

May 30, 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: Investor Presentation on the results for the Q4 &12M FY2026

Ref: Intimation under 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,

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the Investor Presentation on the Quarter and Year ended 31st March, 2026 results of our Company.

The said Investor Presentation is also being placed on the website of the Company www.jupiterwagons.com

The said presentation will also be shared with various Analysts / Investors. You are requested to take the same on records and disseminate it for the information of the investors.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary

Jupiter Wagons Ltd

Earnings Update: Q4 & 12M FY26

30th May 2026



JUPITER
ENGINEERING THE FUTURE

Safe Harbour

Certain statements and opinions with respect to the anticipated future performance of Jupiter Wagons Ltd (JWL) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and JWL is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time after the date hereof and JWL has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof

Key Financial Updates – Q4 FY26 (Consolidated)

Revenue from operations for Q4 FY26 stood at ₹ 780 Crore, down 12% q-o-q

EBITDA for Q4 FY26 at ₹ 83 Crore, down by 28% q-o-q

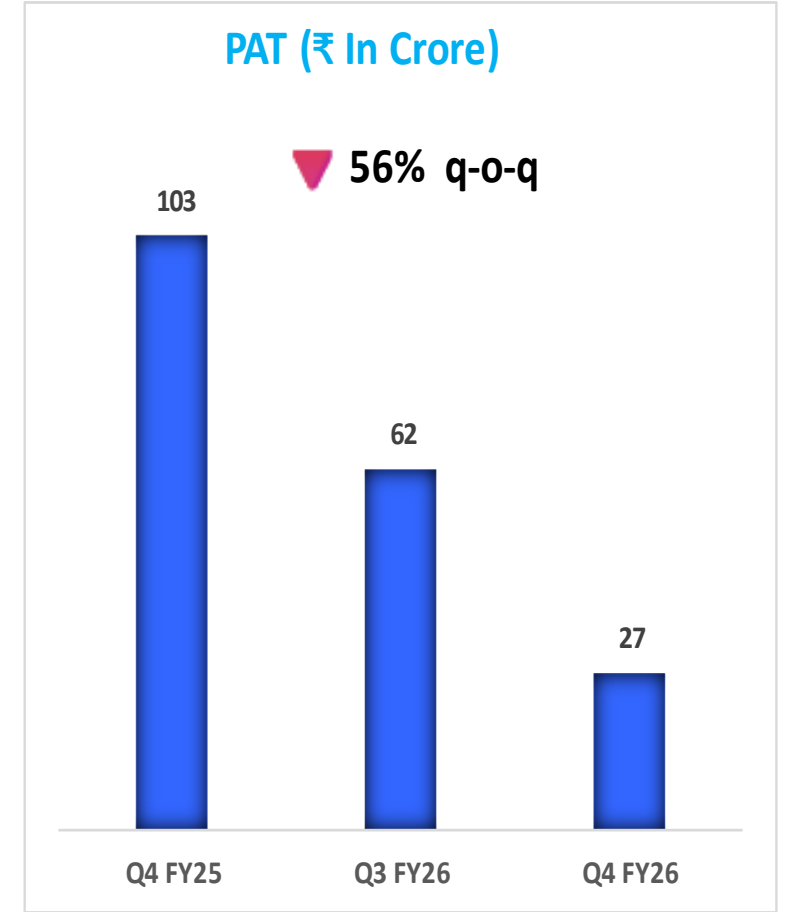
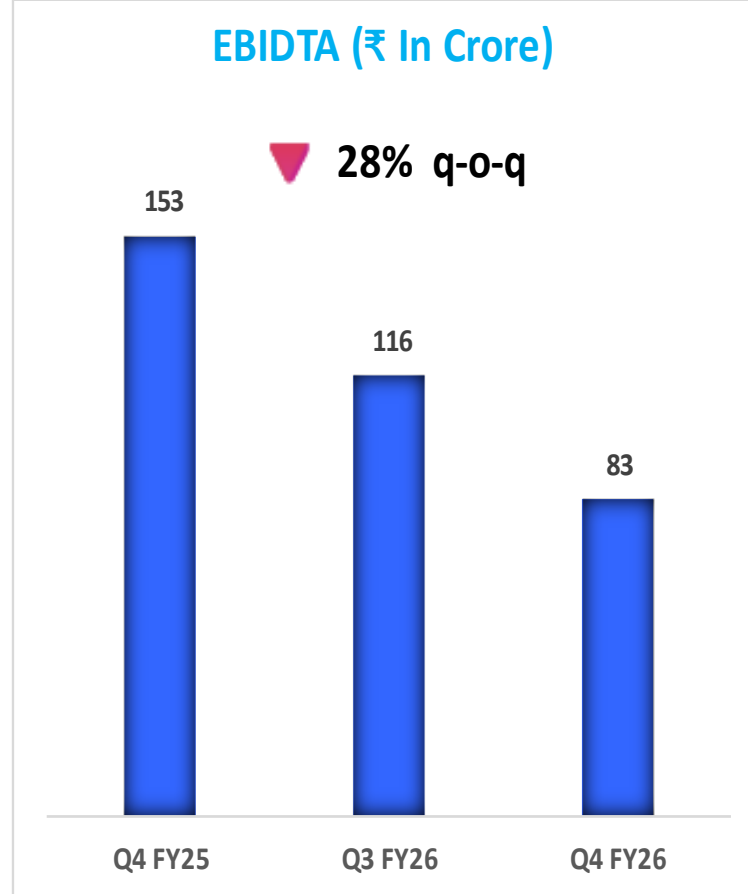
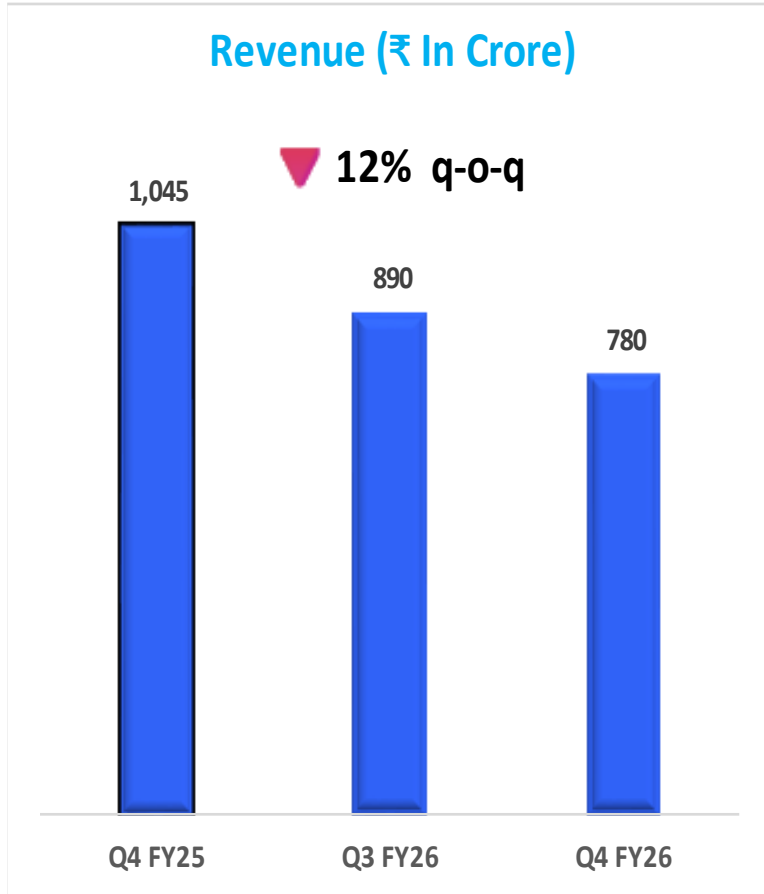
EBITDA Margin was 11% in Q4 FY26 compared to 13% in Q3 FY26

PAT for Q4 FY26 stood at ₹ 27 Crore, with a PAT Margin 3.5%.

EPS for Q4 FY26 is ₹ 0.67 per share of a face value of ₹ 10 each

Q4 FY26 Financial Updates – Consolidated

Consolidated - Q-o-Q



Key Financial Updates – 12M FY26 (Consolidated)

Revenue from operations for 12M FY26 stood at ₹ 2,916 Crore

EBITDA for 12M FY26 at ₹ 363 Crore

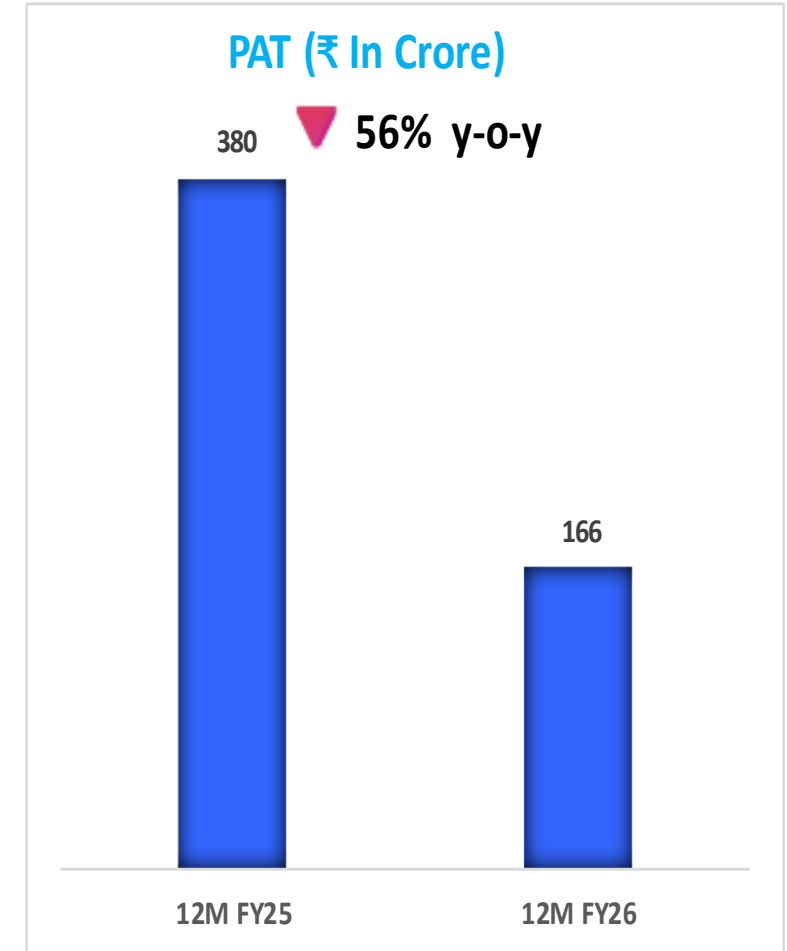
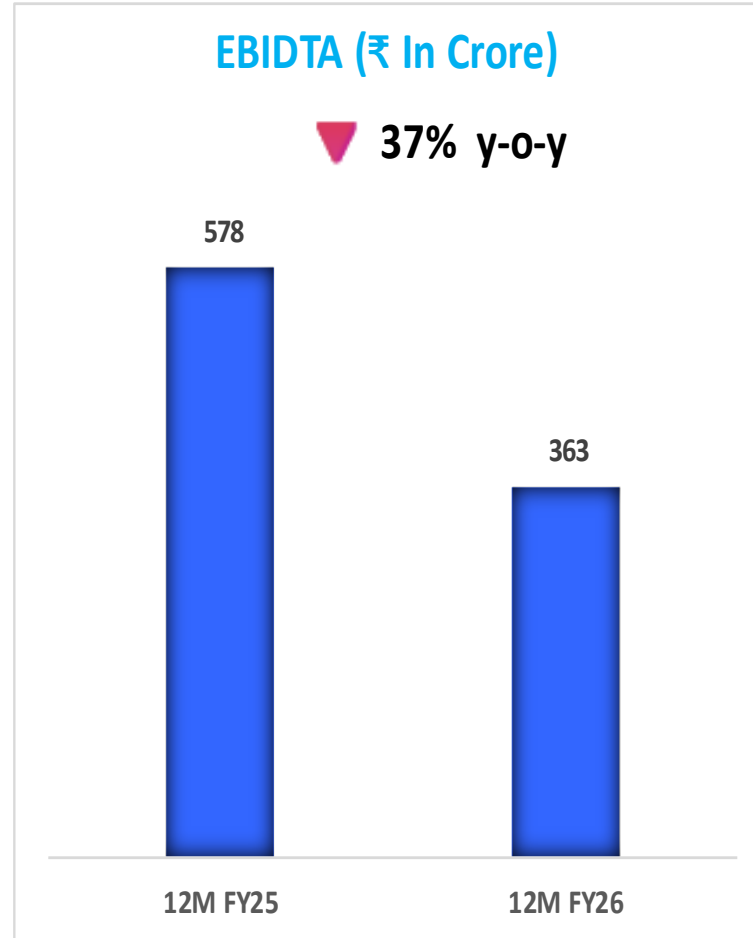
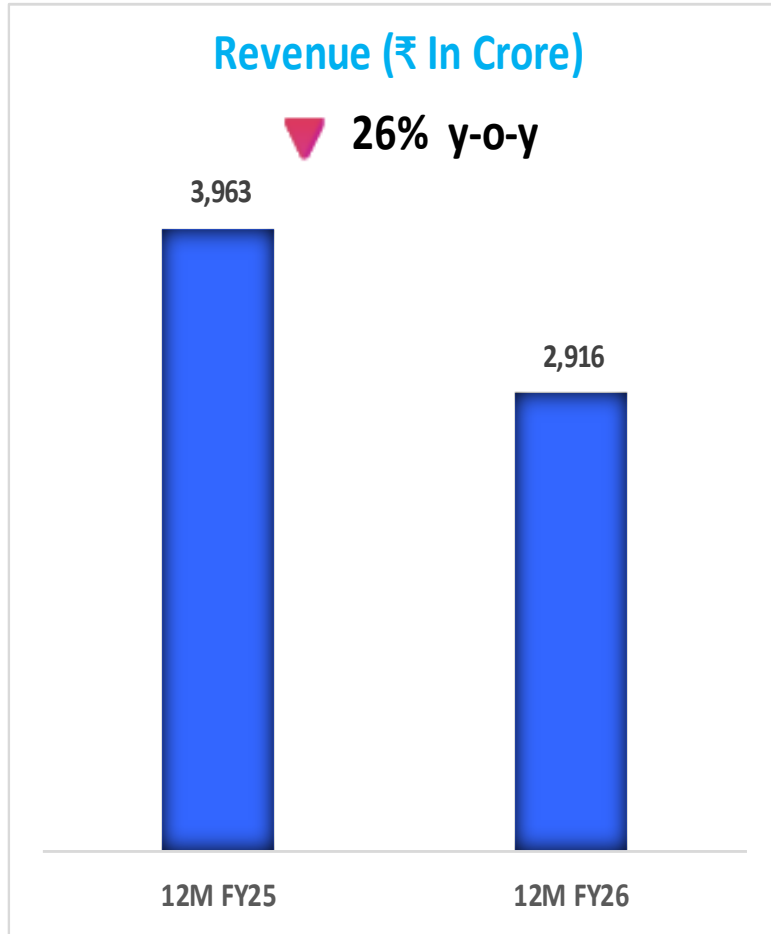
EBITDA Margin was 12.4% in 12M FY26 compared to 14.6% in 12M FY25

PAT for 12M FY26 stood at ₹ 166 Crore, with a PAT Margin of 5.7%

EPS for 12M FY26 is ₹ 4.02 per share of a face value of ₹ 10 each

12M FY26 Financial Updates – Consolidated

Consolidated - 12M-vs-12M



Consolidated Profit & Loss statement (₹ in Crore)

Particulars	Q4 FY26	Q3 FY26	Q-o-Q (%)	Q4 FY25	Y-o-Y (%)	12M FY26	12M FY25	Y-o-Y (%)
Revenue	780.2	890.4	-12.4%	1,044.5	-25.3%	2,915.7	3,963.3	-26.4%
Other Income	9.3	9.2	0.9%	12.0	-22.3%	45.7	44.4	2.9%
Total Income	789.5	899.6	-12.2%	1,056.5	-25.3%	2,961.4	4,007.6	-26.1%
Cost of Raw material	572.4	653.9	-12.5%	777.1	-26.3%	2,093.9	2,975.8	-29.6%
Employee Cost	27.0	22.7	18.8%	24.5	10.3%	96.8	76.6	26.4%
Other Expenses	97.5	97.8	-0.3%	90.3	8.0%	362.4	333.3	8.7%
Total Operating Cost	696.9	774.4	-10.0%	891.8	-21.9%	2,553.1	3,385.8	-24.6%
EBITDA (Excl. Other Income)	83.3	115.9	-28.1%	152.7	-45.5%	362.6	577.5	-37.2%
EBITDA%	10.7%	13.0%	-230 bps	14.6%	-390 bps	12.4%	14.6%	-220 bps
Depreciation	17.8	16.6	7.0%	14.9	19.6%	67.1	53.6	25.1%
Finance Cost	16.5	18.5	-10.7%	16.6	-1.0%	69.5	60.4	15.0%
Share in loss of Joint ventures	-4.6	-3.2	41.6%	-5.7	-20.0%	-8.9	-11.9	-25.6%
PBT	53.8	86.8	-38.1%	127.5	-57.8%	262.8	495.9	-47.0%
Exceptional items	-7.4	-	0.0%	-	0.0%	-17.8	-	0.0%
Tax	19.1	24.5	-21.8%	24.9	-23.1%	79.0	115.6	-31.6%
Deferred tax	16.9	18.1	-6.3%	32.3	-47.6%	61.6	123.2	-50.0%
Tax adjustment related to earlier years	-	-	0.0%	-	0.0%	-0.7	-	0.0%
Current tax	2.2	6.4	-65.6%	-7.4	-129.8%	18.2	-7.6	-340.3%
PAT	27.2	62.4	-56.4%	102.6	-73.5%	166.0	380.3	-56.4%
PAT%	3.5%	7.0%	-350 bps	9.8%	-630 bps	5.7%	9.6%	-390 bps

Consolidated Balance Sheet (₹ in Crore)

Particulars	FY26	FY25
ASSETS		
Non-current assets		
Property, plant and equipment	808.9	722.8
Intangible Assets	196.5	209.4
Right of use Assets	109.7	40.2
Capital work in progress	269.6	66.1
Financial Assets	92.4	54.7
Deferred tax assets (net)	-	-
Non-current tax assets (net)	2.9	2.7
Other non-current Assets	523.4	345.4
Total non-current assets	2,003.4	1,441.3
Current Asset		
Investments	209.1	130.2
Inventories	1,078.6	769.4
Trade receivables	756.7	814.9
Cash and Cash Equivalents	442.1	593.6
Other financial assets	26.4	36.6
Current Tax assets (net)	1.2	0.3
Other current assets	194.9	212.9
Assets held for sale	-	-
Total current assets	2,709.0	2,557.9
Total Assets	4,712.5	3,999.2

Particulars	FY26	FY25
EQUITY		
Equity share capital	427.4	424.5
Other Equity	2,551.1	2,329.8
Non controlling interests	8.1	13.3
Total Equity	2,986.6	2,767.6
Borrowings	255.3	27.1
Lease Liabilities	53.4	15.4
Other financial liabilities	3.0	-
Provision	6.5	5.0
Deferred tax liabilities	40.0	23.5
Other non-current liabilities	13.2	-
Total non-current liabilities	371.3	71.0
Current liabilities		
Borrowings	682.4	457.1
Lease Liabilities	5.4	2.1
Trade payables	397.5	407.8
Other financial	56.1	21.2
Other current liabilities	208.4	238.9
Provision	4.4	3.7
Current tax liabilities	0.4	29.8
Total current liabilities	1,354.6	1,160.6
Total Equity and Liabilities	4,712.5	3,999.2

Key Financial Updates – Q4 FY26 (Standalone)

Revenue from operations for Q4 FY26 stood at ₹ 645 Crore, down 17% q-o-q

EBITDA for Q4 FY26 at ₹ 67 Crore, down by 28% q-o-q

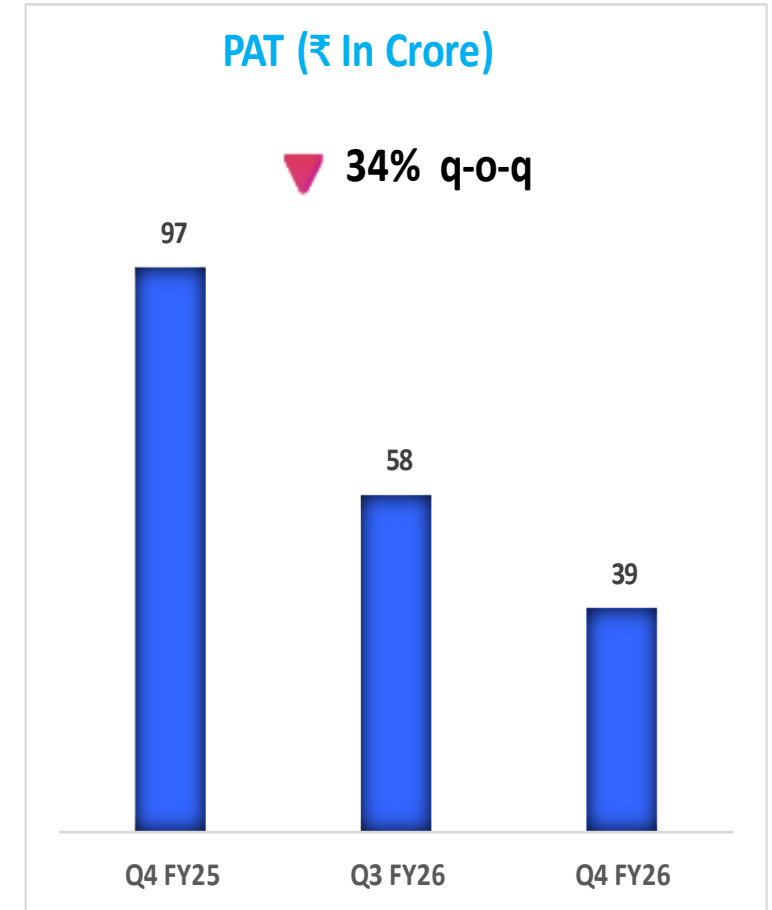
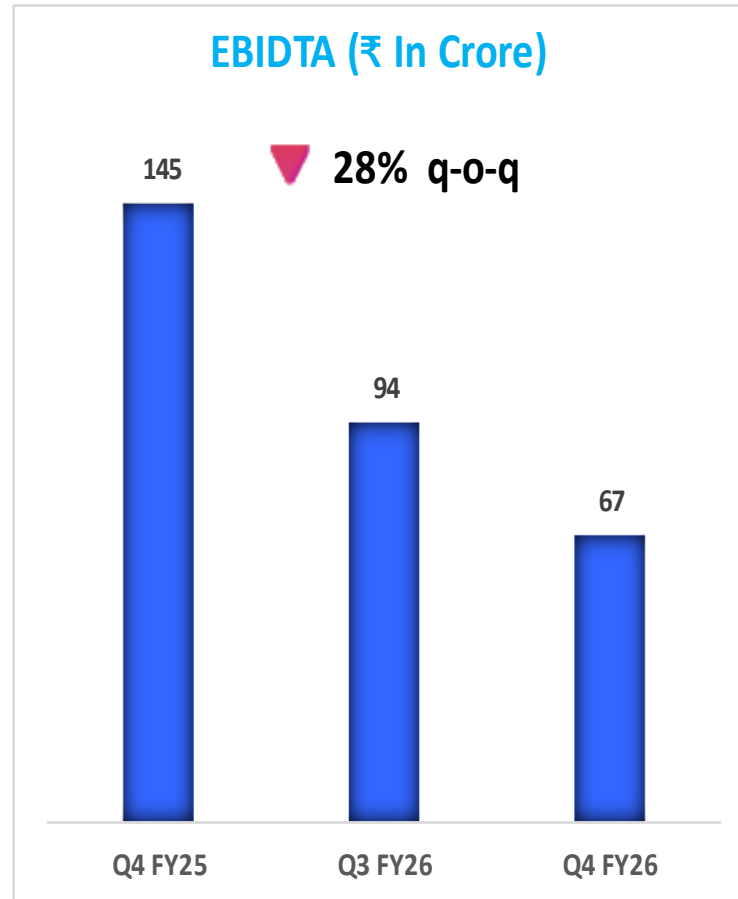
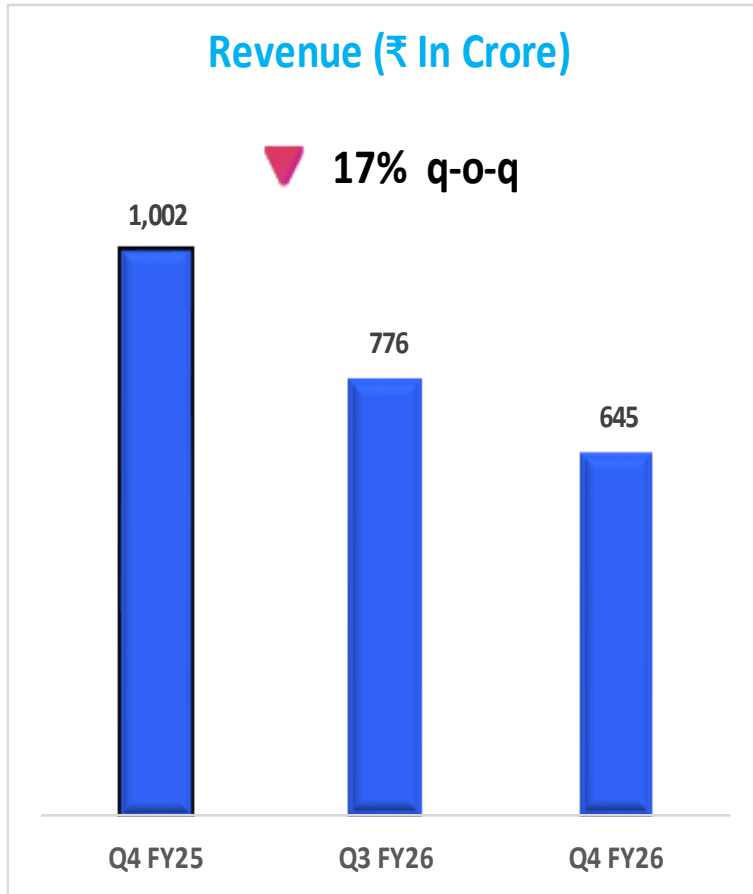
EBITDA Margin was 10.4% in Q4 FY26 compared to 12.1% in Q3 FY26

PAT for Q4 FY26 stood at ₹ 39 Crore, with a PAT Margin 6%

EPS for Q4 FY26 is ₹ 0.90 per share of a face value of ₹ 10 each

Q4 FY26 Financial Updates – Standalone

Standalone - Q-o-Q



Key Financial Updates – 12M FY26 (Standalone)

Revenue from operations for 12M FY26 stood at ₹ 2,539 Crore

EBITDA for 12M FY26 at ₹ 300 Crore

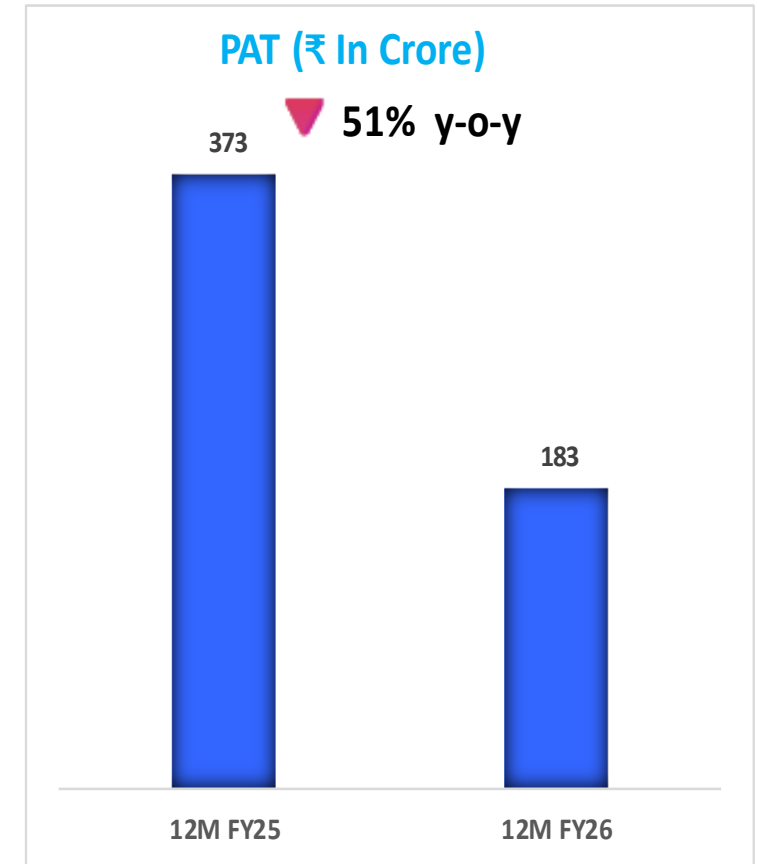
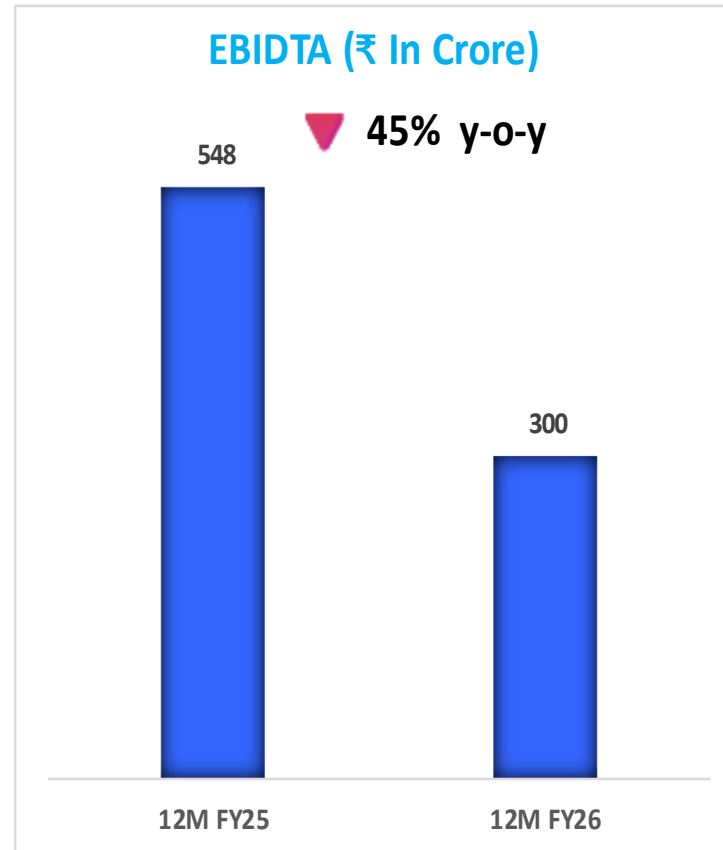
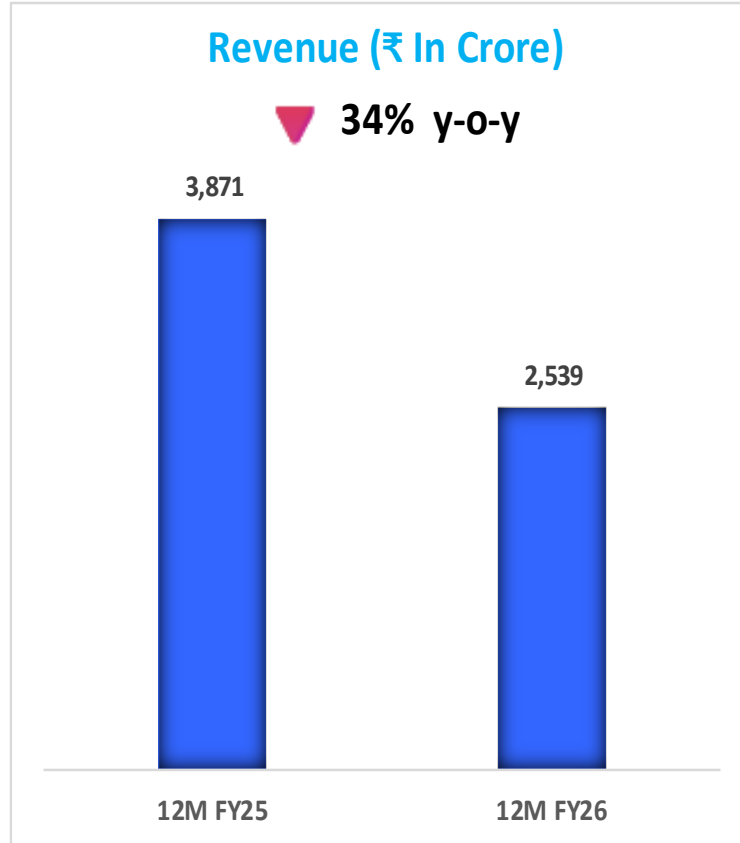
EBITDA Margin was 12% in 12M FY26 compared to 14% in 12M FY25

PAT for 12M FY26 stood at ₹ 183 Crore, with a PAT Margin of 7.2%

EPS for 12M FY26 is ₹ 4.3 per share of a face value of ₹ 10 each

12M FY26 Financial Updates – Standalone

Standalone - 12M-vs-12M



Standalone Profit & Loss statement (₹ in Crore)

Particulars	Q4 FY26	Q3 FY26	Q-o-Q (%)	Q4 FY25	Y-o-Y (%)	12M FY26	12M FY25	Y-o-Y (%)
Revenue	645.1	775.9	-16.9%	1,002.0	-35.6%	2,539.1	3,870.6	-34.4%
Other Income	8.5	8.2	3.9%	8.7	-2.5%	38.2	34.2	11.5%
Total Income	653.6	784.1	-16.6%	1,010.8	-35.3%	2,577.3	3,904.9	-34.0%
Cost of Raw material	477.5	581.9	-17.9%	761.3	-37.3%	1,861.6	2,964.6	-37.2%
Employee Cost	18.0	16.3	10.8%	15.9	13.3%	64.7	58.5	10.5%
Other Expenses	82.4	84.2	-2.1%	80.2	2.7%	313.3	299.6	4.6%
Total Operating Cost	578.0	682.3	-15.3%	857.4	-32.6%	2,239.6	3,322.7	-32.6%
EBITDA (Excl. Other Income)	67.1	93.6	-28.3%	144.6	-53.6%	299.5	547.9	-45.3%
EBITDA%	10.4%	12.1%	-170 bps	14.4%	-400 bps	11.8%	14.2%	-240 bps
Depreciation	9.1	8.9	2.7%	8.1	12.6%	35.4	30.7	15.3%
Finance Cost	12.4	15.0	-17.5%	13.8	-10.2%	56.3	53.1	6.0%
PBT	54.1	77.9	-30.5%	131.4	-58.8%	246.0	498.3	-50.6%
Tax	15.5	19.5	-20.7%	34.1	-54.5%	63.5	125.3	-49.3%
Deferred tax	12.6	18.1	-30.4%	32.3	-61.0%	57.3	123.2	-53.5%
Tax adjustment related to earlier years	-	-	0.0%	-	0.0%	-0.7	-	0.0%
Current tax	2.9	1.5	97.4%	1.8	59.6%	6.9	2.1	227.4%
PAT	38.6	58.3	-33.8%	97.3	-60.3%	182.5	373.0	-51.1%
PAT%	6.0%	7.5%	-150 bps	9.7%	-370 bps	7.2%	9.6%	-240 bps

Standalone Balance Sheet (₹ in Crore)

Particulars	FY26	FY25
ASSETS		
Non-current assets		
Property, plant and equipment	606.7	553.9
Intangible Assets	25.4	26.9
Right of use Assets	8.7	0.9
Capital work in progress	67.8	45.0
Financial Assets	1,128.5	981.4
Deferred tax assets (net)	-	-
Non-current tax assets (net)	1.5	1.5
Other non-current Assets	28.7	20.4
Total non-current assets	1,867.4	1,630.0
Current Asset		
Investments	209.1	130.2
Inventories	970.9	695.7
Trade receivables	671.8	809.0
Cash and Cash Equivalents	355.5	417.6
Other financial assets	19.8	22.9
Current Tax assets (net)	1.2	0.3
Other current assets	117.0	165.3
Assets held for sale	-	-
Total current assets	2,345.2	2,241.1
Total Assets	4,212.7	3,871.1

Particulars	FY26	FY25
EQUITY		
Equity share capital	427.4	424.5
Other Equity	2,565.2	2,327.3
Total Equity	2,992.5	2,751.8
Borrowings	3.6	4.0
Lease Liabilities	5.7	0.4
Other financial liabilities	-	-
Provision	5.4	4.7
Deferred tax liabilities	39.9	33.2
Other non-current liabilities	3.0	-
Total non-current liabilities	57.6	42.2
Current liabilities		
Borrowings	579.1	390.1
Lease Liabilities	1.9	0.0
Trade payables	384.3	431.5
Other financial	12.5	10.4
Other current liabilities	180.7	211.9
Provision	4.1	3.4
Current tax liabilities	-	29.7
Total current liabilities	1,162.5	1,077.1
Total Equity and Liabilities	4,212.7	3,871.1

Q4 & 12M FY26: Operating Highlights

(In Nos.)

Particulars	Q4 FY 26	Q3 FY 26	Q4 FY 25	12M FY 26	12M FY 25
Railway Wagons	1,347	1,697	2,375	5,498	8,718
CMS Crossing	386	462	131	1,321	933
Commercial Vehicle Bodies & Components	3,343	3,378	2,442	10,909	8,552
Containers	279	342	338	1,460	1,012
Wheels	198	1,272	168	2,239	411
Axles	720	995	24	3,798	5,504
Wheel sets	5,290	4,476	4,453	19,939	11,993
Brake Disc	6,356	7,529	3,264	26,267	16,290

- Order Book of ₹ **4,675** Crore as on March 31, 2026

MD's Message



Mr. Vivek Lohia
Managing Director

Commenting on the results, Mr. Vivek Lohia, Managing Director of Jupiter Wagons Ltd., said,

“FY26 was a year marked by significant external challenges for the rail freight ecosystem. In the first half of the year, an industry-wide shortage of wheelsets constrained wagon production across the sector, impacting execution and limiting volume growth. As these supply-side constraints gradually eased, manufacturing operations faced a fresh challenge in Q4, with disruptions in LPG availability arising from geopolitical tensions affecting global energy supply chains.

Despite these headwinds, Jupiter Wagons delivered a resilient performance. The strength of our diversified business portfolio enabled us to mitigate the impact of disruptions in the wagon segment, with several other business verticals delivering strong growth and operational performance throughout the year.

Our wheelset business delivered an outstanding performance, crossing a significant revenue milestone, and we have further reinforced this vertical's long-term growth trajectory through a definitive, long-term supply agreement with Tatravagonka a.s., one of Europe's foremost wagon manufacturers. This agreement, which covers their entire wheelset requirement, is a powerful endorsement of our manufacturing capabilities and a defining step towards our goal of establishing a substantial export presence in the global market. We are simultaneously in advanced discussions with several other global players for strategic tie-ups in this vertical, and I am confident that the wheelset business will be a significant value driver for Jupiter Wagons in the years ahead. The accelerated progress at our greenfield facility in Odisha further underpins this ambition with critical equipment deliveries underway and civil construction in advanced stages, we are firmly on track for commissioning.

Our clean energy vertical, Jupiter Electric Mobility, continued its strong growth trajectory in FY26. The signing of MoUs with Chalukya Power and Pickrenew Energy, two of India's leading renewable energy developers – for a combined 110 MWh of BESS deployments is a strong validation of the trust the industry is placing in our indigenous capabilities. JEM Energy has set an ambitious revenue target for FY27, and I am confident we have the orderbook depth, the manufacturing infrastructure, and the right partnerships to achieve it. Looking further ahead, we have set ourselves an aspirational target of INR 1,000 Crore in revenue from the battery and BESS vertical over a 3-to-4-year horizon – a target grounded in the scale of India's energy transition opportunity, the depth of our growing order pipeline, and the capabilities we are systematically building within JEM Energy. The commissioning of our cell-to-battery manufacturing line in Indore further strengthens our cost competitiveness and self-sufficiency as we pursue this ambition.”

MD's Message



Mr. Vivek Lohia
Managing Director

He further adds:

“Our container manufacturing business also registered healthy growth in FY26, and the recently announced PLI scheme by the Government of India, with a significant budgetary allocation over the next five years, is a strong policy tailwind that positions this vertical for accelerated expansion. We are well-placed to be a meaningful beneficiary of this initiative.

I am also pleased to announce that passenger mobility is a definitive strategic priority for Jupiter Wagons in FY27 – we will be entering this segment with full conviction and scale, backed by our deep manufacturing capabilities and technology partnerships. This is a natural and significant extension of our mobility solutions portfolio, and one we intend to pursue with the same ambition that has defined our growth in other verticals.

I also want to highlight a landmark structural milestone for the Jupiter Wagons group. With Stone India, our subsidiary, receiving RDSO approval for its freight brake system, Jupiter Wagons is now fully backward integrated across its core product portfolio. This is not just a regulatory achievement; it is a decisive competitive advantage. Full backward integration gives us direct control over quality, cost, and delivery timelines across the value chain, significantly reducing our exposure to external supply-side disruptions of the kind we experienced this year. We believe this will be a material contributor to stronger, more consistent operational performance and improved margins over the long term, and it reinforces our position as a truly end-to-end mobility solutions provider.

On the wagon business, we see a compelling and near-term demand environment ahead. The Government of India’s strong policy commitment to the modal shift of freight from road to rail, and its own ambitious targets and timelines for rail capacity expansion, are expected to translate into a robust pipeline of large tenders in the coming period – and Jupiter Wagons is fully prepared to capture that opportunity at scale. Our manufacturing capacity, technology partnerships, and execution track record position us strongly to be at the forefront of this growth wave. Taken together, the breadth of our portfolio, the depth of our global partnerships, and the investments we have made in manufacturing infrastructure give me strong confidence in the company’s trajectory. We enter FY27 with clear strategic intent, growing momentum across every vertical, and the firm conviction that the best of Jupiter Wagons is ahead of us.”

Key Highlights- FY26

Jupiter Wagons Limited

- Order Book as of 31st March, 2026 stands at ₹4,675 crore, providing healthy revenue visibility for the coming years
- Jupiter Wagons Limited received reaffirmation of its bank facility credit ratings from CRISIL Ratings Limited at CRISIL AA(-)/Stable for long-term debt and CRISIL A1(+) for short-term debt
- Jupiter Wagons Limited allotted equity shares pursuant to conversion of warrants by promoter entity TATRAVAGONKA A.S. increasing the promoter shareholding to 68.31%
- Company witnessed healthy growth in Container sales. Further in view of the recent PLI announcement and Rs.10,000 Crore budgetary allocation, segment is well positioned for accelerated growth over the coming years with Jupiter well positioned to benefit from these initiatives

Jupiter Electric Mobility (JEM)

- JEM has developed and deployed modular Battery Energy Storage Systems (BESS) in 10 ft and 20 ft containers, addressing high-value use cases such as diesel generator replacement, mobile energy storage, and solar integration—positioning the company for scalable growth across multiple energy transition applications
- Operational capabilities have been significantly strengthened with the commissioning of a cell-to-battery manufacturing line in Indore
- Entered MoUs with Chalukya Power and Pickrenew Energy, two of India's marquee renewable energy developers. which added 110 MWh of Battery Energy Storage System (BESS) business, comprising a mix of Utility-scale and Commercial and Industrial (C&I) deployments, to JEM Energy's orderbook for FY 2026-27

Key Highlights- FY26

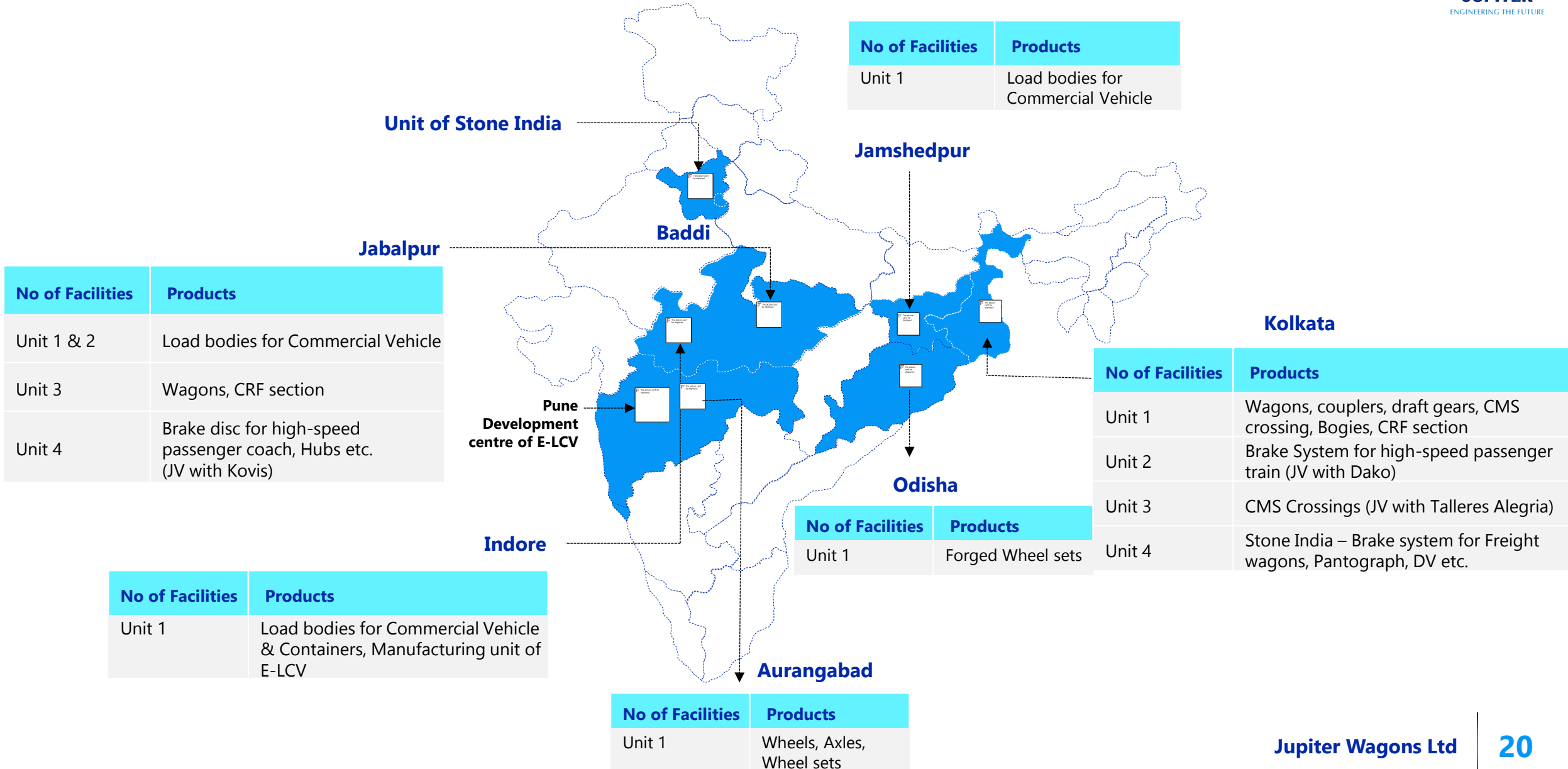
Jupiter Tatravagonka Railwheel Factory Limited

- Company achieved a significant milestone of achieving over Rs.500 Crore of revenue with a healthy EBITDA margin of 16%
- Company secured a healthy order book for its wheelsets business across freight wagons, LHB coaches, metro applications, and Vande Bharat trains, including a ₹113 crore Ministry of Railways order for 9,000 LHB axles, a ₹215 crore LoI for 5,376 Vande Bharat wheelsets, and additional contracts for machining and assembly of LHB wheelsets
- Company has secured a long-term supply agreement with Tatravagonka, for its entire wheelsets' requirement, which is expected to be around 20,000 – 30,000 wheelsets p.a. from the upcoming Odisha facility
- Company is also in discussions with various global players for strategic tie ups to ensure its goal of maximizing export opportunities for its wheelsets business
- Odisha Greenfield project is progressing as per planned schedule with orders placed for all critical equipment and deliveries of key equipment have commenced. Civil construction work is in advanced stages. Project is expected to commence part production by end of current financial Year and full commissioning expected by end of FY 2028

Stone India Limited

- RDSO approval obtained for Freight Brake System
- Production to commence from July 2026

Robust Manufacturing Capabilities



Technology Alliance With Best-In-Class Global Players



Key Players	Status / Structure	Products JV will manufacture
Tatravagonka, one of the dominant wagon manufacturer in Europe	Tatravagonka Poprad Strategic Investor	NA
Kovis D.O.O. is a leading manufacturer of Brake discs for railway vehicles and bearing housings	KOVIS JV incorporated as: JWL-KOVIS India Pvt. Ltd. (50:50)	Brake discs, Axles and Gear boxes
DAKO-CZ, a leading manufacturer of Pneumatic, Electromechanical and Hydraulic brake systems for rolling stock	DAKO-CZ JV incorporated as: JWL DAKO-CZ India Ltd. (50:50)	Brake system for High-speed passenger train, Metro-coach & Freight Car Axle mounted disc brake, Bogie mounted brake and Wheel slide protection
Talleres Alegra specializes in railway track material and equipment production, with 108 years of experience	Talleres Alegra JV incorporated as: JWL Talegria Pvt. Ltd (50:50)	Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro

Thank You

Mayank Vaswani / Jenny Kunnappally

CDR India

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Email: mayank@cdr-india.com / jenny@cdr-india.com



JUPITER
ENGINEERING THE FUTURE