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JUPITER WAGONS LIMITED

CIN : L28100MP1979PLC049375

May 23, 2025

To,

The Corporate Relationship Department,	The Manager, Listing Department,
BSE Limited,	**National Stock Exchange of India Limited**,
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street,	Bandra (E),
Mumbai - 400 001.	Mumbai - 400 051.
Scrip Code: 533272	**NSE Symbol : JWL**

Sub: Transcript of Investor/Analyst Meet call pertaining to the Financial Results of the Company for the Q4 & FY2025
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Analysts / Investors Call on Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 held on May 19, 2025.

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

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2025.05.23 17:16:52 +05'30'

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Jupiter Wagons Limited

Q4 & FY25 Earnings Conference Call

May 19, 2025

MANAGEMENT:
MR. VIVEK LOHIA – MANAGING DIRECTOR
MR. SANJIV KESHRI – CHIEF FINANCIAL OFFICER

Moderator: Ladies and Gentlemen, Good Day and Welcome to Jupiter Wagons Limited Q4 FY25 and FY25 Earnings Conference Call hosted by Systematix Group.

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. Should you need assistance during the conference call, please signal an operator by pressing "*," then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudeep Anand. Thank you and over to you, sir.

Sudeep Anand: Thank you, Virat, and good evening, everyone. Thanks for joining us today in the Q4 FY25 and FY25 Earnings Conference 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. Sanjiv Keshri – Chief Financial Officer.

I will now hand over the call to the Management for their Opening Remarks, followed by the Q&A. Over to you, Vivek ji.

Vivek Lohia: Thank you, Sudeep. Good evening, everyone. Thank you for joining the call to discuss our Performance for the Financial Year ended March 31st, 2025. I hope you have reviewed the financial documents that were shared earlier today.

FY25 has been a pivotal year for JWL, marked by solid financial performance and continued progress across our diversified business segments, driving the evolution of JWL into a more comprehensive mobility solutions provider.

On a standalone basis, total income was Rs.3,905 crores in FY25, registering a growth of 6.6% year-on-year. EBITDA for the year was higher by 11.6% to Rs.548 crores. Importantly, as we have guided earlier, we have increased the EBITDA margin to 14.2%, up from 13.5% last year and we maintained our position of industry-leading margin. Profit after tax has increased by 12% year-on-year to Rs.373 crores with a PAT margin of 9.6%.

On a consolidated basis, we got a total income of Rs.4,008 crores, an increase of 9.3% year-on-year with EBITDA of Rs.578 crores, higher by 18% year-on-year. The consolidated EBITDA margin has improved to 14.6% while profit after tax was higher by 15% to Rs.380 crores.

Turning now to our broader business performance - FY25 has been a year marked by strategic progress and operational momentum across all verticals of Jupiter Wagons Limited.

We successfully launched commercial production of the JEM Tez eLCV in Indore, marking our entry into India's electric logistics segment. This was accompanied by the Inauguration of a State-of-the-Art Vehicle Manufacturing Facility at Pithampur. The facility, built for high localization, supports ground-up EV manufacturing with the annual production capacity of 8,000 vehicles. The JEM TEZ, a fully Indigenous One-Tonne Electric vehicle has been engineered for high performance and reliability, backed by deep industry expertise. A phased rollout across key metro like Delhi, Mumbai and Bengaluru is already underway supported by strategic partnerships.

In line with our focus on Clean and Sustainable Energy Solutions, we commenced the production and supply of advanced battery systems to both Indian railways and private clients. Strengthening our position further in this space, we have secured battery energy storage system orders as well as orders from leading players in the forklift segment, such as Godrej and TruckCraft which reinforce our participation in India's evolving energy infrastructure.

In our core railway segment, we continue to demonstrate strength and market leadership. We have secured a Rs.600 crores order from Ambuja Cement and ACC Limited for manufacture and supply of BCFCM Rake Wagons.

Our subsidiary, Jupiter Tatravagonka Railwheel Factory Pvt Limited, has also won a Rs.255 crores order from Braithwaite & Co. We are forming a reputation for delivering high-quality and reliable products.

Our brake system division also delivered a strong performance with key wins including a Rs.65 crores order for brake disc and Rs.150 crores order for passenger segments brake systems.

Among the key highlights of the year is the progress of our Odisha Project, a transformational initiative in our expansion strategy. Through our subsidiary, Jupiter Tatravagonka Railwheel factory, we have acquired land in Khordha, Odisha to set up a rail wheel and axle forging facility, the first private sector heavy engineering plant of its kind in the state. We have already awarded contracts for both the main equipment and civil work and site development is progressing rapidly. With the planned investment of Rs.3,500 crores, the project has achieved financial closure with the funding structure of 35% equity and 65% debt through a consortium of PSU bank led by SBI.

We have already invested approximately 50% of our equity investment and advance payments have been made for critical equipment and construction packages. Once operational, the facility will produce 100,000 forge wheel sets annually, serving both domestic and international markets.

These milestones from electric vehicles and energy storage to core rail infrastructure and heavy engineering underscore our long-term strategic vision, our commitment to innovation and an unwavering focus on execution excellence. As we move forward, we remain deeply committed to sustainable future-ready growth while capitalizing on emerging opportunities across mobility, clean energy, and infrastructure to create lasting value for all our stakeholders.

We can now open the forum for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Yes. Good evening, Sir, and thanks for the opportunity. My first question is on the execution for the Q4. Is the constraint on wheels easing out as we enter FY26 or has the wheel situation impacted our Q4 execution?

Vivek Lohia: Yes. So, thank you for your question. So definitely the availability of wheels was a constraint which we faced in Q4 and even Q1 of this financial year, but the expectation is that railways should be in a position by the middle of next month to regularize supplies as they have placed orders on global firms for supply of axles and they expect to receive the same by the beginning of next month. So, we are hopeful that the situation will stabilize. We have been focusing on execution of our private order books, which fortunately for us, because of our subsidiary Jupiter Tatravagonka, we have been able to supply the necessary sets.

Mohit Kumar: Understood. The second question is, of course, given that the wheel situation is still taking us, what kind of wagon manufacturing one can expect in FY26?

Vivek Lohia: So for FY26, as I mentioned earlier, we have set out a target to manufacture about 10,000 wagons and we are confident given that railways have committed to regularize supplies of wheel sets from mid-June onwards, we will be able to achieve those commitments in the numbers. So hopefully I don't see a challenge in terms of execution, but if the wheel set position in the future also continues to deteriorate, then there could be some revision in terms of execution numbers.

Moderator: The next question is from the line of Devarsh Shah from Sunidhi Securities. Please go ahead.

Devarsh Shah: Yes. So I had a question like regarding the wheel set issue. So in the past also we have faced the wheel set shortage issue. So how is the industry order trying to overcome it?

Vivek Lohia: We have a very strong order book from the private sector. So Jupiter has been able to execute those order books without constraint. But when it comes to for the railway wagons, unfortunately the order is such that it complies us to use the wheel supplied by the rail wheel factory. So that is how the orders are structured. That is because of which we are dependent upon them for wheel set supplies. So till that is regularized, we will continue to have some constraints on that. But whatever we have given to understand from railways is that the position will improve very shortly.

Devarsh Shah: Okay, sir. But just I had a question like regarding the infra like in manufacturing the wheel set. So how is Indian Railways or the private sector trying to capitalize upon the situation if we face such issue in the future?

Vivek Lohia: So it's a very good question and that is the reason why you are now seeing investments happening in the private sector to set up wheel manufacturing capacities. As you are aware that we are embarking on a substantial investment for wheel manufacturing capacity for 100,000 wheels. India today does import a lot of its requirement for wheel sets and especially it doesn't have any substantial capacity. So there is a big gap today between demand and supply and I think once our project comes online, I think we will be able to fill up this gap to a large extent.

Moderator: Thank you. The next question is from the line of Rohit Singh from Invest Analytics Advisory LLP. Please go ahead.

Rohit Singh: Good evening, sir. My first question is on the CAPEX that we are doing on the wheel set approximately Rs.200 crores investment. So can you tell us like what kind of ROC we are expecting from this investment over the years, and can you compare it with the existing ROC that we are doing? So that is my first question.

Vivek Lohia: So we are expecting an ROC of above 20% from the project and –

Rohit Singh: I missed the number; about 20% or 25% you said?

Vivek Lohia: Above 20%.

Rohit Singh: Okay. And I think our current ROC in FY24 was about 30%, right?

Vivek Lohia: It was about 17.5% roughly and here it's going to be higher than the current ROC we have been delivering.

Rohit Singh: We are expecting the additional ROC from this project, right?

Vivek Lohia: Yes, definitely. And typically these projects are very high ROC projects, and as the exports keep on picking up in the future, the ROC position will definitely keep on improving.

Rohit Singh: Got it. And secondly, on the outlook for FY26 this year, we lag behind our own sales guidance, particularly in the wagon side. So for the next year, how do you see the outlook, segment wise if you can share with us like particularly focusing on wheel set, brake systems and our new initiative in the EV segment where we got delayed over the quarter. In fact, our peers have been able to start supplying the things in the LCVs opportunity. So considering all these segments that we are targeting since last three-four quarters and particularly you have mentioned in the presentation as well we started supplying the batteries as well. So all these initiatives collectively, what is the outlook, what is the revenue target would you like to give for FY26 along with the margins?

Vivek Lohia: So see, to start with the railways wagon segment again this year in terms of the capacity and in terms of execution, we were completely on track to deliver the numbers which we had committed. But unfortunately the wheel situation came out of the blue and which was something which was beyond our control. However, given that the railways is saying that the situation will be rectified sometime next month, we are pretty confident that the wheel situation rectifies, we will be able to achieve the targets which we have set for the current financial year. However, if there is any future challenges on wheel sets, definitely going forward, we may have to revise those numbers because as I have told you, that is something which is beyond our control. But we don't expect any future challenges in that front. On our own production of wheel sets, as you have seen that this year our numbers have been higher than what we had projected. So we have done revenues of above Rs.300 crores, and in the coming year we expect this numbers to double, we are increasing capacities there substantially and as you have seen that our order books plus our internal requirements are very strong and it is a question of execution for us. So, we expect that business to do quite well, and in the years to come definitely it will be one of the most significant contributors to the revenues. Beyond that, on the brake business, as I mentioned that we have already secured an order of about Rs.150 crores for our JV with Dako and about Rs.60 crores for a JV with KOVIS. Also, a large number of tenders which are due in this financial year and it's expected in the next two to three months. So, we expect these order books to become much stronger. So this year we expect that on the brake business, revenues will be fairly strong. On the eLCV segment, we have already started delivering our vehicles. The response from the market has been very positive and in the next three to four months we expect to achieve average sales of above 100 eLCV month-on-month basis. And again on the battery side, as I mentioned in my call that we are already working on the battery storage solution where again we expect the market to be very strong for that segment. We are working with leading players there. We are supplying batteries for the Vande Bharat. We have secured orders from players like Godrej, from players like TuckKraft and there are other major players which we have already in discussions with. So the battery business also looks very positive for us.

Moderator: Thank you. The next question is from the line of Jainam Jain from ICICI Securities. Please go ahead.

Jainam Jain: Good evening, management. So my first question is, are you expecting any large railways orders in this year given that FY25 has been devoid of any such orders?

Vivek Lohia: So definitely we are expecting large tenders to come from railways I think this year. But still there is a substantial order book which is there to be supplied to Indian railways from the various players. So we expect the tenders to come on the latter half of the year.

Jainam Jain: And on the private side, how are we seeing the demand from enquiries?

Vivek Lohia: So private side, the demand continues to be very robust and strong. We have recently secured a very strong order book for container rakes and if you've seen some order book numbers despite supplies being consistent and railways not giving any new orders, still our order book continues to remain strong and most of it is coming from the private side only. So private side, we don't see any challenges in terms of order books and once the railways tender comes this year I think till FY28 we expect numbers to be very strong and beyond that it's very difficult to right now give any kind of forecast.

Jainam Jain: Okay. Sir, what is the market share in the private side?

Vivek Lohia: On the private side, we enjoy a very strong market share. I think again very difficult to quantify in terms of percentage, but what I can say is that we are the dominant player in that segment.

Jainam Jain: Alright, sir. That answers my question. Thank you. All the best.

Moderator: Thank you. The next question is from the line of Garvit Goyal from Invest Analytics Advisory LLP. Go ahead.

Garvit Goyal: Hi, thanks for the opportunity. Sir, you mentioned a fair outlook for throughout the segments covering the wheels, the brake systems and wagon side subject to the supply spike and issue. So can you put a number on an overall basis what kind of growth are we expecting over FY25 for revenues and what kind of EBITDA margin we are expecting? So that is my first question.

Vivek Lohia: So as I mentioned to you that in terms of the wagon production we are looking at a target of close to about 10,000 wagons this year. But obviously it's subject to the availability of wheel sets. And on the EV business for me to give any kind of numbers right now it's too early. I think maybe a quarter down the line it will be I think more prudent for us to give any numbers. As I've already mentioned on the brake business and on the wheel set business, definitely we are looking to double our revenues.

Garvit Goyal: But sir, I think if I remember correctly we are looking for Rs.8,000 crores to Rs.10,000 crores kind of top line by FY28 and to achieve that we must be having at least a plan like what kind of-

Vivek Lohia: Rs.10,000 crores will come in once our wheel project in Odisha is commissioned, because that itself is going to bring in revenues of close to Rs.3,000-odd crores. So if you look at our projections, a lot of that growth is coming through the Odisha project.

Garvit Goyal: And what kind of revenue did we get in FY25 for brake systems?

Vivek Lohia: It was above Rs.100 crores and we are definitely looking to double the same. So between -

Garvit Goyal: Sorry, I missed the number. Above what?

Vivek Lohia: It's Rs.100 crores-plus. I don't know the exact number, but it was above Rs.100 crores and we expect to double that figure in this financial year. So between brake and wheel sets, I think the revenues will be above Rs.800 crores.

Garvit Goyal: So you released an announcement regarding some labor unrest in one of your plants. So can you give the financial impact which we will be incurring in Q1?

Vivek Lohia: Yes. So unfortunately there was some dispute regarding wages for which we had to temporarily close the facility. However, now the same has been resolved and the plant is now working on full capacity. Again, in terms of the impact, I would say because that was also a period where the wheel set supplies were very poor, so even if the plant was operational, our production would have been quite muted during that period, and also there were certain annual maintenance which we needed to do urgently, for which we would have taken a shutdown of about a week. So we use that opportunity to do the annual maintenance. But as we have maintained and I am very confident that the wheel set supplies resume and if it is consistent from Indian railways, we can easily make up on the loss of production.

Garvit Goyal: Perfect, sir. Thank you very much. All the best.

Moderator: Thank you. The next question is from the line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani: Hi, thanks for the opportunity. So I had a couple of questions. So by when are we expecting this new Odisha facility to be fully commissioned and operational?

Vivek Lohia: So the axle line would be commissioned by the middle of next year and early '27 is when we are expecting a wheel line to get commissioned.

Sahil Patani: Okay. So my second question is that we've set an ambitious target of having revenues of Rs.10,000 crores by FY28 and this year our revenue grew by 9.3% over FY24. So are we going to maintain like a really high growth for the next three years which is 35%, 40% or are we saying that this particular financial year FY26 would also be in a similar 10% to 15% range, and then once the facility is fully operational, we then are going to have like a vertical growth after that?

Sanjiv Keshri: I think the majority of the growth as you can see will come once this facility is operational because this will land up being close to about 30% to 40% of our entire revenues. So definitely I think we will maintain a growth rate of about 10% to 15%, and once the wheel business is operational, then you will see a definite upsurge in growth and that is if you look to my earlier call the projections which we have made and it is in consistent with that.

Sahil Patani: Got it. On the EBITDA margins, since we've clocked about 14.5% for FY25, do we see the margins normalizing in this range or is there room for improvement?

Vivek Lohia: So there is definitely room for improvement with new businesses kicking in, especially the brake business and the wheel set business. But yes, we don't see any kind of substantial jump over this EBITDA margins, I think that will only happen once the Odisha facility is fully commissioned.

Sahil Patani: Okay. Thank you so much, sir and all the best.

Moderator: Thank you. The next question is from the line of Swanand Samant from Klay Group. Please go ahead.

Swanand Samant: Hey, Thanks for the opportunity. So, I just want to understand from you your company's relationship with your European partner, Tatravagonka. The question is, I just wanted to understand right now they being largest invested in you, they don't act as a strategic investor, right, they are pretty passive, there is no technology transfer agreement between us, we are not a very big supplier to them right now, plus, being at 19% shareholding, they don't have a representative on our Board as such. So in future, in context with the Odisha plant, which is coming in, we expect that majority or good part of that revenue would come from the exports to them. Just wanted to understand we don't have a formal agreement to that as such. Do we think that right now the relationship with them seems to be a very passive investor type. But that to change to a strategic investor when we kind of come up with the Odisha plant in maybe in '27-end. Just wanted to kind of get your understanding on that?

Vivek Lohia: So first of all, they are not passive, they are classified as a promoter itself in Jupiter along with my family, so they are not just an investor, they are also a promoter in Jupiter. So that itself is a statement by itself. Secondly, we do have an agreement with them in place when it comes to offtake from the Odisha facility once that plant is commissioned. They are very actively participating in the entire construction phase and the technology phase of the project. Earlier, the exports to them were very minimal because as you are aware that in Europe the wagons which are produced, most of the bogies and couplets and other items which go into the wagon are fabricated unlike in India, which are cars. So there is a substantial difference in technology, so for us to do any substantive exports was just not possible. They have been helping us with a lot of designs on the private side. So it is not that they are not very active in the company, they are very active. And now there is an opportunity where we have a lot of synergies which will arise because of the wheel project, and they are very gung-ho on the project and so are we. So you will see their participation also go up significantly and definitely in Europe today there is a shortage of wheel sets, they are looking at having a secured source of supplies. And so yes, this I think is going to be a win-win for both of us.

Swanand Samant: Just a follow up on that. Any particular reason why they don't have a representative on our Board being got 19%, 20% kind of invested in us?

Vivek Lohia: No, not a specific reason, I don't see any reason, I think it's just the confidence they have and in all probability in future something joining the Board very soon.

Swanand Samant: Okay. The second question is on the kind of availability or problem of availability of wheel sets which you're facing right now. So I guess Q3 also some of your peers faced the same problem, it's not been resolved, I guess if I am not wrong somewhere in the last year also there was a similar problem as such. So kind of wanted to understand what is the pain point here in terms of procurement of these by the Indian railways -- is it that only India is facing this problem or is it a kind of something like a BIS problem or is it a vendor problems, if you want to kind of pinpoint on one particular reason, what would it be?

Vivek Lohia: Again, for me it would be wrong to comment on the challenges which Indian Railways is facing in terms of wheel sets and not be very prudent to do that. I think it's the question best asked to Indian Railways. But what I can assure you is that we have been told by them that the situation will normalize very shortly. I think that is the best I can tell you. In terms of the reason why they are facing those challenges I think it is better to speak to Indian Railways directly on the same.

Swanand Samant: Sure. Thanks. Thanks for answering my question.

Moderator: Thank you. The next question is from the line of Akash Vora from Dalal & Broacha. Please go ahead.

Akash Vora: Thanks for giving me the opportunity. So, firstly my question would be, sir, what would be the consolidated margin outlook for FY26 and FY27 -- will be in the similar range or can we do higher?

Vivek Lohia: As I mentioned that it will continue to be in a similar range, there could be slight improvement, however, we don't expect any substantial improvement from this year, but as revenues go up, obviously, absolute numbers will definitely improve.

Akash Vora: Understood. But once the eLCV business starts, our margins won't start depleting, are we sure like or we'll be able to maintain the current levels?

Vivek Lohia: Yes, definitely because it's not the eLCV business alone, we are also there, the battery business itself has a substantial potential and we are doing quite well in that segment also and that business because we are doing very specialized high voltage applications, so margins are very robust in that segment. So definitely I think we are confident to maintain the margins.

Akash Vora: And sir, secondly, my question was on JV entity, sir. I think most of our group business is held up with the JV entities. So sir, we are constantly incurring losses in these JVs. So every quarter-after-quarter we are posting a loss and in spite of having healthy order books and posting good revenues, why is that the case, sir?

Vivek Lohia: No, I think the only joint venture we have posted losses is on the DAKO JV. Rest of the JVs we have shown profits and that is also because last year we had mentioned also that we are in the process of doing the localization, but because we didn't want to lose out on order books and get to from a development to a Part-I status parallelly where we achieve the localization. So this year I think we are now very much ahead in terms of our localization. So going forward there also you will see change in terms of our profitability profile.

Akash Vora: Sir, what do you mean by localization here, I mean -?

Vivek Lohia: So in this I can mention, localization means that because these are very specialized brake systems, so lot of the critical parts we were importing from Europe for the brake systems and now we have localized a lot of these components. So once we localize the cost, definitely goes down, plus we save on the import duties also. So that itself will have a huge impact in terms of our margin profile. And the rest of the JVs or the subsidiaries are all profitable for us.

Akash Vora: Understood, sir. Thank you.

Moderator: Thank you. The next question is from the line of Sailesh Mohta from SCP. Please go ahead.

Sailesh Mohta: I've got two questions. One is on the rail being an axle project and another is on consolidated cash flow statement which could be a housekeeping question. I heard you are saying that this project would be completely commissioned by Financial Year '27 and you expect a turnover of Rs.3,000 crores from this particular Khordha plant. So, just a question on this as to when do we expect Rs.3,000 crores turnover from this plant and at what capacity utilization level?

Vivek Lohia: So we expect the same to happen in FY28-29. I think that has been a projection when we reach the capacity and we are looking to close to about 80% of plant utilization.

Sailesh Mohta: That 80% we will get Rs.3,000 crores and this Rs.3,000 crores will come roughly one and a half years after the project is commissioned, correct?

Sailesh Mohta: About a year after the project is commissioned.

Sailesh Mohta: All right. Now question is on consolidated cash flow statement. I was looking at this segment called cash flow from financial activity where I find that the proceeds from long-term borrowing and the repayment of long-term borrowings both are positive figures, whereas I believe that repayment of long-term borrowing should be a negative figure which was there last year. Could you please explain that or maybe I am missing something here?

Vivek Lohia: So we will revert back to you on this in a couple of days.

Sailesh Mohta: Is the question correct, I mean you will be reverting back, because I've seen the total of -

Vivek Lohia: From the face of it looks correct, but we have to understand exactly what is the reason behind it, we have to revert back.

Sailesh Mohta: I have a few more questions, but in the interest of time and giving opportunity to others and not asking them, how do I ask a question, do I write to Mr. Keshri or secretarial department or what?

Vivek Lohia: Yes, definitely. You can write to Mr. Keshri or the secretarial department. I assure you we will revert back to you.

Sailesh Mohta: No worries. Thank you very much and all the best for the future and also for your plant expansion.

Vivek Lohia: Thank you.

Moderator: Thank you. The next question is from the line of Sachin, an individual investor. Please go ahead.

Sachin: Hi, good evening. I had a question with regards to the debt that we are taking 60 to 65% of debt for the new factory. I am just wondering with this new debt servicing that we have to do, are we confident that there won't be too much dilution for shareholder value in terms of profits, which is at the end of the day, we have to service it and we are not seeing the growth that we probably anticipate to service a project like that, do we really see the PAT coming down in the coming years? That's the question.

Vivek Lohia: No, on the contrary, if we had taken more equity the shareholder returns would have come down and then plus the debt is on the subsidiary. So JWL has no direct obligation on the debt, the debt is taken at the subsidiary. So I don't see a reason why there will be any impact first of all on JWL. Secondly, we are very confident on this project and as you have seen that there is a substantial demand/supply gap and our own captive demand for wheel set itself is so strong. I think about half of the capacity will just go towards fulfilling our captive demand and plus with the strength which we have in terms of our European partnerships as well as the demand which is there from IR, and other players in the market, honestly I don't see a reason why we would have any challenges in terms of supplying.

Sachin: Okay. Thank you. And my next question is, I am not sure if I heard that right, you said we are delivering around 100 vehicles per month in the eLCV segment, is that right?

Vivek Lohia: No, I am saying that we expect to achieve that number very shortly. The response on the market has been very, very positive and we are now working towards consolidating our supply chain. So, we expect very shortly in the next six to eight months to achieve the number of about 100 vehicles.

Sachin: Okay. So the previous guidance I am not sure if we are actually meeting that with the 8,000 vehicle delivery capacity, we are still doing 100 in a few months, would we be able to achieve the previous guidance given in vehicle manufacturing?

Vivek Lohia: You are confusing with capacity and about deliveries. We have never mentioned that we will be doing 8,000 vehicles. We have mentioned that that would be a capacity. None of our guidance I think I've ever mentioned 8,000 vehicles. So you are confusing between the capacity and in terms of the deliveries.

Sachin: So after six months we'll be doing 100 vehicles per month.

Vivek Lohia: Yes, that is what numbers which we are targeting, and we are fairly confident on the same, but however, please don't confuse with capacity.

Sachin: Okay, sir. I will rejoin the queue. Thank you.

Moderator: Thank you. The next question is from the line of Janvi Patel, an individual investor. Please go ahead.

Janvi Patel: Hello. Yes. Sir, my question was related to a shareholder perspective. Actually, I am seeing a lot of value loss in your company and in my personal shareholder money also. So, are you planning to do something for the shareholders at least?

Vivek Lohia: But Janvi, honestly, the company has been fairly robust in terms of our performance and our guidance and we have been issuing dividends also at a regular basis. Beyond that, all the projects which we have undertaken and we have been very consistent with the execution also on those projects. So I think in terms of shareholder value, it all depends on a lot of external factors which are beyond our control. So it will not be fair for me to even comment on that, but however, we will continue to meet the targets which have been set by us and I can assure you that the company both in terms of revenues and profitability is on a very strong digit.

Janvi Patel: Thank you, sir. I appreciate it.

Moderator: Thank you. The next question is from the line of Rajesh Vora from Jainmay Venture. Please go ahead.

Rajesh Vora: Good evening. Vivek. You mentioned battery business is a very good opportunity. So what's the two, three-year road map for battery business?

Vivek Lohia: Could you please repeat the question? Your voice I could not get you exactly.

Rajesh Vora: Yes. In your mobility subsidiary, battery business is one of the good opportunities you were talking about earlier in the call. So could you give us some sense on the two, three-year road map about how you plan to exploit that opportunity?

Vivek Lohia: Again, to give right now road map is very premature, but what I can say is that the market is growing close to about 200% year-on-year right now. If you look at the battery storage segment, as you're aware that now the government is mandating all solar parks to have substantial capacities which they would require to store that for evening use. So that market itself I think in India by 2030 is projected to be about close to 10 GW. So you can imagine the size of that market. Right now more than I would say 9% of that demand is met from China directly. But always definitely there is a huge push for localization of the same and which is also going to happen in a very rapid manner. So that itself I think is a huge addressable market, plus as we reach scale in India, as you're aware that Jupiter has been exporting also these solutions and that will also keep on growing, the railways segment itself right now we have already started with the Vande Bharat, but on the passenger coach side also, we expect a lot of orders to come for these batteries and for the railway applications. So, I think overall definitely there is a huge opportunity in this segment.

Rajesh Vora: Interesting. And my second question is on the wheel set business. You mentioned that FY29 when company operates at 80%, utilization will be around roughly Rs.3,000-odd crores of revenues. What sort of margin we could expect from that in that year roughly? And what is the payback period for this Rs.2,500 crore projects in terms of number of years?

Vivek Lohia: We expect margins of over 20% as I mentioned and I think the debt repayment is over 10-years.

Rajesh Vora: Okay. And we'll get our money back, Rs.2,500 crores in terms of profits would be about four years, five years, six years?

Vivek Lohia: Around five years roughly.

Rajesh Vora: Okay, great. Thank you. All the very best, Vivek.

Moderator: Thank you. The next question is from the line of Devarsh Shah from Sunidhi Securities. Please go ahead.

Devarsh Shah: Yes, hello sir. So basically I was seeing the figures of axle. So in this quarter it was 24 against the previous quarter of 1,498. So what is the reason behind it?

Vivek Lohia: See, the reason being is in the previous quarter we must have sold loose axles to Indian Railways and this quarter the sale has been more on wheel sides rather than the axles. So the axles was part of the wheel sets and that time loose axles must have got delivered. It depends on which order book is getting executed in which quarter. So I think it's because of that.

Devarsh Shah: Okay. Understood, sir. And the second question is like there is a speculation like because of the wheel set shortage issue, this time the government had kept a flat budget for railways. So, if we see the recovery in the second half then can we expect a raise in the Indian budget for railways?

Vivek Lohia: This is the question I think to be asked to the policymakers, but definitely the budget was not kept flat for shortage of wheel sets, I can assure you that. The government is very, very positive on the railways sector. The freight business has been growing consistently. They expect the freight business to grow further and that is one of the focus areas. And the government is investing a lot on the track infrastructure itself. So definitely in future we will see a strong momentum in the sector.

Devarsh Shah: Okay, sir. Thank you for answering the questions.

Moderator: Thank you. The next question is from the line of Jainam Jain from ICICI Securities. Please go ahead.

Jainam Jain: Thank you for the opportunity again. Sir, my first question is out of 8,700 wagons we supplied during FY25, how much was supplied to private segment?

Vivek Lohia: Unfortunately, that number is not readily available with us, but if you write a mail, we'll share the same with you.

Jainam Jain: Okay, sir. And sir, actually that I missed out the answer to the earlier question asked by one of the participants like what is the guidance we have for FY26 in terms of revenues and margins?

Vivek Lohia: So again, as I have told you, there will be some slight improvement in margin, but nothing substantial. Already I think our margins are leading in our segment. In terms of revenue guidance, again, as I mentioned that we are targeting to achieve close to 10,000 wagons in terms of revenues. But that all depends on the improvement of supplies from Indian Railways for wheels which we are fairly confident will happen. So again, it is subject to that. I think guidance would be better, I think next quarter we'll be in a fairer position once the supplies improve to give substantive guidance in terms of revenues, but definitely we expect the revenues to improve over next year.

Jainam Jain: All right, sir. That answers my question. Thank you so much. And all the best.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question. I now hand the conference over to the management for closing comments.

Vivek Lohia: To conclude, FY25 has been a year of solid progress and execution across all fronts. With a firm foundation firmly in place, the start of FY26 is already looking brighter. We look to build upon this momentum and deliver sustained growth through the rest of the year. 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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