

November 11, 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 Q2HY1/ 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 Half Year ended September 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.

Yours Faithfully,

For Jupiter Wagons Limited

RITESH

KUMAR SINGH

Ritesh Kumar Singh
Company Secretary

Digitally signed by
RITESH KUMAR SINGH
Date: 2025.11.11 15:52:29
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Jupiter Wagons Ltd

Earnings Update: Q2 & H1 FY26
11th November 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

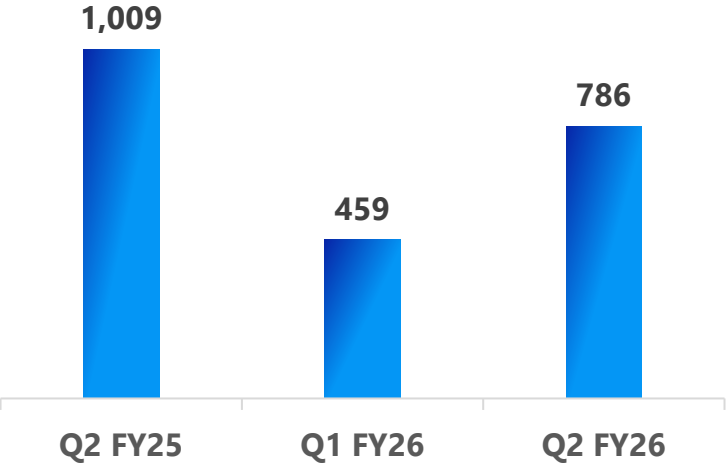
Key Financial Updates – Q2 FY26 (Consolidated)

- Revenue from operations for Q2 FY26 stood at ₹ 786 Crore, up 71% qoq on the back of improved supply of wheelsets in the wagons business
- EBITDA for Q2 FY26 at ₹ 104 Crore, up by 73% qoq
- EBITDA Margin was 13.2% in Q2 FY26 compared to 13.8% in Q2 FY25
- PAT for Q2 FY26 stood at ₹ 45 Crore, with a PAT Margin 5.8%.
- EPS for Q2 FY26 is ₹ 1.10 per share of a face value of ₹ 10 each

Q2 FY26 Financial Updates – Consolidated

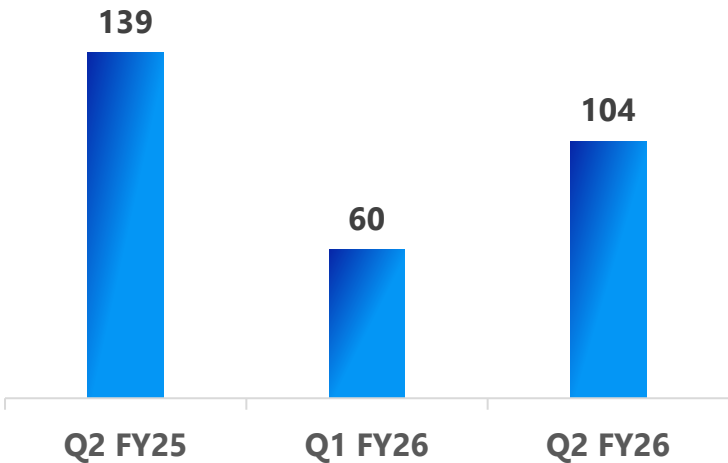
Revenue (₹ In Crore)

▲ 71% q-o-q



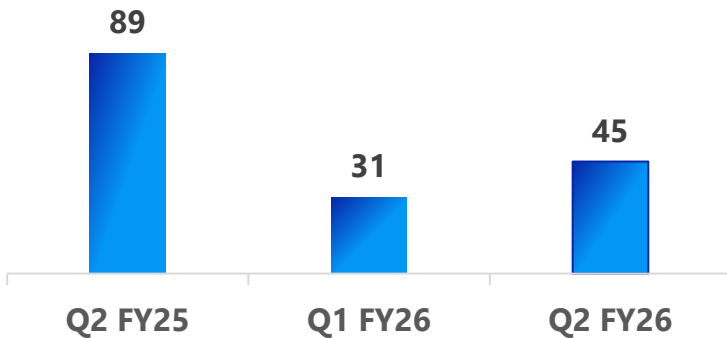
EBITDA (₹ In Crore)

▲ 73% q-o-q



PAT (₹ In Crore)

▲ 46% q-o-q



Key Financial Updates – H1 FY26 (Consolidated)

Revenue from operations for H1 FY26 stood at ₹ 1,245 Crore

EBITDA for H1 FY26 at ₹ 163 Crore

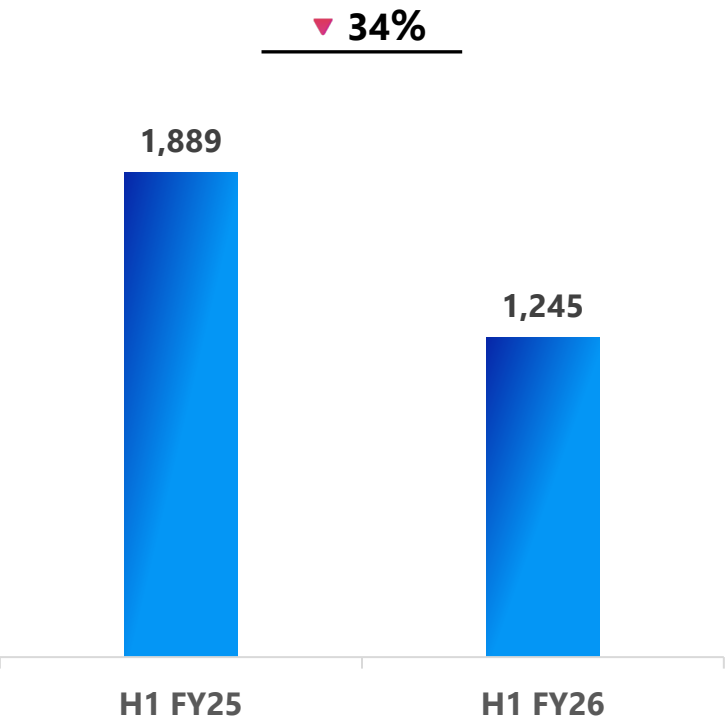
EBITDA Margin was 13.1% in H1 FY26 compared to 14.6% in H1 FY25.

PAT for H1 FY26 stood at ₹ 76 Crore, with a PAT Margin of 6.1%.

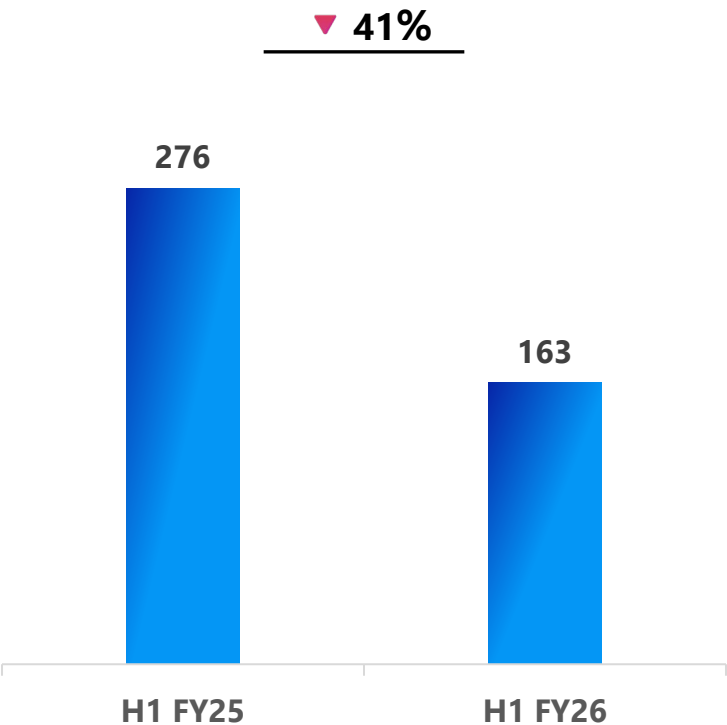
EPS for H1 FY26 is ₹ 1.87 per share of a face value of ₹ 10 each

H1 FY26 Financial Updates – Consolidated

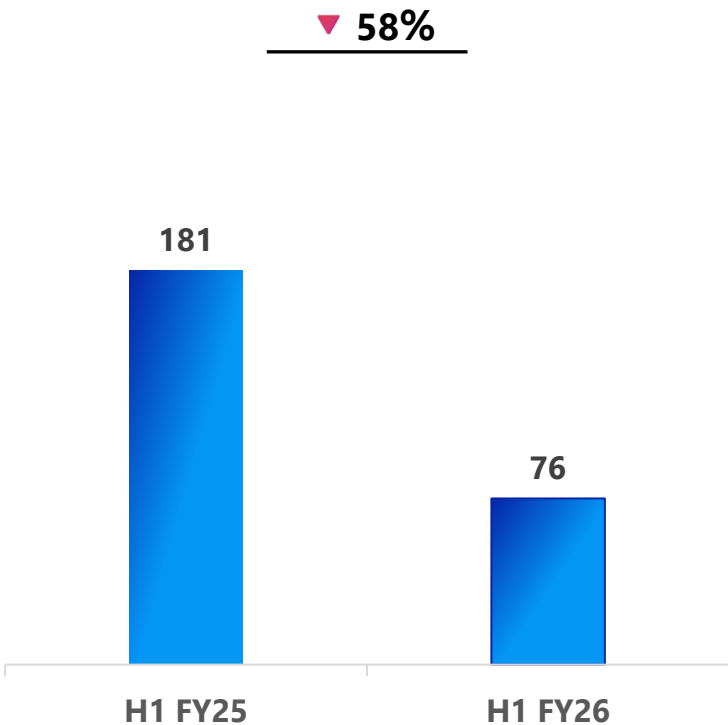
Revenue (₹ In Crore)



EBITDA (₹ In Crore)



PAT (₹ In Crore)



Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q2 FY26	Q1 FY26	Q-o-Q (%)	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue	785.8	459.3	71.1%	1,009.0	-22.1%	1,245.2	1,888.9	-34.1%
Other Income	10.3	16.9	-39.3%	9.7	5.6%	27.1	17.6	54.5%
Total Income	796.1	476.2	67.2%	1,018.8	-21.9%	1,272.3	1,906.5	-33.3%
Cost of Raw material	569.6	298.0	91.1%	768.7	-25.9%	867.6	1,423.6	-39.1%
Employee Cost	23.6	23.5	0.3%	17.0	38.8%	47.1	34.1	38.3%
Other Expenses	89.1	78.0	14.2%	83.9	6.1%	167.1	155.1	7.7%
Total Operating Cost	682.3	399.5	70.8%	869.6	-21.5%	1,081.8	1,612.8	-32.9%
EBITDA (Excl. Other Income)	103.6	59.8	73.2%	139.4	-25.7%	163.4	276.1	-40.8%
EBITDA%	13.2%	13.0%	+20 bps	13.8%	-60 bps	13.1%	14.6%	-150 bps
Depreciation	16.4	16.2	1.4%	12.8	28.6%	32.7	25.2	29.4%
Finance Cost	18.6	15.9	17.1%	16.7	11.7%	34.6	29.3	17.9%
Share in loss of Joint ventures	-0.5	-0.6	-15.8%	-0.5	-5.1%	-1.1	-0.3	226.2%
PBT (before Exceptional Item)	78.3	44.0	77.9%	119.2	-34.3%	122.2	238.8	-48.8%
Exceptional items	-10.4	-	0.0%	-	0.0%	-10.4	-	0.0%
Tax	22.6	12.9	74.6%	29.8	-24.3%	35.4	57.6	-38.5%
Deferred tax	4.7	4.8	-1.9%	0.4	1194.9%	9.6	-0.9	-1122.7%
Tax adjustment related to earlier years	-	-0.7	-100.0%	-	0.0%	-0.7	-	0.0%
Current tax	17.8	8.8	102.6%	29.5	-39.5%	26.6	58.5	-54.5%
PAT	45.3	31.1	45.8%	89.4	-49.3%	76.40	181.2	-57.8%
PAT%	5.8%	6.8%	-100 bps	8.9%	-310 bps	6.1%	9.6%	-370 bps

Consolidated Balance Sheet (₹ in Crore)

Particulars	H1 FY26	FY25
ASSETS		
Non-current assets		
Property, plant and equipment	716.0	722.8
Intangible Assets	202.8	209.4
Right of use Assets	77.3	40.2
Capital work in progress	117.3	66.1
Financial Assets	62.1	54.7
Deferred tax assets (net)	-	-
Non-current tax assets (net)	3.3	2.7
Other non-current Assets	348.0	345.4
Total non-current assets	1,526.8	1,441.3
Current Asset		
Investments	165.0	130.2
Inventories	1,118.9	769.4
Trade receivables	561.3	814.9
Cash and Cash Equivalents	526.0	593.6
Other financial assets	35.0	36.6
Current Tax assets (net)	0.2	0.3
Other current assets	203.8	212.9
Assets held for sale	-	-
Total current assets	2,610.3	2,557.9
Total Assets	4,137.1	3,999.2

Particulars	H1 FY26	FY25
EQUITY		
Equity share capital	424.5	424.5
Other Equity	2,366.4	2,329.8
Non controlling interests	10.4	13.3
Total Equity	2,801.3	2,767.6
Borrowings	23.8	27.1
Lease Liabilities	23.2	15.4
Other financial liabilities	-	-
Provision	6.7	5.0
Deferred tax liabilities	32.7	23.5
Other non-current liabilities	3.8	-
Total non-current liabilities	90.2	71.0
Current liabilities		
Borrowings	699.3	457.1
Lease Liabilities	2.2	2.1
Trade payables	321.0	407.8
Other financial	27.4	21.2
Other current liabilities	187.6	238.9
Provision	4.0	3.7
Current tax liabilities	3.9	29.8
Total current liabilities	1,245.6	1,160.6
Total Equity and Liabilities	4,137.1	3,999.2

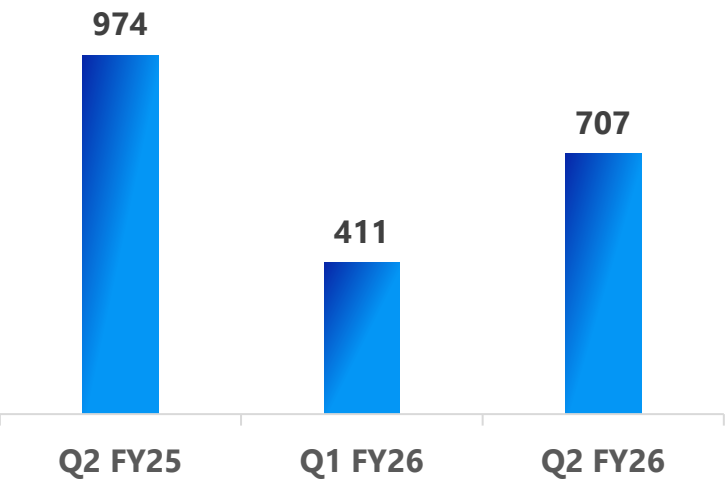
Key Financial Updates – Q2 FY26 (Standalone)

- Revenue from operations for Q2 FY26 stood at ₹ 707 Crore, up 72% qoq on the back of improved supply of wheelsets in the wagons business
- EBITDA for Q2 FY26 at ₹ 88 Crore, up by 73% qoq
- EBITDA Margin was 12.4% in Q2 FY26 compared to 13.7% in Q2 FY25
- PAT for Q2 FY26 stood at ₹ 53 Crore, with a PAT Margin 7.5%.
- EPS for Q2 FY26 is ₹ 1.24 per share of a face value of ₹ 10 each

Q2 FY26 Financial Updates – Standalone

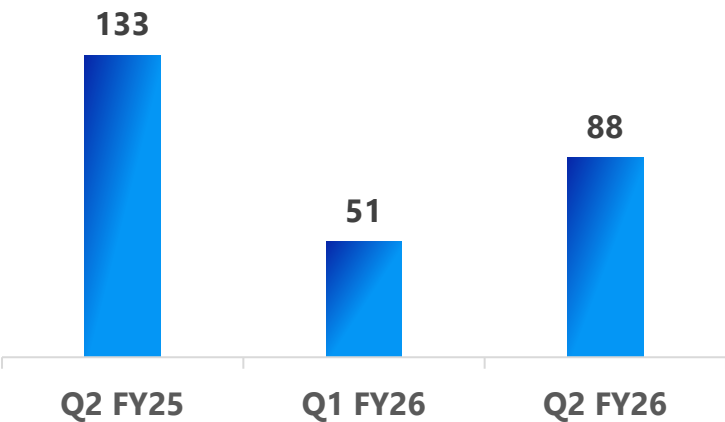
Revenue (₹ In Crore)

▲ 72% q-o-q



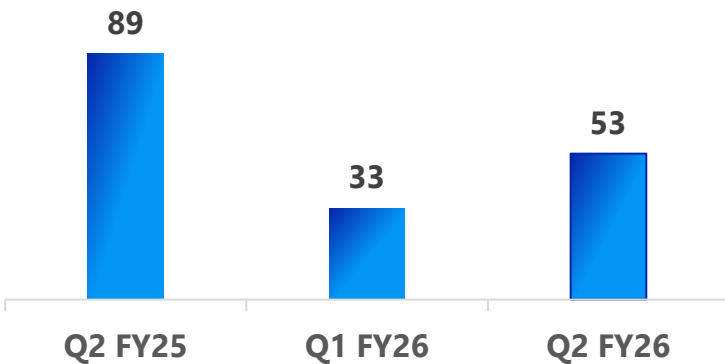
EBITDA (₹ In Crore)

▲ 73% q-o-q



PAT (₹ In Crore)

▲ 60% q-o-q

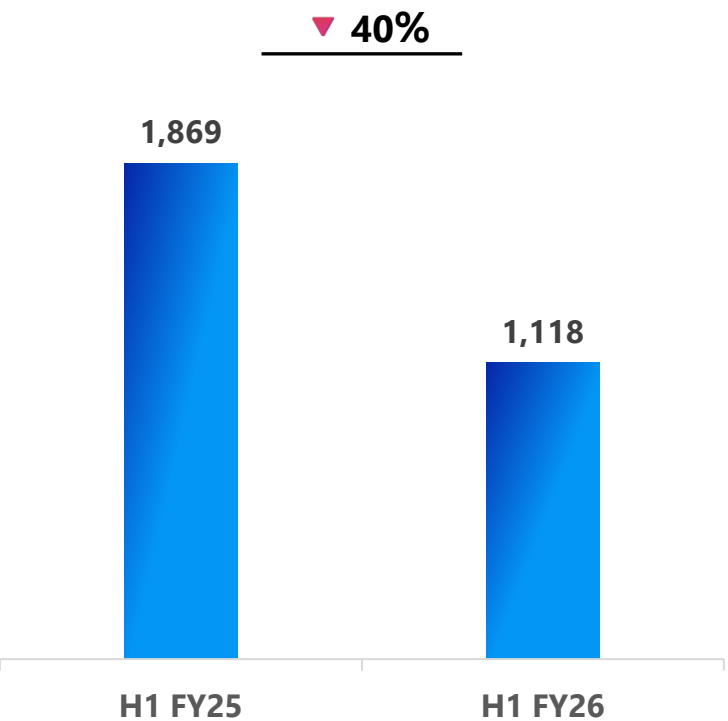


Key Financial Updates – H1 FY26 (Standalone)

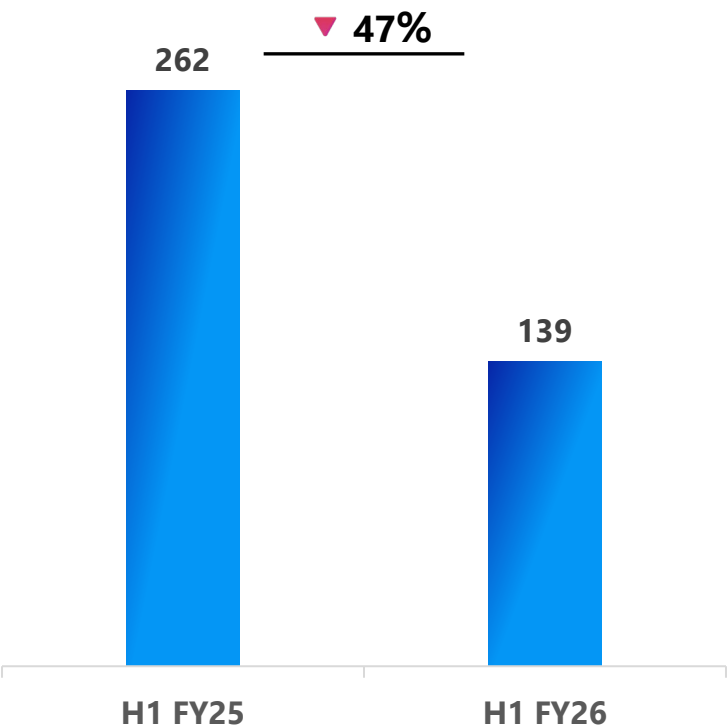
- Revenue from operations for H1 FY26 stood at ₹ 1,118 Crore
- EBITDA for H1 FY26 at ₹ 139 Crore
- EBITDA Margin was 12.4% in H1 FY26 compared to 14% in H1 FY25.
- PAT for H1 FY26 stood at ₹ 86 Crore, with a PAT Margin of 7.7%.
- EPS for H1 FY26 is ₹ 2.02 per share of a face value of ₹ 10 each

H1 FY26 Financial Updates – Standalone

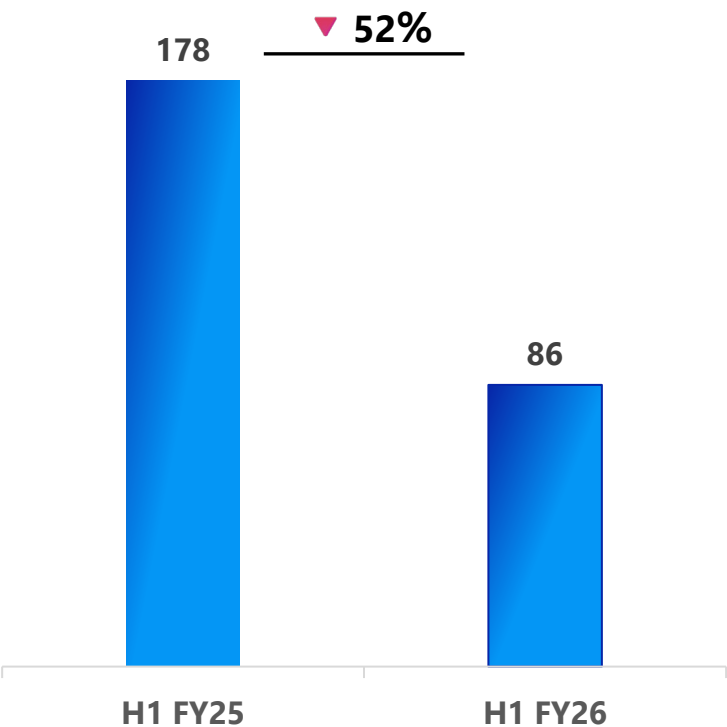
Revenue (₹ In Crore)



EBITDA (₹ In Crore)



PAT (₹ In Crore)



Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q2 FY26	Q1 FY26	Q-o-Q (%)	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue	707.2	410.9	72.1%	973.6	-27.4%	1,118.1	1,868.6	-40.2%
Other Income	7.5	13.9	-46.1%	7.6	-1.1%	21.4	14.9	44.2%
Total Income	714.8	424.8	68.3%	981.2	-27.2%	1,139.5	1,883.4	-39.5%
Cost of Raw material	526.8	275.4	91.3%	750.8	-29.8%	802.2	1,437.0	-44.2%
Employee Cost	15.1	15.3	-1.6%	13.9	8.3%	30.4	28.2	7.7%
Other Expenses	77.4	69.4	11.5%	75.6	2.4%	146.8	141.2	3.9%
Total Operating Cost	619.2	360.1	72.0%	840.3	-26.3%	979.3	1,606.4	-39.0%
EBITDA (Excl. Other Income)	88.0	50.8	73.4%	133.3	-34.0%	138.8	262.2	-47.1%
EBITDA%	12.4%	12.4%	+0 bps	13.7%	-130 bps	12.4%	14.0%	-160 bps
Depreciation	8.7	8.6	1.3%	7.5	15.7%	17.4	14.8	17.1%
Finance Cost	15.6	13.3	17.8%	14.9	4.8%	28.9	26.8	7.9%
PBT	71.2	42.8	66.3%	118.4	-39.9%	114.0	235.4	-51.6%
Tax	18.5	9.9	85.9%	29.8	-38.0%	28.4	57.6	-50.6%
Deferred tax	0.6	1.9	-68.0%	0.4	65.5%	2.5	-0.9	-366.7%
Tax adjustment related to earlier years	-	-0.7	-100.0%	-	0.0%	-0.7	-	0.0%
Current tax	17.9	8.8	103.5%	29.5	-39.3%	26.7	58.5	-54.4%
PAT	52.70	32.9	60.4%	88.6	-40.5%	85.6	177.8	-51.9%
PAT%	7.5%	8.0%	-50 bps	9.1%	-160 bps	7.7%	9.5%	-180 bps

Standalone Balance Sheet (₹ in Crore)

Particulars	H1 FY26	FY25
ASSETS		
Non-current assets		
Property, plant and equipment	554.3	553.9
Intangible Assets	26.2	26.9
Right of use Assets	0.9	0.9
Capital work in progress	72.0	45.0
Financial Assets	989.1	981.4
Deferred tax assets (net)	-	-
Non-current tax assets (net)	1.5	1.5
Other non-current Assets	35.2	20.4
Total non-current assets	1,679.2	1,630.0
Current Asset		
Investments	165.0	130.2
Inventories	1,002.1	695.7
Trade receivables	538.3	809.0
Cash and Cash Equivalents	392.0	417.6
Other financial assets	44.5	22.9
Current Tax assets (net)	0.2	0.3
Other current assets	136.2	165.3
Assets held for sale	-	-
Total current assets	2,278.3	2,241.1
Total Assets	3,957.5	3,871.1

Particulars	H1 FY26	FY25
EQUITY		
Equity share capital	424.5	424.5
Other Equity	2,369.6	2,327.3
Total Equity	2,794.1	2,751.8
Borrowings	1.4	4.0
Lease Liabilities	0.4	0.4
Other financial liabilities	-	-
Provision	6.3	4.7
Deferred tax liabilities	35.4	33.2
Other non-current liabilities	3.8	-
Total non-current liabilities	47.3	42.2
Current liabilities		
Borrowings	588.2	390.1
Lease Liabilities	0.0	0.0
Trade payables	359.8	431.5
Other financial	11.7	10.4
Other current liabilities	148.8	211.9
Provision	3.7	3.4
Current tax liabilities	3.9	29.7
Total current liabilities	1,116.1	1,077.1
Total Equity and Liabilities	3,957.5	3,871.1

Q2 & H1 FY26: Operating Highlights

(In Nos.)

Particulars	Q2 FY 26	Q1 FY 26	Q2 FY 25	H1 FY 26	H1 FY 25	Year ended FY 25
Railway Wagons	1,628	826	2,130	2,454	4,084	8,718
CMS Crossing	211	262	214	473	505	933
Commercial Vehicle Bodies & Components	2,006	2,182	1,590	4,188	3,719	8,548
Containers	500	339	217	839	416	1,012
Wheels	561	208	147	769	195	411
Axles	1,339	744	2,134	2,083	3,982	5,504
Wheel sets	5,362	4,811	3,327	10,173	5,252	11,993
Brake Disc	7,183	5,199	4,225	12,382	8,789	16,290
Axle Mounted Disc Brake System	4	9	22	13	72	230

- Order Book of ₹ **5,538** Crore as on September 30, 2025

MD's Message

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

“Having navigated supply challenges in Q1 and July, we’re pleased to report that wheelset deliveries are now back on track, paving the way for smoother operations ahead. Restoring production momentum, we have reported Consolidated Revenues of Rs. 786 crore in Q2 FY26, an increase of 71% on a QoQ basis. As a result, Consolidated EBITDA in Q2 has increased to Rs. 104 crore, higher by 73% on a QoQ basis. Even as we strive to restore the pace of revenue and EBITDA from our wagon business to the pre-disruption level, other business verticals continue to scale up performance.

Jupiter Electric Mobility (JEM) is at the forefront of the clean energy transition. This quarter, we introduced 10 ft and 20 ft containerised Battery Energy Storage Systems (BESS) with modular air-cooled architecture and capacities ranging from 241 kWh to 3 MWh, catering to diverse applications from diesel generator replacement to solar energy storage. We proudly delivered our first 10 ft BESS unit to Greenlit in partnership with GMMCO and further added multiple orders for 10 ft and 20 ft systems, which would lead to multifold increase in volume. We are also preparing to export our first 20 ft unit and our upcoming liquid-cooled grid-scale BESS will further strengthen our position in the fast-growing energy storage market.

Building on the successful launch of JEM’s first showroom in Bengaluru in June 2025, 6 more Dealerships - Hyderabad, Delhi, Ghaziabad, Pune, Ahmedabad and Trivandrum. The showroom features the JEM TEZ, a 1.05-ton electric light commercial vehicle built specifically for urban logistics and last-mile delivery, offering a certified range of over 300 kilometers. This initiative underlines our commitment to purpose-built, sustainable mobility solutions and our goal of building a strong, accessible network across key logistics hubs in India.

At the Jupiter Tatravagonka Railwheel Factory, we achieved several milestones that reinforce our leadership in India’s rail manufacturing ecosystem. We received an INR 113 crore order from the Ministry of Railways for 9,000 LHB Axles, and a Letter of Intent worth INR 215 crore for 5,376 wheelsets for the Vande Bharat high-speed train project. Meanwhile, we are progressing rapidly with our state-of-the-art forged axle and wheel facility in Odisha with proposed ₹2,500 crore investment. Once operational, it will produce 100,000 wheelsets annually by 2027, a major step toward self-reliance and advancing the ‘Make in India’ vision.

As we look ahead, our focus remains clear — disciplined growth, continued innovation and emphasis on execution. With a robust order book, expanding manufacturing capabilities, and a future-ready team, Jupiter Wagons is building not just strong businesses, but a stronger, more sustainable future.”



Mr. Vivek Lohia
Managing Director

Key Highlights- H1 FY26

The Board of Directors has appointed Mr. Vinod Kumar Agarwal as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 24, 2025

Jupiter Wagons Limited has been independently assigned an ESG rating of "46" by ESG Risk Assessments and Insights Limited based on publicly available FY 2024–25 information

Jupiter Electric Mobility (JEM)

- Launched modular containerised BESS (10 ft & 20 ft) with capacities from 241 kWh to 3 MWh, built for DG replacement, solar storage, and backup — first 10 ft unit supplied to Greenlit (with GMMCO); first 20 ft export to Africa in October; liquid-cooled grid-scale BESS in pipeline
- Opened 6 more Dealerships - Hyderabad, Delhi, Ghaziabad, Pune, Ahmedabad and Thiruvandrum marking strategic expansion in India
- Introduced JEM TEZ, a 1.05-ton eLCV with 300+ km certified range, strengthening its sustainable mobility portfolio

Jupiter Tatravagonka Railwheel Factory (JWL)

- Secured INR 113 crore order from the Ministry of Railways for 9,000 LHB axles, reinforcing its role in India's rail modernization and domestic manufacturing
- Received INR 215 crore LoI for 5,376 wheelsets for the Vande Bharat project
- Plant development ongoing as per schedule for our upcoming Wheel & Axle Facility at Odisha with an investment of INR 2,500 Crore to produce 100,000 forged wheelsets annually by 2027 under the 'Make in India' initiative

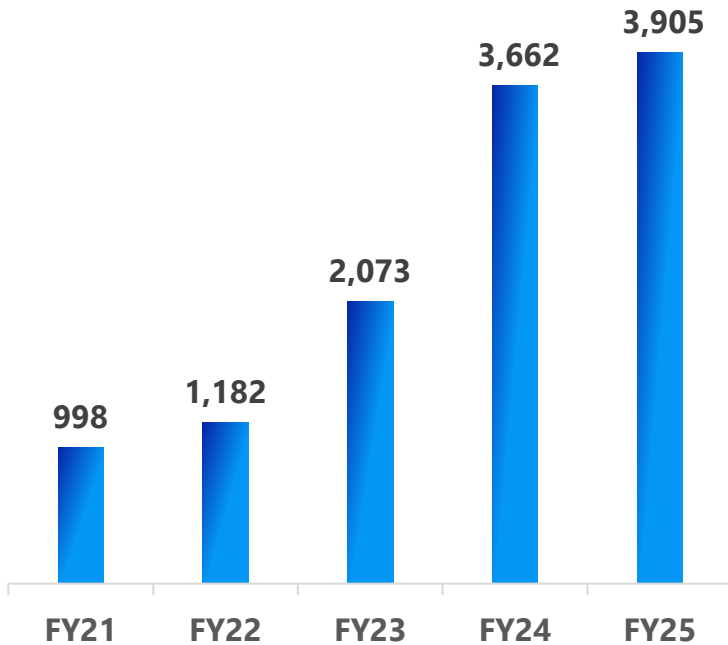
Annexure



FY25 Financial Highlights – Standalone

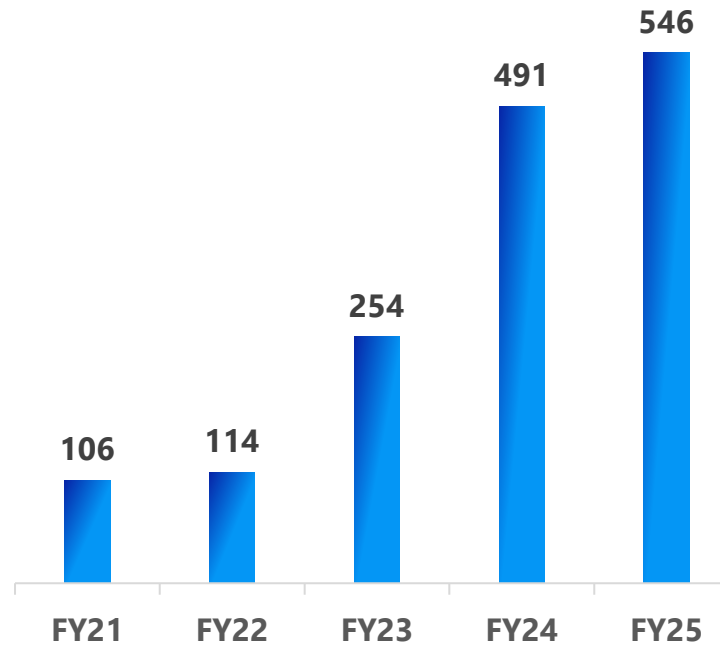
Total Revenue (₹ In Crore)

↑ 4Y CAGR 40.3%



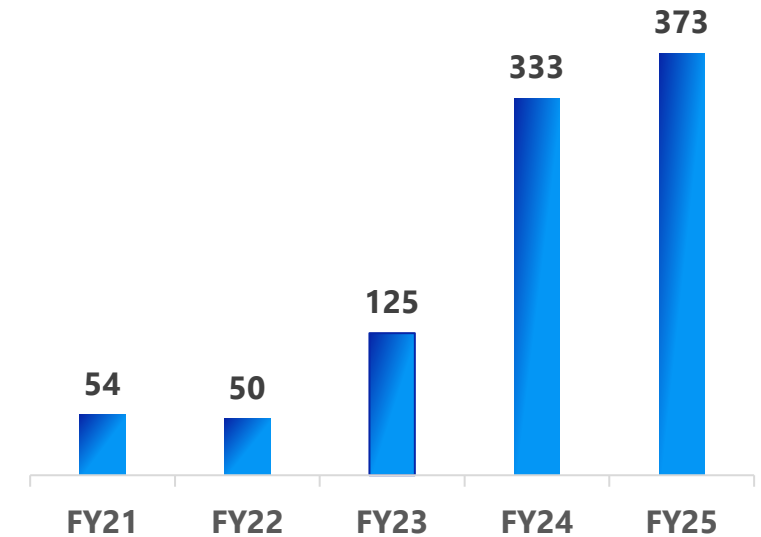
EBITDA (₹ In Crore)

↑ 4Y CAGR 50.6%



PAT (₹ In Crore)

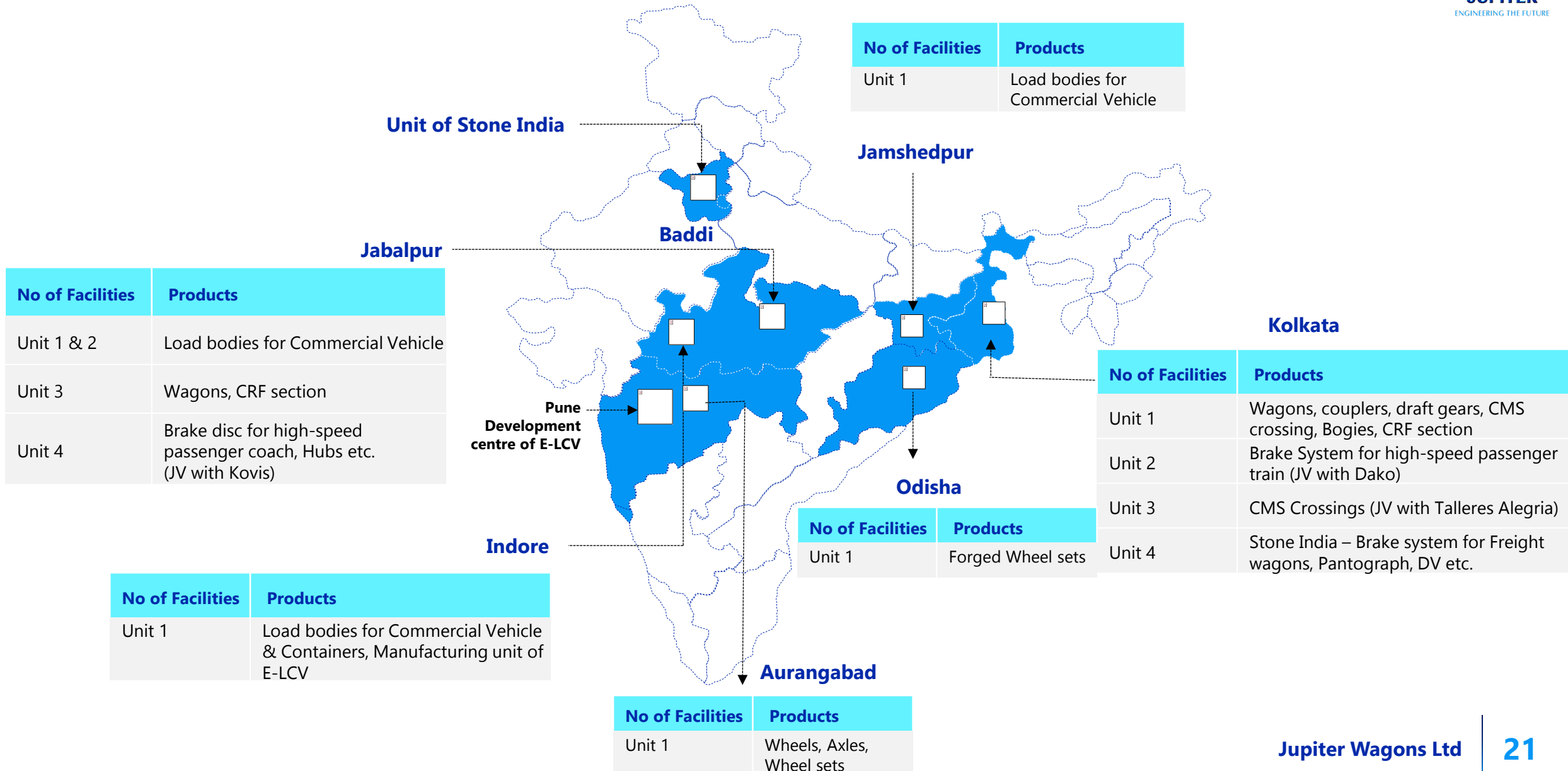
↑ 4Y CAGR 62.1%



Financial Highlights – 5 year trend

Particulars	FY21	FY22	FY23	FY24	FY25
Profitability Ratio					
EBITDA Margin %	10.7%	9.9%	12.5%	13.5%	14.1%
PAT Margin %	5.4%	4.2%	6.0%	9.1%	9.6%
Efficiency Ratio					
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
Return Ratio					
ROCE	11.5%	11.7%	21.7%	24.9%	17.6%
ROE	8.6%	7.5%	17.2%	27.8%	17.2%
Liquidity Ratio					
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	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

Tel: +91 98209 40953 / +91 86899 72124

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



JUPITER
ENGINEERING THE FUTURE