

August 19, 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: Transcript of Investor/Analyst Meet call pertaining to the Financial Results of the Company for the Q1 FY2026**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Dear Madam/Sir,

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, 2025 held on August 13, 2025.

The information is being hosted on the company's website [www.jupiterwagons.com](http://www.jupiterwagons.com).

Kindly take the same on your record.

Thanking You,  
Yours Faithfully,  
**For Jupiter Wagons Limited**

**Ritesh Kumar Singh**  
*Company Secretary and Compliance Officer*



Jupiter Wagons Limited  
Q1 FY26 Earnings Conference Call  
**August 13, 2025**

**MANAGEMENT:**

**MR. VIVEK LOHIA – MANAGING DIRECTOR**  
**MR. RITESH KUMAR SINGH– COMPANY SECRETARY**



*Jupiter Wagons Limited*  
*August 13, 2025*

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q1 FY26 Earnings Conference Call of Jupiter Wagons Limited. 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 from Systematix Group. Thank you, and over to you, sir.

**Prathmesh Kamath:** Thank you, and good afternoon, everyone. Thanks for joining us today for the Q1 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. Ritesh Kumar Singh, Company Secretary.

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, Prathmesh. Good afternoon everyone. Thank you for joining the call to discuss our performance for the first quarter ended June 30, 2025.

During the first quarter, we faced challenges from continued short supply of wheelsets from Indian Railways. This has resulted in sub-optimal plant utilization and consequently, production volumes during the quarter were substantially down. However, all other business segments and verticals have reported stable to increasing volumes.

As a result of the reduced volume of wagons on a standalone basis, Jupiter Wagons reported a total income of INR425 crore for Q1 FY26 compared to INR902 crore in Q1 FY25, making a 53% decline. EBITDA stood at INR51 crore, while profit after tax was INR33 crore.

On a consolidated basis, total income reached INR476 crore with EBITDA at INR60 crore and PAT at INR31 crore. The supply of wheelsets has since got normalized and the company expects to recover lost production in the coming quarters. Even with these temporary challenges, our core railway business and emerging verticals continue to demonstrate resilience, supported by strong fundamental and consistent strategic execution.

A key highlight for this quarter has been the progress of Jupiter Electric Mobility with production and sales having commenced. In June, we opened our first dedicated showroom in Bengaluru marking the start of our national retail footprint. We plan to open another 4 to 6 showrooms by September 2025. We have recently reached significant milestone of having completed dispatch of 50 vehicles and are looking to accelerate the production and deliveries. Further strengthening this effort, we signed an MOU with Pickup, a fast-growing logistics platform to deploy 300 JEM TEZ vehicles by the end of the year. This partnership aligned with the Government of India's PM E-Drive initiative reflects our ambition to accelerate EV production in the logistics ecosystem and support India's broader clean mobility goals through real-world scalable

applications. With commercial EV demand rising sharply, projected to grow at a CAGR of over 40% through FY30, driven by last mile and urban freight applications. This initiative strategically positions us in a high-growth policy-supported sector.

Our battery division is generating 100% month-on-month growth. We have commenced supply to Siemens for Vande Bharat and other products have gone into development for other railway applications.

JEM has developed BES(S) systems for solar and mobile BESS applications right from battery to container and irrigation. We already have early orders for some domestic customers and export orders for Africa for renewable applications. In the first phase, we are targeting DG replacement, energy shifting for peak demand usage for industrial and mobile BESS for off-grid applications with the technology developed internally of which we already have pilot orders in hand from multiple well-known channels. The DG market in India is approximately INR10,000 crore annually, which we feel will shift in 1 to 2 our backup segments to BESS. All the limitations being put on net metering will further create opportunities in solar plus BESS markets in this segment. In the second phase, we are looking on utility scale BESS for increasing market in India, which is foreseen to be growing to 10 gigawatts of annual volume with approximately INR8,000 crore to INR10,000 crore coming out via utility players with delivery time lines of 2 years approximately.

Currently, everything even assembly systems are getting imported from China, and we foresee with our battery and container joint capabilities to be well placed strategically to be a leading integrated manufacturing player in India. To support the above 2, we are installing and commissioning our battery module line in Indore in late September besides our already established Bangalore facility.

In the wheelset business, we are witnessing quarter-on-quarter growth from Aurangabad unit and with capacity enhancement underway, we expect to achieve revenue of approximately INR550 crore in the current financial year, which would further increase to around INR1,000 crore next year.

Regarding our wheel and axle project at Orissa, we have finalized procurement of all critical equipment and construction contracts. Work has commenced at the site and is progressing as per planned schedule. With the planned investment of INR2,500 crore in phases, the facility will boost domestic manufacturing and support export capabilities. We are also implementing smart automation, including robotic welding, advanced NDT systems and real-time process analytics to ensure higher productivity and reliability across all our facilities.

In terms of financial credibility, we are pleased to receive an upgrade in our long-term credit rating to ACUTE AA with stable outlook, which reflects our strong balance sheet and prudent capital management.

Our confirmed order book stood at INR5,972 crore, offering continued visibility for the coming quarters. Looking ahead, our focus remains on disciplined execution, market diversification and innovation across rail and mobility segments. The Indian logistics sector is expected to grow to USD 500 billion by 2030, with rail modal share targeted to increase from current 27% to 40% under Gati Shakti.

This structural shift represents a major opportunity for integrated solution providers like Jupiter Wagon. With a healthy order pipeline, expanded product capabilities and strong macro tailwinds in infrastructure and clean mobility, Jupiter Wagons is well positioned to deliver sustainable growth and value creation over the long term. We thank all our stakeholders for their continued trust and support.

On that note, I would like to request the moderator to open the forum for any questions or suggestions you may have. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sahil Patani from Strokes Capital.

**Sahil Patani:** Two-part question. So, I think in the previous con call, we had given a full year guidance of about 10% to 15% top line growth with EBITDA margins in the range of 14% to 15%. So, I wanted to understand if we'll still be able to meet that kind of a projection because our margins have kind of contracted this quarter. So, if you could just provide some more highlights around that.

**Vivek Lohia:** Thank you. So, we still maintain our guidelines, and as I've already mentioned that July onwards, the wheel supplies have stabilized. So, we expect that in the last 2 quarters, we'll make up a lot of the lost ground, which we had in the first quarter. If you see that our overall margin per wagon sold has improved because we are supplying more on the private side now than to the railways. So, we don't see any challenges in terms of maintaining EBITDA margins. And also, as I mentioned in my call that the other business segments are now showing substantial revenues, so especially the wheel business, so that will also have an impact on both the revenues as well as the bottom line. So, I don't see a challenge in terms of maintaining the margins. This time, there was a contraction in the margins just on account of the reduced revenue. Otherwise, the overall margin per wagon, there has been an increase. There has not been a decline. So as soon as the numbers catch up, you will find increase in margins.

**Sahil Patani:** Understood. Thank you. That helps. And my second question is, in terms of the order book and the order pipeline, are you seeing any more orders coming in from the Indian Railways? Like what's the outlook looking like? Because I recall in the previous concall, you had mentioned that we should see some more interest, some more order bid pipelines coming in over the next few months. So just wanted to get a broader picture on that.

- Vivek Lohia:** So from the private sector, we continue to receive sizable orders. We recently announced the orders which we received from GATX. So there, we see a continued pipeline. On the Indian Railway side, as I mentioned earlier also in the third, fourth quarter, we expect railways to come up with new tenders because still there is a lot of previous supplies which are pending with Indian Railways. And so, we definitely expect substantial tenders coming in the third or the fourth quarter from the railways.
- Sahil Patani:** Okay. So we are expecting them to come in over the next couple of quarters?
- Vivek Lohia:** Yes. That is the expectation given the way the demand and the growth in the sector is shaping up.
- Moderator:** The next question is from the line of Akash D. Vora from Dalal & Broacha.
- Akash Vora:** Yes, thanks for the opportunity. So I have two, three questions. Firstly, Vivek sir, what are the total wagons in our order book currently?
- Vivek Lohia:** The total number of wagons is approximately 11,500.
- Akash Vora:** 11,500, okay. And so, the order book that we have reported of 5,900 approx. It includes the INR242 crore order that we received recently?
- Vivek Lohia:** Yes, it includes the INR242 crore orders.
- Akash Vora:** Okay, sir. And sir, since you are saying that we are holding on to our guidance of almost around 10,000 wagons by the year-end. So that probably works out to almost from Q2 onwards it has to work out to around 1,000 wagons per month. I don't think we have operating at that scale earlier. So, sir, do we have the capacity in our foundry and our plant to be able to run at that scale, at that pace?
- Vivek Lohia:** No, we definitely have the capacity to go up to that scale. As I've told you our target this year was to scale up production, and we are already focused on that. The challenge is that the supply of wheelsets from Indian Railway has not been at par with our internal targets. But as I have told you from July onwards, things have improved, and we expect them to improve further. So as the wheel supplies improve, you will see that we are closer to achieving our targets.
- Akash Vora:** So, sir, will we be able to do more wagons than we did last year? I mean, do you have that positive view sitting today?
- Vivek Lohia:** Definitely. That is what we are striving towards to achieve a higher growth rate compared to last year. And we have been supporting by our own production itself because though most of our production goes towards our own private requirement and requirement of others. But even during the last quarter, we have used more than 4,000 wheelsets from our own capacities to

support our railway supplies. So, I think from the railway side, if the supplies improve, I don't see a challenge why we should not surpass last year's numbers.

**Akash Vora:** Understood. And, sir, since we are doing a lot of capex of almost around INR2,500 crore and we also have debt on our books, what is our internal estimates of the total interest cost, that is finance cost and total depreciation that we'll be having on our books for FY26 and FY27? Ballpark estimates will do, sir.

**Vivek Lohia:** See, as of right now if you look, we are still a net debt-free company. So, this, in FY26, you will have no major impact. See most of the capex expenditure will happen in FY27 and interest is going to get capitalized because the repayment starts 2 years, from start of production. So, the impact will be much later on. So immediately in the next two financial years, you will not see any kind of impact in terms of the INR2,500 crore – The debt which we'll be taking towards the new expansion.

**Akash Vora:** So, sir the interest and depreciation level will remain more or less similar to FY25 level? Is it what you mean?

**Vivek Lohia:** So the depreciation would slightly go up, but interest I wouldn't see an increase. In both cases, you will not find any substantial kind of changes from last year.

**Akash Vora:** Understood. And sir, last two questions from my side. Firstly, on the eLCVs that we do. So how many eLCVs we sold in Q1? And how has the response been at the new dealer showroom that we have opened? And secondly, I wanted to understand on the brake systems part, I think we have reported around nine brake systems that we have manufactured this quarter. So, I think now that Stone India and all of them are fully operational, why doesn't this part of our business grow as fast is what I'm trying to understand.

**Vivek Lohia:** In terms of the eLCV, we started supplies from June onwards. As I mentioned that we have already supplied more than 50 vehicles. We expect in the next 2 months further dealerships to open. So, by September end, we expect at least six dealerships across the country. We are now already in the process of getting all the financial tie-ups with all the major NBFCs as well as the banking institutions. So, we expect the growth numbers to be very strong on the eLCV side. As I mentioned earlier also, we are in the process of launching two other vehicles, a 2-ton payload vehicle as well as in the 1-ton segment, another vehicle in the current financial year itself. So, with all these developments and with a strong dealer network, we expect the numbers to be very strong this year.

**Akash Vora:** So, sir, in the first month itself you have sold 50, is it? You started only in June?

**Vivek Lohia:** June, yes. The supplies started in June.

**Akash Vora:** Okay. And if you could just clarify on the brake systems part.

- Vivek Lohia:** So on the brake system, including our Kovis JV as well as the Dako JV this year, we should do a business of more than INR250 crore, as I've mentioned earlier. On the brake systems, where the tenders were placed is that the supplies are going to be starting from next quarter onwards because most of our supplies are skewed towards end of the year. So that's how the tenders were put. On the brake disc, we have been supplying the brake disc regularly. On Stone India, as I've mentioned earlier also, the final certifications are ongoing, and we expect production to start in the last quarter of this financial year.
- Moderator:** The next question is from the line of Rajesh Bhandari from Nakoda Engineers.
- Rajesh Bhandari:** Sir, I was seeing that the turnover of this quarter is approximately INR470 crore. In which approximately INR240 crore is for the wagon and approximately INR100 crore is for the wheel. The rest of the items are within INR130 crore. And you have shown in the operating highlight, railway wagons is 826 and wheelset is 4,811. So what are these? Are these quantities that were manufactured in Q1?
- Vivek Lohia:** Yes, what you are seeing are the sales quantity that we have supplied.
- Rajesh Bhandari:** Yes, the quantity that has been supplied, which has come in the turnover.
- Vivek Lohia:** Yes.
- Rajesh Bhandari:** So apart from these two items, wagon and wheels, the other items are of very low value, sir?
- Vivek Lohia:** See, if you remove these two, then the other components, apart from this, the main thing that remains is the brake system. Like we have said that from the last quarter of the brake system, the earnings will start to reflect. So by the fourth quarter, you will see that the revenue contributions of the brake system are increasing significantly.
- Rajesh Bhandari:** Yes, but normally if it comes in high value, like if we start making metro cars or double-decker wagon loaders.
- Vivek Lohia:** We have started making it, but it is being captured in the part of wagon revenues.
- Rajesh Bhandari:** Yes, double-decker, what I mean to say is that it is not open, it is closed type.
- Vivek Lohia:** Closed type we are already making it, we have a substantial order book, but that is part of our wagon revenues. So those wagons are already included.
- Rajesh Bhandari:** Are you thinking of making a metro car or a Nav Bharat or a Vande Bharat car in your plan?
- Vivek Lohia:** Right now, it is not in our plan immediately, but in the future, it is definitely something which we may consider.



- Rajesh Bhandari:** So for our FY26, FY27 and FY28, what is the expected turnover?
- Vivek Lohia:** As I have said earlier that the wheel business will be quite significant at that time. Next year, our project revenue is going to be about INR1,000 crore, which will come from the wheel. And after that, our Odisha facility should be online by the end of next year. So from FY27, FY28, I think wheels should be close to about INR3,000 crore in terms of revenue. So that would be as significant as the wagon revenues and also export also would be quite substantial. Then we expect in the next 2 to 3 years the vehicle business which we have just started as well as the battery business, that should be a significant business. So that we are expecting that business to be upward of anything between INR500 crore to INR1,000 crore business for us by that time.
- Rajesh Bhandari:** Meaning battery itself INR 500 crore to INR 1,000 crore and vehicle also INR 500 crore to INR 1,000 crore ?
- Vivek Lohia:** Battery and vehicle included, that entire segment would be anything between INR500 crore to INR1,000 crore.
- Rajesh Bhandari:** Okay. And the value addition is better here. Margins also better?
- Vivek Lohia:** Yes, definitely especially on the battery side, month-on-month we are seeing about more than 100% growth. And even the margins on the battery side is very, very strong for us.
- Rajesh Bhandari:** Sir I have one more question, like you mentioned in wheel by FY27, FY28 INR3,000 crore is expected and all the Companies in this sector be it Texmaco, Titagarh or even Jupiter, everybody has been suffering because of the wheel supply and everybody is starting the wheel manufacturing process which will be in next year full fledged. Sir I hope it is not like the semiconductor chip the market is over. So wheel supply will be more or it will run in the international market?
- Vivek Lohia:** No, there is one Titagarh project and our project is coming and in the Titagarh project it is not an integrated plant because they are only putting the wheel line and they are not putting the axle line.
- Rajesh Bhandari:** So yours is integrated?
- Vivek Lohia:** Ours is integrated and we have a partner in Europe who themselves have a significant wheel consumption, which is plenty around 50,000 wheelset they consume in the year.
- Rajesh Bhandari:** And one wheel side would be around approximately INR4 lakh approximately?
- Vivek Lohia:** INR3 lakh to INR4 lakh depending upon the type.
- Moderator:** The next question is from the line of Vasudev Ganatra from Nuvama Wealth Management.

- Vasudev Ganatra:** Sir, since we had this issue regarding wheelset availability, so was there an option open for us to import from China?
- Vivek Lohia:** So, see, for the private supplies which we do, we have enough capacity. And now for the railway orders, Indian Railway does not permit us to use wheelsets because as per the contract, they are supposed to supply the wheelsets. And there is also a pricing differential from the Chinese prices and the Indian prices. So, for the railway contracts, we have to depend upon Indian Railways. However, for the private demand, we have enough capacity and that's not a challenge. The challenge is on the railway side, which I think now Indian Railway is assuring us that henceforth things will be much better.
- Vasudev Ganatra:** Okay. Because I think in Q4, government had allowed us to import from China for the railway orders as well.
- Vivek Lohia:** You are right, but those were for limited quantities and as I've told you the price differential is also substantial. And they are not reimbursing for the price difference. So, it does not even make financial sense for us to import and use those wheels.
- Vasudev Ganatra:** Yes, sir. That is helpful. And sir, just a bookkeeping related question. Can you give the order book split between private and Indian Railways and also, what is our gross debt and net debt by the end of the quarter?
- Vivek Lohia:** In terms of the split, I think Indian Railway order book is right now close to about INR4,000 crore and private is about INR7,000 crore for us. The borrowing right now is around INR496 crore and the cash is about INR426 crore.
- Moderator:** The next question is from the line of Hardik Gandhi from HPMG Shares and Securities.
- Hardik Gandhi:** So just wanted to know a few things on the battery side that there are a lot of people who are coming into battery manufacturing. A lot of people have purchased the technology from the U.S. or China or somewhere else. And in our case, we've developed it indigenously. So just wanted to know on the competitive front, what does the landscape look like? Just wanted to know some insights from you?
- Vivek Lohia:** So first, the growth in the market is going to be quite substantial. As I mentioned that just on the BESS side, the overall demand is going to be close to 10 gigawatts. That's on the BESS. If you look at the overall market, the demand is going to be quite substantial. And India right now has very little capacity. If you look at the Indian market, more than 80% of our requirements right now, we are importing it from China. So, there is enough opportunity for other players to grow. However, in that we have a very, very strong ecosystem because we are one of the most integrated players right now. Besides cell, I think most of the other processes which go into manufacturing of batteries is all in-house. On the BESS side for us, even the containers, we are manufacturing in-house. And we are working with all the major global clients today. If you look

at our portfolio, we have clients like General Electric, we have clients like Delta. We have Mitsubishi with us. And just to name a few, we have people like Schneider on our portfolio. In terms of technology, I think we are far ahead on the curve. As I mentioned that we have already started supplying the BES systems. And in a couple of months, we'll be, I think, one of the first players in India to be ready with the liquid cooled solution for solar applications on the BESS side. So given the head start and the technology adoption, which we have made, I think we have a very, very strong portfolio. On the industrial side, we have NDAs, so we cannot name our clients, but we have a very, very strong portfolio when it comes to the clients which we have on our portfolio. And beyond that also it is just not that we are offering battery as a solution in terms of the service networks which we have set up in terms of the softwares, which we provide to our clients as value additions with regard to diagnostic and other features on the battery side. So, I think we are building a very strong ecosystem. We have a very strong head start. And then a huge advantage is that we have our own captive requirement as well with our own vehicles. So, we expect the growth to remain very, very strong in the coming few years. And that is the reason we are also setting up another line in Indore itself which we will see by the end of this year, our Bangalore line will be fully utilized.

- Hardik Gandhi:** Understood. So, sir, just on the cell front which we are probably importing, where are we importing it from?
- Vivek Lohia:** So it's mainly from China and Korea right now, which we are importing ourselves.
- Hardik Gandhi:** Okay. Understood. And given that this year, we fully utilize our battery line in Bangalore, what would be the peak revenue from that? And how much are we planning to put additionally in Indore?
- Vivek Lohia:** So, Indore, I would not know how much exactly, unfortunately, I don't have the capacity numbers with me off hand. We can share with you later. But by FY27, we expect the battery business to be anything between INR200 crore to INR300 crore of business for us.
- Hardik Gandhi:** Okay. So, like in one and a half years time
- Vivek Lohia:** Yes, one and a half years to two years, we expect it to be anything between INR200 crore to INR300 crore business for us.
- Moderator:** The next question is from the line of Sandeep Mukherjee from SKP Securities Limited.
- Sandeep Mukherjee:** Sir, what would be the capex for FY26 and FY27? If you can bifurcate also?
- Vivek Lohia:** So very difficult to bifurcate. But as I've told you between FY26 and FY27, overall, we'll be spending about INR2,500 crore on the Orissa project. So just to give you a bifurcation like that, it's very difficult because as I've told you, the project has already started. So it's an ongoing

project. Besides there is most of the other capex which we have already incurred. So we don't see any substantial capex beyond the Orissa project right now.

**Moderator:** The next question is from the line of Om Prakash from Infosys Technology.

**Om Prakash:** Are you planning for any QIP now? Earlier, I heard the news there is a INR3,000 crore QIP. Is it still in place?

**Vivek Lohia:** No plans. That was just a Board approval, which we had taken, but there is no plan in the foreseeable future.

**Om Prakash:** Okay. Since you mentioned you have started wheelsets from July, can we see those numbers in the coming quarter results?

**Vivek Lohia:** So the existing facility already the numbers are showing and those numbers will increase only quarter-on-quarter. But the Orissa project is going to be on stream by end of next year only. So before that, you will not see the numbers coming out of that project. This year, we have given the guidelines from our Orissa business to be INR500 crore plus the revenues, which will go up to about INR1,000 crore next year.

**Om Prakash:** Okay, next financial year or next calendar year?

**Vivek Lohia:** Next financial year. It will be next financial year will be INR1,000 crore from our existing facility. And this year, it's going to be INR500 crore plus.

**Moderator:** The next question is follow up from the line of Akash D. Vora from Dalal & Broacha.

**Akash Vora:** Just trying to confirm the guidance for FY27, FY28. So I believe wagon revenue will continue to be there around INR4,000 crore, INR4,500 crore. Wheelsets you are saying that by FY27 will be INR1,000 crore and by FY28 when the new plant is live, the Orissa plant capex is complete, I think it will be INR2,000 crore or INR3,000 crore, right, full business?

**Vivek Lohia:** Yes, between INR2,000 crore to INR3,000 crore depending upon the pricing because it's too early to predict the pricing right now.

**Akash Vora:** Correct. And the battery business that is inclusive of all the eLCVs, that will again be INR500 crore to INR1,000 crore by FY28, right?

**Vivek Lohia:** By FY28, we expect, yes, anything between INR500 crore to INR1,000 crore, definitely.

**Akash Vora:** Understood, sir. Just last two questions from my side. One is, on the brake business, what kind of margins we will do? Because from the last several quarters, we are just reporting a loss from the JV and associate side. So hence, I'm asking.

- Vivek Lohia:** See, on the brake business, there is no losses. We have already started showing positive margins. And I think by the end of the year, we expect very strong EBITDA margins on that business. As I have told you, the brake system business, unfortunately, the way we have got the orders, our real order supplies are going to only start from the last quarter. So from next year onwards, both on the Dako JV as well as Stone India, you are going to see very strong EBITDA margins in the next financial year. But unfortunately, the way the orders were structured in this financial year, you will not see strong margins from those businesses. But from next year in terms of both revenues and margins, you will see very strong numbers happening. So all put together, brake disc and brake business, I think from next financial year, I'm expecting anything between INR300 crore to INR500 crore revenues coming out from that business.
- Akash Vora:** Understood. And my last question on order book, sir. Basically, in our order book we are seeing a continuous decline on that front from INR7,000 crore, let's say, a year back, and now we are sitting below INR6,000 crore. So how do we expect this to shape up in the immediate and medium-term future?
- Vivek Lohia:** So see, in terms of the private order books, it remains steady. The decline which you are seeing is because, obviously, railway, we are expecting the next big round of tenders. The next big round of tenders would come from the Indian railways, you will see a substantial jump in terms of the order book. But if you look at our private order book, that has been, I think, very, very steady and that has been growing.
- Moderator:** The next question is from the line of Pawan Roy, an individual investor.
- Pawan Roy:** My question was on BESS side, how do you see the revenues from BESS in the next two years?
- Vivek Lohia:** So as I already mentioned, I think we are very, very bullish on this segment. We have an advantage in terms of that, I think we are the very few companies in India who have now developed their own systems. This month we'll be supplying our first integrated BES system. We'll start exports next month to the African market. So, we expect it to be a very, very strong performer for us. Overall battery business, as I mentioned that we expect in the next two years, that would be at least INR300 crore business for us.
- Moderator:** The next participant is a follow-up from the line of Rajesh Bhandari from Nakoda Engineers.
- Rajesh Bhandari:** Sir, my question is on battery. As you have said that you have supplied battery to Siemens for their metro and for their cars. In fact to supply to Siemens is really something great. And if we connect this to railways: there are many uses of batteries in railways. Do you think that, going forward, these railway batteries will all be lithium-based?
- Vivek Lohia:** Railways right now is using more of nickel cadmium applications, the demand is very huge. We are already working with the railways and we expect and just as you said the demand is more, so we are expecting – railway is getting more specifications for lithium ion. So next year we are

expecting that the railway demand will increase substantially. Until that is not translated in numbers, we are not doing any kind of projections on that demand. Definitely we expect numbers to be much better in the next two years.

**Rajesh Bhandari:**

And you don't want to come in the Kavach system program.

**Vivek Lohia:**

Not in Kavach. As of now, because we have already taken two, three big projects, especially on the wheelset and we are seeing and expecting a growth opportunity in the EV business.

**Moderator:**

The next question is a follow-up from the line of Hardik Gandhi from HPMG Shares & Securities.

**Hardik Gandhi:**

Just two questions from my end. The first one being that given that there is a bottleneck in the wheel supply for this year, at least there was in Q1. So how can we see it for the rest of the year? Are we seeing the normalization in there and can we ramp up our production back to normalized levels or what's your thoughts?

**Vivek Lohia:**

So already, as I've mentioned that supplies have normalized to a large extent and we expect it to improve further. And that is the reason in terms of the confidence for the coming quarter numbers. But going forward, whether there will be any disruption or not, again, very difficult for us to predict as of now. Definitely supplies have normalized considerably. And as per our knowledge, it should improve going forward.

**Hardik Gandhi:**

So are we expecting the year to end at approximately INR3,500 crore this year or a lower number than that?

**Vivek Lohia:**

For the wagon business, as I have mentioned that if the supplies remain to be consistent, we expect to achieve our projected targets. Maybe if there's a shortfall, it will not be very substantial, because in last two quarters, we expect to make up some ground for the first quarter. But however, it again, all depends on the supply. However, the positive side is that, we have a substantial private order book where we are not dependent upon Indian Railways. So there, we don't see any challenge in terms of supplies.

**Hardik Gandhi:**

Understood. And that since we are seeing so much traction in the BESS front, right, why not go a little more aggressive, INR300 crore business from the landscape of renewable, as well as clean energy and the amount of BESS required in the market right now, INR300 crore is in two years' time, doing a revenue of INR300 crore is not meaningfully adding to the ecosystem as per my knowledge. So why not go more aggressive?

**Vivek Lohia:**

No. I understand. We are very aggressive, see, whenever you give numbers, you have to be very, very conservative. As I have told you, there is a huge opportunity which is there in the market. So, what I'm saying is, in terms of the growth potential, it is very huge. But today, it would not be right on our part to give a very strong guidance. So as and when how the market evolves and

our order book evolves, then we can keep on changing the guidance. But we are very, very aggressive on that segment. It's not that we are not aggressive. And we see a lot of opportunity, because today, if you look at the BESS segment, it's 100% imported. And now with all major tenders, which Indian Government is floating, they are bringing in the Make in India component, as well as now with restrictions on net metering, as well as the entire energy demand equilibrium, people have to invest in battery storage. It is not possible for the solar ecosystem in India to sustain or grow without investment in the battery ecosystem.

**Moderator:** The next question is from the line of Parthiv Shah, an individual investor.

**Parthiv Shah:** I had a question regarding our FY27 target. I mean, I know it's too early to say, but you had mentioned possibly reaching a INR10,000 crore top line. So I just wanted to understand if you take out the eLCV part from it, although we are bullish on it, it's big question mark. What are we kind of looking at without the eLCV? Like so for example, if you said INR10,000 crore and you are expecting INR2,000 crore from eLCV, for example, then that leaves us with INR8,000 crore. So for our core business, excluding the eLCV, what do we expect?

**Vivek Lohia:** First of all, I've never projected INR2,000 crore for eLCV. I'm talking about anything between INR300 crore to INR500 crore by FY28.

**Parthiv Shah:** No. I mean I was just giving an example.

**Vivek Lohia:** There is a big gap in what you have. So eLCV is not going to be and it's not only eLCV, it includes also the battery business. In terms of that revenue number, it's not very significant if you look at the overall revenue numbers. And I've talked about INR8,000 crore to INR10,000 crore, I'm talking about FY28 once our Orissa plant comes online.

**Parthiv Shah:** Okay. FY28.

**Vivek Lohia:** Yes. I continue to maintain that guideline because that business itself will add to anything between INR2,000 crore to INR3,000 crore in terms of top line revenue. I continue to maintain that guideline.

**Parthiv Shah:** Understood. Okay. That's all. That was the only question. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

**Vivek Lohia:** Thank you. While we have started off FY26 with a few challenges, we are very confident of making up the shortfall through the rest of the year. With a strong foundation, strong order book and a future-ready portfolio, we have multiple levers for growth. Our focus remains on scaling efficiency, innovating substantially, and delivering consistent value to all our stakeholders.



*Jupiter Wagons Limited*  
*August 13, 2025*

Thank you for your continued trust and support. We look forward to updating you in the coming quarters. Thank you.

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

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