February 4, 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 Financial Results of the Company for the Q39M-FY2025**
**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Dear Madam/Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Analysts / Investors Call on Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 held on January 30, 2025.

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

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
**For Jupiter Wagons Limited**

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2025.02.04 15:42:54 +05'30'

**Ritesh Kumar Singh**
***Company Secretary and Compliance Officer***

# Jupiter Wagons Limited Q3 and 9M FY25 Earnings Conference Call

**January 30, 2025**

**MANAGEMENT:**
**MR. VIVEK LOHIA - MANAGING DIRECTOR**
**MR. SANJIV KESHRI - CFO**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and 9-month FY25 Earnings Conference Call of Jupiter Wagons Limited hosted by Systematix Group.

As a reminder, all participant clients will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing "*" then "0" on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Sudeep Anand of Systematix Group. Thank you and over to you, sir.

**Sudeep Anand:** Thank you and good evening, everyone. Thanks for joining us today for Q3 and Nine Months FY25 Earnings Call of Jupiter Wagons.

On behalf of Systematix, I would like to thank the Management for giving us the opportunity to host this call. Today we have with us Mr. Vivek Lohia – Managing Director, and Mr. Sanjiv Keshri – CFO.

Now I will hand over the call to the Management for their Opening Remarks followed up by the Q&A session. Thank you, and over to you, sir.

**Vivek Lohia:** Thank you, Sudeep. Good evening, everyone. Thank you for joining us on this Earnings call. It is my pleasure to share our performance for Q3 and 9M FY25 and discuss our outlook on the sector and the opportunities ahead.

We are pleased to report strong Operational and Financial Performance for the quarter, driven by consistent revenue growth, improved profitability and a healthy order book. For Q3 FY25, our revenue from operations stood at Rs. 1,029 crore reflecting a 15% year-on-year increase. EBITDA grew by 19.5% year-on-year to Rs. 148 crore with an EBITDA margin expansion to 14.4% from 13.9% in Q3 FY24. PAT increased 18.4% year-on-year to approximately Rs. 97 crore with a PAT margin of 9.2% while EPS stood at 2.29 per share.

Since acquiring Bonatrans India, now renamed Jupiter Tatravagonka Railwheel Factory, we have successfully commercialized the asset and would be doubling the revenue vis-à-vis the previous year.

In the current nine months of FY25, our strategic initiatives in key segments such as brake discs, axle boxes, specialized containers, axles, CMS crossing and brake systems have paid rich dividends. We have delivered 13,000 brake discs to Indian Railways and exported close to 10,000 axle boxes. We have supplied 230 brake systems to Indian Railways for their passenger coaches. This precision driven approach has fueled steady growth and operational excellence, strengthened our market position and ensured alignment with our long-term goals. The JVs will start to earn profit from next year onwards on account of sustainable localization of manufacturing processes.

Our order book stood at Rs 6,320 crore as of December 31st, 2024, reinforcing our growth potential and providing strong revenue visibility for the coming quarter. With a solid financial foundation and a robust execution pipeline, we can capitalize on future opportunities and drive long-term value for all our stakeholders.

The outlook for the sector remains bright, particularly with expectations that the 2025-2026 Union budget will drive a transformative leap for Indian railways. Capital expenditure expected to surpass Rs. 3 lakh crore, making a significant 15%-20% increase over the current fiscal. A major focus will be on infrastructure modernization including upgrading railway stations and introducing modern trains like the Vande sleeper to transform long distance travel. To support capacity expansion and efficiency, Indian Railway is set to make significant investments in equipment procurement including railway locomotives, coaches and wagons. With a forward looking vision, Indian Railway is poised to deliver and drive economic growth, enhance passenger experience and reinforce its role as the backbone of India's transport network.

During the quarter, we took significant strides in expanding our presence in electric mobility. We increased our stake in our subsidiary Jupiter Electric Mobility from 60% to 75%, strengthening our commitment to sustainable transportation solutions.

In October, JEM strengthened its leadership in electric mobility by acquiring Log9 Technology and business assets for the railway and electric truck battery division. This acquisition grants us full control over proprietary battery technology, positioning us at the forefront of India's transformation to electric trucks and railways, while driving efficiency, sustainability and innovation. We have onboarded large number of dealers and have secured multiple financial partnerships, including leasing companies for e-LCVs. To enhance accessibility, we are introducing Battery-as-a-Service for TEZ, offering a per kilometer battery leasing model that ensures cost parity with ICE vehicles.

Additionally, the JEM Udaan program has been launched in collaboration with Porter, one of the largest business facilitators for driver cum owners to accelerate TEZ adaptation and also reiterating our commitment to the community. Commercial launch of the product scheduled on 26th February 2025 and we are proud to say that we already have order confirmations for over 500 TEZ vehicles. More product variants on the TEZ platform will be introduced soon. Meanwhile, in the battery segment, we have received initial orders for lithium-ion battery systems for railways and other BESS operations and continue to actively pursue further opportunities in this space. Overall, with strong performance, across both wagon and non-wagon segment, we are on track for balanced revenue mix and further growth driven by our focus on innovation, operational excellence and market leadership.

With this, I would like to open the floor for Q&A. Thank you and over to the moderator.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from Darshil Pandya from FinTerest Capital. Please go ahead.

**Darshil Pandya:** Hello Sir, just wanted to understand the Rs. 3,000 crore QIP that we have approved. So, what will be that used for?

**Vivek Lohia:** So, Darshil, see honestly, this is basic. It's just an enabling resolution. So, there is nothing, it's not that we are going to go for any kind of fund raise. As you are aware that this time we expect the railway budget to be very substantial and very growth oriented. So, it is just a resolution the company has taken in case, post budget there are major growth opportunities which come about. So, I would say that no immediate real position we have in terms of fund raise but just enabling resolution which we have.

**Darshil Pandya:** Got it. And sir, about the earlier QIP that we had done of around Rs. 800 crore.

**Vivek Lohia:** And I would also like to reiterate that, on the existing business the company is very well funded. So, this is, we anticipate the budget to be quite substantial. And if any growth opportunity which comes out of the budget, basically the company wants to be in a position to take that opportunity.

**Darshil Pandya:** Got it. And sir, I was just asking about the earlier fundraise that we've done of Rs. 800 crores. How well have we utilized that funds for this? If you have fully utilized it, can you let us know the status about it?

**Vivek Lohia:** The fundraise was specifically for our wheel project and the project is going on track. I think the deadline, so we have released, out of that we have released the advance out of which we had to release to the EPC contractor. And as per the remaining schedule, as and when the funds are going to be required in the project, it will be utilized.

**Darshil Pandya:** And sir, on a 9-month basis, what is the kind of revenue that Jupiter Tatravagonka has done?

**Sanjiv Keshri:** On the wheel business, it's at Rs. 225 crore turnover we have already.

**Vivek Lohia:** So, we have achieved Rs. 225 crore of turnover as against, when we had acquired the company that done a business of about Rs. 120 odd crore and I think they had some losses also that year. So, it's a substantial turnaround for us and we expect to close this year close to about Rs. 300 crore.

**Darshil Pandya:** Is it profitable now?

**Vivek Lohia:** Yes, we are reporting EBITDA of over 12%. And I think next year we are looking to double this revenue and once the Orissa project for the backward integration kicks in, then as I have already mentioned that this would be a more than Rs. 2,000 crore opportunity for us with substantial exports to the European market.

**Darshil Pandya:** Got it. Yes. And final question would be on the last previous call, you did mention about wagons, you would be selling around 10,000 odd wagons for the full year. It seems a bit difficult. So, your thoughts on that?

**Vivek Lohia:** No, what we had said was that we have increased our capacity to about 10,000 wagons. But I was very clear that we would be doing close to 9,000 odd wagons in this financial year and I am very confident that we will be achieving those numbers. And for the next financial year I had mentioned that yes our target is to go to up to 10,000 wagons and again we are very confident on those numbers also and we have the necessary order books also to execute that.

**Darshil Pandya:** Got it. I have some more questions, I will get back into the queue. Thank you. All the best you.

**Moderator:** Thank you. The next question is from CA Garvit Goyal from Nvest Analytics. Please go ahead.

**Garvit Goyal:** Sir, you just mentioned like 10,000 for FY26. Have I heard it right?

**Vivek Lohia:** Yes.

**Garvit Goyal:** But earlier in a couple of con calls, I am pretty sure you mentioned 10,000 wagons for this year only.

**Vivek Lohia:** No, I am not sure because we had always mentioned that the capacity we had mentioned this year would be about 10,000. And next year we said that we will increase with our new foundry coming online, we'll increase the capacity to 12,000. In terms of the execution numbers, no, we have never mentioned 10,000.

**Garvit Goyal:** That means for FY26 we are looking for just 10% of growth, right?

**Vivek Lohia:** Yeah, FY26 on the wagon business, yes, a 10% to 15% kind of a growth, but the growth is going to come from, as I mentioned, from the other businesses. The wheel business is going to, it will be a more than 100% growth there. The brake business is going to see a substantial growth because as I had committed in this year we have started our supplies. The Kovis business is already doing quite well. It's already profitable. We are going to be launching our ELCVs very shortly.

As I mentioned in my opening remarks, there's a substantial demand. I think the demand has been quite overwhelming for us. We have done very good partnerships, very good financial partnerships. For the first time in this segment, we are introducing battery as a rentable product, which has never been done, which lowers the acquisition cost of the vehicle. We have introduced programs with players such as Porter, which help the drivers to get immediate work on buying vehicles. So, there's a lot of community related things which we are doing. We have appointed now dealers in more than 8 to 10 cities and that's also expanding. So, that is, I think, going to be a huge growth driver for us.

Besides that, our container business is doing quite well. We have already started exporting containers to the North American market as well as the European market. So, there will be a growth from this year, but as I have always maintained that by '27-'28, we want wagons to be less than 50% of our revenues, and I think that is where we are working towards.

**Garvit Goyal:** In earlier calls, you also mentioned a target of 8,000-10,000 Cr. by FY28, so is that target intact?

**Vivek Lohia:** Yes, definitely that target is completely intact. And that's what I was coming to where in terms of the wheel business, the container business, the auto business, the brake business will constitute a substantial part of those revenues.

**Garvit Goyal:** These businesses are going to contribute significantly in FY26. So, what kind of overall growth in top line are we looking to in FY26, over and above what we do in FY25?

**Vivek Lohia:** So, in FY26, we are looking at revenue of close to Rs. 5,000 crore. I think that is what we have targeted.

**Moderator:** Thank you. Next question is from Rajesh Bhandari from the Nakoda Engineers. Please go ahead.

**Rajesh Bhandari:** Good evening, sir. And congratulations for the good numbers.

**Vivek Lohia:** Thank you, Rajeshji.

**Rajesh Bhandari:** What I am seeing is that quarterly turnover is more or less by Rs. 20 crore -Rs. 25 crore-Rs. 50 crore, the rest of all seem the same. Profit also more or less same though our operating profit margin and net profit margin percentage is good but because of the very high equity that EPS that is coming down to around 2 or so, not even 10 EPS is coming in per year basis. Any way that how this can be improved?

**Vivek Lohia:** Rajeshji, you have to also understand that the company is in a growth phase where as I have told you, we are starting to invest in, especially on the wheel side or wheel business, we are making some major investments and that investment will take about 2 years-2.5 years to play out. I think once that investment plays out and you start seeing the revenue from that business, you will see a substantial growth also happening and the earnings per share also will increase considerably. As the company touches revenues of close to Rs. 8,000 crore to Rs. 10,000 crore and we expect the EBITDA margins to remain strong, so you will see that plays out.

**Rajesh Bhandari:** Rs. 8,000 crore to Rs. 10,000 crore which year sir you are expecting?

**Vivek Lohia:** As I mentioned, FY27-28 is when we are expecting.

**Rajesh Bhandari:** And these containers, you are the only company in India, for containers?

**Vivek Lohia:** No, there are others, but I think in terms of how we are specializing and especially in battery storage containers there I think we have quite a substantial lead in the country because, again, maybe we are the only one who is exporting also in a substantial manner.

**Rajesh Bhandari:** Okay. Our Double Decker Wagon Tipler is enough. Is there anything about any mood on that? Double Decker? Like, is Texmaco planning?

**Vivek Lohia:** No, I am not aware of any. The only Double Decker Wagon which is there is for Autocars and I think we are the only ones today in the country who are making auto wagons which can carry SUVs on both the decks. And recently we have got the approval also from RDSO and we have a huge order books from companies like Maruti on that. So, we are very gung ho on that business, and we expect it to be a strong contributor.

**Moderator:** Thank you. The next question is from Surabhi Saraogi from SMIFS Capital Markets. Please go ahead.

**Surabhi Saraogi:** Sir, I just need clarification. In your opening remarks, you said that with the acquisition of Jupiter Tatravagonka, your revenue is set to double.

**Vivek Lohia:** No, I did not say it will double. I said the revenues of the business, when the business which you have acquired will double this year and next year, we expect a further doubling of the revenues.

**Surabhi Saraogi:** Okay, so the revenue of Jupiter Tatravagonka will double?

**Vivek Lohia:** Yes. And next year we are looking to further doubling those revenues.

**Surabhi Saraogi:** Okay, sir. Got it. And one last question regarding the electric mobility segment. What was the order confirmation that you paid for the vehicles and lithium ion battery systems? If you can repeat that point?

**Vivek Lohia:** So, we are going to be launching a vehicle on February end, so we have an order book of more than 500 vehicles which is there with us, which post launch we will be delivering those vehicles. And on the lithium space, what we have said is that now we have already got orders from Indian Railways to supply BESS batteries to them. And we expect that because Indian Railways again has taken an initiative now to go green and I think that business is going to grow in a substantial manner in the next 2 to 3 years.

**Surabhi Saraogi:** Okay sir. Thank you.

**Moderator:** Thank you. Next question is from Swanand Samant from Clay Group. Please go ahead.

**Swanand Samant:** Hi, sir. Thank you for taking my question. So, my question is again on the order book. So, our order book kind of peaked out in March, right? From there it's quarter-to-quarter decreasing because of the kind of excellent execution that we have. So, again on the wagon order book, which we have, which would be the majority of the order book, now the mega order which came in 2022, correct me if I am wrong, so that would be at the fag-end of execution cycle, right? So, with your conversations with the Railways, how confident are you for having such a mega order in this year? That would be my first question.

**Vivek Lohia:** Okay, as you must be aware that more than 50% of our execution is our private orders, railway orders are also very critical to that. We have been adding private orders at a very fast pace and as you have seen that most, as you rightly mentioned that about a year and a half back is when the railway issued their substantial order book. So, after that if you look at our growth in the order book it is mainly on account of the private order books and we continue to see a lot of momentum there, so that order book will keep on building. On the railway side we are very confident that in the next 3 to 4 months railway will come out with a strong tender. In terms of the quantity again I cannot tell you how much the quantity will be but we anticipate it to be substantial but obviously it will not be on account, it will not be as high as those 70-80 thousand numbers because that was on a certain, that time the base was very low so the railway had given those kind of orders and you can also understand that the industry is today also has close to about 18 months of order books in hand. So, again the numbers will be substantial, but very difficult for right now to tell you exactly what kind of numbers this would be.

**Swanand Samant:** Okay, got it. And second, again, so for past few quarters, we had that stance that we won't be kind of getting into manufacturing of the Metro or the Vande Bharat coaches as such, because the competition there is aggressive and it doesn't match our company profile margin on the margin side. So, do you still have the same stance or do you want to kind of get into that?

**Vivek Lohia:** No, Vande Bharat is something as I have clearly mentioned that it is not in our immediate scope and we also don't see a lot of any kind of Vande Bharat orders going to the private sector. So, as I have mentioned clearly that majority of the order books are going to come on the component side where we are very strong as we have seen that we have started supplying brake systems, brake discs to the Indian Railways. Brake discs we are the biggest today, right now we are one of the biggest suppliers. Brake systems also, I think now we are supplying, we have increased our supplies and next year we expect that business to also do very well. Beyond that, again in couplers, we are again a major supplier of couplers for the passenger business for the Indian Railways. So, I think on the component side you will see a lot of growth which is going to happen because the railway refurbishment is going to happen for those 40,000 coaches plus Railways Their internal coaching program is quite substantial which the railway workshops are going to manufacture. So, yes, we are very clear on that. On the metro side we have already mentioned that we have a MoU with CAF and we are participating in certain tenders with them. So, as and when one of those tenders fructifies, so Metro is something definitely in partnership with CAF we are looking to enter.

**Swanand Samant:** Okay, got it. I had one more question. So, we have the European partner as our shareholder as well. So, we always talk about when the wheel manufacturing will come in in FY27-FY28, we would also supply to them. But on the other products which we have, brakes, coupler, gears, and everything, do we have an opportunity also to kind of supply to them as well, because right now I think we are not supplying to these European partners, right?

**Vivek Lohia:** No, we are, the brake disc, axle boxes are going to Europe. We are supplying to them So, it's not that we are not supplying to them. I think but the biggest opportunity is definitely on the wheel sets and axles and again you can see from the name of that business, it's a very strong partnership there. So, that is I think going to be the biggest opportunity and we are really looking forward to that.

**Moderator:** Thank you. Next question is from Devesh Kasliwal from Antique Stock Broking. Please go ahead.

**Devesh Kasliwal:** Congratulations sir on a good set of numbers. I have two questions. The first one was what is the pipeline currently for the wagon orders over this current year? And the second one was in the Electric Mobility, what is the overall execution that we are expecting? Competitive intensity there as well as the margin profile that we have on that?

**Vivek Lohia:** Repeat the second question, I could not hear you properly.

**Devesh Kasliwal:** Electric Mobility, I wanted to understand the competitive intensity, the margin profile as well as the execution, like the delivery schedule over there? Like from the time you are getting an order, what is the overall schedule that we are getting?

**Vivek Lohia:** Okay. So, on the electric mobility, right now I think the only vehicle which is available in the market is in the segment which we are launching is Tata has a vehicle that is the only vehicle which is available. So, honestly, I don't know what vehicles are going to come in future. So, yes, competitors, we have just one competitor in that segment right now. In terms of the capacities, I think we have set up a plant to manufacture close to 10,000 vehicles annually. I think that is the plant capacity which we have. In terms of I think the margins and other things, I think it's too early. Let us I think once we start delivering our products, I think that will become more clear. But definitely it is, I would say the margins are positive in that business for us. In terms of the wagon order book….

**Vivek Lohia:** Are you asking total order book which we got?

**Devesh Kasliwal:** No, I am asking what is the pipeline going ahead for this financial?

**Vivek Lohia:** On the wagon side, the total order book is close to about Rs. 5,500 crore private order book.

**Devesh Kasliwal:** Sorry, I was asking going ahead what are the tenders, like how many wagon tenders are there. in 2025.

**Vivek Lohia:** As I said, we expect a substantial tender to come from Indian Railways for the next financial year, the requirements for the next financial year. Again to give numbers is very difficult but we expect it to be, the numbers to be decent. As I mentioned the private order book continues to be strong for us. So, we expect at least close to more than Rs. 2,000 crore of private order book which we are going to add. And again, the Indian Railway is very difficult for me to project numbers.

**Devesh Kasliwal:** Okay. Thank you so much, sir.

**Moderator:** Thank you. The next question is from Akash from the Dalal & Broacha Stock Broking. Please go ahead.

**Akash:** Thanks for the opportunity. First of all, congrats, Vivek sir, on a decent set of numbers. So, my question would mainly be on FY26, sir. We are projecting a Rs. 5,000 crore of topline there. So, what kind of consolidated margins do we plan to achieve in the next year considering that electric vehicle sales would also be embedded in that topline, right?

**Vivek Lohia:** Yes, definitely and that will be. I think our margins, again I will not give out any definite numbers, but what I can very confidently say is that the margins profile will be better than this financial year.

**Akash:** On a consolidated basis is it? So, if you're doing around 14.5 this year, so next time it will be better than that next year?

**Vivek Lohia:** Expect it to be better than that.

**Akash:** Understood. Okay. Just wanted to understand any EV sales we are expecting this year for FY25?

**Vivek Lohia:** Yes, we will be because as I have told you February end is when we are launching the vehicle. So, our delivery will start from March onwards.

**Akash:** Understood. And sir, what have been the order inflows this quarter and for the full nine months this year?

**Vivek Lohia:** Order inflows in terms of which segment?

**Akash:** Wagons.

**Vivek Lohia:** Again those numbers we don't have readily available, but we can share with you. But readily it's honestly it's not available with me right now.

**Akash:** Understood. Just one last question from my side. So, I think you have estimated around the Jupiter Tatravagonka revenue to double next year. So, we are doing around Rs. 300 crore by this year, Rs. 600 crore by next year. So, out of that how much would be captive and how much would be for third party?

**Vivek Lohia:** See, again I cannot give you any accurate estimation but we expect it to be about 50-50. 50% would be captive and 50% would be to Indian Railways and other players.

**Moderator:** Thank you. The next question is from Sachin, who's an Individual Investor. Please go ahead.

**Sachin:** Okay. Hi, thank you for the opportunity and congratulations on a good set of results, Mr. Lohia. Just wanted to ask, what were the challenges that we faced in the launch of the EV? We've seen the timelines move a number of times and we were actually expecting by second week of January we would see the vehicles launch, but now we're talking about February and only a month worth of sales. What were the challenges and are they like really ironed out or are we expecting more challenges in terms of production, supply and vendors and all of that?

**Vivek Lohia:** So, no, the challenges are ironed out. I don't think in terms of the launch right now we have any further challenges. I think even in terms of the delay, it's not been substantial, it's very minor delays. So, I think more than the timelines, I think we wanted the launch to be around from Jan to Feb because there was a certain change in the battery technology, and we wanted to launch the vehicle with the upgraded battery technology rather than with the earlier battery technology. So, that is what caused this delay of a month and a half. Otherwise, I think we were on track.

**Sachin:** Okay, so the battery as a service, isn't it going to be heavy on our balance sheet that we need to start funding the usage or we actually have someone to pick up?

**Vivek Lohia:** No, it's not going to be funded on a balance sheet. It is as I have mentioned in my opening remarks that we have got into a partnership for that.

**Sachin:** Okay.

**Vivek Lohia:** We have onboarded partners who are going to be providing both in terms of financing also, we have onboarded large number of partners and for the battery as a service also we have onboarded partners.

**Sachin:** Okay, and my second question was with regards to the enabling provision, right? We've once again gone for equity. And I don't know if you noticed, but I don't think your existing investors really give thumbs up for dilution of equity when the revenues and profitability is not going up in the same scale, right? We're looking at 20% dilution at a time when we are growing at around 17%, 18%? Why do we keep choosing equity? Debt is also possible. Do we really need to reduce the value for the shareholders? Because every time you're-

**Vivek Lohia:** No, so as you mentioned, it's just enabling provision. So, this doesn't mean that we are going to raise money to the amount which we have taken. We expect post tender, a lot of growth opportunities may arise. So, it is, as I mentioned very clearly, that it is just enabling resolution. And definitely, if and when, and this is just for the future growth prospects. As I have also mentioned that we don't need any equity right now to fund any of our existing businesses or the businesses that you have already announced. It is enabling resolution and as and when if any growth opportunity arises, definitely we will be also looking both a mix of debt and equity to fund that. It will not be a purely debt kind of funding.

**Moderator:** Thank you. Next question is from Lakshmi Narayanan from Ksema Wealth Private Limited. Please go ahead.

**Lakshmi Narayanan:** Yes, sir, I just wanted to know the expected revenue for the brake business for the full year.

**Vivek Lohia:** About 250 odd crore, I think that's what we had projected also for this financial year. We'll be achieving that.

**Lakshmi Narayanan:** Okay, sir. My next question is on this battery as a service. Could you just make me know the cost per kilometer is how much it will be?

**Vivek Lohia:** I think that will be announced closer to the launch. I think that's proprietary information, which right now we cannot disclose.

**Moderator:** Thank you. The next question is from Jyothi Ranjan Pandey, who is an individual investor. Please go ahead.

**Jyothi Ranjan Pandey:** First of all, congratulations, sir, for another fantastic number, both basically Y-on-Y and Q-on-Q. So, I think a couple of questions what I have got. Do we see any potential risk especially like this global tariff or what's basically being called out by Trump, especially to the overseas market where we have got exposure? And additionally, sir, I mean, my follow up question was around this QIP only, where we said that you mentioned that there is a provision for Rs. 3,000 crore possibly by QIP route. Is there basically a timeline where we could be thinking to utilize these for any potential opportunities, any other further acquisitions, those are planned. If you could share some details that will be very helpful. Thank you.

**Vivek Lohia:** On the QIP, as I have already mentioned there is just an enabling resolution. Honestly, I cannot pinpoint it is again, we have just taken an enabling resolution because we expect just keeping in mind the budget and there is very strong indications from the government that it is going to be a very growth oriented budget with lot of railway CAPEX which is going to be announced. Beyond that, we keep on evaluating opportunities. So, if anything, if we find that anything which is lucrative and which adds substantial value to the company, that is something we can also look at. But yes, and as I mentioned, it's an enabling resolution. So, nothing specific out of the firm in terms of any kind of plans that we have. And what was your second question? Sorry.

**Vivek Lohia:** Yes, see as we don't have much exposure to the North American market, lot of our sales is domestic and otherwise also exposure is mainly to the European market. So, we don't see any kind of challenges in the European market with regard to any action with Mr. Trump takes.

**Moderator:** Thank you. Next question is from CA Garvit Goyal from Nvest Analytics Advisory. Please go ahead.

**CA Garvit Goyal:** Sir, I just want one more question and continuation is by earlier questions only. At the one time you are saying railway is very much positive in the upcoming budget. Like you are looking for fundraise also if the opportunities comes in the budget? At another point of time you are saying we are going to just grow by a percentage of like 17% to 18%. So, these two things are not getting matched. So, can you help me to understand like what kind of growth trajectory we are targeting? Like what is the current outlook? What challenges are you seeing in the industry?

**Vivek Lohia:** No see, right now what we are projecting is in terms of the current order books we have and the way we expect the businesses to grow. So, today in terms of what the budget throws up, obviously we cannot capture that till we get to know the announcements from the budget. But we are very, very hopeful that it will be a very strong budget, and it will lead to a lot of substantial growth opportunities. But honestly till we are not fortune tellers, so unless specific announcements are made, very difficult for us to capture that. And in terms of the growth, in the next 3 years, we are looking to double our revenues. So, I don't see how you are talking about 15% to 18% because by FY28 we are talking about revenues of close to Rs. 8,000 to Rs. 10,000 crore. So, it's basically doubling our revenues from this financial year.

**Moderator:** Thank you. Next question is from Abhijeet Singh from ICICI Securities. Please go ahead.

**Abhijeet Singh:** Yes, thank you for the opportunity, sir. So, my question is, we've been talking about pretty strong demand coming in from the wagon segment, both the Indian railways and the private side. What could be a key risk that these orders, the demand that we anticipate of around 35 to 45k per annum? That is the risk of this number not coming through or getting delayed beyond a point because as I understand all these orders are quite lumpy. The last huge order we got was about two years back. So, I mean there is no regularity in terms of the ordering from both these pockets. So, what could be a key risk that could lead to a delay in orders or maybe orders not meeting our expectation of this kind of huge demand?

**Vivek Lohia:** I think it's a very valid question which you've asked. On the private side, the order books are not lumpy, so we get regular order books. So, there, as I have told you, we expect the order books to remain strong. On the Indian Railways side, you have to also realize that they had released an order book for three years of execution. So, we had built capacities, and we were executing those orders, and I think those orders will get executed by the coming financial year. So, we expect railways to come up with substantial tenders, but obviously it will not be on, we don't expect those 70,000, 80,000 numbers to repeat because those were a three-year order book. I think now we expect them to be more of an annualized kind of order books which Railway will release. So, definitely I think there will be orders coming from Indian Railways because they have been growing their infrastructure substantially. They have been making a lot of investments in the infrastructure, especially also on the freight infrastructure. They have already in the last budget they have announced three more freight corridors for which I believe work has already started. So, we don't see those a lot of challenges in terms of those order books not coming through.

**Abhijeet Singh:** Right. So, you're saying that by FY26 end we will be able to execute the previous cycle of orders that we got?

**Vivek Lohia:** Yes. And the order obviously will get executed in FY27.

**Abhijeet Singh:** Right. And what will be a typical time from the bidding start to the time when we get the orders finally?

**Vivek Lohia:** If you stretch it also, it's about a 4 to 6 months kind of a cycle.

**Abhijeet Singh:** So, it's not that long, right?

**Vivek Lohia:** No, not very long.

**Abhijeet Singh:** Alright sir, so that is my question. Thank you so much.

**Moderator:** Thank you. The next question is from Richa from Equity Master. Please go ahead.

**Richa:** Thank you for the opportunity. My question is what would be the mix of non-wagon revenue and what is the delta margin difference between wagon and non-wagon segment of revenue?

**Vivek Lohia:** So, again, I think it's again very product specific. On the braking business, we expect the margins to be better than the wagon revenues. I think on our container business, as the CV business is a new business for us, so right now I don't think I will be in a position to comment on that. The wheel business, I think right now the margin profile is going to be very similar. I think once we are able to set up our integrated facilities, we expect the wheel margins to improve considerably. And that is why I am very confident that going forward our margin profile of the company is going to improve.

**Richa:** And now, wagon, what kind of margins do we make?

**Vivek Lohia:** I think about close to, again, it depends from order to order. So, readily that number is not available with me, but we can share the same with you.

**Richa:** And is there any kind of mix within the wagon order book? What kind of share do you expect from the private versus, or what is the current mix between the private and (IR) Indian railways

**Vivek Lohia:** I have mentioned that right now it's close to 50%. 50% of our order book is private and the rest is Indian railways. And again, I think on a long-term basis, we expect it to remain the same because we have a lot of private order books right now which have very long term visibility.

**Richa:** Okay. And sir in the CV segment, I know it's too early, but you would have some kind of number in your mind that this should be the margin that we should be making. So, what that number would be?

**Vivek Lohia:** I think right now our focus is to launch the vehicle, establish our dealer network, our service network. I think margins are something which I think is not something which we are currently focused on. So, this is where we are working. But as I mentioned that definitely it is going, margins are going to be positive for us.

**Richa:** Okay, thank you and all the best.

**Moderator:** Thank you very much. We'll take that as the last question. I would now like to hand the conference back to the management team for closing comments.

**Vivek Lohia:** Thank you everyone for your set of questions. We are very excited about the opportunities ahead and remain committed to driving substantial growth, operational excellence and innovation. With a strong financial foundation, a robust order book and a steady build out of capacities and capabilities we are well positioned to capitalize on the sector's growth momentum. Thank you for taking the time to join our earnings call and we look forward to interacting again next quarter.

**Moderator:** Thank you very much. On behalf of Jupiter Wagons Limited that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

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