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SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

## Jupiter Wagons

13 August 2025

## One-off quarter; Expect sharp recovery in H2

## RESULT UPDATE

**Sector:** Railway Wagons **Rating:** BUY  
**CMP:** Rs 316 **Target Price:** Rs 430

## Stock Info

|                    |                    |
|--------------------|--------------------|
| Sensex/Nifty       | 80,540/24,619      |
| Bloomberg          | JWL IN             |
| Equity shares (mn) | 424.5              |
| 52-wk High/Low     | Rs 588/270         |
| Face value         | Rs 10              |
| M-Cap              | Rs 134bn/USD 1.5bn |
| 3-m Avg Volume     | 1.9mn              |

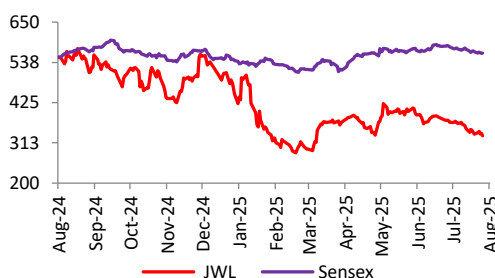
## Financial Snapshot (Rs bn)

| Y/E Mar            | FY25 | FY26E | FY27E |
|--------------------|------|-------|-------|
| Sales              | 39.6 | 46.5  | 56.6  |
| EBITDA             | 5.8  | 6.6   | 8.2   |
| PAT                | 3.8  | 4.3   | 5.2   |
| EPS (Rs)           | 9.0  | 10.1  | 12.3  |
| PE (x)             | 35.1 | 31.4  | 25.8  |
| EV/EBITDA (x)      | 23.0 | 20.8  | 17.5  |
| RoE (%)            | 14.2 | 13.8  | 14.9  |
| RoCE (%)           | 15.8 | 15.1  | 14.0  |
| Dividend yield (%) | 0.2  | 0.3   | 0.3   |

## Shareholding Pattern (%)

|          | Dec'24 | Mar'25 | Jun'25 |
|----------|--------|--------|--------|
| Promoter | 68.1   | 68.1   | 68.1   |
| FII      | 3.4    | 3.9    | 4.5    |
| DII      | 1.8    | 1.7    | 1.4    |
| Others   | 26.7   | 26.3   | 26.0   |

## Stock Performance (1-year)



Jupiter Wagons (JWL) Q1FY26 performance remained subdued, with profitability hit by slower execution. Operating revenue declined 47.8% YoY/56% QoQ to Rs 4.6bn, primarily on account of lower sales volumes. Freight wagon production declined to 826 wagons in Q1FY26 vs 1,954 in Q1FY25/2,375 in Q4FY25, due to wheelset supply issue in a seasonally weak quarter and labour issues at Jabalpur plant. Gross margin expanded sharply by about 950bps YoY to 35.1%, aided by execution of high ticket size wagons. But due to lower plant utilisation, EBITDA margin moderated to 13% from 15.5% YoY and 14.6% QoQ. As a result, EBITDA declined 56% YoY to Rs 598mn. This led to 65% drop in PAT to Rs 327mn. The total order book declined to ~Rs60 bn (vs Rs63 bn in Q4FY25 and Rs70 bn in Q1FY25) as government orders slowed, partly offset by growth in pvt orders. Of the ~11,300 wagons orderbook, the IR/private split stands at ~63%/37%. Management expects to recover the lost volume of Q1FY26 in 9MFY26 (8,718 in FY25), with the bulk of deliveries expected in Q3/Q4 FY26. The company inaugurated an e-LCV showroom in Bangalore, sold 50 units, and targets to open 4–6 more such showrooms by end of Sep'25. It also signed an MoU with VIKAS for supply of 300 eLCV's and plans to launch 2 new vehicles in this quarter. Given the weak Q1FY26 performance, delay in starting Stone India operations (end of FY26), and notably the absence of any major IR orders, we cut our FY26 EBITDA/PAT estimates by 8.5%/10.3%, while marginally trimming FY27 estimates. We maintain our BUY rating with a revised TP of Rs430, valuing the stock at 35x FY27E EPS.

## Projects on track; expect higher revenue from Brake and Battery businesses in FY27

JWL faced headwinds from IR wheelset shortages, reducing production volumes. Nonetheless, per-wagon margins improved on a higher share of sales to private customers. JTRF Orissa wheel and axle project (capex Rs25bn) is on track to commission by FY27, with all key equipment secured and construction contracts awarded, aimed at boosting domestic and export capacity. In BESS, it is supplying batteries to Siemens for Vande Bharat trains and working on other rail applications, as well as battery systems for solar and mobile uses. With initial domestic and export orders targeting the DG replacement market, JWL targets Rs5bn revenue in FY27E/Rs5-10bn in FY28E. A new battery module line is being set up in Indore to complement the Bangalore unit. The brake systems segment supported by KOVIS and DAKO JVs, with supplies starting next quarter expect strong EBITDA margins alongside revenues of Rs3-5bn.

## Reiterate BUY, with a revised TP of Rs430

JWL over the years have diversified its business segments (by adding 2 major businesses eLCV & BESS) while keeping strong focus on freight wagon operations (capacity 1k wagons/pm). JTRF once operational in CY27, with Rs25bn of phased investment will boost domestic capacity and aim at 40% output for exports (specially Tatravagonka in Europe). We expect the company to report 19.5% earnings CAGR over FY25-FY27E and generate strong RoE/RoCE of 14%/15% in FY27. We maintain our BUY rating on the stock with a revised TP of Rs 430 based on 35x (earlier 40x) as owing to wheelset supply risk and absence of major order from the Indian Railways.

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**Q1FY26 Concall Highlights:**

- **Order Book:** The order book stands at ~Rs60bn. While private sector orders remain strong, the company anticipates new tenders from Indian Railways in Q3 or Q4 FY26.
- **Capex:** The company is currently net debt-free. The Rs 25bn capex for the Orissa project will primarily impact FY27, with interest capitalized until two years after production starts. Depreciation will increase slightly, but interest will not significantly change in the next two financial years.
- **Rail Wheels Factory (JTRF):** The Orissa facility can produce ~100,000 Wheelsets p.a. the facility is in Khurda, Odisha and is ~40 km from Bhubaneswar airport. Of the total project cost of Rs.25bn about 65% is debt. Nearly 40% of the output is aimed at exports, especially to Tatravagonka A.S. and other European firms. The wheelset project is expected to deliver a RoCE exceeding 20%, with further improvement anticipated as operations stabilize.
- **Jupiter Electric Mobility:** JEM launched its first eLCV, TEZ, in Indore. Over 50 ELCVs were sold since June 2025. The company is securing financial tie-ups with NBFCs and banks and expects strong growth in this segment. The company is targeting 100 vehicles to be sold per month after 3-6 months.
- **Execution Challenges & Supply Constraints:** The primary challenge in Q1 was the short supply of wheelsets from Indian Railways, impacting wagon production. The company is mitigating this by focusing on private orders and expecting improved supplies from Indian Railways in the coming quarters.
- **Brake & Battery business Updates:** Supplies for brake systems are expected to start from the next quarter, with strong EBITDA margins and revenues anticipated next financial year. The company is bullish in the BESS segment, highlighting its integrated manufacturing capabilities and technological advancements. They are developing liquid-cooled solutions for solar applications and have a strong client portfolio
- **Competitive Landscape:** The Indian logistics sector is expected to grow significantly, with increased rail modal share. Jupiter Wagons is well-positioned to capitalize on this growth, given its integrated solutions and focus on innovation. The company is also optimistic about the growth potential in the electric vehicle and battery markets. developing liquid-cooled solutions for solar applications and have a strong client portfolio.
- **Export Opportunities:** Africa – Export orders received for renewable applications. DG Market: Rs120bn annually; currently fully dependent on imports. Odisha Facility will boost export opportunities in addition to domestic supply.

## Exhibit 1: Quarterly Highlights

| Consol (Rs in Mn)       | Q1FY25  | Q2FY25   | Q3FY25   | Q4FY25   | Q1FY26  | % YoY  | % QoQ  |
|-------------------------|---------|----------|----------|----------|---------|--------|--------|
| Revenues                | 8,798.6 | 10,090.4 | 10,298.3 | 10,445.5 | 4,593.4 | -47.8  | -56.0  |
| Gross Profit            | 2,249.5 | 2,403.7  | 2,546.4  | 2,674.8  | 1,613.2 | -28.3  | -39.7  |
| Gross profit margin (%) | 25.6%   | 23.8%    | 24.7%    | 25.6%    | 35.1%   | 955    | 951    |
| EBITDA                  | 1,366.9 | 1,394.5  | 1,486.5  | 1,527.4  | 598.2   | -56.2  | -60.8  |
| EBITDA margin (%)       | 15.5%   | 13.8%    | 14.4%    | 14.6%    | 13.0%   | -251   | -160   |
| Depreciation            | 124.6   | 127.7    | 135.0    | 148.9    | 162.3   | 30.3   | 9.0    |
| Interest                | 126.3   | 166.8    | 144.7    | 166.5    | 159.4   | 26.2   | -4.3   |
| Other Income            | 78.5    | 97.1     | 148.2    | 119.7    | 168.8   | 115.0  | 41.0   |
| PBT before JVs          | 1,194.5 | 1,197.2  | 1,355.0  | 1,331.7  | 445.3   | -62.7  | -66.6  |
| Profit/ (Loss) in JVs   | 2.0     | -5.3     | -58.8    | -57.0    | -5.8    | -393.7 | -89.8  |
| Adj PBT                 | 1,196.5 | 1,191.9  | 1,296.2  | 1,274.7  | 439.5   | -63.3  | -65.5  |
| Current Tax             | 290.6   | 294.5    | 323.9    | 322.8    | 87.8    | -69.8  | -72.8  |
| Deferred Tax            | -13.0   | 3.7      | 7.8      | -74.0    | 41.1    | -416.0 | -155.5 |
| ETR (%)                 | 23.2%   | 24.9%    | 24.5%    | 18.7%    | 28.9%   | 570    | 1025   |
| Adj. PAT                | 922.5   | 930.9    | 973.5    | 1,032.6  | 326.9   | -64.6  | -68.3  |
| PAT (%)                 | 10.5%   | 9.2%     | 9.5%     | 9.9%     | 7.1%    | -337   | -277   |
| Adj. EPS (Rs.)          | 2.2     | 2.2      | 2.3      | 2.4      | 0.8     | -65.6  | -68.3  |

Source: Company, Systematix Institutional Research

## Exhibit 2: Manufacturing Performance

| Products (in units)    | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | % YoY | % QoQ |
|------------------------|--------|--------|--------|--------|--------|-------|-------|
| Railway Wagons         | 1,954  | 2,130  | 2,259  | 2,375  | 826    | -57.7 | -65.2 |
| CMS Crossings          | 291    | 214    | 297    | 131    | 262    | -10.0 | 100.0 |
| CV Bodies & Components | 2,129  | 1,590  | 2,391  | 2,442  | 2,182  | 2.5   | -10.6 |
| Containers             | 199    | 217    | 258    | 338    | 339    | 70.4  | 0.3   |
| Wheelsets              | 1,925  | 3,327  | 2,288  | 4,453  | 4,811  | 149.9 | 8.0   |

Source: Company, Systematix Institutional Research

## Exhibit 3: Outstanding Order Book

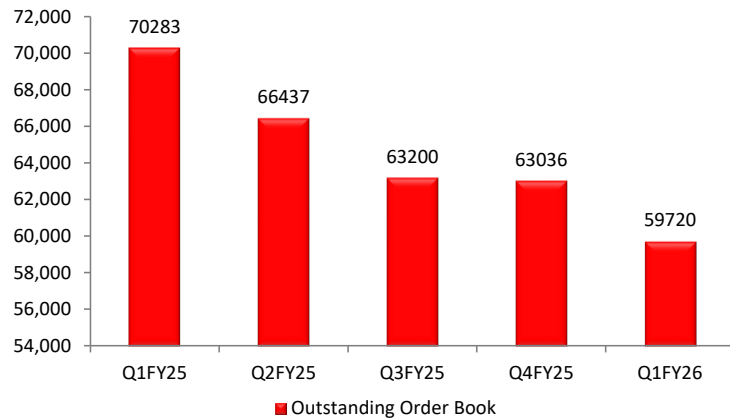
| Order Book (Rs mn)     | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | % YoY | % QoQ |
|------------------------|--------|--------|--------|--------|--------|-------|-------|
| Outstanding Order Book | 70,283 | 66,437 | 63,200 | 63,036 | 59,720 | -15.0 | -5.3  |

Source: Company, Systematix Institutional Research

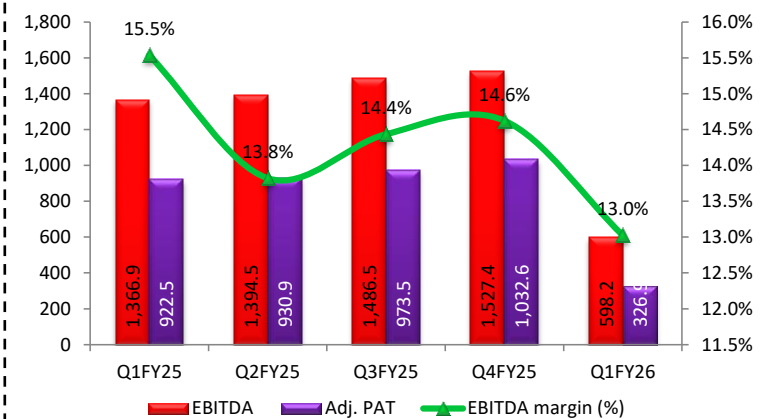
## Exhibit 4: Change in Estimates

| Key parameters | FY26E  |        |        | FY27E  |        |       |
|----------------|--------|--------|--------|--------|--------|-------|
| (Rs mn)        | Old    | New    | % Chg  | Old    | New    | % Chg |
| Revenue        | 48,864 | 46,495 | (4.8)  | 56,005 | 56,635 | 1.1   |
| EBITDA         | 7,163  | 6,557  | (8.5)  | 8,430  | 8,156  | (3.2) |
| Net profit     | 4,762  | 4,270  | (10.3) | 5,484  | 5,201  | (5.2) |
| FDEPS (Rs)     | 11.2   | 10.1   | (10.3) | 12.9   | 12.3   | (5.2) |

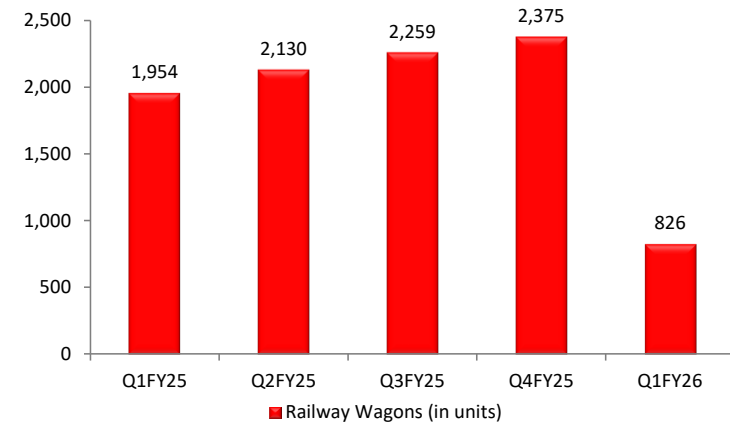
Source: Company, Systematix Institutional Research

**Exhibit 5: Outstanding Orderbook declines due to lack of FRS orders**

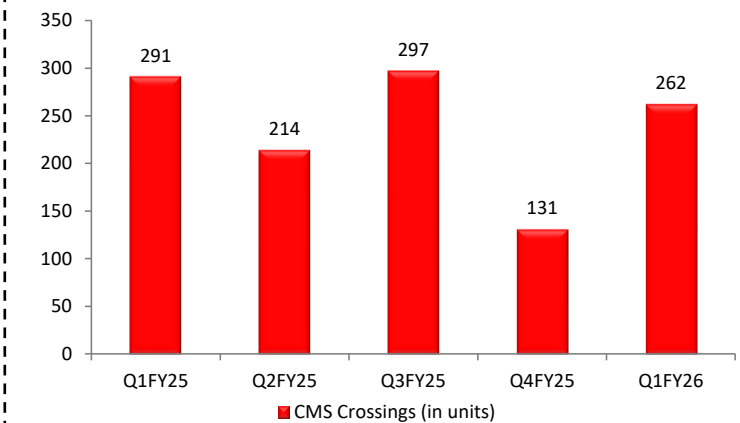
Source: Company, Systematix Institutional Research

**Exhibit 6: Quarterly Financial Performance**

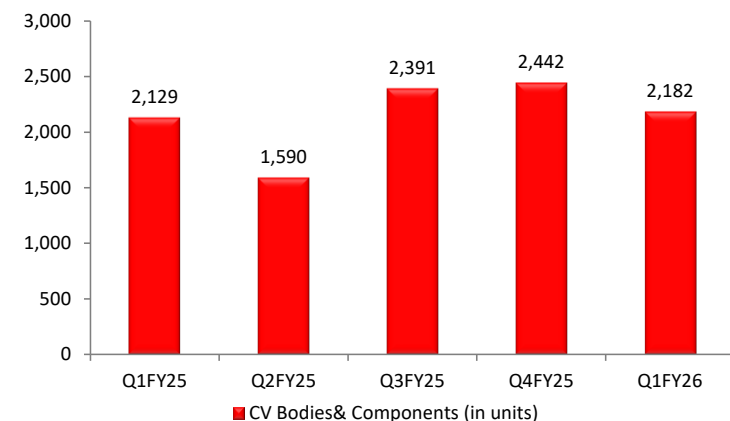
Source: Company, Systematix Institutional Research

**Exhibit 7: Wagons quarterly production down 58%/65% YoY/QoQ**

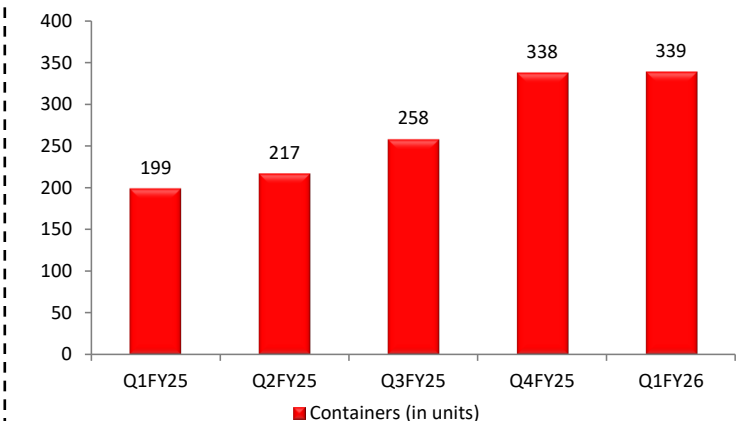
Source: Company, Systematix Institutional Research

**Exhibit 8: CMS Crossings quarterly production -10% YoY/2x QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 9: CV bodies & Components production down 10.6% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 10: Containers quarterly production rises sharply 70% YoY**

Source: Company, Systematix Institutional Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

| YE: Mar (Rs mn)                | FY23A         | FY24A         | FY25E         | FY26E         | FY27E         |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net revenue</b>             | <b>20,682</b> | <b>36,437</b> | <b>39,633</b> | <b>46,495</b> | <b>56,635</b> |
| Materials consumed             | 15,745        | 28,290        | 29,758        | 35,009        | 42,612        |
| <b>Gross Profit</b>            | <b>4,938</b>  | <b>8,147</b>  | <b>9,874</b>  | <b>11,487</b> | <b>14,023</b> |
| Employee cost                  | 420           | 514           | 766           | 821           | 879           |
| Other expenses                 | 1,998         | 2,741         | 3,333         | 4,109         | 4,987         |
| <b>EBITDA</b>                  | <b>2,521</b>  | <b>4,892</b>  | <b>5,775</b>  | <b>6,557</b>  | <b>8,156</b>  |
| Depreciation                   | 250           | 282           | 536           | 635           | 767           |
| <b>EBIT</b>                    | <b>2,271</b>  | <b>4,611</b>  | <b>5,239</b>  | <b>5,922</b>  | <b>7,389</b>  |
| Interest Cost                  | 289           | 410           | 604           | 637           | 805           |
| Other Income                   | 51            | 245           | 444           | 532           | 639           |
| <b>PBT Before Exceptionals</b> | <b>2,033</b>  | <b>4,446</b>  | <b>5,078</b>  | <b>5,817</b>  | <b>7,223</b>  |
| Exceptional Items              | 0             | 0             | 0             | 0             | 0             |
| <b>PBT</b>                     | <b>2,033</b>  | <b>4,446</b>  | <b>5,078</b>  | <b>5,817</b>  | <b>7,223</b>  |
| Tax                            | 798           | 1,109         | 1,156         | 1,464         | 1,818         |
| Share of profit/(Loss) from JV | -28           | -27           | -119          | -28           | -57           |
| Minority Interests             | 0             | -5            | -20           | 56            | 147           |
| Reported PAT                   | 1,207         | 3,316         | 3,823         | 4,270         | 5,201         |
| <b>Adjusted PAT</b>            | <b>1,207</b>  | <b>3,316</b>  | <b>3,823</b>  | <b>4,270</b>  | <b>5,201</b>  |
| Reported EPS (Rs)              | 3.1           | 8.0           | 9.0           | 10.1          | 12.3          |
| <b>Adjusted EPS (Rs)</b>       | <b>3.1</b>    | <b>8.0</b>    | <b>9.0</b>    | <b>10.1</b>   | <b>12.3</b>   |

Source: Company, Systematix Institutional Research

### Balance Sheet

| YE: Mar (Rs mn)                             | FY23A         | FY24A         | FY25E         | FY26E         | FY27E         |
|---|---------------|---------------|---------------|---------------|---------------|
| Share Capital                               | 3,874         | 4,123         | 4,245         | 4,245         | 4,245         |
| Reserves & Surplus                          | 4,160         | 12,193        | 23,431        | 27,237        | 31,943        |
| <b>Networth</b>                             | <b>8,034</b>  | <b>16,316</b> | <b>27,676</b> | <b>31,482</b> | <b>36,188</b> |
| Short + Long Term Debt                      | 2,877         | 3,377         | 4,842         | 7,211         | 15,827        |
| Deferred Tax Liabilities                    | 497           | 582           | 533           | 533           | 533           |
| Other Long Term Liabilities                 | 44            | 37            | 50            | 50            | 50            |
| Capital Employed                            | 11,453        | 20,311        | 33,100        | 39,275        | 52,598        |
| Gross Block                                 | 5,711         | 9,333         | 11,217        | 12,746        | 15,196        |
| Accumulated Depreciation                    | 1,077         | 1,359         | 1,895         | 2,530         | 3,297         |
| Net Block                                   | 4,635         | 7,974         | 9,322         | 10,216        | 11,899        |
| Capital WIP                                 | 275           | 538           | 661           | 10,000        | 15,000        |
| Total Fixed Assets                          | 4,909         | 8,511         | 9,983         | 20,216        | 26,899        |
| LT Investments & Others                     | 596           | 1,265         | 4,433         | 4,433         | 4,433         |
| <b>Current Assets</b>                       | <b>10,835</b> | <b>19,623</b> | <b>25,575</b> | <b>24,325</b> | <b>33,030</b> |
| Inventories                                 | 4,912         | 9,835         | 7,694         | 10,828        | 15,516        |
| Sundry Debtors                              | 2,133         | 4,908         | 8,149         | 5,095         | 6,207         |
| Cash & Bank Balance                         | 1,674         | 2,130         | 5,936         | 5,102         | 7,298         |
| Short Term Loans & Advances                 | 36            | 41            | 45            | 45            | 45            |
| Others                                      | 2,080         | 2,710         | 3,752         | 3,255         | 3,964         |
| <b>Current Liabilities &amp; Provisions</b> | <b>4,887</b>  | <b>9,088</b>  | <b>6,891</b>  | <b>9,699</b>  | <b>11,764</b> |
| Creditors                                   | 1,981         | 5,530         | 4,078         | 5,275         | 6,421         |
| Other Current Liabilities                   | 2,907         | 3,558         | 2,813         | 4,424         | 5,343         |
| Net Current Assets                          | 5,947         | 10,535        | 18,684        | 14,626        | 21,266        |
| <b>Total Assets</b>                         | <b>11,453</b> | <b>20,311</b> | <b>33,100</b> | <b>39,275</b> | <b>52,598</b> |

Source: Company, Systematix Institutional Research

### Cash Flow

| YE: Mar (Rs mn)             | FY23A         | FY24A         | FY25E         | FY26E          | FY27E         |
|-----------------------------|---------------|---------------|---------------|----------------|---------------|
| Pre-Tax Profit              | 2,033         | 4,446         | 4,959         | 5,790          | 7,166         |
| Depreciation                | 250           | 282           | 536           | 635            | 767           |
| Change in Working Capital   | -1,678        | -4,099        | -3,641        | 3,246          | -4,445        |
| Tax Paid                    | -94           | -1,086        | -1,146        | -1,464         | -1,818        |
| Other Operating Activities  | 265           | 266           | 334           | 637            | 805           |
| <b>Operating Cash Flow</b>  | <b>777</b>    | <b>-191</b>   | <b>1,042</b>  | <b>8,843</b>   | <b>2,475</b>  |
| Capital Expenditure         | -685          | -4,203        | -5,072        | -10,889        | -7,450        |
| Change in Investments       | -530          | -553          | -1,496        | 0              | 0             |
| Other Investing Activities  | -9            | 109           | 292           | 0              | 0             |
| <b>Investing Cash Flow</b>  | <b>-1,224</b> | <b>-4,646</b> | <b>-6,276</b> | <b>-10,889</b> | <b>-7,450</b> |
| Free Cash Flow              | -448          | -4,837        | -5,234        | -2,046         | -4,975        |
| Equity raised/(repaid)      | 0             | 5,123         | 8,113         | 0              | 0             |
| Debt raised/(repaid)        | 1,489         | 500           | 1,466         | 2,369          | 8,616         |
| Other Financing Activities  | -277          | -734          | -1,163        | -1,156         | -1,446        |
| <b>Financing Cash Flow</b>  | <b>1,212</b>  | <b>4,889</b>  | <b>8,416</b>  | <b>1,212</b>   | <b>7,170</b>  |
| Change in Cash              | 764           | 52            | 3,182         | -834           | 2,195         |
| Opening Cash Balance        | 909           | 2,078         | 2,754         | 5,936          | 5,102         |
| <b>Closing Cash Balance</b> | <b>1,674</b>  | <b>2,130</b>  | <b>5,936</b>  | <b>5,102</b>   | <b>7,298</b>  |

Source: Company, Systematix Institutional Research

### Ratios

| YE: Mar                | FY23A  | FY24A  | FY25E | FY26E | FY27E |
|------------------------|--------|--------|-------|-------|-------|
| <b>Growth</b>          |        |        |       |       |       |
| Revenue growth         | 75.5%  | 76.2%  | 8.8%  | 17.3% | 21.8% |
| EBITDA growth          | 120.9% | 94.1%  | 18.0% | 13.5% | 24.4% |
| Adjusted PAT growth    | 143.0% | 174.8% | 15.3% | 11.7% | 21.8% |
| <b>Margins</b>         |        |        |       |       |       |
| Gross margin           | 23.9%  | 22.4%  | 24.9% | 24.7% | 24.8% |
| EBITDA margin          | 12.2%  | 13.4%  | 14.6% | 14.1% | 14.4% |
| PBT margin             | 9.8%   | 12.2%  | 12.8% | 12.5% | 12.8% |
| Effective Tax rate     | 39.3%  | 24.9%  | 22.8% | 25.2% | 25.2% |
| Adjusted PAT margin    | 5.8%   | 9.1%   | 9.6%  | 9.2%  | 9.2%  |
| <b>Operating Cycle</b> |        |        |       |       |       |
| Inventory days         | 87     | 99     | 71    | 85    | 100   |
| Debtor days            | 19     | 49     | 75    | 40    | 40    |
| Creditor days          | 40     | 64     | 44    | 48    | 48    |
| Working Capital Cycle  | 66     | 84     | 102   | 77    | 92    |
| <b>Return Ratios</b>   |        |        |       |       |       |
| ROE                    | 15.4%  | 20.5%  | 14.2% | 13.8% | 14.9% |
| Pre-tax ROCE           | 19.8%  | 22.7%  | 15.8% | 15.1% | 14.0% |
| Net debt / Equity      | 0.4    | 0.2    | 0.2   | 0.2   | 0.4   |
| <b>Valuation</b>       |        |        |       |       |       |
| P/E (x)                | 101.5  | 39.3   | 35.1  | 31.4  | 25.8  |
| P/B (x)                | 15.2   | 8.0    | 4.8   | 4.3   | 3.7   |
| EV/Sales (x)           | 6.0    | 3.6    | 3.4   | 2.9   | 2.5   |
| EV/EBITDA (x)          | 49.0   | 26.9   | 23.0  | 20.8  | 17.5  |

Source: Company, Systematix Institutional Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

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|--|--------|
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