

February 11, 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 Q3 & 9M 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 Regulations, we are enclosing herewith the Investor Presentation on the Quarter and Nine Months ended December 31, 2025 results of our Company.

The said Investor Presentation is also being placed on the website of the Company [www.jupiterwagons.com](http://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  
**Ritesh Kumar Singh**  
*Company Secretary*

Digitally signed by  
RITESH KUMAR  
SINGH  
Date: 2026.02.11  
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# Jupiter Wagons Ltd

Earnings Update: Q3 & 9M FY26

11th February 2026

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**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 – Q3 FY26 (Consolidated)

Revenue from operations for Q3 FY26 stood at ₹ 890 Crore, up 13% qoq on the back of improved supply of wheelsets in the wagons business

EBITDA for Q3 FY26 at ₹ 116 Crore, up by 12% qoq

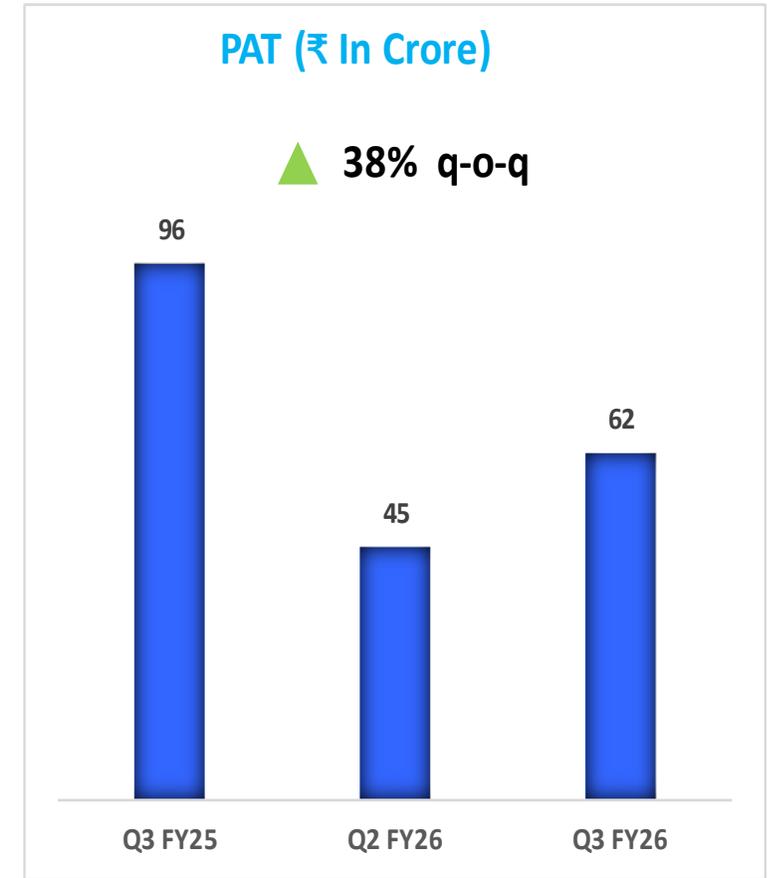
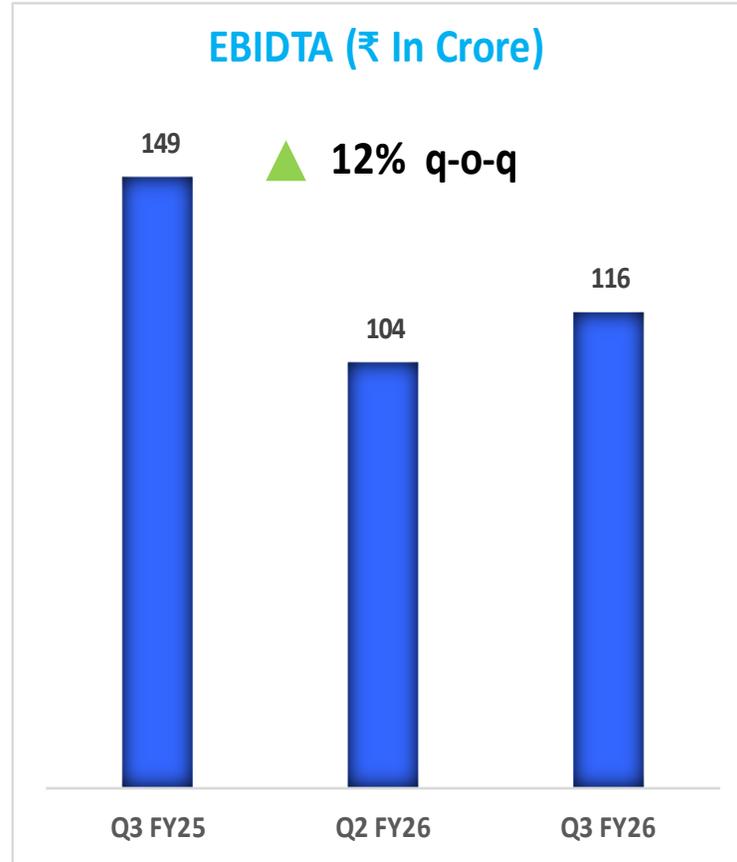
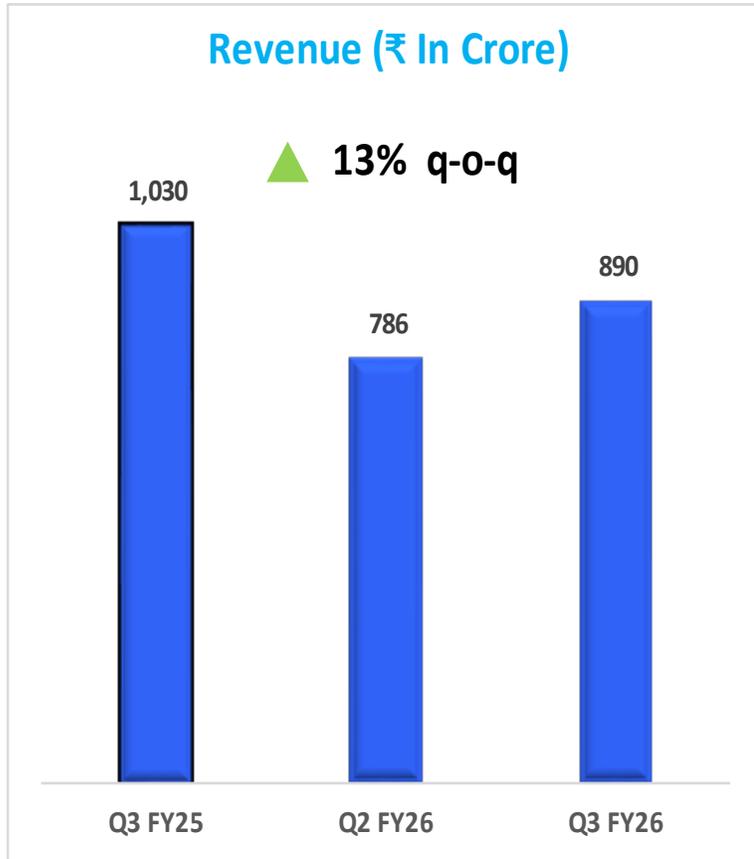
EBITDA Margin was 13% in Q3 FY26 compared to 13.2% in Q2 FY26

PAT for Q3 FY26 stood at ₹ 62 Crore, with a PAT Margin 7%.

EPS for Q3 FY26 is ₹ 1.32 per share of a face value of ₹ 10 each

# Q3 FY26 Financial Updates – Consolidated

## Consolidated - Q-o-Q



## Key Financial Updates – 9M FY26 (Consolidated)

Revenue from operations for 9M FY26 stood at ₹ 2,135 Crore

EBITDA for 9M FY26 at ₹ 279 Crore

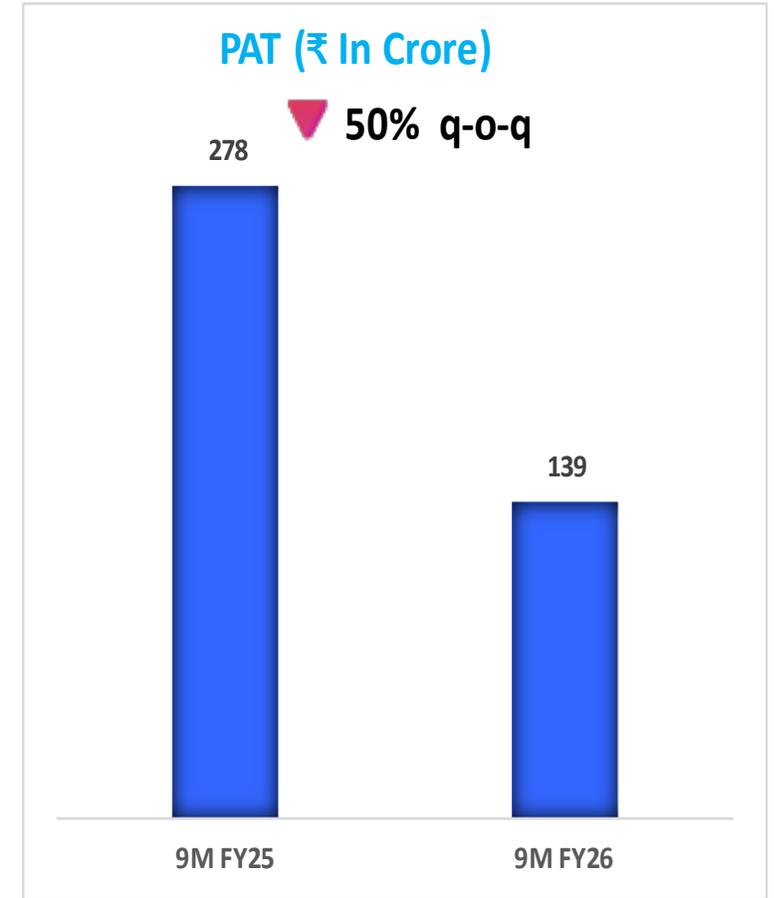
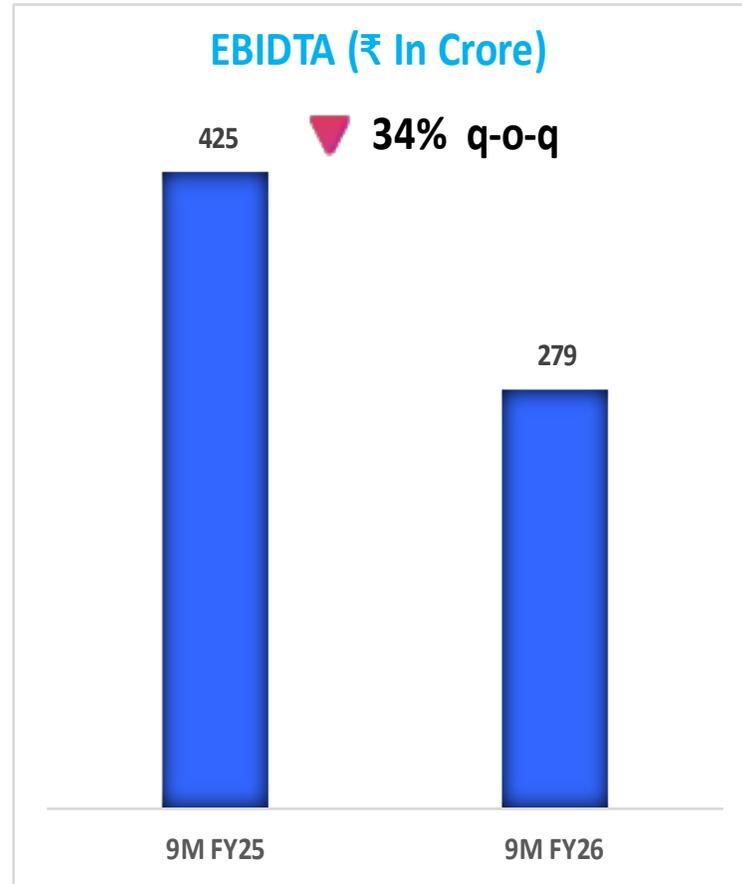
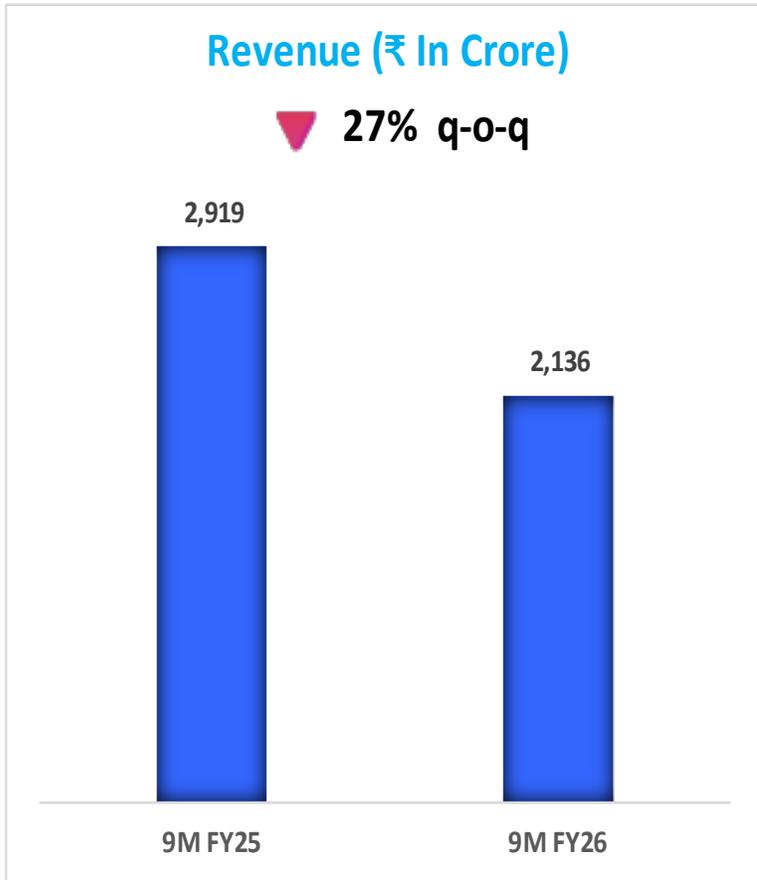
EBITDA Margin was 13.1% in 9M FY26 compared to 14.6% in 9M FY25.

PAT for 9M FY26 stood at ₹ 139 Crore, with a PAT Margin of 6.5%.

EPS for 9M FY26 is ₹ 3.41 per share of a face value of ₹ 10 each

# 9M FY26 Financial Updates – Consolidated

## Consolidated - 9M-vs-9M



# Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q3 FY26	Q2 FY26	Q-o-Q (%)	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Revenue</b>	<b>890.4</b>	<b>785.8</b>	<b>13.3%</b>	<b>1,029.8</b>	<b>-13.5%</b>	<b>2,135.6</b>	<b>2,918.7</b>	<b>-26.8%</b>
Other Income	9.2	10.3	-10.1%	14.8	-37.8%	36.4	32.4	12.3%
<b>Total Income</b>	<b>899.6</b>	<b>796.1</b>	<b>13.0%</b>	<b>1,044.7</b>	<b>-13.9%</b>	<b>2,171.9</b>	<b>2,951.1</b>	<b>-26.4%</b>
Cost of Raw material	653.9	569.6	14.8%	775.2	-15.6%	1,521.5	2,198.8	-30.8%
Employee Cost	22.7	23.6	-3.6%	18.1	25.6%	69.8	52.2	33.9%
Other Expenses	97.8	89.1	9.8%	87.9	11.3%	264.9	243.0	9.0%
<b>Total Operating Cost</b>	<b>774.4</b>	<b>682.3</b>	<b>13.5%</b>	<b>881.2</b>	<b>-12.1%</b>	<b>1,856.2</b>	<b>2,493.9</b>	<b>-25.6%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>115.9</b>	<b>103.6</b>	<b>11.9%</b>	<b>148.7</b>	<b>-22.0%</b>	<b>279.3</b>	<b>424.8</b>	<b>-34.2%</b>
<i>EBITDA%</i>	<i>13.0%</i>	<i>13.2%</i>	<i>-30 bps</i>	<i>14.4%</i>	<i>-150 bps</i>	<i>13.1%</i>	<i>14.6%</i>	<i>-160 bps</i>
Depreciation	16.6	16.4	1.3%	13.5	23.0%	49.3	38.8	27.2%
Finance Cost	18.5	18.6	-0.9%	14.5	27.6%	53.0	43.8	21.1%
Share in loss of Joint ventures	-3.2	-0.5	537.0%	-5.9	-45.3%	-4.3	-6.2	-30.7%
<b>PBT</b>	<b>86.8</b>	<b>78.3</b>	<b>10.9%</b>	<b>129.6</b>	<b>-33.0%</b>	<b>209.1</b>	<b>368.4</b>	<b>-43.3%</b>
<b>Exceptional items</b>	<b>-</b>	<b>-10.4</b>	<b>-100.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-10.4</b>	<b>-</b>	<b>0.0%</b>
<b>Tax</b>	<b>24.5</b>	<b>22.6</b>	<b>8.5%</b>	<b>33.2</b>	<b>-26.2%</b>	<b>59.9</b>	<b>90.8</b>	<b>-34.0%</b>
Deferred tax	18.1	17.8	1.3%	32.4	-44.2%	44.7	90.9	-50.9%
Tax adjustment related to earlier years	-	-	0.0%	-	0.0%	-0.7	-	0.0%
Current tax	6.4	4.7	35.5%	0.8	724.1%	16.0	-0.2	-10283.5%
<b>PAT</b>	<b>62.4</b>	<b>45.3</b>	<b>37.6%</b>	<b>96.4</b>	<b>-35.3%</b>	<b>138.8</b>	<b>277.7</b>	<b>-50.0%</b>
<b>PAT%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>+110 bps</b>	<b>9.4%</b>	<b>-250 bps</b>	<b>6.5%</b>	<b>9.5%</b>	<b>-300 bps</b>

## Key Financial Updates – Q3 FY26 (Standalone)

Revenue from operations for Q3 FY26 stood at ₹ 776 Crore, up 9.7% qoq on the back of improved supply of wheelsets in the wagons business

EBITDA for Q3 FY26 at ₹ 94 Crore, up by 6.3% qoq

EBITDA Margin was 12.1% in Q3 FY26 compared to 12.4% in Q2 FY26

PAT for Q3 FY26 stood at ₹ 58 Crore, with a PAT Margin 7.5%.

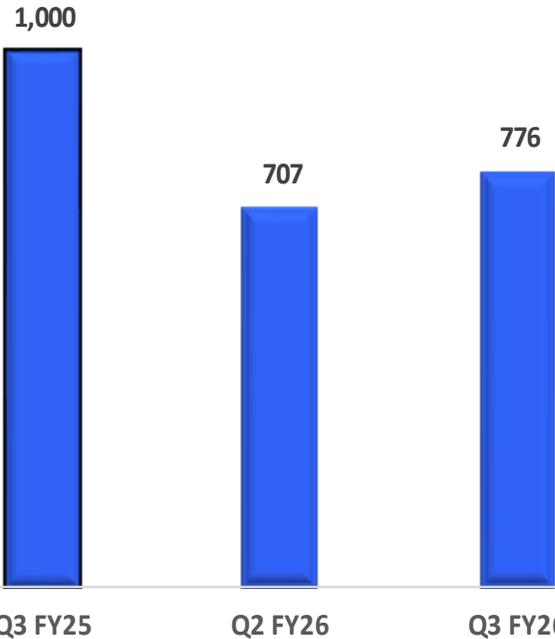
EPS for Q3 FY26 is ₹ 1.28 per share of a face value of ₹ 10 each

# Q3 FY26 Financial Updates – Standalone

## Standalone - Q-o-Q

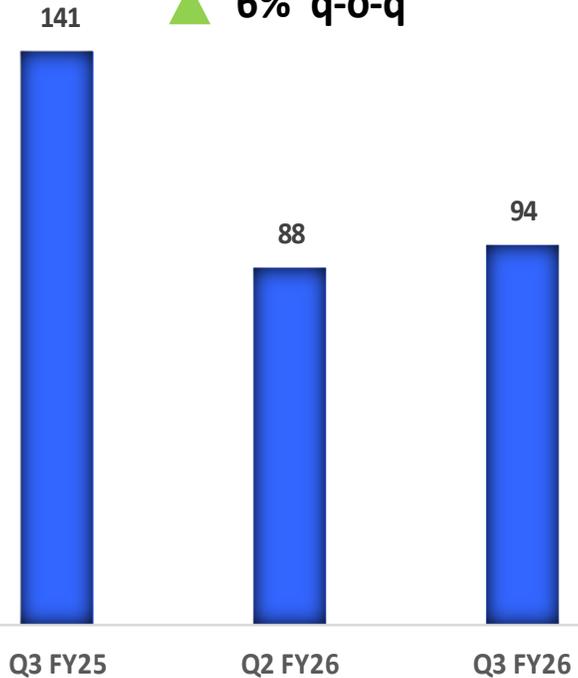
### Revenue (₹ In Crore)

▲ 10% q-o-q



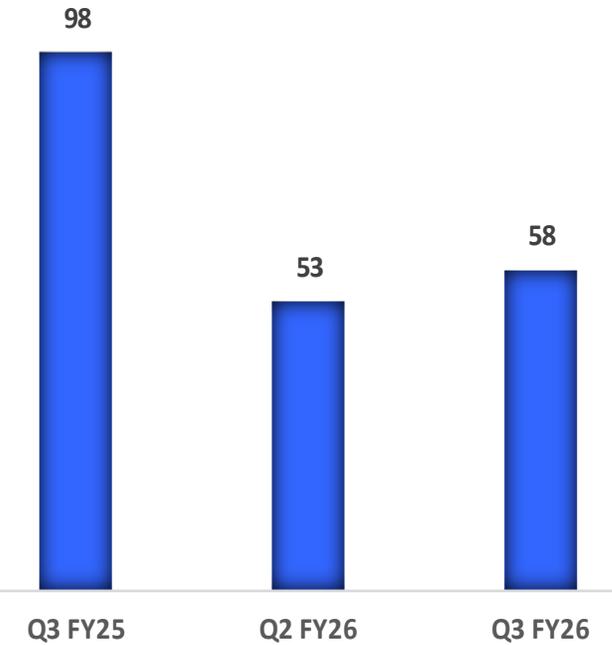
### EBIDTA (₹ In Crore)

▲ 6% q-o-q



### PAT (₹ In Crore)

▲ 11% q-o-q



## Key Financial Updates – 9M FY26 (Standalone)

Revenue from operations for 9M FY26 stood at ₹ 1,894 Crore

EBITDA for 9M FY26 at ₹ 233 Crore

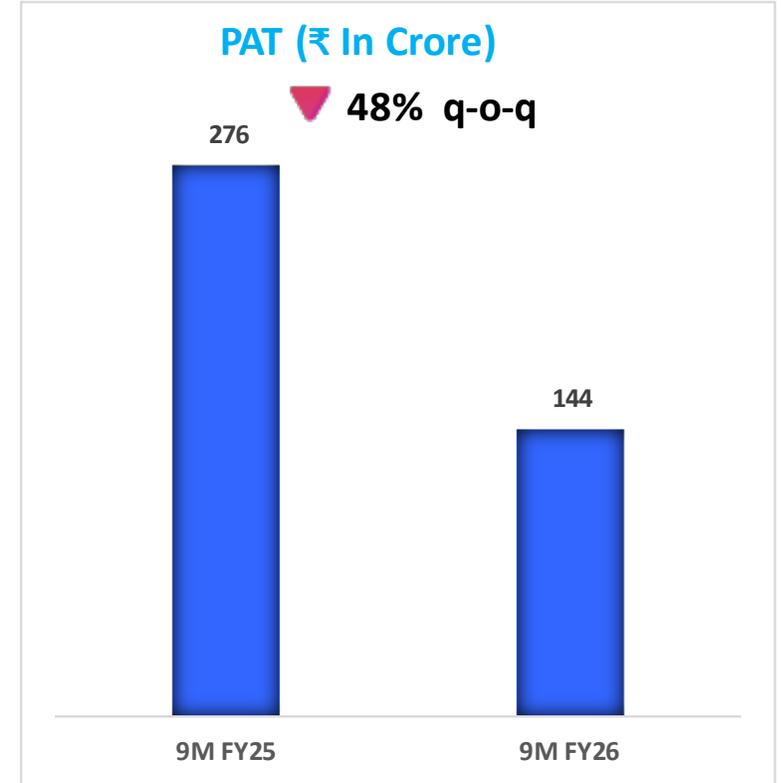
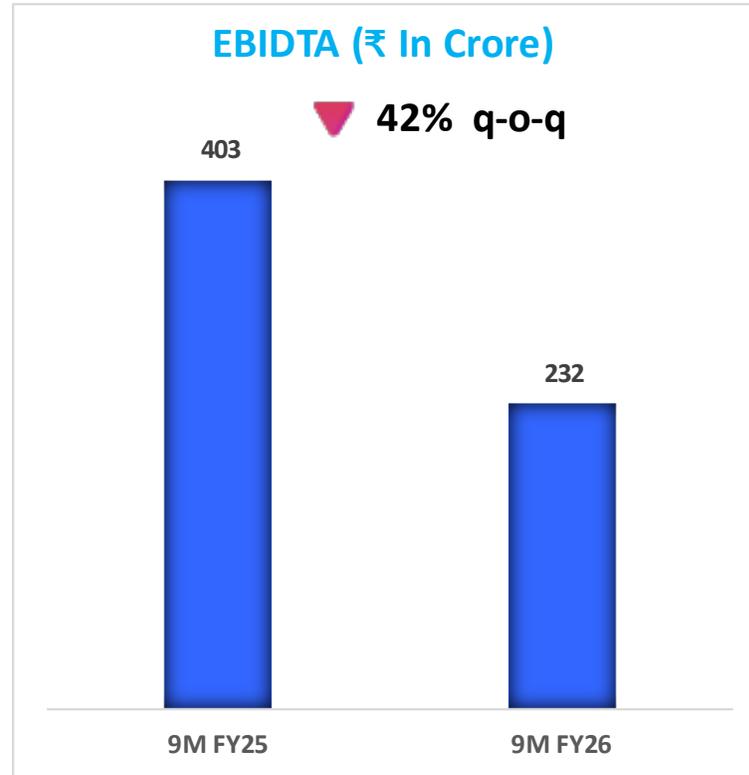
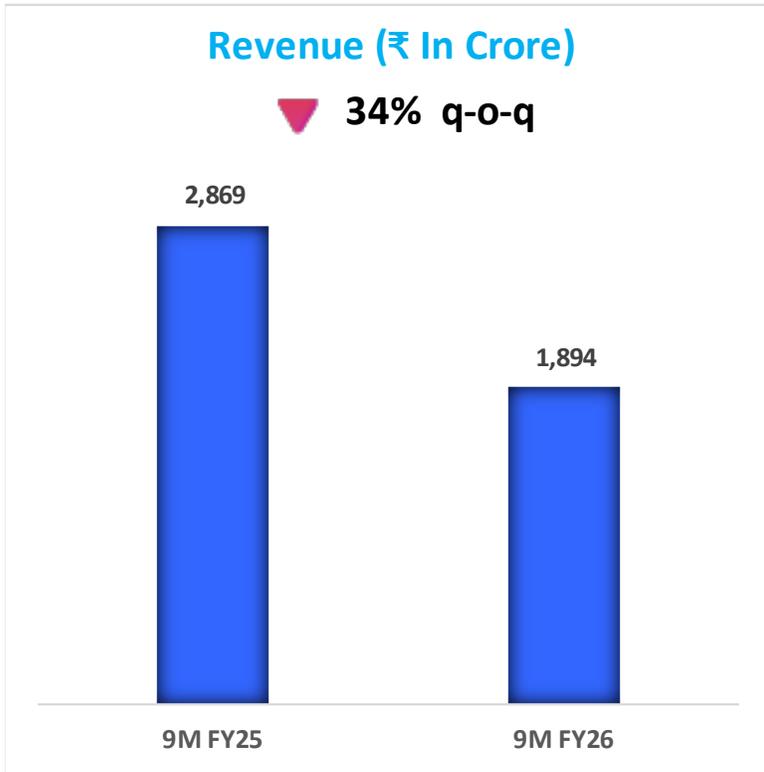
EBITDA Margin was 12.3% in 9M FY26 compared to 14% in 9M FY25.

PAT for 9M FY26 stood at ₹ 144 Crore, with a PAT Margin of 7.6%.

EPS for 9M FY26 is ₹ 3.40 per share of a face value of ₹ 10 each

# 9M FY26 Financial Updates – Standalone

## Standalone - 9M-vs-9M



# Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q3 FY26	Q2 FY26	Q-o-Q (%)	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Revenue</b>	<b>775.9</b>	<b>707.2</b>	<b>9.7%</b>	<b>1,000.0</b>	<b>-22.4%</b>	<b>1,894.0</b>	<b>2,868.6</b>	<b>-34.0%</b>
Other Income	8.2	7.5	9.4%	10.6	-22.8%	29.6	25.5	16.2%
<b>Total Income</b>	<b>784.1</b>	<b>714.8</b>	<b>9.7%</b>	<b>1,010.7</b>	<b>-22.4%</b>	<b>1,923.7</b>	<b>2,894.1</b>	<b>-33.5%</b>
Cost of Raw material	581.9	526.8	10.5%	766.3	-24.1%	1,384.1	2,203.3	-37.2%
Employee Cost	16.3	15.1	8.1%	14.4	13.0%	46.7	42.6	9.5%
Other Expenses	84.2	77.4	8.8%	78.2	7.7%	230.9	219.4	5.3%
<b>Total Operating Cost</b>	<b>682.3</b>	<b>619.2</b>	<b>10.2%</b>	<b>858.9</b>	<b>-20.6%</b>	<b>1,661.6</b>	<b>2,465.3</b>	<b>-32.6%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>93.6</b>	<b>88.0</b>	<b>6.3%</b>	<b>141.1</b>	<b>-33.7%</b>	<b>232.4</b>	<b>403.3</b>	<b>-42.4%</b>
EBITDA%	12.1%	12.4%	-30 bps	14.1%	-200 bps	12.3%	14.1%	-180 bps
Depreciation	8.9	8.7	1.8%	7.8	14.6%	26.3	22.6	16.2%
Finance Cost	15.0	15.6	-3.7%	12.5	19.9%	43.9	39.3	11.7%
<b>PBT</b>	<b>77.9</b>	<b>71.2</b>	<b>9.4%</b>	<b>131.5</b>	<b>-40.8%</b>	<b>191.9</b>	<b>366.9</b>	<b>-47.7%</b>
<b>Tax</b>	<b>19.5</b>	<b>18.5</b>	<b>5.8%</b>	<b>33.6</b>	<b>-41.8%</b>	<b>48.0</b>	<b>91.2</b>	<b>-47.4%</b>
Deferred tax	18.1	17.9	1.1%	32.4	-44.2%	44.7	90.9	-50.8%
Tax adjustment related to earlier years	-	-	0.0%	-	0.0%	-0.7	-	0.0%
Current tax	1.5	0.6	145.6%	1.2	22.8%	4.0	0.3	1351.2%
<b>PAT</b>	<b>58.3</b>	<b>52.7</b>	<b>10.7%</b>	<b>97.9</b>	<b>-40.4%</b>	<b>143.9</b>	<b>275.7</b>	<b>-47.8%</b>
<b>PAT%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>0 bps</b>	<b>9.8%</b>	<b>-230 bps</b>	<b>7.6%</b>	<b>9.6%</b>	<b>-200 bps</b>

# Q3 & 9M FY26: Operating Highlights

(In Nos.)

Particulars	Q3 FY 26	Q2 FY 26	Q3 FY 25	9M FY 26	9M FY 25	Year ended FY 25
Railway Wagons	1,697	1,628	2,259	4,151	6,343	8,718
CMS Crossing	462	211	297	935	802	933
Commercial Vehicle Bodies & Components	3,378	2,006	2,391	7,566	6,110	8,548
Containers	342	500	258	1,181	674	1,012
Wheels	1,272	561	48	2,041	243	411
Axles	995	1,339	1,498	3,078	5,480	5,504
Wheel sets	4,476	5,362	2,288	14,649	7,540	11,993
Brake Disc	7,529	7,183	4,237	19,911	13,026	16,290
Axle Mounted Disc Brake System	40	4	158	53	230	230

- Order Book of ₹ **5,041** Crore as on December 31, 2025

# MD's Message

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

*During Q3 FY26, the Company witnessed further improvement in performance with consolidated revenues of ₹890 crore, representing a sequential growth of 13% quarter-on-quarter compared to Q2 and Consolidated EBITDA increasing by 11% QoQ to ₹116 crore, reflecting stable execution and operational resilience despite ongoing industry headwinds. For the nine months ending December 2025, consolidated revenues were ₹2,136 crore, with EBITDA of ₹279 crore and Profit After Tax of ₹139 crore.*

*On the supply side, while wheelset supply has improved from its peak shortage in first few months of the year, Industry continues to face constraints in wheelsets supply chain affecting wagon production and dispatch cycles which is expected to continue for next few quarters till the time our integrated wheelsets plant commences operation, which is expected by end of year, thereby helping in securing steady supply and production levels. Despite these near-term challenges, Jupiter continues to maintain healthy order books, especially from private customers, underlining strong customer confidence.*

*The policy environment remains supportive. The announcement of a new freight corridor in the Union Budget and railway ministry maintaining its procurement estimates at approx. 32,000 wagons reinforces the long-term demand for freight rolling stock and associated components.*

*Within the railways segment, in addition to freight wagons, we continue to witness steady growth in our products like Wheelsets, Brake Discs, CMS Crossing etc, and are actively pursuing opportunities to enhance our share in the Passenger Segment*

*In addition, recent positive developments towards strengthening trade agreements with the EU and the US are expected to open up sizeable export opportunities for Indian railway engineering products—particularly in high-value components such as wheelsets, brake discs, and allied systems—where we are well positioned to target European and other international market through our JVs, subsidiaries and global partnerships.*

*Our commercial vehicle and container sales recorded healthy growth during the year and following the recent PLI announcement and Rs.10,000 Crore budgetary allocation, segment is well positioned for accelerated growth over the coming years. Jupiter, being one of the leading manufacturers for containers, is well positioned to benefit from these initiatives.*



**Mr. Vivek Lohia**  
**Managing Director**

# MD's Message



**Mr. Vivek Lohia**  
**Managing Director**

*Our wheelsets business is witnessing steady growth and has healthy orderbook for wheelsets and Axle supply across different applications - Freight wagons, LHB coaches, Metro applications, Vande Bharat train, etc. The Odisha railwheel facility—a key structural initiative aimed at addressing this constraint—is progressing as planned and is expected to commence production by year-end. This will materially enhance supply chain resilience and support higher throughput across both wagon and component manufacturing.*

*Our Battery business, especially the Battery Energy Storage Systems (BESS) segment gained further traction, reflected in initial deployments and incremental additions to the order book. We have commissioned an additional cell-to-battery manufacturing line in Indore, thereby increasing our capacity to meet the growing demand opportunities.*

*Looking ahead, Company is also preparing for an entry into the passenger rolling stock segment and is in advance stage of engagement with a leading European partner, further details of which shall be shared at an appropriate time.*

*While near-term challenges persist due to supply chain constraints, our fundamentals remain strong. With healthy order book, policy tailwinds, diversified business and strategic capacity expansion underway we remain confident about the Company's long term growth trajectory and are well placed to leverage opportunities across both domestic and global markets to scale our business and drive sustained, long-term value creation."*

# Key Highlights- H1 FY26

Company has appointed Mr. Mark Damian Stevenson as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from December 15, 2025. Mr. Mark Damian Stevenson is a seasoned senior rail industry executive with more than three decades of leadership experience across European freight railcar leasing, financial stewardship, and large-scale operational transformation.

Jupiter Wagons Limited allotted equity shares on December 19, 2025 pursuant to conversion of warrants by promoter entity TATRAVAGONKA A.S. upon receipt of the balance subscription amount of Rs.101.25 Crore, resulting in an increase in promoter shareholding from 68.09% to 68.31%, with allotment of 28,72,340 equity shares.

## **Jupiter Electric Mobility**

- The company has successfully implemented supply of auxiliary battery systems for Vande Bharat trains and has secured marquee customers across material handling and specialised equipment segments, reflecting strong market validation and rapid execution.
- Operational capabilities have been significantly strengthened with the commissioning of a cell-to-battery manufacturing line in Indore. Additionally, JEM has developed and deployed modular Battery Energy Storage Systems (BESS) in 10 ft and 20 ft containers, addressing high-value use cases such as diesel generator replacement, mobile energy storage, and solar integration—positioning the company for scalable growth across multiple energy transition applications.

## **Jupiter Tatravagonka Railwheel Factory Private Limited**

- Odisha Greenfield project is progressing as per planned schedule with order placed for all critical equipment and deliveries expected to commence soon. Construction work is ongoing at full pace, with project expected to commence production by end of Year.
- Company has secured healthy orderbook for wheelsets and Axle supply across different applications - Freight wagons, LHB coaches, Metro applications, Vande Baharat train, etc and has obtained order for machining and assembly of LHB wheelsets.

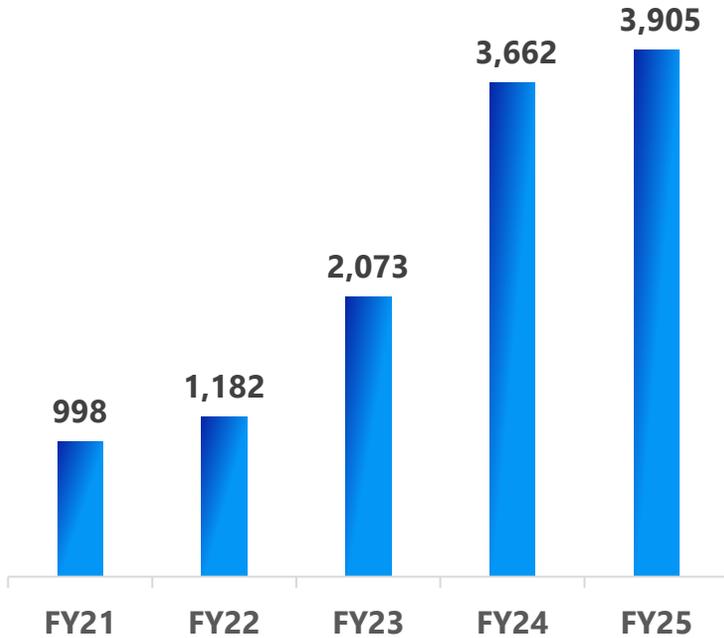
# Annexure



# FY25 Financial Highlights – Standalone

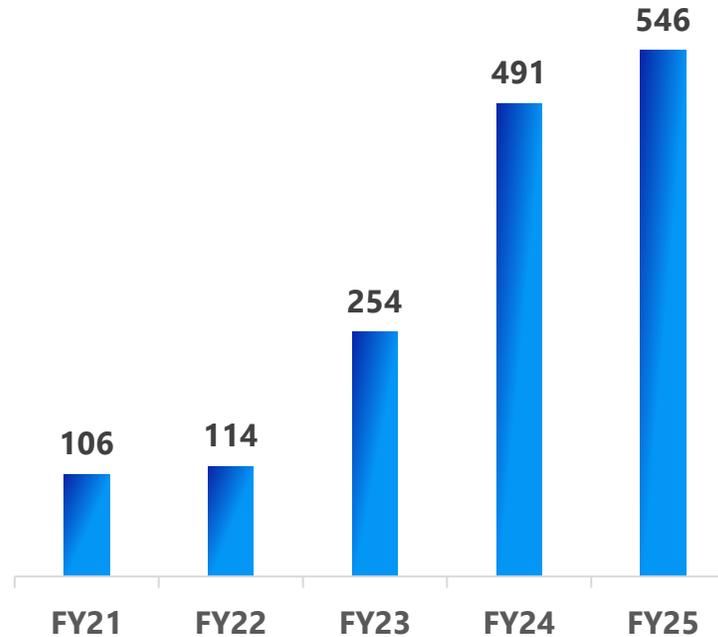
## Total Revenue (₹ In Crore)

↑ 4Y CAGR 40.3%



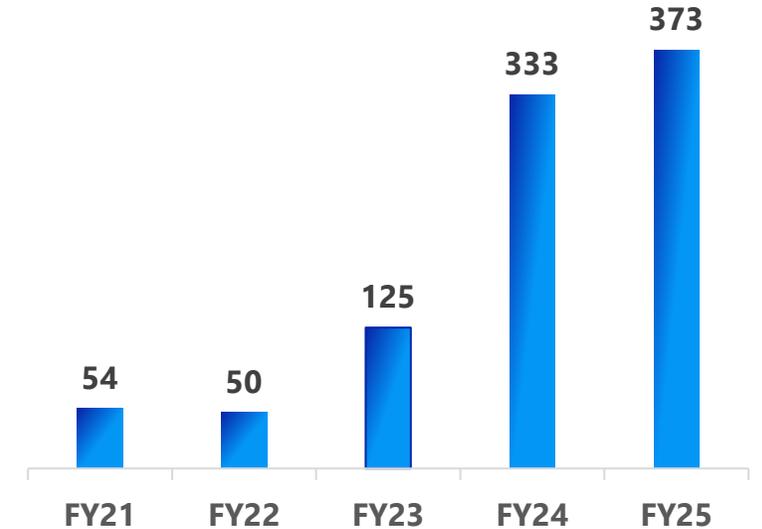
## EBITDA (₹ In Crore)

↑ 4Y CAGR 50.6%



## PAT (₹ In Crore)

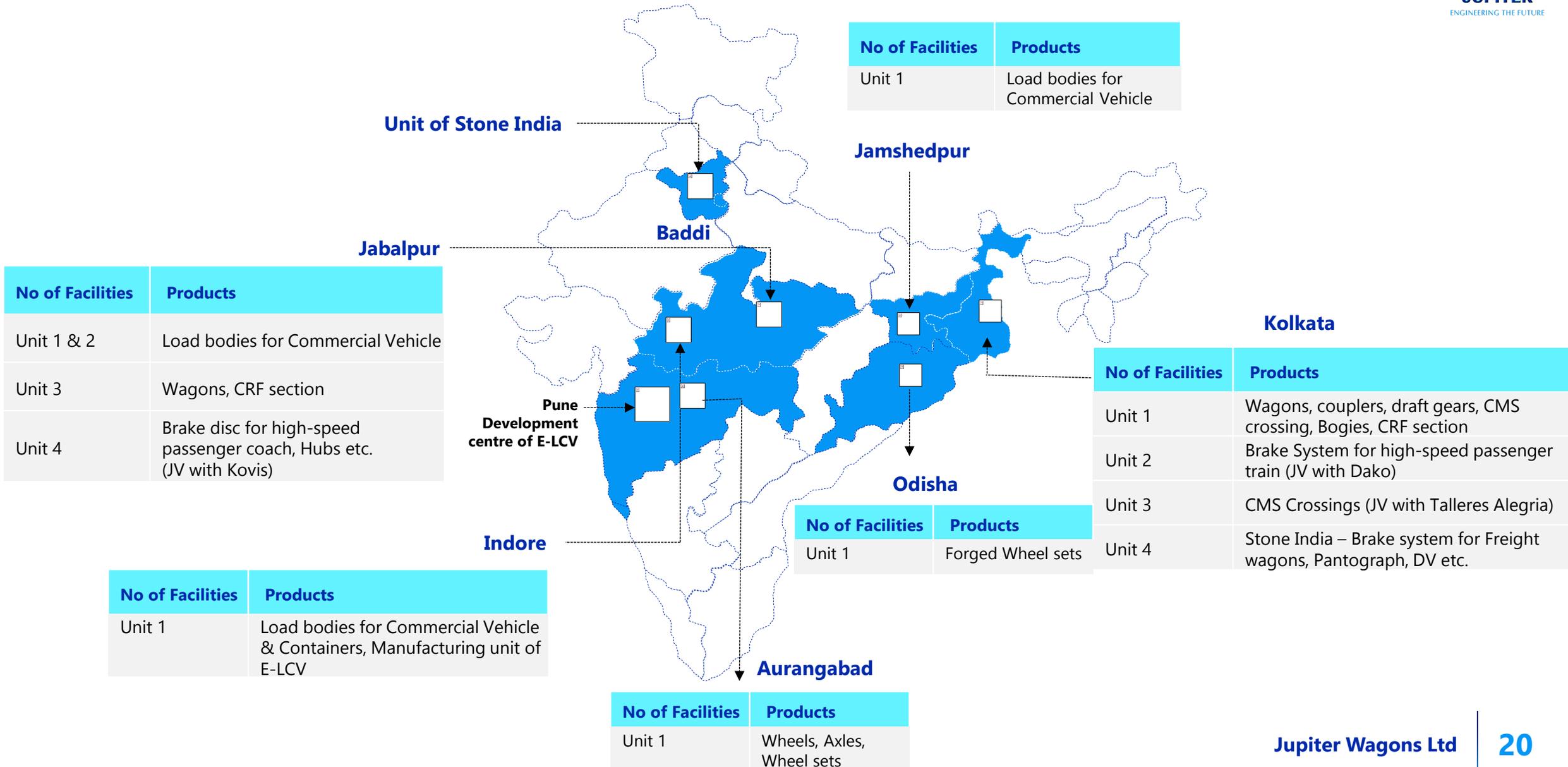
↑ 4Y CAGR 62.1%



# Financial Highlights – 5 year trend

Particulars	FY21	FY22	FY23	FY24	FY25
<b>Profitability Ratio</b>					
EBITDA Margin %	10.7%	9.9%	12.5%	13.5%	14.1%
PAT Margin %	5.4%	4.2%	6.0%	9.1%	9.6%
<b>Efficiency Ratio</b>					
Inventory Turnover	3.4	3.1	3.8	4.1	3.7
Debtors Turnover	18.1	16.4	14.6	10.7	6.1
Creditors Turnover	6.2	6.8	10.2	10.1	6.3
<b>Return Ratio</b>					
ROCE	11.5%	11.7%	21.7%	24.9%	17.6%
ROE	8.6%	7.5%	17.2%	27.8%	17.2%
<b>Liquidity Ratio</b>					
Current Ratio	1.5	1.6	1.4	1.6	2.1
Debt to Equity Ratio	0.22	0.21	0.25	0.17	0.13

# 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	<b>Tatravagonka Poprad</b> Strategic Investor	NA
Kovis D.O.O. is a leading manufacturer of Brake discs for railway vehicles and bearing housings	<b>KOVIS</b> 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	<b>DAKO-CZ</b> 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	<b>Talleres Alegra</b> 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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