

November 17, 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 Unaudited Financial Results of the Company for the Q2/HY1 FY 2026

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed the Transcript of the Analysts / Investors Meet Call on Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2025 held on November 12, 2025.

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

Kindly take the same on your record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary



Jupiter Wagons Limited
Q2 & H1 FY26 Earnings Conference Call

November 12, 2025

MANAGEMENT:

MR. VIVEK LOHIA – MANAGING DIRECTOR

MR. VINOD KUMAR AGARWAL – CHIEF FINANCIAL OFFICER



*Jupiter Wagons Limited
November 12, 2025*

Moderator: Ladies and gentlemen, good day and welcome to the Jupiter Wagons Limited Q2 and H1 FY26 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. Sudeep Anand from Systematix Institutional Equities. Thank you, and over to you, sir.

Sudeep Anand: Thank you and good evening everyone. Thanks for joining us today for the Q2 and H1 FY26 Earnings Call of Jupiter Wagons. 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, and Mr. Vinod Kumar Agarwal – CFO.

Now I would like to hand over the call to the Management for the Opening Remarks, and then we can open for the Q&A. Thank you, and over to you, sir.

Vivek Lohia: Thank you, Sudeep. Good evening everyone and thank you for joining us to discuss our performance for the quarter and half year ended September 30, 2025. I trust you had the opportunity to review our financial results and presentation shared earlier.

We began this financial year navigating supply-side disruptions, particularly in wheelsets, which affected Q1 and extended into July. I am pleased to share that supply conditions improved meaningfully from late July onwards, resulting in strong sequential recovery in Q2 FY26.

In Q2 FY26, on a consolidated basis, revenue from operations stood at INR 786 crore, a strong 71% sequential growth, primarily driven by normalization of wheelset supplies in our wagon division. EBITDA rose 73% quarter-on-quarter to INR 104 crore, and we reported an EBITDA margin of 13.2%, while profit after tax reached INR 45 crore, reflecting a PAT margin of 5.8%.

For H1 FY26, our consolidated revenue was INR 1,245 crore, with EBITDA at INR 163 crore and PAT at INR 76 crore. I am also pleased to share that even as we strive to restore the pace of revenue and EBITDA from our wagon business to a peak disruption level, our business verticals continue to scale up performance.

During the quarter, we saw encouraging traction in volumes of brake disc, containers, wheelsets, even as volumes of CMS Crossing and CV Bodies remained resilient. This has helped us demonstrate renewed operational strength, disciplined execution, and an improved financial performance.

Our order book of INR 5,538 crore provides strong visibility for the coming quarters. Our immediate goal is to regain our past performance benchmarks and then build upon them through continued growth and diversification.

We have witnessed several positive operational developments this quarter. Our subsidiary, Jupiter Tatravagonka Railwheel Factory, secured significant orders, including an INR 113 crore contract from Ministry of Railways for 9,000 LHB Axles, and an order for INR 215 crore for 5,376 wheelsets for the Vande Bharat high-speed train project.

At Jupiter Electric Mobility, we continue to drive the clean energy transition through innovation. This quarter, we launched 10-foot and 20-foot containerized battery energy storage systems with modular air-cooled architecture ranging from 241 Kilowatt to 3 Megawatt, suitable for applications for DG replacement to solar energy storage.

We delivered our first 10-feet BESS unit to Greenlit in partnership with GMMCO and are preparing our first 20-feet system for export. Development is also progressing on our liquid-cooled grid-scale BESS, which will further reinforce our leadership in India's energy storage market.

Following the success of our first showroom in Bengaluru, we have expanded our network with six new dealerships across Hyderabad, Delhi, Ghaziabad, Pune, Ahmedabad, and Trivandrum, enhancing our national presence.

Moving to updates across our expansion plans, sustainability initiatives, and leadership transitions. We are making rapid progress on our forged wheel and axle facility in Odisha. An INR 2,500 crore investment that will, upon commissioning in 2027, to produce 100,000 wheelsets annually.

Jupiter Wagons Limited has been independently assigned an ESG rating of 45 by ESG Risk Assessments and Insights Limited based on FY 2024-2025 data, a recognition of our ongoing commitment to responsible and sustainable business practices.

We are also pleased to welcome Mr. Vinod Kumar Agrawal as our Chief Financial Officer and a key managerial personnel. His financial expertise and strategic insight will further strengthen our leadership team as we enter the next phase of growth.

As we step into the second half of FY26, our priorities remain clear, to scale responsibly, innovate continuously, and create enduring values for all our stakeholders. With strong momentum in our performance, headroom to optimize capacity, and progress in expansion plans, Jupiter Wagons Limited is well-positioned to sustain its growth trajectory and lead the next phase of transformation.

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. Our first question comes from the line of Balasubramanian A. from Arihant Capital.

Balasubramanian A.: Sir, my first question regarding the tender, I think earlier it was mentioned that it is expected in Q3 or Q4. Could you please quantify the tender size and specify the wagon types and what kind of opportunities we have and why the tender has been delayed for a long time?

Vivek Lohia: Look, regards to the tender, honestly, it is an Indian Railways decision as to when they come out with the tender. It is not something which we control. What is very clear is that if you look at the stated position of Indian Railways, is that they require close to about 50,000 wagons to achieve their revenue forecast. So, we expect the tenders to come out anytime. I think one of the reasons for the delay was because of the wheelset position. The outstanding order book was substantial. So, I think Railways is looking for the existing order books to reduce before they come out with the new tender.

Balasubramanian A.: Sir, on the BESS side, beyond in-house assembly, what is the strategy for localizing the supply of key components like battery management systems and power conversion systems to reduce reliance on Chinese imports and create a durable cost advantage?

Vivek Lohia: So, see, the BMS as well as EMS for us is local only. EMS, Jupiter is already doing, I think, our own EMS, and we should be ready with our EMS very shortly. From China, we are mainly dependent on the battery cells. Besides that, I think the entire design, all BESS and the entire system is in-house for us. And we are in a very strong position today because we are one of the few companies in India who have successfully delivered as well as commissioned BESS systems. Today, already we have a very strong order book on the BESS side, and we are continuously building on that order book, and we expect this business to be quite significant for us.

Balasubramanian A.: Sir, my last question regarding the wheelsets, how the lead time has improved from Indian Railways for supplying wheelsets. And secondly, on that EV side, I think we have dispatched nearly 50 LCVs since launch. What is the volume and margin threshold required for this division to break even? And given the highly competitive landscape, what kind of value propositions are we able to scale?

Vivek Lohia: So, the wheelsets, as I said, that the supply disruption is no longer there. Wheelsets are now available, so that is very good news for us, that is not a challenge anymore. On the EV vehicle side, definitely, with the opening up of the dealerships now, we have close to about 10 dealerships across the country, and we plan to open another four to five before the end of this financial year. If you look at our numbers, it is growing very significantly every month. Our

vehicle sale numbers are growing by close to 20% to 30%. And even overall, the non-BESS business also on the battery, our volumes are growing significantly. So, we are very confident that by end of this financial year, this business will break even. And in FY27, we expect it to be EBITDA positive, and EBITDA margins will be similar to the other existing business.

Moderator: The next question is from the line of Sahil Patani from Strokes Capital.

Sahil Patani: A couple of questions. One is, could you shed some more light on the container business? Because we can see the volume has more than doubled over Q2 of last year. So, what has really propelled this growth?

Vivek Lohia: So, see, again, the container business in itself, by itself in India, is growing significantly. And Jupiter as a company is focused on the specialized segments, mainly for the battery storage as well as for the containers which are required for the data center. And we are now working with very marquee clients such as General Electric, with TMEIC – Toshiba, Mitsubishi, with people like Tata Solar, with Reliance, with Delta. So, we have a very strong Indian as well as a global presence. And today, we are expanding our capacity also significantly because the demand for these kinds of containers are not only growing in India, but the global demand is also increasing significantly. So, we expect this business to show significant growth, at least in the foreseeable future.

Sahil Patani: And my second question is on the EV side, the LCV that we launched. And we also did a partnership with Porter earlier in the year. So, just was wondering, how is that partnership, has that been in any way fruitful? And are we on track? Because I think we guided for about INR 100 crore of revenue from the eLCV segment. So, are we on track to achieve that?

Vivek Lohia: Definitely, we are on track. And this year, our JEM, Electric Mobility revenues, we will be very close to our INR 100 crore target. And next year, we are looking to double the revenues in FY27. And our partnerships, not only with Porter, but with other significant players like Pickkup and others, which I cannot mention names right now, but all our partnerships are doing very well, and we are seeing a lot of strong traction in this sector. If you look at the segment itself, it is growing month-on-month. The segment itself is showing a growth rate of close to 100%. So, we are very, very bullish on this sector, and we expect significant growth. And next year, as I mentioned earlier also, we will be launching another variation of our 1-tonne truck, which will be a much lighter truck and at a lower cost, and as well as we are launching a 2-tonne payload truck also. I think with the expansion of the entire range and the way the market is growing, and our dealerships are growing and overall, with the partnerships which we are able to forge, we are very, very bullish, and the volumes will keep on increasing significantly for us. And as I mentioned earlier, that next year, we expect this business to definitely break even and turn EBITDA positive.

Moderator: The next question is from the line of Rajesh Bhandari from Nakoda Engineers.

- Rajesh Bhandari:** Congratulations for better results than compared to Q1. Sir, our Q1 FY25 result was very good. Can we expect that our second half to be good, will we be on the similar lines or better than before?
- Vivek Lohia:** So, Rajesh, definitely, second half, we expect to be on similar trajectories. So, definitely, the revenues will improve, and margins will improve. But overall, wagon numbers, I think, because right now, if you look at our execution, we are doing a lot of private order books and very complex wagons like auto cars where definitely the margins are better. You will see margin improvements in the last two quarters. But the numbers may not be that high, but once the railway order book kicks in, in FY27, you will see again a significant expansion in the overall numbers.
- Rajesh Bhandari:** Right now, we don't have a problem in the wheelsets, right?
- Vivek Lohia:** Right now, there is no issue with the wheels, and our expectation is that going forward also at least in the recent, in the next six months to a year there will not be any problem.
- Rajesh Bhandari:** We have two factories of wheels, one is for LHB, which is already in production, right?
- Vivek Lohia:** Yes. There is a plant in Aurangabad which is in production. That capacity is limited but it is used for wheelsets which supplies to LHB and we use it for our private order books.
- Rajesh Bhandari:** What is LHB?
- Vivek Lohia:** LHB is the passenger coaches for the Indian Railways. We supply for both LHB and Vande Bharat.
- Rajesh Bhandari:** If I'm not mistaken, the cost of one wheelset for Vande Bharat is around INR 4 lakh, whereas for LHB a set costs about INR 1.2 lakh.
- Vivek Lohia:** No, I think your numbers are wrong. No wheelset can be sold at INR 1.2 lakhs. I don't know the exact number as of now.
- Rajesh Bhandari:** I'm talking of the order which you have received of INR 130 crore.
- Vivek Lohia:** The INR 1.2 lakh you mentioned pertains to the axle order we received. This price is solely for the axle and does not include the wheel.
- Rajesh Bhandari:** Okay. Since Titagarh is also setting up their wheel manufacturing facility, won't that lead to intense competition?
- Vivek Lohia:** Regarding competitors, I cannot comment. However, we do have a few differentiators. First and foremost, our facility is fully integrated, enabling us to produce both wheels and axles, with all

machining done in-house—something competitors may not offer. Secondly, we are in a strong position because our partners have significant wheelset requirements in Europe, and a sizable part of our capacity is already earmarked for exports. As a result, our dependence on the domestic market is relatively lower compared to our competitors.

- Rajesh Bhandari:** When will the Odisha factory be operational for production?
- Vivek Lohia:** Next year our axle line will be open, and in 2027 we expect wheel line to be fully commissioned.
- Rajesh Bhandari:** 2027 means financial or calendar year?
- Vivek Lohia:** Calendar Year 2027 wheel-line will start, and Calendar year 2026 the axle line will start.
- Moderator:** The next question is from the line of Ashit Kothi, an individual investor.
- Ashit Kothi:** I was just going through the presentation where we have provided operating highlights product-wise. Where we have given the numbers, is it possible to get this breakup in value terms and in terms of margins? And which of these nine products have got the highest operating and EBITDA margin?
- Vivek Lohia:** See, right now, offhand to give you data in terms of value or revenue would be very difficult. If you can share your email, we can share those numbers with you. In terms of what I can definitely say is that obviously wagon constitutes a significant part. That would be close to 60% to 70% of the order book. In terms of margins, definitely our wheel business and container business along with the crossing business would have the maximum margins.
- Ashit Kothi:** So, should we be saying that over a period of time, we should be reducing our dependence on wagons and move on to other products? Because if I look at net profit margin of 5% or so with so much of efforts you all put in, do you feel that margin should be higher?
- Vivek Lohia:** See, margin expansion is definitely which we all strive to do, and that is why we are doing business, that is the key indicator. And that is the reason we are doing so much of product expansion and integration. So, the whole idea is that, as is the stated position of the company, that by FY28, wagon revenues would constitute close to about 50% of the overall revenues. And from the other businesses, the revenues would significantly increase. That is our stated position, and definitely that is where we strive to go. And in the wagon part itself, because we are doing so much of integration, both forward and backward, so we continuously strive to even improve our wagon margins. So, by FY28, we expect the revenues to also expand, and we expect margin expansion also.
- Ashit Kothi:** With regards to railway wagons, are we also exploring or already into aluminum wagons?

- Vivek Lohia:** No, we are already into aluminum wagons, but the market for aluminum wagons is very small. I think where our focus is that we are now getting into very specialized wagons where there is a significant market opportunity, and which requires a lot of investments and designs and other technologies. And that is where we are focusing on, and that is what is going to lead to margin expansion. So, I think that is where we are more focusing rather than on the aluminum side because there the market, it is a very, very small market right now.
- Ashit Kothi:** And are we also into Vande Bharat?
- Vivek Lohia:** We are in talks with a lot of global players, and definitely the company is looking to enter the passenger side of the business also. And maybe by FY27, we could announce a foray into that business.
- Ashit Kothi:** And that is a better margin than wagons, per se, or is it vice versa?
- Vivek Lohia:** No, I would not say that business has better margins. That is also a very, very competitive business, but definitely that will expand the product base as well as the revenue profile because we are already into brake systems, wheelsets, brake discs, and other products which we are already supplying for Vande Bharat, Metro, and other businesses. So, by directly getting into manufacturing, we can utilize our skills which we have developed. So, that is how we are looking at that expansion.
- Ashit Kothi:** And all in all, if you look at overall sales numbers, what is the contribution from railways and what is the contribution from private?
- Vivek Lohia:** So, I would say that from the overall private would be about 60% of our contribution, and railway would be about 40% of our contribution. Definitely the private side of our business has a larger contribution right now than the railway.
- Ashit Kothi:** But then still our margins are lower.
- Vivek Lohia:** No, but compared to the competition, the margins are much higher. See, the first two quarters we were also constrained by the availability of wheelsets. That had a huge impact on us because the revenues were reduced. But as the revenues normalize, the margins also will improve. And compared to competition, if you look at our competitors, our margin profiles are significantly better.
- Moderator:** The next question is from the line of Sarang Joglekar from Vimana Capital.
- Sarang Joglekar:** So, on the BESS side, how much is your capacity? And how much have you invested for it?

- Vivek Lohia:** See, on the BESS side, in terms of capacities, we have built significant capacities. So, we are looking in terms of capacity, we can easily do about close to 40 to 50 Megawatts of BESS systems on a monthly basis. So, capacity is not a constraint right now for us, and we continue to invest in the same. But currently, since the whole business is at an infancy stage and the technology also is relatively new in India, because most of the BESS systems, if you look in India, are still getting imported from China and other parts of the world. But in the next six to eight months, definitely our volumes on the BESS supplies will improve significantly. But we have enough capacities to take care of the order books which we expect.
- Sarang Joglekar:** And the investment that you have made for that capacity?
- Vivek Lohia:** So, in terms of the investment numbers, again, very difficult for us to say, because it is part of the complete integrated capacities which we have because a lot of the capacities are shared capacities. So, it would be very difficult for me to pinpoint any kind of investment numbers for that.
- Sarang Joglekar:** And currently, what is the realization for these BESS containers per megawatt, per se? And compared to China, how is it? Are you competitive compared to China?
- Vivek Lohia:** Yes, we are definitely competitive, and that is the reason we are getting significant order books. Not only in India, right now we are executing export order books also, and which is also growing. So, definitely we are competitive. And as our volumes increase and we get better integrated in the next three to six months, as I mentioned, that we are developing both our own BMS as well as our EMS, which is again a significant step for us. So, as we get more integrated, our volumes increase, we will keep on getting more and more competitive.
- Sarang Joglekar:** And the realization on BESS per megawatt or per container, how much is it currently?
- Vivek Lohia:** So, we do expect to enjoy decent margins. However, at this stage, we would not like to comment specifically on the margins, because as I mentioned, this is a business that has only just started. And so maybe in the next three to six months, we will be able to give you a clear view on the margins. But definitely I can say that it is a margin accretive business, and the margins are going to be as compared to the margins we enjoy in the other businesses.
- Sarang Joglekar:** And just one last question. Are you currently focusing on the utility scale energy storage or more on the C&I where your product will be used to replace the diesel generator or power backup?
- Vivek Lohia:** So, we are focusing on both the segments, C&I as well as the utility scale, but definitely to start with, our focus is more on the C&I segment. And in the C&I itself, the market opportunity is huge, and so we see a big opportunity there. On grid scale also, we are focused, but I think only when we are much mature in terms of the technology and size, that is when we are going to start focusing on the grid scale BESS opportunity. But initially, our main focus is on the C&I.

- Sarang Joglekar:** But is there enough interest because what I have heard from a few small businesses is that diesel generator is much more flexible, is much more reliable than batteries. So, there was some kind of acceptance or knowledge related, like people don't know yet about the batteries. So, is there any challenge or is there ready acceptance of battery storage over diesel generator?
- Vivek Lohia:** No, no. I think that is not the case right now. Acceptance is very strong, and it is not just diesel generator. There are other significant opportunities which we are there, which I cannot divulge right now, which we are already working on, and it's not that BESS is the only solution which is available. And we don't see any kind of challenge. Adaptability is very strong, and I think this business in the next two to three years is going to scale up very, very strongly. And we have a huge advantage because today, I think, in India, we are one of the first companies who have delivered and proven BESS systems. A lot of people have announced, but till now, nobody has been able to deliver and prove their systems.
- Sarang Joglekar:** So, the other ancillaries in the BESS container, PCS, power conversion inverter, and HVAC, that you are sourcing from the other Indian suppliers, right? You are assembling the cells into battery packs.
- Vivek Lohia:** Where we are importing is mainly on the cells, but besides the cells, everything else for us is mainly all indigenous, and a lot of it is also in-house for us. So, it is a mix of everything.
- Moderator:** The next question is a follow-up from the line of Sahil Patani from Strokes Capital.
- Sahil Patani:** Sir, just wanted to kind of go over the guidance that we had given in one of our previous con-calls, I think Q3 FY25. We said that we would be doing INR 5,000 crore of top line by FY26. Do you think we will still be able to meet that?
- Vivek Lohia:** So, I am sorry, Sahil. I don't think we will be able to do it because in Q1, we faced significant headwinds because of the wheelset issue. Q2, definitely, as you could see, there is an improvement, but the first month of Q2, again, there was a challenge. So, we will try to make up a lot of ground. But again, if you ask me what our revenue numbers by end of this year will be, I think very difficult for me to give you a very clear picture. But definitely we will try to make up significant ground, but definitely INR 5,000 crore is something, unfortunately, I don't think we will be able to reach those numbers. Overall we are looking to maintain the margin guidance which we have given. So, we are still very hopeful that we will be able to achieve the margin guidance.
- Sahil Patani:** And what would be our wagon number for this entire financial year? Was it 1,000?
- Vivek Lohia:** Again, as I have told you, right now, that is very difficult for me to give because we are already striving to improve our deliveries and try and achieve the revenue guidance which we have

given. So, maybe by end of next quarter, I will be in a better position to give you in terms of the guidance for the entire year.

Sahil Patani: And just in terms of the order book pipeline, are there any tenders floating by the Indian Railways, or what is that pipeline looking like for this financial year?

Vivek Lohia: There are tenders which Indian Railways keeps on floating. So, this year itself, Indian Railways has floated tenders, I don't know the exact numbers, but maybe close to 5,000 to 6,000 wagons. And definitely, we expect the big tender to come from Indian Railways any time. I think it got delayed because, again, the outstanding order book, if you look at the industry level, is still significant. So, I think when those order books get executed, which we expect by early next year, a substantial portion of that order book will get executed. I think that is when we expect the tenders to also come out.

Moderator: The next question is a follow-up from the line of Ashit Kothi, an individual investor.

Ashit Kothi: Sir, one small question. I mean, while we are having multiple JVs and new products and everything, which is the most exciting business part which the company, as well as a person who is running the whole show, which part of the business is really looking very, very exciting?

Vivek Lohia: See, for me, they are all my baby, so you cannot distinguish which is a better baby for you. All the businesses are very exciting, and we would not be in a business if we did not find it to be very exciting. So, definitely, I think all the businesses which we are into are showing very, very significant growth momentum, and there is a lot of opportunities which are there. Some businesses, such as our wagons business, definitely, or the commercial vehicle business, they are much more mature. In terms of the other businesses, such as the wheelsets, containers, where we see a lot of revenue opportunities because we have now become significant players there, and we are putting up substantial capacities also. And definitely, on the electric vehicle side, as well as the battery business, I think there in India as well as globally, the growth opportunity is very, very significant. I think in the next two to three years, especially in India itself, you will see about a 2,000%, 3,000% growth in those businesses because today itself, also, a significant amount we are importing. So, as you saw the inflection happening on the solar side, where three or four years back most of the solar panels were imported, today if you look at it, it is mainly all domesticated, and all the solar companies have gone through a huge transition. So, similarly, you will see this happening on the battery business also. And we have a very, very strong head start in that business. We have built in significant resources, talent. We are now scaling up those businesses. So, definitely, I think next two to three years, there will be a huge opportunity in all these segments.

Ashit Kothi: So, in a way, you mean to say, sir, Jupiter Electric Mobility could possibly, even in terms of growth, surpass other divisions with a big margin?

- Vivek Lohia:** Yes, definitely. Going forward, the way the sector is panning out, you could definitely see a lot of expansion in that sector because, if you look at significant players like Reliance, Adani, and Tata, they are all now entering that business. So, you can understand the kind of scale which is going to happen in that business. And there is enough opportunity for everybody because that business is in its infancy in India.
- Ashit Kothi:** Wish you all the best for coming quarters, and we hope we achieve a greater capacity utilization vis-à-vis our installed capacity.
- Moderator:** The next question is from the line of Sandeep Mukherjee from SKP Securities Limited.
- Sandeep Mukherjee:** What would be the wagon order book backlog — wagons to be executed currently and for Q2 FY26?
- Vivek Lohia:** So, in terms of numbers, the wagon order book, I think it stands close to about 11,000 to 12,000 wagons, roughly. I cannot tell you the exact number of wagons, but close to about 12,000 wagons. In terms of size, it is close to about INR 4,000 crore.
- Moderator:** The next question is from the line of Athif, an individual investor.
- Athif:** Just had kind of a philosophical questions. Just wanted to get your view on something. We have the National Rail Plan, the National Electricity Plan. We have had an unprecedented push in railways in the last two, three years. And as you have stated, our company policy statement is that we will try to get 50% of our revenues from non-wagon businesses going ahead. But for that 50% revenue, which we still want to do from the wagon business, I know we have a very strong order book on the private side. I mean, how is the industry pulse? I know new tenders are coming out, but do we see this push tapering off any time in the near future, like by the time maybe our wheelset plant comes online? And then if that happens, do we have optionalities to export our wagons? I know we are going to export wheelsets, but just thinking ahead, I know you can't predict the government, obviously, but just wanted to get your thoughts on kind of the whole way we are thinking about this.
- Vivek Lohia:** See, honestly, for us to predict ahead, as you rightly said, is very difficult. But if you see not only the National Rail Plan, but overall the National Growth Plan, and so the government is pushing infrastructure a lot. You are looking at a lot of core capacity build-up, which is happening, especially on the steel side, on cement. In terms of now, there is again a concerted push towards building up more thermal power plants also, which was not there earlier. So, I think, if you look into the future, definitely, I don't see any lack of opportunity because, again, by 2030, government's stated position is that we would be a \$5 trillion-plus economy. So, we are looking at significant growth rates. To achieve those growth rates, definitely, the logistics sector is going to play a very, very critical role, and the logistics sector has to expand dramatically to achieve those growth targets. And from Indian Railways as well, we are seeing

that it continues to expand and modernize its railway network. There are significant investments which are happening. This year itself, Railways has announced more than, I think, INR 70,000 crore, INR 80,000 crore of investments in new railway lines and in modernization. So, if you look into the future, I think the opportunity is huge. There is no question about that. So, we don't see any challenge in terms of the future opportunities because otherwise, we don't see the country growing the way it is stated to or projected to grow because logistics has to play a crucial role there. There could be small hiccups, six months, one-year hiccup, which could happen in this growth rate story, but otherwise, we don't see much of a challenge.

Athif: And like I said, have we considered the optionality of doing wagons for Europe instead of just wheelsets and also the metro side?

Vivek Lohia: See, again, complete wagon exporting is not possible because of the entire sheer size and the volume of a wagon is considered. But the opportunity always lies on the component side, and that is what we are focusing on. So, you don't need to export a complete wagon, but if you focus more on the components, such as the brake systems, the wheelsets, and other components, which we are focusing on, I think that itself will be a big opportunity and will be both revenue as well as margin accretive to the business.

Athif: That makes sense. And just a word on the metros, are we doing anything? Have we pushed further?

Vivek Lohia: We are focusing on that segment, and maybe before end of this financial year, we may make some announcements on the same.

Moderator: The next question is from the line of Sudeep Anand from Systematix.

Sudeep Anand: Sir, in the wagon segment, though we are waiting for the big order from Indian Railways, but how is the scenario and the ordering trend from the private players this quarter? Are we seeing any slowdown, or the uptrend is still intact?

Vivek Lohia: So, on the private side, I don't see a slowdown. I think, as you see from our numbers also, that our private execution is quite strong. And if you see the announcements also, we make, and if you see, we keep on adding private order books to our portfolio. So, we don't see a slowdown, but definitely, Indian Railway tenders are very, very critical because that provides the main volume. So, that is definitely needed. But on the private side, the outlook remains to be quite positive. But definitely it has to be matched with significant numbers from Indian Railways.

Sudeep Anand: And sir, secondly, what is the current status of Stone India and when are you expecting it to commission?

- Vivek Lohia:** I think by the last quarter of FY26, Stone India, we expect the commissioning to happen because our final trials are going on, and we are in the process of getting the final certification also done from Indian Railways. So, next year, you will see significant revenues coming from Stone India. Next year, definitely, Stone India is also going to become even PAT positive. I am very confident on that.
- Sudeep Anand:** And sir, lastly, on the JV side, so still we are seeing marginal negative contribution from all the JVs. So, any thought on that, when are we expecting it to turn around and see a positive contribution at PAT levels?
- Vivek Lohia:** So, I think right now, the only JV which is negative in terms of contribution is Dako. I think rest all the JVs are positive in terms of contribution. In terms of the subsidiary, as I mentioned, that the electric mobility business, next year, we are going to definitely be EBITDA positive and maybe PAT positive also. As I mentioned, Stone India also would be similar. Our wheel business is already showing quite good revenues and margins. So, I think Dako is the only business, and that also, next year, we expect that to also turn positive. So, I don't see any challenges on the subsidiary side. Obviously, these are all new subsidiaries. You had to give them some time. Now they have all matured. I think FY27 onwards, these will start showing quite good traction.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions. I would now like to 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, especially with wheelset supplies, we have regained momentum and are confident of our performance 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 efficiently, innovating, and delivering consistent value to all our stakeholders. 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 Institutional Equities, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

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.