

February 17, 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 Q3/9M FY 2026

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 and nine months ended December 31, 2025 held on February 13, 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
Company Secretary



Jupiter Wagons Limited
Q3 & 9M FY26 Earnings Conference Call
February 13, 2026

MANAGEMENT:

MR. VIVEK LOHIA – MANAGING DIRECTOR

MR. VINOD KUMAR AGARWAL – CHIEF FINANCIAL OFFICER



*Jupiter Wagons Limited
February 13, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 and nine months FY26 Earnings Conference Call of Jupiter Wagons Limited hosted by Systematix Institutional Equities. As a reminder, all participant lines will be in the listen-only mode and 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 of Systematix Institutional Equities. Thank you and over to you, sir.

Prathmesh Kamath: Thank you and good evening everyone. Thanks for joining us today for Q3 and nine months FY26 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 and Mr. Vinod Kumar Agarwal, CFO.

Now I will hand over the call to the management for their opening remarks, followed by the Q&A session. Thank you and over to you, Vivek, sir.

Vivek Lohia: Thank you, Prathmesh. Good evening, everyone, and thank you for taking the time to join our earnings call. It is my pleasure to walk you through Jupiter Wagons' performance for the quarter and nine months ended December 31, 2025. I trust you have had the opportunity to review our financial results and the investor presentation shared earlier.

During the third quarter, we continued with improvement in performance, overcoming the severe supply side constraints faced during the start of the year and delivered a clear sequential improvement in performance. Total consolidated income for the quarter stood at INR890 crore reflecting a healthy 13% quarter-on-quarter growth. EBITDA for the quarter was INR116 crore, up 12% from Q2, with EBITDA margins sustained at a healthy 13%. Profit after tax came in at INR62 crore, registering a strong 38% quarter-on-quarter growth, while PAT margin expanded to 7%. This performance underscores the resilience of our operations, disciplined execution and the inherent strength of our diversified business model.

Our order book remains robust, providing strong visibility for the quarters ahead. As of 31st December 2025, the consolidated order book stood at INR5,041 crore, covering diversified products across wagons, wheelsets, braking systems and containers, reinforcing sustained customer confidence and demand strengths across both public and private sector clients.

From an operational standpoint, wheelsets supplies constraints have eased compared to the acute shortages experienced earlier in the year. However, supplies are yet to return to the optimum required levels and therefore, continue to impact wagon production across the broader industry. To structurally address this challenge and secure long-term supply chain resilience, our Odisha greenfield project for the fully integrated wheelsets manufacturing is progressing as planned. Orders for all critical equipment have been placed and construction activities are advancing at

full pace. The facility is expected to commence production by year-end, which will materially enhance wheelset availability and support higher throughput across our wagon and component businesses.

Our existing wheelsets and axle business has gained further momentum supported by a healthy order book across multiple end user applications, including freight wagons, LHB coaches, metro systems and Vande Bharat trains. We have also secured orders for the machining and assembly of LHB wheelsets, centering our position within the railway components ecosystem and expanding our participation in higher value segments.

Jupiter Electric Mobility made significant progress during the period. The successful implementation of auxiliary battery systems for Vande Bharat trains, underscores our growing capability in advanced energy storage solutions for railway sector. In parallel, we secured orders from marquee customers across the material handling and specialized equipment segments, validating both our product performance and market acceptance.

Our operational capabilities are further strengthened with the commissioning of a cell-to-battery manufacturing line in Indore, enhancing both capacity and vertical integration. Additionally, our modular battery energy storage systems developed in containerized formats are gaining traction across high-value applications, such as diesel generator replacement, mobile energy storage and renewable energy integration. Collectively, these developments position Jupiter strongly within the rapidly evolving energy transition landscape.

Our commercial vehicle and container business recorded healthy growth during the year, supported by recent policy initiatives, including production-linked incentives, and increased budgetary allocations, this segment is well positioned for accelerated expansion. As one of India's leading container manufacturers, Jupiter Wagons stands to benefit meaningfully from these structural growth drivers.

The broader policy and industry environment remains supportive. The announcement of a new freight corridor further expands the addressable opportunity size in the domestic market. In addition, the Railway Ministry has maintained procurement estimates at approximately 32,000 wagons reinforcing long-term demand visibility for rolling stock and associated components. Beyond freight wagons, we continue to see steady growth across products such as brake disc, CMS crossings, braking systems and other engineered solutions.

At the same time, we are actively pursuing opportunities to enhance our participation in the passenger rolling stock segment and are currently at an advanced stage of engagement with a leading European partner. This strategic initiative aligns with our long-term vision of becoming a comprehensive mobility and railway engineering solution provider and we will share further details at appropriate time.

In addition to the exciting opportunities in the domestic market, recent positive developments towards strengthening trade agreements with the E.U. and the U.S. are expected to open up sizable export opportunities for Indian railway engineering products. This is particularly relevant for high-value components such as wheelsets, brake discs and allied systems where we are well positioned to access European and other international markets through our joint venture, subsidiaries and global partnerships.

Turning to a couple of corporate developments during the quarter. We continue to strengthen our leadership and governance framework with the appointment of Mr. Mark Damian Stevenson as Additional Director. Mr. Stevenson brings over 3 decades of international rail industry experience, spanning freight railcar leasing, financials stewardship and large-scale operational transformation. His global perspective and industry expertise will further enhance Jupiter's strategic capabilities as we expand across domestic and international markets.

Additionally, on December 19, 2025 Jupiter Wagons Limited allotted 28,72,340 equity shares pursuant to the conversion of warrants by Tatravagonka upon receipt of the balance subscription amount of INR101.25 crore. This resulted in an increase in promoter shareholding from 68.09% to 68.31%, reflecting continued promoter confidence and long-term commitment to company's growth strategy.

Despite near-term challenges arising from supply chain constraints, our fundamentals remain strong. A robust order book, diversified portfolio, supportive policy environment and ongoing strategic capacity expansions provide confidence in our sustained long-term growth trajectory. We remain committed to operational excellence, innovation and delivering sustainable value for all our stakeholders.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Balasubramanian A. from Arihant Capital.

Balasubramanian A.: My first question is regarding wheelsets. The industry is currently facing a shortage of nearly 32% to 35%. By next year, the Titagarh and RK Forgings JV is expected to commence wheelset production, and we are also progressing with the Odisha project, particularly for wheelsets. I am trying to understand how wheelset supplies are likely to improve by the next financial year. Additionally, will we need any special approvals to supply wheelsets to Indian Railways? For example, if we manufacture wheelsets, can we directly supply them to Indian Railways, or can they be used more broadly? Further, since we are also targeting export orders, could you please indicate which geographies currently have strong demand? Lastly, I would like to understand whether wheelset pricing in the range of INR 2.5 lakh to INR 3 lakh is viable for exports.?

Vivek Lohia:

Thank you for your questions. First, on the wheelsets, as you rightly said, capacities are coming online by end of this year or by next year. So I think once these private capacities come online, I don't think there should be any challenges on the availability of wheelsets. As we've already mentioned, and we have also given notifications from time to time that we're already supplying to Indian Railways for LHB and other applications. So in terms of approvals from Indian Railways, we don't see any challenge. So the facility has been designed with the approval standards of Indian Railways in mind. So we don't perceive any kind of challenges with regard to getting the approvals. And definitely, once the facility is approved, as the wheelsets they completely fall under Make in India policy, we can use those wheelsets for our own production. So we don't see a challenge in that regard also. With regard to the export market, as you are aware that Tatravagonka is a very active participant in this project and they themselves have a sizable demand for wheelsets. They buy close to about 50,000 wheelsets annually. So for us, they would form our biggest buyer category. And since it's captive, so we don't see that to be a challenge. In terms of pricing, we have already reviewed the pricing. And we are very confident that we will be able to meet the pricing targets, which Tatravagonka has given us.

Balasubramanian A.:

My second question, is on that private wagon side, if you could quantify the market size of the private wagons segment, that would be helpful. Additionally, are we receiving repeat orders from the same customers, or could you highlight some of the industries from which we are consistently getting orders for private wagons? Further, could you also elaborate on the types of wagons for which we are currently receiving inquiries or that form part of our order book?

Vivek Lohia:

So see, the demand in the private segment continues to be very robust. It is across all segments. I think, steel, cement, the container and the auto segment, I think these four segments form the bulk of the demand. Our major customers, I think, continue to remain the same. And they are the biggest buyers, and we keep on getting repetitive orders from them. I cannot disclose very specifics of the order books right now. But this year, most of our orders have been from our existing customers only, and they have been repeat orders. So again, we are continuously in the process of developing new cars. We have recently developed the double-deck auto car, which we'll be rolling out the first rake, our first rake is completely ready, and it will be rolled out any time. We are very confident on that segment, and we expect a lot of traction in that segment in calendar year 2026 and 2027, both years, we expect very strong traction. We have a very strong order book on the cement wagons. We have got new inquiries on those wagons where we continue to pursue the lead. On the container wagons itself, I think the demand is very strong. And now with the trade agreement, which has been signed, I think the demand is going to become more robust. Indian Railways is also working on it, again, reviewing the container policy. They are making it much more user-friendly. There's a lot of infrastructure work, which is happening. We believe that the JNPT connection will happen sometime very soon. I think once that happens, it will be a huge fillip to the segment. And steel also, now we are seeing new demand coming in, and we expect that demand to whatever understanding, which we have had and discussion which we had with the steel industry, we expect this year the demand to be quite

robust because there's been a lot of expansion in capacity, which has happened. So yes, so I think the private sector, we expect the demand momentum to continue.

Balasubramanian A.: Yes, a follow-up, in the wagon industry, between railway and private wagons, what is the current mix? Earlier, it used to be 80:20.

Vivek Lohia: So it never used to be 80-20, it used to be 60-40 or 50-50. And the mix used to remain the same. Our private order book continues to be very, very robust. So the mix right now, I think our private order book is about 70% and the balance is the Indian Railways order book.

Balasubramanian A.: Okay, my next question, we are supplying high-value components for Vande Bharat and Metros. So what are the new product lines and strategies to moving up the value chain? Especially in the passenger coaches side?

Vivek Lohia: See, this year itself in 2026, we will be entering the passenger rolling stock business and in the next few months, you will get to hear our announcements coming on that, our partnerships. So one is that we're entering that segment as an OEM. On the component side, we have very strong joint ventures with Kovis, DAKO and Stone India, we are expecting our licenses to come in this coming quarter. So Stone India, I think by the third quarter will become operationalize. So across, we are in the final stages of developing couplers, we have couplers for the LHB passenger coaches, we're in the final stages of developing the same for the Vande Bharat. We have got orders from railways to develop the buffer system for Vande Bharat and high-speed trains, and we are in the process of doing the trials for the same. So there are a lot of components which we are working on. And as you have seen that our non-wagon business continues to grow. So over the next 2, 3 years, you will see a definite increase in the non-wagon business and addition of more portfolios in that segment.

Balasubramanian A.: Okay. And my last question, on the EV side, we are targeting INR200 crore revenue by FY27. And what is the current month-on-month volume growth rate on the EV mobility side?

Vivek Lohia: Month-on-month, I think we are growing at close to about 20% to 30% in that segment. And by April or May, we expect to hit our run rate of about close to INR20-odd crore of revenue per month. And that is why we are very bullish on the revenue targets of INR200 crore, which we have set. And that will be mainly led by the battery storage business, which is growing around close to 100% month-on-month. We are expanding our capabilities and capacities there. Plus on the industry side, also the battery system, which we supply, that business is also continuing to show a lot of momentum. On the truck segment, we are launching another truck variant in the next quarter. That will also give a lot of momentum in the market. We have recently invested in a new battery line in Indore, which will enhance our battery capacities and capabilities. Indian Railways is in the final stages of finalization of their policy for buying lithium-ion batteries. I think once that policy guidelines are finalized, it will give a very, very strong momentum and

push in terms of adoption of these batteries in Indian Railways. I think that itself will give a huge boost to the segment.

Moderator: Our next question comes from the line of Sahil Patani from Strokes Capital.

Sahil Patani: Couple of questions, Vivek. I wanted to understand now as a part of the U.S. trade deal as well as the European trade deal, what kind of opportunities are you seeing? And obviously, this is more long term, but what kind of products are we targeting, and what would the product mix look like going forward as we open up these export markets?

Vivek Lohia: So in both markets, I think there is a big opportunity. In the European market, definitely our major focus is on our wheelsets. I think once the plant is operational, we expect sizable business to come from the European and the global market. And besides Tatravagonka also, we are in discussions and with other customers. But however, at this stage we cannot reveal our discussions. But in the next 1 or 2 quarters, we will be revealing on the other potential opportunities in that segment. We have already started working on CBAM because we are very serious on the export side. I think in Europe, the biggest challenge in the Indian industry is going to face on the CBAM and which, I think, unless people are already up preparing themselves and gearing themselves up, Europe is going to be a major challenge. On the U.S. market, again, we do export crossings. That supply has got little disrupted because of the tariffs. But after those supplies, both crossing as well as containers we were supplying. I think that business is going to pick up. We are in very strong discussions with an American supplier to supply complete integrated battery storage systems to the American market. I think that is a huge opportunity for us, especially given the fact that China has a much higher tariff than India, so the price differential is there. One is that the customers want alternative supply chain. And secondly, because of the tariff, the price differential is now working in our favour.

Sahil Patani: Understood. Okay. And my second question is, I think last year, we gave like a very conservative revenue guidance of 10% to 15%, right? But obviously, it seems like we'll be closing below that. Now given the trends and the disruption in wheelsets from Indian Railways, how do you kind of foresee FY27 to pan out?

Vivek Lohia: I believe FY27 is likely to remain muted. While the disruption has eased significantly, we do not expect it to be fully resolved. And whatever, our wheel capacities we had in Aurangabad, they're already fully utilized for the order book we have from Indian Railways and for our demand on the private side. So though we have expanded capacities there, but still with the expanded capacities also, I think that facility is working close to 100% of its capacity. So this year, definitely, on the freight car side, we expect our numbers to be muted. Also, I think we are expecting tenders from Indian Railways also, either in the next quarter or the quarter after that. I think that gave a huge fill-up to order book. But then with the new tendering from Indian Railways and the momentum we are seeing in the private side, and with our wheelset capacities

coming online, we expect 2027, 2028 to be a very, very strong year. Because I believe our base has now been prepared very well, and we are fully prepped for 2027 and 2028.

Moderator: Our next question comes from the line of Sandeep Mukherjee from SKP Securities Limited.

Sandeep Mukherjee: My only question is, what is the pending number of wagons in Q3 FY26?

Vivek Lohia: It's close to about 8,000 wagons which we have pending right now.

Sandeep Mukherjee: Okay. Out of this 70% will be private, sir?

Vivek Lohia: Yes. Yes.

Moderator: Our next question comes from the line of Parvez Qazi from Nuvama Group.

Parvez Qazi: I'm sorry if you've answered this question earlier, but just wanted to get your views on any potential wagon tender from the Indian Railways? What could be timing of such a tender, if any?

Vivek Lohia: Honestly, it is very difficult to predict the timing. If you look at the Indian Railways budget, they have mentioned around 32,000 wagons. We expect this to materialise at some point during the year.

Moderator: Our next question comes from the line of Rajesh Bhandari from Nakoda Engineers.

Rajesh Bhandari: Sir, there are many people now into leasing, wagon leasing. So people who used to buy wagons earlier, if they lease instead, will that affect business?

Vivek Lohia: See, definitely it will not affect business because we already have a very strong partnership with GATX in this segment. We currently do not see adequate value addition to justify entering this business. Given that Jupiter is already qualified for a leasing license, licensing is not a constraint. Our present focus remains on maintenance, which is entirely managed by Indian Railways. But on that also policy guidelines are changing and Indian Railways is privatizing maintenance to some extent. So we are more interested in that. I think, that is going to be more critical than the leasing. Leasing is not going to be a challenge at all.

Rajesh Bhandari: Yes, yes, that maintenance probably will be more paying also.

Vivek Lohia: Yes. And that is what is our code and we can give better value to our customers. So I think maintenance is something which we are very focused on.

Rajesh Bhandari: You indicated that the pending order book stands at 8,000 wagons, largely from private players. We also understand that a government inquiry for approximately 32,000 wagons is likely.

Vivek Lohia: Now this 32,000 will be more or less, it is difficult to say.



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Rajesh Bhandari: Out of the 32,000 wagons, could the number vary between 30,000 and 40,000? And with so many wagon manufacturers, would each player get about 7,000 to 10,000 wagons?

Vivek Lohia: Honestly, the allocation of orders depends on several factors, including past execution, available capacity, and overall performance. It is not as though any new entrant can simply secure a large order book. In most tenders, the performance criteria remain very stringent.

Rajesh Bhandari: What is our per month capacity?

Vivek Lohia: Today we can make minimum 1,000 wagons if there is no wheel constraint. If order book remains strong, we can make up to 1,000 wagons.

Rajesh Bhandari: In the last meeting, I recall you mentioning that the wheel-related issues had largely been resolved. However, this time as well, our turnover and the ultimate PAT have remained relatively low. When can we expect this to improve?

Vivek Lohia: What I said is correct that if you compare from last quarter, this quarter our performance has been much better. I think in revenue there has improve considerably.

Rajesh Bhandari: No, I agree, this quarter was better than last quarter. But if you take last nine months and this nine months, then there is a lot of difference?

Vivek Lohia: See last nine months, as I mentioned earlier, wheel supplies were not a challenge last year. My expectation is that, although the disruption has improved considerably, it is likely to persist. Our incremental capacities are expected to come on stream by the end of this year or at the beginning of next year. Once these new capacities are operational, and as we anticipate additional orders from Indian Railways, we expect that 2027 and 2028 will be very strong years.

Rajesh Bhandari: That means FY 26-27 will go a bit slow?

Vivek Lohia: Yes, yes, definitely.

Rajesh Bhandari: One very positive aspect I observed in Jupiter is the level of profit — around INR 300 to 400 crore. In comparison, others are reporting profits in the range of INR 100 to 150 crore. This has been a key strength for us. However, it now appears to be moderating. Could you comment on this?

Vivek Lohia: Sir see even now if you look our EBITDA margin if you compare to industry peers our EBITDA margin is quite strong. And if you see the decline in EBITDA margin is minimal. Last year I think we were around 14% and this year we are maintaining close to about 13%. So that is not a very big differential given the disruption which we have faced. So EBITDA margins will improve and the biggest plus is that our other businesses, especially wheel business, the commercial vehicle business and the container business, those businesses are doing very well

and their numbers if you see compared to last year, those numbers have improved significantly and we expect this momentum to become stronger and stronger.

Rajesh Bhandari: So overall 2026-27 turnover and profitability, that will be better than 2025-26?

Vivek Lohia: Next 2027 and 2028 definitely, as per our anticipation, I think that will be one of the best years for Jupiter.

Rajesh Bhandari: I want one clarification. You said 2027 and 2028 meaning FY26-27 and FY27-28?

Vivek Lohia: FY27-28.

Rajesh Bhandari: Okay, meaning not 2026-27, it is 2027-28. Right now we are in 2025-26.

Vivek Lohia: This year as we said that our wheel new capacity will come in 2026 end or 2027 beginning. So till that capacity doesn't come, this disruption will remain. So next two or three quarters we expect that the disruption will continue. But post that we are very confident that there we will have a very strong growth momentum. It's not just wagons — our other businesses are also growing well, and we expect that growth to increase. Plus passenger business also we are now foraying into. So quite a lot of new opportunities will emerge.

Rajesh Bhandari: But government approval is done? For your passenger coach, metro and Vande Bharat?

Vivek Lohia: No, there is no government approval in this. We are a global player who has already all certifications available. We are entering into a partnership with them, so they already have all our certifications and qualifications available.

Rajesh Bhandari: Because going forward, there will be tremendous demand from metros and projects like Vande Bharat, as there are many such developments underway.

Vivek Lohia: There is a strong policy push from the government in that area, which is why we are also focusing on it. At the component level, we are very strong in this segment.

Rajesh Bhandari: And you mentioned there is some trade problem with EU?

Vivek Lohia: No, there is no trade problem with the EU. We currently have a trade agreement in place, and we expect trade with the EU to remain robust. What I was referring to is CBAM, the Carbon Border Adjustment Mechanism introduced by the European Union. Earlier, there was an exemption, but it has now been implemented. Companies are required to be compliant, and we are already working towards meeting those requirements. CBAM could act as a trade barrier for companies that are not prepared for compliance.

Rajesh Bhandari: What is that thing? I didn't get it.

Vivek Lohia: The European Union has introduced a requirement that, for any products supplied to the EU, companies must declare the associated carbon content.

Rajesh Bhandari: Okay, carbon policy.

Vivek Lohia: Yes, we are referring to the carbon policy, as there are tariffs associated with it. If you do not declare, or if you exceed the prescribed limits, tariffs will apply.

Rajesh Bhandari: Yes, correct. Okay, sir, I would like to understand this in a little more detail. Regarding the carbon policy — if the steel you procure has a lower carbon footprint, would you benefit from that?

Vivek Lohia: Yes, definitely. Steel is just one part of it. It also depends significantly on the processes we follow and the extent of green initiatives we undertake.

Moderator: Our next follow-up question comes from the line of Sahil Patani from Strokes Capital.

Sahil Patani: Vivek, so I think as you mentioned, right, I think FY28 is going to be pretty good for the company. And previously, we've also given a guidance of INR8,000 crore to INR10,000 crore in FY28. So given this financial year, which is 2027 will be like more or less flat for us. Are we saying that by FY28, over the next couple of years, we will more than double our revenues?

Vivek Lohia: Definitely, and that is what we are targeting, and that is how we have built our product portfolio also. So if you look at all our other segments, say, if you look at the battery segment or the battery container storage. These are segments where India has just started localizing. So as you saw in case of solar, the initial momentum was very small. And as the industrial base was established in India, the government introduced significant tariff barriers. And then you saw a huge momentum in that segment. Similarly, the battery segment is well positioned for strong growth, driven by robust demand from both industrial and solar applications. In addition, the government is introducing a PLI scheme for the container segment. As you are aware, we are one of the largest container producers in the country, and these PLI incentives will significantly enhance India's competitiveness in the global landscape, particularly vis-à-vis China. Currently, China accounts for nearly 90% of global container production, which presents a substantial opportunity for us. Regarding wheelsets, as I mentioned earlier, at full production, this business has a revenue potential of approximately INR 2,000 crore to INR 2,500 crore annually. This will represent a significant source of incremental revenue. Furthermore, our other segments, including the Commercial Vehicle business, are also demonstrating healthy month-on-month growth. Overall, our expectations remain very positive going forward..

Sahil Patani: Okay. Understood. Got it. And when you kind of thought of that number INR8,000 cores to INR10,000 crore with last year, there were a couple of unknowns. We didn't know if the European deal would go through. We didn't know about the U.S. India trade deal or those things



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were like a bit unknown, which you have clarity on. So does that kind of give you a bit of like enhanced confidence to do better or even surpass that kind of a number?

Vivek Lohia: Definitely, it gives us a lot of confidence and clarity because all the ambiguity has now been removed. In terms of the business landscape or I would say, the regulatory landscape, the picture is very clear. The government is very keen to push exports out of India, and we have the right partnerships to enable that. So definitely, we are very, very positive. Again, in terms of numbers, I would not like to comment right now. I think as and when we start delivering, and that is when we are going to talk about the numbers.

Moderator: Our next follow-up question comes from the line of Rajesh Bhandari from Nakoda Engineers.

Rajesh Bhandari: Just one question, you mentioned that wagon deliveries would improve once your wheelset production becomes fully in-house. However, sir, wagon wheels are supplied by Indian Railways.

Vivek Lohia: No, see, Indian Railways supplies wheels to us at a specified price. If we are able to source Make in India wheels at that same price, we can use them in our wagons.

Rajesh Bhandari: Oh, okay. So we can use our own wheels — it is not necessary or compulsory to source them only from Indian Railways.

Vivek Lohia: Yes, provided the wheels are approved under the Make in India policy.

Rajesh Bhandari: I was under the impression that only Indian Railways would supply the wheels. Understood.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference back to the management for closing comments.

Vivek Lohia: Thank you for the same. As we move forward, we remain encouraged by the strong momentum across our businesses and the continued strength of our execution. With wheelsets supplies improving, our freight wagon business has meaningfully regained operational momentum, while the excellent visibility across our other business lines positions us well for sustained and profitable growth. We are excited by the abundant opportunity set across both domestic and export markets. Our focus remains firmly on execution excellence, disciplined capital deployment and the continued strengthening of our manufacturing and integration capabilities as we work towards delivering long-term sustainable value for our stakeholders. Thank you for your continued trust and support. We look forward to updating you on our progress in the next quarter.

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



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Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.