

June 4, 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 Audited Financial Results of the Company for the Q4 & 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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026 held on June 1, 2026.

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

Kindly take the same on your record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary



Jupiter Wagons Limited
Q4 & FY26 Earnings Conference Call

June 01, 2026

MANAGEMENT:

MR. VIVEK LOHIA – MANAGING DIRECTOR

MR. VINOD KUMAR AGARWAL – CHIEF FINANCIAL OFFICER

MR. PUNEET SABOO – VICE PRESIDENT



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Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY26 Earnings Conference Call of Jupiter Wagons Limited hosted by Systematix Group. As a reminder, all participant lines will be in the listen-only mode. 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 Group. Thank you, and over to you, sir.

Sudeep Anand: Good evening everyone. Thanks for joining us today for Q4 and FY26 Earnings Call of Jupiter Wagons Limited. On behalf of Systematix, I would like to thank the management for giving us the opportunity to host this call. Today, we have with us Mr. Vivek Lohia, Managing Director; and Mr. Vinod Kumar Agarwal, CFO; and Mr. Puneet Saboo, Vice President.

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

Vivek Lohia: Thank you, Sudeep. Good evening, everyone, and welcome to Jupiter Wagons earnings call for the fourth quarter and full year ended 31st March 2026. We hope you've had an opportunity to review our financial results and investor presentation shared earlier.

FY26 was a year that tested the resilience of the entire rail and mobility ecosystem. The industry faced significant challenges, beginning with a prolonged shortage of wheelsets that constrained wagon production across the sector during the first half of the year. As these supply constraints gradually eased, fresh challenges emerged in the fourth quarter through global supply chain pressures, especially the LPG availability disruptions arising from geopolitical developments. Despite these headwinds, Jupiter Wagons demonstrated resilience, agility and disciplined execution. While our financial performance was impacted by external factors, the year was marked by several strategic milestones that strengthened our long-term growth platform and positioned us to capitalize on opportunities across rail, mobility, logistics and clean energy.

For FY26, we reported a consolidated total income of INR2,961 crore and a profit after tax of INR166 crore. EBITDA stood at INR363 crore, translating into a margin of 12.4%. During the fourth quarter, total income was INR790 crore, EBITDA was INR83 crore and PAT stood at INR27 crore. While these numbers reflect the operational challenges experienced during the year, they do not fully capture the significant progress achieved in strengthening our business portfolio and future growth capabilities.

We enter FY27 with an order book of INR4,675 crore, providing healthy revenue visibility and reaffirming customer confidence in our capabilities and execution. Our financial position remains robust, supported by the reaffirmation of our credit rating by CRISIL at AA(-)/Stable for the long-term debt and A1(+) for short-term debt.

A major highlight of FY26 was the performance of our wheelset business through Jupiter Tatravagonka Railwheel Factory. The business crossed INR500 crore in revenue during the year



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while maintaining a healthy EBITDA margin of around 17%. We secured a strong order pipeline across freight wagons, LHB coaches, metro applications and Vande Bharat trains. Key wins included the Ministry of Railway order for 9,000 LHB axles, a Letter of Intent for 5,376 Vande Bharat wheelsets and multiple wheelset machining and assembly contracts. These achievements reinforce our growing presence in one of the most strategically important segments of the rail value chain.

Moreover, we also signed a long-term supply arrangement with Tatravagonka, one of Europe's leading wagon manufacturers under which we will supply wheelsets for their requirements from our upcoming Odisha facility. This partnership represents a significant step in building our export business and validates our manufacturing capabilities. We are actively engaging with additional global partners to expand our international footprint and create long-term value for our shareholders.

The Odisha Greenfield wheelset project continues to progress as planned. Orders have been placed for all critical equipment, deliveries have commenced and civil construction is at an advanced stage. Partial production is expected by end of the current financial year, with full commissioning targeted by end of FY28. The facility will significantly enhance our manufacturing scale while supporting both domestic and export demand.

Our clean energy business under Jupiter Electric Mobility also recorded meaningful progress during the year. India's energy transition is creating a substantial opportunity in battery energy storage, and we have invested strategically to build capabilities in this segment. During FY26, we successfully developed and deployed modular Battery Energy Storage Systems (BESS) in both 10-foot and 20-foot container formats for applications including renewable energy integration, diesel generator replacement and mobile energy storage. To strengthen vertical integration and manufacturing efficiency, we commissioned a cell to battery manufacturing line in Indore, enhancing our ability to scale as demand grows.

We are also pleased to sign MoAs with Chalukya Power and Pickrenew Energy, resulting in 110 megawatts of BESS business being added to our FY27 order book. These partnerships validate the strength of our technology and reinforce customer confidence in our capabilities. Looking ahead, we aspire to build a INR1,000 crore revenue business in batteries and energy storage over the next 3 to 4 years, supported by a growing order pipeline and favourable industry dynamics.

Our container manufacturing business delivered healthy growth during FY26. The Government of India's recently announced Production-Linked Incentive scheme for container manufacturing supported by a INR10,000 crore budgetary allocation, provides a strong policy tailwind for the sector. Given our established capabilities and market position, we believe Jupiter is well positioned to benefit from this opportunity.



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Another important milestone was achieved through our subsidiary, Stone India Limited, which received RDSO approval for its freight brake system. Commercial production is expected to commence in July 2026. With this achievement, Jupiter Wagons has attained full backward integration across its core railroad product portfolio. This strategic milestone strengthens our control over quality, cost and delivery schedules, reduces dependence on external supplies and enhances our ability to navigate supply chain disruptions while supporting long-term margin improvement.

Looking ahead, we remain optimistic about the opportunities before us. The Government of India's continuous focus on rail-led freight transportation and infrastructure expansion is expected to drive sustained demand across the rail ecosystem. With our integrated product portfolio, manufacturing capabilities, technology partnerships and execution track record, Jupiter Wagons is well positioned to capitalize on these opportunities. Passenger mobility is a strategic portfolio and priority for Jupiter Wagons, and we are preparing to enter the passenger mobility segment in FY27, backed by our deep manufacturing capabilities and technology partnerships, thus creating an important new avenue for growth and diversification.

Today, Jupiter Wagons is evolving into a diversified mobility and infrastructure solutions company with a growing presence across rail, mobility, logistics and clean energy. Supported by a strong order book, expanding capabilities and a clear growth road map, we enter FY27 with confidence and remain committed to creating sustainable long-term value for all our stakeholders. Thank you for your continued trust and support.

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

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

Balasubramanian A.: Sir, in the Odisha wheelset plant earlier, it was planned by Q2, I think Q2 FY27. But right now, it's been extended to Q4 FY27. So, if that production starts by Q4, for example, March 2027, what would be the ramp-up curve for wheelsets in that financial year, for example, FY28? And secondly, if you could talk about wagon tenders, I think recently, we got information about 1 lakh wagons over the next 3 to 4 years' time frame, which is approximately 30,000 to 40,000 wagons per annum. And when it's likely to be rolled out by the Indian Railway?

Vivek Lohia: So regarding the Odisha project, the final commencement of the project is as per the timelines only which we had earlier mentioned. So, we were always very clear that it will commence in FY28. There was a partial commencement, we had projected it to be about 2 quarters earlier. But due to the global supply disruptions, there were delays in the shipments arriving. And because of that, there were certain delays. But now, however, we received most of our shipments, so we do not foresee any further delays. With regard to the wagon orders, to exactly quantify the amount of order as well as exact timelines, again, it's very difficult. But however, we expect the



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orders very shortly. And within the next 2 quarters, we expect the order books to come out. And given Jupiter's strength and market share, definitely, we expect sizable order book and our expectation is that the orders which would come out would be at least for Railways' requirements for the next 3 years. So given that, definitely, we expect it to be sizable, and we expect a strong market share in that.

Balasubramanian A.: My second question is, we are entering into passenger rolling stock in this year. What is the specific scope in this space, whether manufacturing complete LHB or Vande Bharat coaches or only Bogies or shells. If you could talk about the capex and timeline of this process, whether it will be a separate JV or we have a strategic partnership? And how do we understand in this business over the long time?

Vivek Lohia: So we are in the process of entering into a strategic partnership. However, at the current moment, it is very difficult for us to divulge specific details on that. So, whether it will be part of Jupiter Wagons or a separate JV, again, I cannot spell out right now. Our focus will be specifically the metro segment, the new train orders, which Indian Railway comes out with and definitely also the export market. I think these are the specific segments which we are targeting. However, specific details, we will not be able to share that right now.

Balasubramanian A.: Fine, sir. On the bookkeeping side, I think inventories increased to INR769 crore to INR1,079 crore, almost 40% jump. So what was the reason? And like, when we can expect a normalized inventory days?

Vivek Lohia: So there will be a rationalization in the inventory days. It was a short-term challenge, as I've told you because of certain disruptions, which we did not anticipate. So, the production timelines we had anticipated did not follow. So, there was a mismatch in inventory, but I think the first quarter, there will be some disruptions but now things have stabilized. I think in FY27 from second quarter onwards, you will find much more stability.

Moderator: The next question is from the line of Sandeep Mukherjee from SKP Securities.

Sandeep Mukherjee: Sir, what is the pending number of wagons? And what is the number of private wagons executed for the quarter and FY26?

Vivek Lohia: The pending number of wagon is right now around 2,000 wagons is Indian Railways and about 5,400 wagons, roughly, is the non-Indian Railway order book, which is totalling close to about INR3,100 crore.

Sandeep Mukherjee: And the Private wagon executed for the quarter?

Vivek Lohia: For the last quarter?

Sandeep Mukherjee: I'm asking for quarter four and the whole year FY26.



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- Vivek Lohia:** 1,347 is the total executed in the last quarter.
- Moderator:** The next question is from the line of Vikram Suryavanshi from Phillip Capital.
- Vikram Suryavanshi:** You talked about the container manufacturing subsidy from the Government, the INR10,000 crore. Can you share what is the percentage of subsidy we get? Is it like a value of the container or some scope of this subsidy? And what is our annual capacity in container manufacturing or any plans to increase further?
- Vivek Lohia:** Okay. So the Government has announced the policy, but they have not come out with the specifics. So unless the specific comes out, it is very difficult to say how the subsidies are going to be in what nature. But what we can understand that it's quite substantial, and it could be in the range of 8% to 10% is what we are believe to understand. But however, unless specifics come out, it is very difficult for us to mention. Yes. And definitely, as and when the PLI policy comes out, we will be expanding our capacities because as of now, we are only focusing on specialized containers and which will be definitely be expanded to marine containers also because that will bridge the gap between Indian and Chinese container prices. Because the PLI will help us bridging the gap. So, definitely, and we are already in talks with certain shipping lines. So, as and when the policy comes out and if it is as per the industry demands and the benchmarking which we have, definitely, we are looking at a major expansion in the business.
- Vikram Suryavanshi:** So, you said that, focus is on specialized, once the clarity on policy come, we can scale up the capacity. Is that right understanding?
- Vivek Lohia:** Yes. It is very clear. We are already expanding our capacity, but we have already planned for a major scale up. But obviously, that is subject to the policy being in line as per expectations. And as I've already mentioned that we are already in talks with a few shipping lines, and these are advanced talks. So, as and when the policy comes out and if it is in line with our expectations, definitely, it is something which we are looking forward to. However, the business continues to grow in FY27, our expectation is that we'll be doubling our container revenues from last year.
- Vikram Suryavanshi:** Okay. And just to clarify, when you say in line with our expectation, so around 8% to 10% is something difference between China and India in terms of cost and which should be able to compensate with the 8% to 10% range?
- Vivek Lohia:** Yes, definitely. If it's around in that ballpark, definitely, it is something which will go a long way in compensating the gap.
- Vikram Suryavanshi:** Got it. But I guess even CONCOR is also planning to buy from domestic players for a couple of years, and they are highlighting that there is a shortage of capacity. So are we also open to bid for CONCOR's orders or if there is any concern in that?



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Vivek Lohia: No, no, there is no concern. If CONCOR comes out with substantial tenders, definitely, we are going to bid for that. So definitely, there is no concerns on that. And we do participate, so right now, our capacities are quite full. So it is not that we are struggling because we are doubling our businesses. So we are very, very bullish on the sector, and we have a very, very long-term view on the sector.

Vikram Suryavanshi: Got it. And last, just a clarification. You talked about marine containers and I guess, you require Corten steel for the same. So, is there availability of that particular steel grade in India? Can you comment on that?

Vivek Lohia: There's definitely not a challenge. There are now enough steel producers producing Corten steel. The challenge is in respect to the pricing compared to China, pricing in India is not sustainable for large-scale production to match the international prices. So definitely, that is where we are looking at the PLI scheme to bridge the gap.

Moderator: The next question is from the line of Virat Jain, an individual investor.

Virat Jain: My question, is regarding this delay in the wagon tender. So most of the major manufacturers now have less than 1 year of order left, for example, to supply to Indian Railway. But even now, we don't see fast movement on the tender. So is there some other discussion or policy discussion or some other thinking going on, which is delaying this tender? Or you feel it is just business as usual?

Vivek Lohia: No. So we are confident that the tender should come out anytime this year. Railway as a sector, the Government of India as well as Indian Railway is very, very bullish. You have seen regularly Railway making sizable announcements in terms of capacity expansions and especially when it comes to the track infrastructure and infrastructure related to freight movement. And there is a clear policy guideline from the Government where they want to shift the freight transport from road to rail. And I think especially in view of the current geopolitical crisis, it has also become paramount for national interest that rail plays a much important role in the freight movement. So, in terms of the long-term demand or long-term visibility, there is no challenge. I think it is just a small hiccup, which is there. But again, I think we expect the course correction to happen this year.

Virat Jain: Okay. Just a follow-up, recently, wagon leasing policy document was updated maybe a year ago. One of your competitor has gotten a leasing license. So is that just an experiment at Indian Railways level? Or is there something more we should read into it?

Vivek Lohia: So see, this is something you need to ask our competitors. So we have a very strong long-term partnership with GATX. And so for us, Jupiter Wagons, directly getting into leasing is not something which we are considering. And we don't see in the near future or in the next 5 years, at least that Indian railway would procure wagons through the leasing route. So leasing will be,



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I think, more on the private side of wagon procurement where we already have a strong partnership. And GATX is the leading leasing company not only in India, but globally. And they have very strong legacy as well as experience. So, where we already have a strong partnership, we don't want to bring that leasing part on our balance sheet because for us to replicate that kind of business legacy again and the knowledge would take time, and it would not make any sense. Our aim is to focus on our core competence, which is wagon manufacturing and the leasing part for the time being, it should be taken care by the experts.

Virat Jain: Okay. That's very helpful. Sir, the final question is any pre-discussion whether it will be one-time big tender or it will be split into several smaller tenders? Any idea around that, if you can give?

Vivek Lohia: Honestly, this is something you should take it up with Indian Railways because as a participant in the tendering, I don't think we are not privy to that details.

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

Koundinya Nimmagadda: Couple of questions from my end. First one on the passenger side of things, you did speak about entering into metro, etc. So, can you help us understand how do you intend to qualify for these projects? Because what we understand is the technical criteria here are stringent. What about the propulsion technology, etc, how do you intend to qualify on those parameters? That's the first question.

Vivek Lohia: So as you rightly said, you need prior experience in supplying passenger rolling stock to qualify. And though we are very strong on infrastructure, we don't have that prior experience. And that is the precise reason where we are finalizing a strategic tie-up with the global rolling stock manufacturer who has the necessary experience. So as I mentioned that we will be firming up the tie-up very shortly and our intent is that in this financial year to enter that segment.

Koundinya Nimmagadda: Understood, so you will kind of persuade a partnership for that, got it. Sir, my second question, sorry, I missed it. I think you would have spelled it in the opening remarks. Is there a delay in commissioning of interim operations at the wheel manufacturing plant?

Vivek Lohia: Again, as I've reiterated, we had expected the interim operations to start about 2 quarters earlier. However, because of the geopolitical disruption, there were certain delays in the shipping of the equipment. So because of the shipping disruptions, the project got slightly delayed. But now, however, most of the equipments have reached and the other equipments are in transit. So, as of now, we don't see any kind of further delays. So, the final commissioning timelines, there is no delay. It is still on schedule. Only interim, because the project we started earlier than our projected timeline, we expected that to commence about 2 quarters earlier, but unfortunately, it could not happen.



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Koundinya Nimmagadda: So, what are the timelines now? December 2028 for final commissioning and June 2028 for interim, is that the way it works? Or can it be a little earlier?

Vivek Lohia: March 2027 is what we are saying for the interim and March 2028 is for the final commissioning.

Koundinya Nimmagadda: Understood. Sir, if I may ask one bookkeeping question. It appears that the subsidiary level EBITDA margins are lower in this quarter, even the gross margins have come off on a quarter-to-quarter basis. Is it that the wheel manufacturing margins have come off?

Vivek Lohia: No. See, our major subsidiary today is the Railwheel factory. There, as we have reported, we have achieved a significant higher EBITDA margins. We achieved 17% EBITDA margins as compared to 12% last financial year. Even in terms of revenue, the revenues have substantially increased from INR343 crore to INR528 crore. I think where you see a slight thing is, one is in Stone India, where we have just completed our licensing certifications, and we are going to commence operations in this financial year. So last year, it was more on account of capex and there was an exceptional expense, which was incurred because the land in which the facility is located, it belongs to Port Trust. Since it was an older land license, which was there with Port Trust, we had to renew the license, and that required us to pay an additional fee. So, that was a onetime expense, which we had to incur. It was mainly account of that. And also in case of Jupiter Electric Mobility, again, since we are expanding the business substantially, so last year, there were certain additional expenses, which was there. So this year, I think both Jupiter Electric Mobility and Stone India will show much better, stronger results. And as well as the Railwheel factory, we expect further improvements in both the EBITDA numbers as well as revenue numbers.

Moderator: The next question is a follow-up from the line of Balasubramanian A. from Arihant Capital.

Balasubramanian A.: Sir, Stone India received RDSO approval for freight brake systems. Earlier, it was mentioned the production will start from July 2026, are we on track? And whether we are also capable of supply to passenger OEMs, especially for brake systems, whether we would need to get a separate approval for that, if you could share some light on that?

Vivek Lohia: So on Stone India, we are on track to start commercial operations from July. And this year, we expect the business to turn profitable. So we are quite confident that the business will turn profitable this year. Stone India, currently, the license which we have got is basically for the freight brake systems, which itself is a very, very substantial market. On the passenger side of the brake system, we already have a JV with Dako through which we are supplying to Indian Railways for the passenger brakes. So we don't want cannibalization and a conflict. So Stone India will be focusing on the freight side of the brake market and the JV with Dako will be focusing on the passenger side.

Moderator: The next question is from the line of Amit Kumar from Determined Investments.



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Amit Kumar: I'm just sort of circling back to the core wagon manufacturing business and if I heard it right, I think you mentioned that your order book is more sort of skewed towards the non-Railway business. I think on the Railway side, there has been some challenge in terms of wheelsets and supply chain. Are you sort of facing similar challenges on the non-Railway business side as well? I mean the wagon manufacturing on a year-on-year basis is down almost by about a 1,000 number basically. So could you sort of clarify, I mean, which are the parts in which you are sort of facing these kind of supply chain challenges on a fairly consistent basis?

Vivek Lohia: So I think the main challenges was on the account of the Indian Railway supplies more than the non-Indian Railway supplies. So that was our main challenge. And the drop in the numbers are one of the reasons, as I mentioned. The last quarter, it wasn't on account of wheelsets so much, but on account of availability of other raw materials, mainly consumables, which caused the disruption. However, going forward, I think from Q2 of FY27, we expect things to turn around. And we expect the company to be back on the production targets. As and when the new order book comes, you'll see a substantial jump in the wagon execution. So we've had to keep the wagon execution also moderated to the current levels because until such time as we get the new order books, we don't want to expand the production capacities further and then going forward, have a shortage in terms of order execution.

Amit Kumar: This is not an issue of production capacity any which way, right? Because of your wagon manufacturing number, I get the point on the Indian Railway side. But if I look at the non-Railway side of the business also, you have a fairly strong, I think 5000-plus wagon at 5,300 or 5,400 something.

Vivek Lohia: As I mentioned that now going forward, you will see a strong execution on that side of the order book and the bigger numbers coming out of that. We expected the numbers to jump up in this quarter itself, but because of certain disruptions, it was beyond our control. However, as I mentioned, you will see a good turnaround. And here also, you have to understand that the customers have certain delivery timelines. So we cannot jump the timelines and start delivering. We have to maintain the timelines which have been given by our customers.

Moderator: The next question is from the line of Mohit Yadav, individual investor.

Mohit Yadav: I just wanted to understand, what is your outlook for this year? I know we did close to like INR3,000 crore this financial year and before that, we were close to like INR4,000 crore. So I'm not expecting a number, but are we expecting a number close to the previous financial year this time?

Vivek Lohia: So definitely, we are expecting the numbers to be much better than the previous financial year. And especially, the non-wagon businesses are showing significant growth rates and we expect that momentum to continue. Wagon, definitely on the wagon side, the execution will be better than last financial year, but substantial jump on the wagon side will happen as and when the

Railway order book is released to us. Beyond that, you will not see a substantial jump in wagon order book executions. However, the non-wagon business is going to continue to grow significantly. And as I mentioned, long term, by 2030, we expect the company to be at about INR10,000 crore of revenue with at least minimum 15% EBITDA margins. And I'm again very bullish on the same, given how our wheel business is shaping up and all the other businesses are shaping up. And on the wagon business itself also, I'm very, very bullish. And as I mentioned that this is a small blip, which is there. However, the long-term projections is both from Indian Railways as well as, in general, the policy of the Government of India is very much focused on Indian Railways and shifting of freight from road to rail. So, that is a long-term policy, and there is a very strong visibility on that.

Mohit Yadav:

Got it, sir. So, my second question is that I know you've been very bullish on BESS segment and with the recent war and oil being so precious, you've been bullish on renewables. So have you seen like your customers changing inquiries regarding your products? And the second part is, you launched JEM TEZ in March of last year. So there was talk of you might be sort of launching the passenger variant of JEM TEZ and probably a 2-ton and a 3-ton truck in the near future, has there been any follow-ups regarding launching different products after that? Just wanted to understand how that is?

Vivek Lohia:

Understood. So first, on the BESS, I think we are, again, very, very bullish and we are seeing a huge changeover, and as the customers are getting more educated and they are seeing the real-time benefit, we are seeing also in the industrial and the consumer segment also, there's a huge switch from traditional gensets to lithium-ion battery systems. And that change is going to continue to compound going forward, both because it makes very strong economical sense as well as because of the environmental policies. On the EPC side, definitely, there is a huge push from the Government of India with regard to solar-cum-BESS policy, where we are again going to see a huge push then again on account of data centers itself that will happen. So definitely, the long-term view is very, very positive and very, very bullish on the segment. Today, I think in terms of the demand, which is needed and the capacities, there's a mismatched capacities that are much smaller than the demand, and there's still a lot of imports which are happening, especially from China. So, I think going forward, as you saw in the solar-cell segment where the Government policies basically ensured that people switch to local production rather than imports. So, similarly, you will find shifts here also happening in future. Beyond that, cell prices are coming down considerably, and the move is happening from LFP to sodium, which will make it much more stable also, cells as a commodity. You will see a lot of investment happening in the cell line in future. We are also contemplating the same going forward. So definitely, this is one segment I expect the growth to be very, very strong. And it's not only the BESS, the other products which we are doing with regard to batteries. So those segments, Railway being one, those segments are also seeing a lot of growth there. So definitely, this is a segment to look forward to. On the truck side, we never had any intentions of entering the passenger segment. What we had mentioned that we will enter the 2-ton truck. So we are already in the process, right



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now, a vehicle is under design, and it will go for certification also shortly. So we expect to launch 1 or 2 variants this year.

Mohit Yadav: Got it, sir. So last thing is, can I ask what is the run rate of TEZ, right now? Like how many units are you selling per month?

Vivek Lohia: Honestly, I don't have the exact numbers with me, but I will share it with you. But what we are seeing is that month-on-month, we are seeing the numbers improving. But I will share the numbers. I don't have it offhand with me.

Moderator: As there are no further questions from participants, I now hand the conference over to the management for closing comments.

Vivek Lohia: Thank you. As we move forward, we remain encouraged by the strong momentum across our businesses and the continued strength of our execution. With wheelsets supply stabilizing and with the Government's continued focus on the sector's development, we expect the freight wagon business to regain operational momentum soon. At the same time, the strong visibility across our other business lines positions us well for sustained and profitable growth. We are excited by the abundant opportunities set across both domestic and export markets. Our focus remains firmly on execution excellence, disciplined capital deployment and the continued strengthening of our manufacturing and integration capabilities as we work towards developing long-term sustainable value for all our stakeholders. Thank you for your continued trust and support. We look forward to updating you on our progress in the next quarter.

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

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