November 19, 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 Q2/HY1 FY 2027.**
Ref: **Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed the Transcript of the Analysts / Investors Meet Call on Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2026 held on November 16, 2026.

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

Kindly take the same on your record.

Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2026.11.19 15:51:57 +05'30'

Ritesh Kumar Singh
Company Secretary

Jupiter Wagons Limited

Q2 & H1 FY27 Earnings Conference Call

November 16, 2026

MANAGEMENT:

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

Moderator: Ladies and gentlemen, good day and welcome to the Jupiter Wagons Limited Q2 and H1 FY27 earnings conference call 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 from Systematix Institutional Equities. Thank you, and over to you, sir.

Prathmesh Kamath: Thank you, and good evening everyone. Thanks for joining us today for the Q2 and H1 FY27 Earnings Call of Jupiter Wagons Limited. On behalf of Systematix, I would like to thank the management for giving us the opportunity to host the call. Today, we have with us Mr. Vivek Lohia, Managing Director, Mr. Vinod Kumar Agarwal, CFO, and Mr. Puneet Saboo, Vice President.

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

Vivek Lohia: Thank you very much. Good evening, ladies and gentlemen. It is a pleasure to welcome you to Jupiter Wagons Limited's Q2 and H1 FY27 earnings conference call. We have several encouraging developments to share today, including the momentum in our operating performance, a pickup in order inflows across the businesses, and continued progress across strategic priorities.

Over recent quarters, despite a challenging macroeconomic environment, we have demonstrated the resilience and strength of our business model, underpinned by our integrated capabilities, presence across multiple end-use industries, and a robust financial position. These strengths have enabled us to continue our strategic actions, even in the face of industry headwinds. We have continued to invest in deepening our technological and manufacturing capabilities and progressively scale our emerging business verticals, including wheelsets, rail components, electric mobility, and energy storage, while also setting a foothold in the passenger rail segment. We now look to progressively build on this performance as wagon volumes increase and our non-wagon business begins to scale up.

Turning to our financial performance, we delivered a healthy sequential improvement in Q2 FY27, with consolidated revenue rising to INR 772 crore from INR 671 crore in Q1 FY27. EBITDA stood at INR 94 crore, translating into a margin of 12%, while PAT was INR 46 crore. As we build on this performance, our focus remains on driving operational efficiency, strengthening manufacturing capabilities, and deploying capital prudently to support sustainable growth across businesses.

Momentum in the wagon business is returning, and we witnessed a meaningful revival in order booking. During the last few challenging quarters, our established relationships, manufacturing

capabilities, and broad portfolio across standard and specialized wagons have enabled us to maintain our competitive position.

In recent weeks, we have secured significant orders across both government and private sector customers. This includes an order for INR 1,140 crore from Ministry of Railways, which is an order for 2,583 BOXNHL and BOXNS wagons. On the private side, we have secured orders worth INR 450 crore from GATX India, Chetak International, and Balmer Lawrie and Company, for supply of ACT2 automotive carrier wagons and BFNS 22.9-tonne payload wagons.

With these wins, our overall order book increased and now stands at approximately INR 5,850 crore. These wins reflect renewed demand across customer segments and the strength of our product offering. Our focus remains on converting the opportunity pipeline into quality orders while maintaining discipline on execution, customer diversification, and returns.

The outlook remains strong, and the recently announced tender for 5,800 BOBRN wagons further strengthens the industrial opportunity.

We are making significant progress in building an integrated railwheel manufacturing platform through Jupiter Tatravagonka Railwheel Factory Limited, where we have entered into a strategic partnership with Italy-based Lucchini RS, who brings specialized expertise in railwheels, axles, and forged components, along with advanced manufacturing technology and international market experience. This partnership will strengthen our technical capabilities and support the development of an integrated Indian railwheel platform, spanning forging, machining, and finished wheelsets, with opportunities for import substitution and exports.

As part of the engagement and arrangement, Lucchini RS, along with SIMEST, an Italian government financial institute, has been allotted a combined 25% stake in JTRWF against the investment of approximately INR 290 crore. Our railways portfolio is already broad and well-established. Complete passenger mobility solutions were the natural next step, and that's the opportunity we have now moved to capture.

I am pleased to share that we have signed an MOU in October with PESA, Poland's largest train and metro manufacturer, to explore cooperation in passenger rail vehicle development, manufacturing, and deployment across regional intercity and urban transport markets.

The collaboration combines PESA's passenger rail technology and European experience with Jupiter Wagons' manufacturing scale, Indian Railways relationship and capabilities across rolling stock components, castings and wheelsets. It provides a framework to explore opportunities across metro, semi-high speed, and high-speed rail segments, including component localization in India and other markets. With this, we will progress our offering from key components and parts into comprehensive, end-to-end offering in passenger mobility too.

Our energy storage business is gaining traction, supported by the growing adoption of renewable energy and the increasing need for grid stability and flexible energy management solutions.

During the quarter, we secured 100 megawatt of standalone BESS projects in West Bengal with an estimated value of approximately INR 400 crore under a 15-year build-own-operate model, for which we have received the formal letter of award from West Bengal State Electricity Distribution Company Limited.

Together with earlier wins, JEM Energy order book now exceeds 500 megawatts, valued at INR 500 crore plus. We are targeting BESS order book of approximately INR 1,000 crore by end of FY27, with Jupiter Electric Mobility expected to turn EBITDA positive in Q3 FY27 and profitable by FY28.

Coming to the outlook and way forward, we see a strong opportunity to build on the momentum across our businesses. Our priorities are clear: convert the improving order pipeline into profitable growth, execute projects on schedule, bring new manufacturing capabilities on stream, and scale our emerging businesses with discipline. With our expanding product portfolio, trusted customer relationships, and growing manufacturing capabilities, we are well-placed to capture the opportunities ahead and build a stronger, more integrated Jupiter Wagons.

I now request the moderator to open the floor for questions.

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

Sahil Patani: I wanted to understand our axle facility that is slated for Q4 2027. Are we on track for that?

Vivek Lohia: Good evening, Sahil. Yes, we are very much on track. The Schuler team has already started erecting the axle line, and we are very confident on our production targets.

Sahil Patani: Okay. Good to hear that. Secondly, wanted to understand on our EBITDA margins. Obviously, in the past, we've consistently guided for about 14%-15%, and that's been our range. But obviously, for the last few quarters, we've dropped to like 11%, 12%, 13%. When do you expect, or by which quarter do you expect the EBITDA margins to get back to our historical levels of 14%, 15%?

Vivek Lohia: Going forward, you will start seeing an improvements in EBITDA margins. We are quite confident that a large chunks of the order book will come in next year. The impact of this will start becoming visible in FY28. Additionally, with the wheel line commencing production, we believe FY28 will see the company returning to very strong EBITDA margins. However, over the next few quarters, you will definitely see the EBITDA margins coming back to their FY26 levels.

Sahil Patani: Okay. And on the INR 1,000 crore BESS orders that we are expecting by the end of the year, till now, what is our order book for BESS?

Vivek Lohia: So currently, the order book, as we mentioned, is about INR 500 crore plus. But again, we continue to build on the order books very strongly. We are very, very choosy about our order book because today the demand is very strong. However, we are just focusing on orders which contribute significant margins and which is aligned towards our eventual goal for the business.

Sahil Patani: My last question is regarding our partnership that we have with Lucchini, Italy. Will the technology being used for manufacturing wheelsets and other components be of global standards, or will it be aligned with the requirements of the domestic market? You mentioned that Lucchini brings in technical expertise. I am just trying to understand where this partnership will have the most impact. Will it benefit the company's export business, domestic operations, or both? How does it work?

Vivek Lohia: It is a combination of everything. Definitely, when we announced the partnership, it was very clear that the reason we have done this partnership is because of the global technology and the global certifications which Lucchini has. It is geared both towards the domestic market and the international market. So international market definitely because Lucchini has all the product range and the designs available, because without the designs and the homologation, for anybody to enter the international market is going to be very difficult, and they bring in all the best practices there. In India also, you need to understand that when it comes to semi-high speed and high-speed trains today, the complete wheelsets which are needed are imported. India does not have the capability or the capacity to produce the wheelsets. Now going forward with the kind of focus which is there towards this segment, and especially the high-speed segment where Lucchini is the leader in the global market. I think this brings to us a very, very strong opportunity where we will be the only Indian producer who will be capable of providing these wheelsets and this technology.

Sahil Patani: And our guidance of about INR 8,000 crore-INR 10,000 crore by FY29, do you still think we will get there by FY29?

Vivek Lohia: The guidance was for FY30, not for FY29, and we are very confident that we will definitely get there.

Sahil Patani: Okay. But I think in the past it was for FY29, right? I think we have revised it to FY30?

Vivek Lohia: No. We have always mentioned by FY30, and we are pretty confident. In the next few quarters, you will see a lot of other announcements from the Company where we are going to strengthen our presence, especially in the passenger segment. Once the complete picture is available, you will see how we have come towards the guidance.

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

Koundinya Nimmagadda: Sir, my first question is on the order book. Out of this 5,800-odd number which was given in the presentation, does it include the new wagon orders that you have secured?

Vivek Lohia: Yes, it includes the new wagon orders which have been given by Indian Railways.

Koundinya Nimmagadda: Okay. And the private sector orders, are they also included? The BEML and other private sector orders?

Vivek Lohia: Some of these orders have been captured, while others may not have been, as private sector orders continue to come in regularly. This is an ongoing process, and I am not sure whether the entire order book has been captured yet.

Koundinya Nimmagadda: Let me put it the other way around, what does your current wagon order book look like? How many wagons are currently in the order book?

Vivek Lohia: The wagon order book today is approximately about INR 3,600 crore.

Koundinya Nimmagadda: In terms of number of wagons, is it close to 10,000?

Vivek Lohia: Yes, it is close to 10,000.

Koundinya Nimmagadda: Sir, my second question is on the execution. Right now, you started this quarter with a very strong order book relative to your peers at close to 7,000 odd wagons, if I remember the number correctly. Yet if I were to look at the number of wagons, that is roughly 400 wagons per month. So what actually impacted your execution and how should we look at this number going forward?

Vivek Lohia: You will definitely see the execution, I think, more than 400 wagons per month. But from this quarter onwards, you will see a sharp rise in the execution. Earlier, we were a little circumspect on execution because we were not confident of the future order books. But now, I think there is a lot of confidence that this momentum will continue to accelerate, and over the next two quarters, we will see a lot of momentum in the sector. Over the next few quarters, as I mentioned to the earlier caller as well, we expect to see an increase in revenue, execution and EBITDA margins, bringing performance much closer to the peak levels which we have achieved.

Koundinya Nimmagadda: Sir, can you give any tentative guidance, let us say, for second half of FY27 and maybe FY28? Per month, what is the kind of wagon or sales that you would want to look at?

Vivek Lohia: In terms of number guidance, what I can tell you is that we will be touching our peak productions, which we were doing earlier. So, it will be anything in the range of 600-800 wagons per month.

Koundinya Nimmagadda: Understood, my second question is on the capex. If you can briefly touch base on the capex, what is it that you have targeted for FY27? How much has been spent? Also, if you can speak a little bit about FY28. Within that, the wheel manufacturing plant, I think that stated capex was INR 2,500 crore. How much of it was spent by FY26, and what is the roadmap ahead?

Vivek Lohia: So the total capex was, I think, INR 2,500 crore, where we have infused the equity which was needed to be infused. Total equity infusion was about INR 900 crore, which has been infused.

And now, INR 1,600 is the total limit, which we have taken from the bank and INR 1,100 has been utilized.

Koundinya Nimmagadda: Okay, Maybe I will take this question offline. That is fine. Sir, my other question is on the passenger side announcement, passenger coach manufacturing plant. Just trying to understand, what are the guardrails or what is the framework out here, and would you need to set up a new manufacturing plant for passenger coaches? How does this work?

Vivek Lohia: Definitely, we will be setting up a new facility for the passenger segment. From this year onwards, Jupiter Wagons Limited will become an active participant in railway as well as metro tenders. As I mentioned earlier, I think over the next few months, you will see more announcements from us in this segment, which will give a very good overview or framework of our position, which we are going to take in this segment. We are very, very bullish on this segment and the kind of partnerships which we have done. It is not only for the existing market or the business which is there, but more focused towards the future and towards high-speed rail mobility. Because if you look at companies like PESA, they are at the forefront now in Europe in terms of high-speed rail mobility. So, these are very, very forward-looking partnerships, which are not only targeting the current generation of passenger rolling stock in the Indian market, but also very, very focused towards the future. It is not only towards Indian market. We are looking at global opportunities also from this and other announcements which we will be announcing.

Koundinya Nimmagadda: Sir, just to spend a little more time on this. Usually what we understand is that in passenger coaches, for someone to enter that business, you would need to have pre-qualification criteria, which includes prior experience. I guess your JV partner gives that, so is it a case where you will set up a new JV and submit bids in the name of the JV or your JV partner, and you would be piggybacking on that to gather experience? Is that the way forward?

Vivek Lohia: Yes. The whole idea is that it will be through the JV. However, Jupiter will be majority shareholders in these JVs. Through the JV, where there is going to be a technology transfer and references from our partners, definitely we will be using those references and bidding for the projects.

Koundinya Nimmagadda: Sure, you did mention about setting up a new manufacturing plant. Any ballpark number that is worked around on tentative capex that is needed, or is it still early stages?

Vivek Lohia: So the numbers we will be announcing very shortly. You have to bear with us for some time. Our business plans are pretty firm now. Shortly, you will get to see the figures.

Koundinya Nimmagadda: Sure. Understood, my other question is, was there a relatively subdued performance on the wheelset manufacturing side in this quarter on a y-o-y basis? Looking at standalone versus consolidated numbers, that's the feeling we have when looking at the numbers, just trying to confirm that.

Vivek Lohia: You will see those numbers pick up considerably over the coming quarters. I think the linkage was again because the overall industry productions were down, and that is the reason you saw that impact. I think going forward, the numbers are going to be very strong. What is missing in this is, if you see, our margins continue to remain very healthy. So the more the focus is towards the high-end market, towards the semi-high speed and high-speed market, where you see our presence becoming increasingly more significant. So the idea is that, we already have the technology for the broader market. We are focusing more and more on the higher segments where the margins are much better. There is a definite case of import substitution and where the competitive landscape is very minimal.

Moderator: The next question is from the line of Yash Sarda from Emkay Global.

Yash Sarda: I just had one question. There are reports that the Indian Railways is planning to float a mega tender of roughly around INR 30,000 crore-INR 35,000 crore for 1 lakh wagons. Could you provide some clarity on the expected timeline for tender issuance and potential order inflow that can flow to us if awarded?

Vivek Lohia: Yash, I cannot comment on speculative news which comes. I would reserve my comments on that. But I can definitely tell you that we expect huge order inflows to come in the coming year, and the market demand is going to pick up significantly. I think it will be a broad-based growth throughout the sector, and we will see a strong performance.

Moderator: The next question is from the line of Mohit Yadav, an Individual Investor.

Mohit Yadav: The Green Energy Corridor Phase-III , which is being sort of started by the government, which integrates 50 gigawatt hour of BESS. So, what kind of market share do you think you can garner, and where do you anticipate your BESS order book will be, including C&I, in, let's say, two to three years?

Vivek Lohia: Yes, so again, this Green Corridor is one of the initiatives which the Government of India has taken. We see a growth much beyond the 50 gigawatts per month, and definitely, we are going to be one of the stronger players in the segment. Again, as I have mentioned earlier, that we are very, very selective on our order books. We are focused on the C&I segment. You will see a huge growth momentum in the sector, and our order books will continue to grow. But we are very, very focused on profitable growth. We just don't want to grow for the sake of growing. We are, I think, one of the very few companies today who can truly say that we are producing our BESS locally, from the container all the way to the BMS and the EMS. We are in the process of setting up our own cell line. We have already finalized the technology. You will see an announcement very shortly. So, by, I think, FY29, Jupiter can say that we are truly Make in India energy storage company.

Mohit Yadav: Got it. Understood. The land that has been allotted to you in Purulia, I think for the defense manufacturing facility, could you just share some light on when do you think the plant will be

set up? What could be the market side you are targeting, and especially the products you will be sort of building in that plant?

Vivek Lohia: First of all, the defense business is not related to Jupiter Wagons. It is a standalone business under a holding structure. There is no investment of Jupiter Wagons in that business. It is a joint venture which we have set up with foreign collaboration where there is a complete transfer of technology for building ammunition shells all the way up to 181 mm calibre shells. It will be for domestic consumption, but mainly focused towards the export market. Again, in the next one or two quarters, we will be disclosing our complete business plans on the same.

Mohit Yadav: Got it, sir. Just last question. What do you anticipate your wheel and brake business to do in FY28?

Vivek Lohia: So on the brake business, you will see a significant growth. I think we expect in FY28, the numbers from FY27 to double. Going forward also, you will see the brake business in both in terms of revenue and margins to improve significantly. I think now the technology adaptation has happened completely. We had some challenges on the brake business in terms of the localization, which we have more or less overcome. On the freight side, now Stone India is fully operational. By beginning next year, we will be producing close to about 700 - 800 brake systems every month from that facility for the freight market. On the DAKO JV also, you will start seeing revenues accruing from the first quarter of next year. The brake business, again, as I mentioned in my earlier call also, we are very, very bullish on. Wheelsets, as I mentioned, that it is again, as the railway order books improve, the wheelset revenues also will continue to go up. Very difficult to give any kind of guidelines on that. But the bigger picture is honestly, because this is just a small machining facility, the bigger picture is our joint venture and our Odisha facility, where the axle line will be operational by middle of next year, and we expect the wheel line to be operational by the end of next financial year. That is where you will see the real growth coming in, not only in the domestic market, but in terms of export sales. That is the time you will start seeing the kind of technologies which we are bringing in and how we have differentiated ourselves from our competitors who are just very, very India-centric, they do not have the design capabilities, neither they do have the products. So you will see the differentiation of what the partnership with Lucchini brings to the entire business.

Moderator: The next question is from the line of Atharva Kolvankar from Spangle Advisors.

Atharva Kolvankar: I have a couple questions, but I will phase them. So first one is, some of your peers have faced challenges in scaling up the wheelsets manufacturing, and achieving some targeted annual production volumes. Do we foresee such challenges coming up or no?

Vivek Lohia: No. I do not know what peers you are talking about because in India right now, there is no operational capacity when it comes to forged wheelsets. But again, I would not like to comment on competition. We are fairly confident about our production targets and our capabilities. I think, as I mentioned earlier, that is the one of the main reasons why we have partnered with Lucchini,

because they bring established processes and technology, which will go a long way for us to deliver quality products and at the right time and right price.

Atharva Kolvankar: Okay. One more question regarding JEM. This is a follow-up to your earlier comment. JEM plans to eventually manufacture battery cells in-house, right? Do we see any challenges in that segment?

Vivek Lohia: No, we do not. Because now the technology tie-up which we needed to do, we have identified our technology partner, and we are in the stage of finalizing the technology transfer agreement. I think once that is done, I do not think there should be any challenges. The key challenge on the battery technology is getting the right partner for the technology transfer. As you know, today in the global scenario, there is a lot of restriction on transfer of technology, transfer of the right technology, I would say. We have identified the right partner, and I think we are again confident on getting cell technology. But again, we are going to be focused on the high-voltage and high-capacity cell, which is in tune with our product offering. We are not looking at the automotive market on the cell side.

Atharva Kolvankar: Understood. I missed one point. Could you please clarify when the axle line is expected to be commissioned?

Vivek Lohia: Axle line is going to get commissioned in the middle of next year.

Moderator: Thank you. That concludes our question-and-answer session. Over to the management for closing comments.

Vivek Lohia: Thank you for your questions and continued engagement. We appreciate your continued interest in Jupiter Wagons. As I highlighted at the outset, we are seeing positive momentum across the businesses and are well-positioned to capitalize on it, in the quarters ahead. With a solid foundation, integrated operations, and an excellent pipeline of opportunities, we will focus on consistent execution in order to deliver profitable growth and sustained value creation. Thank you once again. We look forward to interacting with you again next quarter.

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

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.