August 21, 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: Transcript of Investor/Analyst Meet call pertaining to the Unaudited Financial Results of the Company for the Q1 FY2027
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 SEBI Listing Regulations, please find enclosed the Transcript of the Analysts / Investors Meet Call on Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 held on August 18, 2026.

The information is being hosted on the company's website www.jupiterwagons.com.

Kindly take the same on your record.

Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2026.08.21 16:22:38 +05'30'

Ritesh Kumar Singh
Company Secretary

Jupiter Wagons Limited

Q1 FY27 Earnings Conference Call

August 18, 2026

MANAGEMENT:

MR. VIVEK LOHIA – MANAGING DIRECTOR
MR. VINOD KUMAR AGARWAL – CHIEF FINANCIAL OFFICER
MR. PUNEET SABOO – VICE PRESIDENT

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call of Jupiter Wagons Limited hosted by Systematix Group. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prathmesh Kamath from Systematix Group. Thank you, and over to you, sir.

Prathmesh Kamath: Good afternoon, everyone. Thanks for joining us today for the Q1 FY27 earnings call of Jupiter Wagons Limited. 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, Mr. Vinod Agarwal, Chief Financial Officer, and Mr. Puneet Saboo, Vice President.

Now, I would like to hand over the call to the management for their opening remarks, and then, we can open for Q&A. Thank you, and over to you, Vivek, sir.

Vivek Lohia: Thank you very much. Good afternoon, all, ladies and gentlemen. Thank you for joining us today to discuss our performance for the first quarter of FY27. I hope you have had the opportunity to review our results presentation and investor communications circulated earlier.

FY27 has begun on a strong note for Jupiter Wagons, marked by continued business momentum and meaningful progress across our strategic priorities. Our focus on portfolio diversification and investments in technology, capacity and manufacturing capabilities is enabling us to strengthen our competitive position and capture the significant opportunities emerging across Indian railway and mobility sectors.

During Q1 FY27, consolidated revenue from operations increased 46% year-on-year to INR671 crore, while EBITDA grew 9% to INR65 crore, translating into an EBITDA margin of roughly 10%. Profit after tax stood at INR26 crore with PAT margin at 4%. As volume increases and operating leverage improves, we remain confident of delivering stronger profitability in the quarters ahead.

We have secured fresh orders worth INR264 crore from JSW Rail Logistics and the Central Warehousing Corporation, reflecting continued customer confidence. In addition, we have also secured additional orders worth INR211 crore from JSW Port Logistics and Orissa Alloy Steel Private Limited. The JSW order comprises 7 BOSM rakes covering 329 BOSM wagons, while the Orissa Alloy order constitutes 150 wagons under the LSFTO scheme. These orders reinforce the growing opportunity in private wagon ownership and leasing while strengthening our leadership in this segment. A key strategic milestone during the quarter was the strengthening of our railwheel platform.

We completed the acquisition of the remaining 1.94% stake in Jupiter Tatravagonka Railwheel Factory, increasing our ownership to 100% and giving us complete strategic and operational control, as we prepare for the next phase of growth. Building on this foundation, we entered into a landmark strategic partnership with Lucchini RS of Italy and SIMEST. Under the partnership, Lucchini RS and SIMEST, an Italian government financial institute, shall acquire a combined 25% stake in JTRWF with an investment of approximately INR290 crore. Beyond the capital infusion, this partnership brings world-class railwheel technology, engineering expertise and global market access. Together, we are creating India's first fully integrated private sector railwheel manufacturing platform, centering domestic manufacturing capabilities while establishing a strong base for exports and enhancing our global competitiveness. Beyond our traditional railway operations, we continue to build Jupiter Electric Mobility as an important future growth platform.

During the quarter, we have secured 110 megawatt of BESS orders for FY27 through strategic MoUs with Chalukya Power and Pickrenew across utility scale and commercial and industrial applications. In parallel, we expanded our clean energy portfolio with modular containerized BESS solutions in 10-foot and 20-foot formats, addressing applications, including renewable energy integration, diesel generator replacement and mobile energy storage. Momentum has accelerated further after the quarter. JEM emerged as a successful bidder for 2 standalone BESS projects in West Bengal with a combined capacity of 100 and 400 megawatts covering the Jeerat and Kharagpur projects. These projects involve approximately INR400 crore of BESS supply and commissioning and will operate under a 15 year build-own-operate model with West Bengal State Electricity Board. With these wins, JEM Energy's BESS order book now increased to approximately 500 megawatts, valued at over INR500 crore. We are targeting a BESS order book of approximately INR1,000 crore by FY27, reflecting our confidence in the structural opportunity presented by India's rapidly expanding energy storage platform. We see energy storage as a natural extension of our mobility and engineering capabilities and an important opportunity to participate in India's transition towards a renewable-led power system.

Our objective is to build a scalable technology-driven BESS business, serving both utility scale and commercial and industrial applications. Another important milestone was achieved by Stone India, which received RDSO approval for its freight brake systems during the quarter. Commercial production commenced from July 2026, enabling the company to begin supplying freight brakes to the railway sector. This approval expands our railway safety product portfolio and provides another avenue to participate in the growing demand for engineer's value-added railway components. Our priorities remain clear, we will continue to expand our manufacturing footprint, strengthen backward integration, leverage technology partnerships, enhance our product portfolio and improve execution capabilities. At the same time, we remain focused on operational efficiency, capital discipline and improving profitability as we scale.

Thank you for your continued trust and support. I now request the moderator to open the floor for questions.

Moderator: Thank you very much. First question is from the line of Rehan Saiyyed from Trinetra Asset Managers.

Rehan Saiyyed: I have couple of questions. First question is on your order book side, so with the current order book at around INR4.53 crore, so could you provide a broad segment-wise breakup between railway wagon, wheelset components or either commercial vehicle bodies and other business along with the expected execution profile for FY27 and FY28?

Vivek Lohia: Could you repeat your final question? I could not understand.

Rehan Saiyyed: Sir, my question is around your order book, which is around INR4,000 – INR4,500crore plus. So could you provide us broad segment-wise breakup between your railway wagons, wheelset components, commercial vehicle bodies and other businesses, along with what is the expected execution profile for FY27 and FY28?

Vivek Lohia: Understood. Thank you. So our railway wagon order book, which includes both railway as well as private order book stands at approximately INR3,000 crore. The other meaningful order books, I will just name, the wheelset business, the order book is about close to INR700-odd crore. And the commercial vehicle segment, it's about INR500 crore. And as we had mentioned that on the BESS side now our order book stands at about INR500-odd crore, which includes the last order, which came in the current quarter from the State Electricity Board. So this is roughly the constitution of our order. On the wagon side, we expect to execute a sizable percentage of the order book in FY27 itself because most of our deliveries are for FY27, and we will continue to build on further order books there. So if you look at the overall order book, I think most of that order book currently, which we have should be executed in FY27 itself. We are looking at about 60%-70% of the order book being executed in the current financial year.

Rehan Saiyyed: Okay, sir. And sir, just you have mentioned right now about railway wagon segment. So just wanted some clarification. Sir, your railway wagon production is around 1,141 units in Q1 FY27 versus if we have seen in last quarter, it's around 1,347 units. So, sir, just, is my understanding correct that this was because of the sequential decline primarily due to seasonality or execution scheduling or capacity constraints? And just could you please help me understand what is the expected production run rate for the remaining quarters of FY27?

Vivek Lohia: This was mainly because currently our focus is mainly on a lot of private sector order book execution. And in the first quarter, there was a transition because there are a lot of new wagons which we started producing. So when you're producing a new design of wagon, there is a prototype approval and that has its own timeframe attached to it, so that is the reason you see a dip. But going forward, I think in the next 3 quarters, you will see the executions improving compared to last year.

Rehan Saiyyed: Okay, sir. My one last question from my side, and I'll join back in the queue. So sir, my last question is around your Odisha greenfield railway facility targeting partial production by the end of FY27 and full commissioning by the end of FY28. So what capacity will become operational in each phase? And what would be the expected utilization ramp-up? And what do you expect the project to achieve EBITDA breakeven? And just add on in this question only, once your Odisha Railway facility is fully operational, what proportion of production do you see being absorbed internally versus sold to third-party domestic customers and exports? And also, how does the expected margin profile compared with the existing wheel and axle business?

Vivek Lohia: Your question covers everything. It's not one question. So I'll not get into details here. But briefly, we have 2 lines, one is the axle line, and one is the wheel line. So in FY27, we expect the axle line to get commissioned. And FY28 is when we have targeted for the wheel line to get commissioned. Once both lines are commissioned, we are looking at revenue of anything between INR2,500 crore to INR3,000 crore, is our revenue target. And definitely, we are targeting an EBITDA of at least 15-odd percent in this business, if not higher. Again, first priority is definitely going to be the captive consumption and by then we expect the wagon order books also to become very strong. Definitely, I think as we have always maintained that about 50% of the capacity would be for our own internal use and the domestic requirements, and 50% of the capacity is earmarked for the export business. And overall capacity is around 100,000 wheelsets is the rated capacity of this facility.

Moderator: Next question is from the line of Koundinya Nimmagadda from Jefferies.

Koundinya Nimmagadda: Three questions from my end. So the first thing, if I were to look at, right, your wagon realization seems to have gone up this quarter. I mean, can you throw a little bit of colour where would that number be directionally because our standalone sales are higher than the wagon sales? Just trying to understand that little breakup, if you can provide some colour on that.

Vivek Lohia: As I mentioned to the last caller that the first quarter was a slight transition period for us because there were a lot of new designs, which we had started producing. So there was a transition period in terms of the prototypes, which we had to make. But from second quarter onwards, definitely, you will see a spike in the wagon numbers.

Koundinya Nimmagadda: Sir, my question is a little different actually. I was trying to understand if the wagon realizations have gone up materially because stand-alone sales growth vis-a-vis the wagon sales growth.

Vivek Lohia: The wagon realization continues to remain the same. I don't think there is much change. Yes. But what has happened is that the non-railway side of the business has gone up, so that has definitely resulted because the non-railway, the margins are better. If you look at the same quarter last year, I think it was about average INR38,00,000, and right now, we are at INR41,50,000.

Koundinya Nimmagadda: Understood, sir. Sir, my second question is, if I were to look at the EBITDA level, right, it appears that our subsidiaries have reported an EBITDA loss this quarter. Can you help us understand, I mean, what is happening here? Because our standalone EBITDA is higher than consolidated EBITDA, therefore, it appears subsidiaries haven't contributed to EBITDA actually.

Vivek Lohia: As we have mentioned that Stone India, we have got the approval now from RDSO for the freight brake systems. I think from third quarter onwards, Stone India will become profitable, maybe in the second quarter, you may see a slight borderline negative numbers. But from third quarter, Stone India will turn positive because now, it's a question of ramping up the production. On the Jupiter Electric Mobility, I think which we have continued to maintain is that from FY28 onwards the business is going to turn EBITDA positive for us because as FY27 for us is building on our core technology and building on order books. You have seen a sizable order books coming in. From FY27, you will see a big ramp-up on the business. I think the only other JV, which is the JWL DAKO, which again, I think in the coming quarters, we will start executing. We have a very strong order book now from Indian Railways. We'll start executing those order books. I think before the end of the third quarter, all the JVs will start reporting positive EBITDAs as per our estimations. Only the JEM numbers, the positive EBITDA numbers will be in FY28.

Koundinya Nimmagadda: Sure, sir. Sir, on the wheelset side, right, now post the transaction, I mean, it's a little confusing for me. If you can help us understand, one, what is the total capex now? Out of that, how much will go out of Jupiter's pocket? And if you can brief those mechanisms, how does it work.

Vivek Lohia: The project capex remains at INR2,600 crore. Out of that, Jupiter was supposed to infuse INR900 crore. Now, out of the INR900 crore, the new investor brings in approximately INR300-odd crore. So now Jupiter's infusion now goes down to INR600 crore.

Koundinya Nimmagadda: Understood, sir. Sir, if I may ask one last question, what is the status of that 1 lakh wagon tender? Is there any update on that?

Vivek Lohia: See, the railway trade demand continues to grow and that continues to remain strong. And the railway continues to maintain their target of loading of 3.5 lakh million tons of loading. Again, we don't see any challenges on the demand side. We are just waiting for railways to firm up their requirements.

Moderator: Next question is from the line of Garvit Goyal from Serene Alpha Analytics LLP.

Garvit Goyal: My question is on the Stone India side, like we commenced our production on freight brake system as on July 2026. So that supports our order book now. What is the EBITDA percentage after FY27, second half, we can estimate from there? That was my first question.

Vivek Lohia: Again, from FY28 onwards, definitely, the EBITDA will be 15% plus on the business.

Garvit Goyal: FY28 and onwards, sir?

Vivek Lohia: FY28, as I have told you that the volumes are going to build up gradually, so for this year to give you colour on the EBITDA numbers would be a little challenging. But we expect that by end of this calendar year, we will reach our capacities which we are estimating. Once we reach the capacities, which we are targeting and estimating, it should be a steady EBITDA of close to 15-odd percent.

Garvit Goyal: Okay. Good to hear, sir. And the second question on percentage of our current freight wagon manufacturing requirement is fulfilled by the Stone India brake system versus external vendor, sir.

Vivek Lohia: Again, as I've told you, before end of this calendar year, 100% of our requirements will be met by Stone India.

Garvit Goyal: Okay. Any current percentage, sir.

Vivek Lohia: As we are ramping up, honestly, I don't have the numbers, but it is not meaningful because I'm talking about in the next 3-6 months itself, the ramp-up will happen, that 100% of our requirements will be fulfilled by the subsidiary.

Moderator: Next question is from the line of Daksh Prashar from Desvelado Research.

Daksh Prashar: I just had one question, sir. Our consolidated revenue declined sequentially this quarter. Was this primarily due to the seasonality? Or were there any execution constraints?

Vivek Lohia: Compared to last quarter this year or compared to the last quarter?

Daksh Prashar: The last quarter, sir.

Vivek Lohia: There is a marginal decline in revenues and that too, I had mentioned because we were transitioning to new designs of wagon because if you look at order book, it is primarily on account of private wagons. If you look at today, our order book, I think around close to 80% of our order book is all private wagons. This was a quarter when we shifted to new designs. So there was a transition, which was there. But in the coming quarters, I think that should not be a challenge.

Moderator: Next question is from the line of Balasubramanian A. from Arihant Capital.

Balasubramanian A.: Sir, actually, Indian Railways, they reduced in terms of wagon production target. What is your thought process on that? And when we can expect a substantial ramp-up in the freight wagon side?

Vivek Lohia: Indian Railways has not reduced their wagon targets, whatever the order books which we have from Indian Railways, there is no reduction in terms of the requirements, which they have given us, that continues to remain the same. The only challenge remains is on the new order book from Indian Railways, which we don't see any slowdown in the growth momentum and in terms of any kind of target reduction by Indian Railways because they continue to maintain their loading projections. We expect new order books to come soon. But if you want us to give any exact timelines, again, very difficult for us to project any kind of timelines for this.

Balasubramanian A.: Okay, sir. In Odisha plant, I think earlier call, you mentioned about civil construction is at advanced stage, and partial production is expected by Q4 or Q1 FY28. How much total capex incurred so far? And what's the upcoming capex, especially for this plant?

Vivek Lohia: As we have mentioned, the capex is ongoing. It's very difficult for us to give you precise numbers. But I think majority of the capex will be done by Q1 of next year is when we expect majority of the capex to done. In terms of equity from Jupiter side, whatever equity infusion was needed to be done is already done. Now, we have a new partner, which has come into the project, Lucchini RS and the Italian government. We expect their equity infusion to happen very shortly. I think before middle of next month. So that is the balance equity infusion, which is needed for the project.

Balasubramanian A.: Okay, sir. Sir, on the passenger systems side, the partnership is finalized. What is the status on that?

Vivek Lohia: We are at a very advanced stage. And I think before the end of the year, we will be announcing a partnership.

Balasubramanian A.: Okay, sir. Sir, that Jupiter Electric side, I think we have that BESS business, around 400-megawatt-hour, this project in West Bengal. It's basically build-own-operate model. I'm trying to understand how we are funding for this project? And what kind of project IRR and ROE we can expect compared to the back of it?

Vivek Lohia: The project IRR is quite strong for us. It is 15% plus would be our project IRR. And one of the key reasons is that we as a producer, we are very integrated, so from our own container manufacturing all the way up, we are quite integrated. We are producing our own BMS, our own EMS. We are not dependent on outside technology. So the IRR remains to be strong. We have not firmed up in terms of whether it will be through internal accruals or we will use debt to finance the project. That is yet to be ascertained.

Balasubramanian A.: And what is the pipeline at that site, sir, in upcoming orders?

Vivek Lohia: As we have mentioned, we are just not focusing again on the utility EC segment. It is a mix of C&I as well as utility. On the C&I segment itself, we continue to grow very strongly. If you look at month-on-month, our growth is close to 80%-100% on the C&I segment itself. This year, we expect complete order books to be about INR1,000-odd crore. And next 3 years, we are looking at, at least INR5,000-odd crore of order books in this business. Because the demand continues to be very strong, and it is both on the C&I as well as on the utility side. We don't see any kind of demand challenges. We are right now focusing more on the execution and building our capabilities. I think that is our key focus because demand side, I think there is more than enough demand in this sector.

Balasubramanian A.: Yes, sir. In Q1, I think we have seen a substantial increase in commercial vehicle bodies and axle, but the wagon got declined. Could you please share in terms of margin difference?

Vivek Lohia: Again, as I mentioned, Q1, there was a transition where I mentioned to 2-3 other callers before. There was a transition where we had moved to new designs on the private side. So that design development takes a little bit time. Unfortunately, the entire transition happened in Q1. Q2 onwards, you will see definitely increase in the numbers.

Moderator: Next question is from the line of Sandeep Mukherjee from SKP Securities.

Sandeep Mukherjee: Sir, my only question is, what is the number of pending wagons as of Q1 FY27?

Vivek Lohia: It is about close to 7,000-odd wagons.

Moderator: Next question is from the line of Navin Sahadeo from ICICI Securities.

Navin Sahadeo: Sir, as you rightly mentioned, we all are waiting for the railway wagon orders to come from the railways. But it's quite impressive to see the wheelset business order book also at about INR700-odd crore. My question was on this particular business because the Odisha facility, which we are trying to set up likely or seems to have a capacity of around 1 lakh wheelsets, if I'm not wrong. Like a couple of questions here, when do you see the commercial production for this particular forged wheelset to start? And also, in terms of the opportunity, both in India as well as export, I believe bulk of it initially to begin with, I think, 50% export was mentioned. So correct me if I'm wrong. But if you could just explain this segment a little more as what is the opportunity we can see? What is the commercial production ramp-up? Just to understand or get a better perspective on this entire wheelset business.

Vivek Lohia: Okay. Thank you for the question. Yes, you're exactly right that this is about 100,000 is the total capacity. And see, the opportunity size is definitely very big because right now, we have one facility, which is there in Aurangabad, but there we are constrained because we don't make our own black forged wheels, we need to import it. In terms of a lot of order books also, there is a constraint in terms of supplies. But if you look at the entire landscape, one, if you start looking at the landscape for the passenger segment in India, today, all the trains which are made in the country, be it the Metro, the Vande Bharat, all the wheelsets which go into them, they are all imported. Today, India does not produce any wheelset. So that itself is anything between a 10,000 to 20,000 wheelset business annually and that is one of the reasons also we have gotten

Lucchini RS as a partner because they are the biggest supplier globally when it comes to this segment. And this is a high-margin segment, and it requires a lot of homologated technology, which is needed. Then, if you look at the general IR segment, which primarily constitutes of railway wagons, so in a year, on an average, about 20,000 to 30,000 new wagons are built, which constitutes about 120,000 new wheelsets annually plus Indian Railway has a fleet of roughly about 3-odd lakh wagons, where there is a replacement of wheelsets, around 7 years, there's a replacement of wheelset, which is there, which again translates to roughly about 1,50,000 to 2,00,000 wheelsets every year. Indian domestic market roughly would be anything between 3,00,000 to 4,00,000 wheelsets annually.

And then definitely, beyond that is the export market, where we have a committed offtake agreement from Tatravagonka, which they buy close to about 20,000, 30,000 wheels every year. And beyond that, also Lucchini has been given the rights for the entire international marketing. We don't see any offtake challenges. I think for us, the key concern is to ramp up production and the facility meets all the technical criteria for us to get homologated.

Navin Sahadeo: Great. Just one clarification. The wheels that are used by the Indian Railways wagons, they are mostly the casted wheels, and these will be forged. Are we saying that Indian Railways will also start using the forged wheel because I believe passenger rail segment uses forged wheels, but Indian wagons use the cast wheels.

Vivek Lohia: In Indian Railways, currently also, we are using both mix of cast as well as forged wheels. Today, even the wheels which we are producing in Aurangabad, which goes into our own wagons, they are all forged wheels. It's not something new. Indian Railway will continue to use a mix of both cast as well as forged wheel. On the other hand, as the speeds increase, cast wheels have a limitation that they can only be used up to maximum 100 kilometers per hour. In the future, as new designs come and as loading capacities increase, then the transition will be more towards forged wheels rather than cast wheels.

Navin Sahadeo: Understood. And my last question, sir, on this because there is some other competitor also who is setting up a capacity, which is again pretty sizable, almost about, I think, 2,28,000 or so. In your sense, is it likely to intensify competition in this segment domestically? Exports, of course, we may have an upper hand because of the tie-ups that we have. But domestically, do you see the competition coming up? Or do you think there is enough and more headroom for everything to get absorbed?

Vivek Lohia: See, first of all, there's more than enough headroom, I think, our capacities, which are there. Secondly, as I have told you, domestically also, we are looking at more on the passenger segment and our own captive requirements. On the passenger side of the business, again, there's a lot of certifications and technology, which is involved, which is for any domestic new producer without any kind of international accreditations to meet those standards is a long journey. And that is one of the primary reasons that we have brought in Lucchini RS as a partner because not only it helps us accelerate our technical capabilities, but it also provides us all the designs which are currently used for semi high speed and high speed. And through the availability of the design, again, the homologation certifications, that is how we are looking at the business. And beyond that, I cannot comment on what competition is doing.

Navin Sahadeo: No, fair point. And great and really appreciate the fact that while we all wait wagon orders from Indian Railways, you are well into the game to really diversify your business, very ahead of competition. Great and all the best to you, sir.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Vivek Lohia: Thank you for your insightful questions and continued engagement. Looking ahead, we remain confident about the structural opportunities available to Jupiter Wagons. India's continued investment in railway infrastructure, freight modernization, private sector ownership of rolling stock and domestic manufacturing are creating a favourable environment for our core business. At the same time, our investments in rail wheels, braking system, electric mobility and energy storage are broadening our addressable market and creating additional avenues for our long-term growth. With a strong execution pipeline and expanding product portfolio and multiple growth platforms, we believe Jupiter Wagons is well positioned to participate in India's evolving mobility and infrastructure opportunity. Thank you once again for your continued support. We look forward to interacting with you again next quarter.

Moderator: Thank you, sir. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.
