deliver profitable growth on a Q-o-Q basis. An important development for the business has been the sharp revival in order inflows in recent weeks and months. We secured an order of ₹1,140 crore from the Ministry of Railways for 2,583 wagons and orders exceeding ₹450 crore from customers like GATX India, Chetak International and Balmer Lawrie for supply of ACT2 automobile carrier wagons and BFNS22.9T wagons. Adding to the visibility is the upcoming 5,800 BOBRN wagon tender, which should elevate the momentum further.

Jupiter Wagons continues to make strong progress in scaling newer business lines and growth engines fortifying its emergence as a diversified and integrated mobility and engineering solutions provider. Beyond our core freight wagon business, we have made strategic entry into the Railway Passenger Segment with incorporation of Jupiter Rail Mobility Private Limited (JRMPL), a new subsidiary to enter Rail Passenger transport and engineering industry. We have entered a MoU with Poland-based PESA to enter the passenger rolling stock segment across metro, regional, intercity and high-speed rail.

On the wheelset business, as part of our strategic partnership with Lucchini RS, we have inducted Lucchini and Simest as equity partner in the wheelset subsidiary, with them collectively holding 25% stake.

Our energy storage business is witnessing encouraging traction, with BESS order book having crossed 500 MWh, valued at over ₹500 crore and we remain focused on achieving our ₹1,000 crore target by FY27.

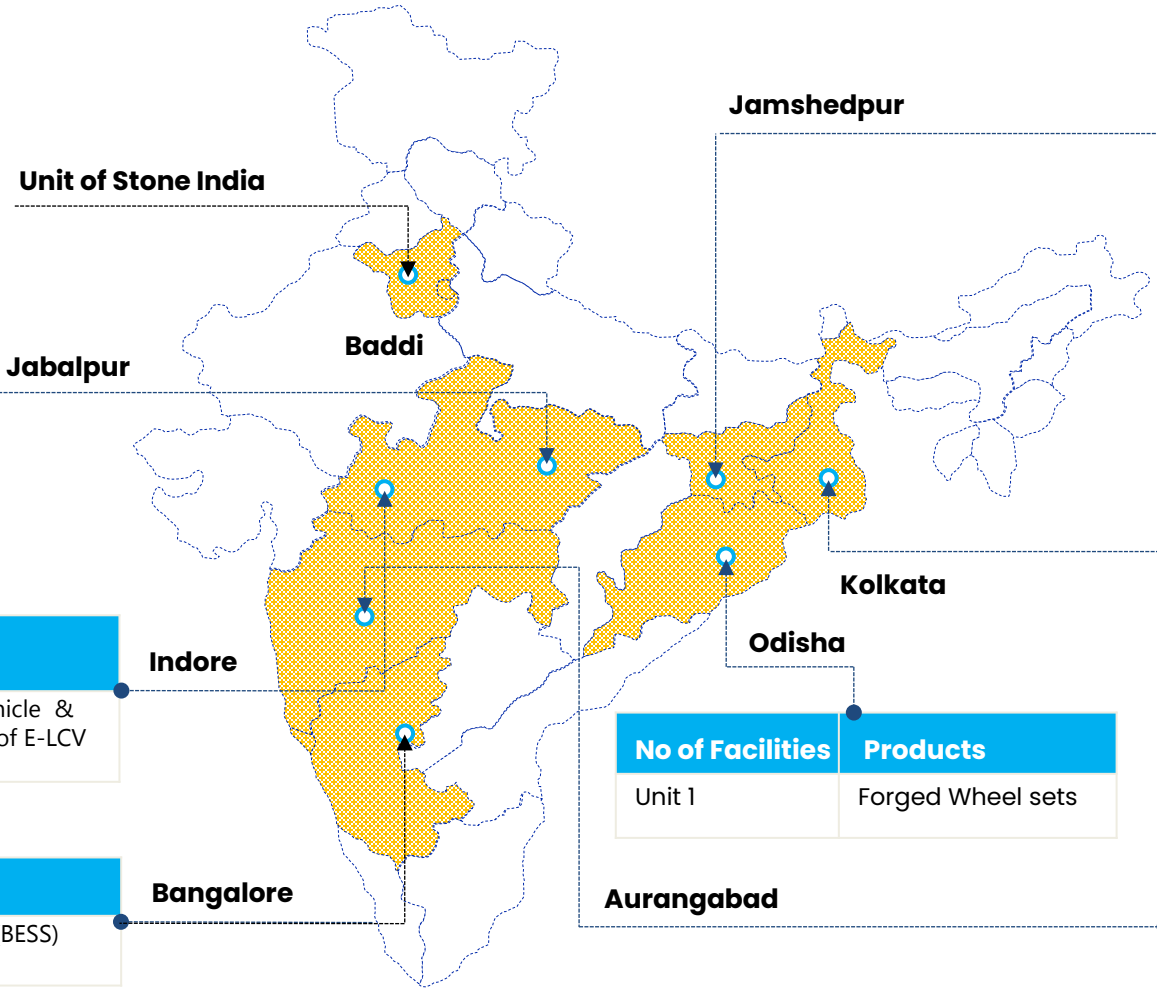
Going forward, our focus remains on converting the growing opportunity pipeline into quality orders, expanding our manufacturing and component capabilities, and scaling our passenger mobility business.

With renewed order momentum, an expanding addressable market and integrated manufacturing capabilities, we are well positioned for our next phase of growth, while remaining committed to disciplined execution, operational excellence and sustainable long-term value creation."



Mr. Vivek Lohia, Managing Director

Robust Manufacturing Capabilities



No of Facilities	Products
Unit 1 & 2	Load bodies for Commercial Vehicle
Unit 3	Wagons, CRF section
Unit 4	Brake disc for high-speed passenger coach, Hubs etc. (JV with Kovis)

No of Facilities	Products
Unit 1	Load bodies for Commercial Vehicle & Containers, Manufacturing unit of E-LCV

No of Facilities	Products
Unit 1	Battery Energy Storage System (BESS)

No of Facilities	Products
Unit 1	Load bodies for Commercial Vehicle

No of Facilities	Products
Unit 1	Wagons, couplers, draft gears, CMS crossing, Bogies, CRF section
Unit 2	Brake System for high-speed passenger train (JV with Dako)
Unit 3	CMS Crossings (JV with Talleres Alegria)
Unit 4	Stone India – Brake system for Freight wagons, Pantograph, DV etc.

No of Facilities	Products
Unit 1	Forged Wheel sets

No of Facilities	Products
Unit 1	Wheels, Axles, Wheel sets

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

Mayank Vaswani / Jenny Kunnappally

CDR India

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



JUPITER

ENGINEERING THE FUTURE