

Jupiter Wagons

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Jupiter Wagons Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Prathmesh Kamath from Systematix Group. Thank you, and over to you, sir.

Prathmesh Kamath – Systematix Group: Good afternoon, everyone. Thank you for joining us today for the Q1 FY27 earnings call of Jupiter Wagons Ltd. 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; Mr. Vinod Agarwal, Chief Financial Officer; and Mr. Puneet Sabu, Vice President. I would now like to hand over the call to the management for their opening remarks, after which we can open the floor for Q&A. Thank you, and over to you, Vivek sir.

Vivek Lohia – MD: Thank you very much. Good afternoon to everyone. Thank you for joining us today to discuss our performance for the first quarter of FY27. I hope you have had the opportunity to review our results presentation and investor communication circulated earlier. FY27 has begun on a strong note for Jupiter Wagons, marked by continued business momentum and meaningful progress across our strategic priorities. Our focus on portfolio diversification and investments in technology, capacity, and manufacturing capabilities is enabling us to strengthen our competitive position and capture the significant opportunities emerging across the Indian railway and mobility sectors.

During Q1 FY27, consolidated revenue from operations increased 46% year-on-year to 671 crores, while EBITDA grew 9% to 65 crores, translating into an EBITDA margin of roughly 10%. Profit after tax stood at 26 crores, with a PAT margin of 4%. As volumes increase and operating leverage improves, we remain confident of delivering stronger profitability in the quarters ahead.

We have secured fresh orders worth 264 crores from JSW Rail Logistics and the Central Warehousing Corporation, reflecting continued customer confidence. In addition, we have also secured additional orders worth 211 crores from JSW Port Logistics and Odisha Alloy and Steel Private Limited. The JSW order comprises seven BOSM rakes covering 329 BOSM wagons, while the Odisha Alloy order constitutes 150 wagons under the LSFTO scheme. These orders reinforce the growing opportunity in private wagon ownership and leasing while strengthening our leadership in this segment.

A key strategic milestone during the quarter was the strengthening of our rail wheel platform. We completed the acquisition of the remaining 1.94% stake in Jupiter Tatravagonka Rail Wheel Factory, increasing our ownership to 100% and giving us complete strategic and operational control as we prepare for the next phase of growth. Building on this foundation, we entered into a landmark strategic partnership with Lucchini RS of Italy and SIMEST. Under the partnership, Lucchini RS and SIMEST, an Italian government financial institution, shall acquire a combined 25% stake in JTRWF with an investment of approximately 290 crores. Beyond the capital infusion, this partnership brings world-class rail wheel technology, engineering expertise, and global market access. Together, we are creating India's first fully integrated private-sector rail wheel manufacturing platform,

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cementing domestic manufacturing capabilities while establishing a strong base for exports and enhancing our global competitiveness.

Beyond our traditional railway operations, we continue to build Jupiter Electric Mobility as an important future growth platform. During the quarter, we secured 110 megawatts of BESS orders for FY27 through strategic MOUs with Chanakya Power and PicRenew across utility-scale and commercial and industrial applications. In parallel, we expanded our clean energy portfolio with modular containerized BESS solutions in 10-foot and 20-foot formats, addressing applications including renewable energy integration, diesel generator replacement, and mobile energy storage.

Momentum accelerated further after the quarter. JEM emerged as the successful bidder for two standalone BESS projects in West Bengal with capacities of 100 and 400 megawatts, covering the Jirat and Kharagpur projects. These projects involve approximately 400 crores of BESS supply and commissioning and will operate under a 15-year Build-Own-Operate model with the West Bengal State Electricity Board. With these wins, JEM Energy's BESS order book has now increased to approximately 500 megawatts, valued at over 500 crores. We are targeting a BESS order book of approximately 1,000 crores by FY27, reflecting our confidence in the structural opportunity presented by India's rapidly expanding energy storage platform.

We see energy storage as a natural extension of our mobility and engineering capabilities and an important opportunity to participate in India's transition towards a renewable-led power system. Our objective is to build a scalable, technology-driven business serving both utility-scale and commercial and industrial applications.

Another important milestone was achieved by Stone India, which received RDSO approval for its freight brake systems during the quarter. Commercial production commenced in July 2026, enabling the company to begin supplying freight brakes to the railway sector. This approval expands our railway safety product portfolio and provides another avenue to participate in the growing demand for indigenous value-added railway components.

Our priorities remain clear. We will continue to expand our manufacturing footprint, strengthen backward integration, leverage technology partnerships, enhance our product portfolio, and improve execution capabilities. At the same time, we remain focused on operational efficiency, capital discipline, and improving profitability as we scale. Thank you for your continued trust and support. I now request the moderator to open the floor for questions.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use a handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Rehan Sayyed from Trinetra Asset Management. Please go ahead.

Rehan Sayyed – Trinetra Asset Management: Hello. Good afternoon, sir. I have a couple of questions. First, on your order book side. With the current order book at around 4,453 crores, could you provide a broad segment-wise breakup between railway wagons, wheelset components, commercial vehicle bodies, and other businesses, along with the expected execution profile for

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FY27 and FY28?

Vivek Lohia – MD: Could you repeat your final question? I could not understand.

Rehan Sayyed – Trinetra Asset Management: Sure, sir. My question is around your order book, which is around 4,453 crores plus. Could you provide a broad segment-wise breakup between railway wagons, wheelset components, commercial vehicle bodies, and other businesses, along with the expected execution profile for FY27 and FY28?

Vivek Lohia – MD: Understood. Thank you. Our current railway wagon order book, which includes both the railway and private order books, stands at approximately 3,000 crores. The other meaningful order books are the wheelset business, where the order book is close to 700-odd crores, and the commercial vehicle segment, where it is about 500 crores.

Management: On the BESS side, the order book now stands at about 500-odd crores, which includes the last order that came in during the current quarter from the State Electricity Board. So, this is roughly the constitution of the order book. On the railway wagon side, we expect to execute a sizable percentage of the order book in FY27 itself because most of our deliveries are for FY27, and we will continue to build further order books there. If you look at the overall order book, most of the order book that we currently have should be executed in FY27 itself. We are looking at about 60-70% of the order book being executed in the current financial year.

Rehan Sayyed – Trinetra Asset Management: Okay, sir. You mentioned the railway wagon segment. I wanted some clarification. Railway wagon production was around 1,141 units in Q1 FY27, compared with around 1,347 units in the last quarter. Is my understanding correct that this sequential decline was primarily due to seasonality, execution scheduling, or capacity constraints? Could you also help me understand the expected production run rate for the remaining quarters of FY27?

Management: This was mainly because our current focus is on executing a significant amount of private-sector order book. In the first quarter, there was a transition because we started producing a lot of new wagons. When you are producing a new design of wagon, there is a prototype approval process, and that has its own timeframe. That is the reason you see a dip. Going forward, I think in the next three quarters, you will see execution improving compared to last year.

Rehan Sayyed – Trinetra Asset Management: Okay, sir. My one last question is around your Odisha greenfield railway facility, which is targeting partial production by the end of FY27 and full commissioning by the end of FY28. What capacity will become operational in each phase, and what will be the expected utilization ramp-up? When do you expect the project to achieve EBITDA break-even? Also, once the Odisha railway facility is fully operational, what proportion of production do you see being absorbed internally versus being sold to third-party domestic customers and through exports? How will the expected margin profile compare with the existing wheel and axle business?

Management: I understand. Your question covers everything; it is not just one question. I will not get into the details here, but briefly, we have two lines. One is the axle line, and the other is the wheel line. In FY27, we expect the axle line to be commissioned, and FY28 is when we have targeted the wheel line to be commissioned.

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Once both lines are commissioned, we are looking at revenue of between 2,500 and 3,000 crores. We are definitely targeting EBITDA of at least 15%-odd in this business, if not higher. Again, the first priority is definitely going to be captive consumption, and by then we expect the wagon order books also to become very strong. As we have always mentioned, about 50% of the capacity would be for our own internal use and domestic requirements, while 50% of the capacity is earmarked for the export business. The overall capacity is around 100,000 wheelsets, which is the rated capacity of the facility.

Rehan Sayyed – Trinetra Asset Management: Thank you for the detailed clarification, and good luck for the coming quarter.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, to ensure that the management is able to address questions from all participants in the question queue, please limit yourself to two questions only. Should you have a follow-up question, please rejoin the queue. The next question is from the line of Condineer Nimdagada from Jefferies. Please go ahead.

Condineer Nimdagada – Jefferies: Thank you for the opportunity. I have three questions. First, your wagon realizations seem to have gone up this quarter. Could you provide some color on where that number is headed directionally? Standalone sales are higher than wagon sales, so I am trying to understand that breakup, if you can provide some color on it.

Management: As I mentioned to the last caller, the first quarter was a slight transition period for us because we had started producing a lot of new designs. There was a transition period in terms of the prototypes that we had to make, but from the second quarter onwards, definitely, you will see a spike in the wagon numbers.

Condineer Nimdagada – Jefferies: Sir, my question is a little different. I was trying to understand whether wagon realizations have gone up materially because of the difference between standalone sales growth and wagon sales growth.

Management: The realization on the [inaudible] ... what was it last year? ... 36 ... okay. The wagon realization continues to remain the same. I do not think there has been much change. However, what has happened is that the non-railway side of the business has grown, which has definitely resulted in an increase because the margins in the non-railway business are better. Compared with the same quarter last year, I think the average was about 38 lakhs, and right now we are at 41.5 lakhs.

Condineer Nimdagada – Jefferies: Understood, sir. My second question is on the EBITDA level. It appears that the subsidiaries reported an EBITDA loss this quarter. Can you help us understand what is happening here? Since standalone EBITDA is higher than consolidated EBITDA, it appears that the subsidiaries have not contributed to EBITDA.

Management: Regarding mobility, as we have mentioned, Stone India has now received approval from RDSO for its freight brake systems. I think from the third quarter onwards, Stone India will become profitable. In the second quarter, you may see slightly negative or borderline-negative

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numbers, but from the third quarter, Stone India will turn positive because it is now a question of ramping up production.

For Jupiter Electric Mobility, what we have consistently maintained is that the business will turn EBITDA-positive for us from FY28 onwards. FY27 is about building our core technology and building the order books. You have seen a sizable order book coming in. From FY27, you will see a significant ramp-up in the business.

The only other JV is JWL DAKO, where we will also start executing in the coming quarters. We now have a very strong order book from Indian Railways, and we will start executing those orders. Before the end of the third quarter, all the JVs will start reporting positive EBITDA, as per our estimates. Only the JEM EBITDA-positive numbers will come in FY28.

Condineer Nimdagada – Jefferies: Sure, sir. On the wheelset side, after the transaction, it is a little confusing for me. Could you help us understand the total capex, how much of it will be funded from Jupiter's pocket, and how the mechanism works?

Management: The total project capex remains at 2,600 crores. Out of that, Jupiter was supposed to infuse 900 crores. Now, out of the 900 crores, the new investor will bring in approximately 300-odd crores. Therefore, Jupiter's infusion will now go down to 600 crores.

Condineer Nimdagada – Jefferies: Understood, sir. If I may ask one last question, what is the status of the 1 lakh-wheel wagon tender, if there is any update on it?

Management: Unfortunately, I cannot give you any information on that right now. Railway freight demand continues to grow and remains strong. The railway continues to maintain its target of 3.85 billion tons of loading. We do not see any challenges on the demand side; we are just waiting for the railways to firm up their requirements.

Condineer Nimdagada – Jefferies: Sure, sir. Got it. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. Before we move to the next question, a reminder to the participants: to ask a question, you may press star and one. The next question is from the line of CA Garvit Goyal from Senere Alpha. Please go ahead.

CA Garvit Goyal – Senere Alpha: Hello, am I audible, sir?

Operator: Your voice is a bit low.

CA Garvit Goyal – Senere Alpha: Hello, am I audible?

Operator: Yes, please go ahead.

CA Garvit Goyal – Senere Alpha: Yes, sir. My question is on Stone India. We commenced production of the freight brake system in July 2026. How does that support our order book, and what EBITDA percentage can we estimate from the second half of FY27?

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Management: For FY27, again, I cannot give you a number. From FY28 onwards, definitely, EBITDA will be 15% plus in the business.

CA Garvit Goyal – Senere Alpha: From FY28 onwards, sir?

Management: In FY28, I can give you a figure. As I have told you, the volumes are going to build up gradually. Giving you an indication of the EBITDA numbers for this year would be a little challenging. However, we expect that by the end of this calendar year, we will reach the capacities that we are estimating. Once we reach the capacities that we are targeting and estimating, it should be a steady EBITDA of close to 15%-odd.

CA Garvit Goyal – Senere Alpha: Okay, good to hear, sir. My second question is about what percentage of our current freight wagon manufacturing requirements is fulfilled by the Stone India brake system versus external vendors.

Management: As I have told you, by the end of this calendar year, 100% of our requirements will be met by Stone India.

CA Garvit Goyal – Senere Alpha: What is the current percentage, sir?

Management: As we are ramping up, I honestly do not have the numbers, but it is not meaningful because the ramp-up will happen within the next 3–6 months itself. After that, 100% of our requirements will be fulfilled by the subsidiary.

CA Garvit Goyal – Senere Alpha: Thank you, sir. All the best for the session.

Management: Thank you.

Operator: Thank you. The next question is from the line of Daksh Prashad from Desperado Research. Please go ahead.

Daksh Prashad – Desperado Research: Hi, am I audible?

Operator: Your voice is very low, Daksh.

Daksh Prashad – Desperado Research: Just a second. Hi, am I audible now?

Operator: Yes, please proceed.

Daksh Prashad – Desperado Research: I had one question, sir. Our consolidated revenue declined sequentially this quarter. Was this primarily due to seasonality, or were there any execution headwinds?

Management: Compared with the last quarter of this year, or compared with the previous quarter?

Daksh Prashad – Desperado Research: The previous quarter, sir.

Management: There is a marginal decline in revenues, and that too is because, as I mentioned, we were transitioning and shifting to new wagon designs. If you look at the order book, it is primarily on account of private wagons. Today, around 80% of our order book consists of private wagons. This

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was the quarter in which we shifted to new designs. Therefore, there was a transition, but in the coming quarters, I do not think that should be a challenge.

Operator: All right, sir. That is helpful. Thank you. The next question is from the line of Balasubramanyam from Arihant Capital. Please go ahead.

Balasubramanyam – Arihant Capital: Good afternoon, sir. Thank you very much for the opportunity. Indian Railways reduced its wagon production target. What is your thought process on that, and when can we expect a substantial ramp-up on the freight wagon side?

Management: Indian Railways has not reduced its wagon targets. Whatever order books we have from Indian Railways, there has been no reduction in the requirements they have given us. Those requirements continue to remain the same.

The only challenge is with respect to new order books from Indian Railways. We see significant growth and do not see any slowdown in the growth momentum or any kind of target reduction by Indian Railways because it continues to maintain its loading projections. We expect new order books to come soon, but if you want us to give you exact timelines, it is very difficult for us to project any timelines for the same.

Balasubramanyam – Arihant Capital: Okay, sir. In the earlier call, you mentioned that civil construction at the Odisha plant was at an advanced stage and that partial production was expected by Q4 or Q1 FY27. How much total capex has been incurred so far, and what is the upcoming capex, especially for this plant?

Management: As we have mentioned, the capex is ongoing, so it is very difficult for us to give you precise numbers. However, I think by Q1 of next year, we expect the majority of the capex to be completed. In terms of equity from Jupiter's side, whatever equity infusion was required has already been completed. Now we have a new partner that has come into the project, Lucchini and the Italian government. We expect their equity infusion to happen very shortly, before the middle of next month. That is the balance equity infusion required for the project.

Balasubramanyam – Arihant Capital: In the passenger systems segment, has the partnership been finalized? What is the status?

Management: We are at a very advanced stage, and I think we will announce the partnership before the end of the year.

Balasubramanyam – Arihant Capital: On the Jupiter Electric Mobility side, we have the BESS business. There is an approximately 100-megawatt/400-megawatt-hour BESS project in West Bengal under a Build-Own-Operate model. I am trying to understand how we are funding this project and what kind of project IRR and ROE we can expect compared with the wagon business.

Management: The project IRR is quite strong for us. It is {? 15% plus ?}. One of the key reasons is that, as a producer, we are highly integrated. From our own container manufacturing all the way through, we are quite integrated. We produce our own BMS and our own EMS, so we are not dependent on external technology. Therefore, the IRR remains strong. We have not finalized whether the project will be funded through internal accruals or debt. That is yet to be ascertained.

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Balasubramanyam – Arihant Capital: What is the pipeline on the BESS side in terms of upcoming orders?

Management: As we have mentioned, we are not focusing only on the utility EPC segment. It is a mix of C&I as well as utility. In the C&I segment itself, we continue to grow very strongly. If you look at our month-on-month growth, it is close to 80-100% in the C&I segment itself.

This year, we expect total order books to be about {? 1,000-odd crores ?}, and over the next 3 years, we are looking at at least {? 5,000-odd crores ?} of order books in this business. On the demand side, demand continues to be very strong in both the C&I and utility segments. We do not see any demand-related challenges. We are currently focusing more on execution and building our capabilities. That is our key focus because, on the demand side, there is more than enough demand in this sector.

Balasubramanyam – Arihant Capital: In Q1, we saw a substantial increase in commercial vehicle bodies and axles, while wagon volumes declined. Could you shed some light on the margins [inaudible]?

Management: As I mentioned, Q1 was a transition period. I have mentioned this to 2-3 other callers as well. We had moved to new designs on the private side, and that design development takes some time. Unfortunately, the entire transition happened in Q1. From Q2 onwards, you will definitely see an increase in the numbers.

Balasubramanyam – Arihant Capital: Thank you, sir.

Operator: Thank you. The next question is from the line of Sandeep Mukherjee from SKP Securities. Please go ahead.

Sandeep Mukherjee – SKP Securities: Thank you for taking my questions. What is the number of pending wagons as of Q1 FY27?

Management: Do you mean in terms of value or volume?

Sandeep Mukherjee – SKP Securities: In terms of volume.

Management: For the number of wagons outstanding, it is about {? 7,000-odd wagons ?}.

Sandeep Mukherjee – SKP Securities: {? 7,000 ?} wagons. Understood, sir. Thank you.

Operator: Thank you. Participants, to ask a question, you may press star and one. Ladies and gentlemen, to ask a question, you may press star and one on your touch-tone telephone. The next question is from the line of Naveen Sahadeo from ICICI Securities. Please go ahead.

Naveen Sahadeo – ICICI Securities: Good afternoon, sir, and thank you for the opportunity. I hope I am audible.

Management: Yes, Naveen, you are audible.

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Naveen Sahadeo – ICICI Securities: Thank you for the opportunity. As you rightly mentioned, we are all waiting for railway wagon orders from the railways, but it is quite impressive to see the wheelset business order book also at about {? 700-odd crores ?}. My question is about this particular business because the Odisha facility we are setting up appears to have a capacity of around {? 1 lakh ?} wheelsets, if I am not mistaken.

Management: No, you are—

Naveen Sahadeo – ICICI Securities: Please go ahead.

My question is: when do you see commercial production of these forged wheelsets starting? Also, in terms of the opportunity in both India and exports, I believe that initially, 50% exports were mentioned. Please correct me if I am wrong, but could you explain this segment in more detail—how large the opportunity is, what commercial production ramp-up we can expect, and provide a better perspective on the entire wheelset business? Thank you.

Management: Thank you for the question. You are exactly right that the total capacity is about {? 100,000 ?}. The opportunity size is definitely very large because, right now, we have one facility in Aurangabad, but we are constrained there because we do not manufacture our own black forged wheels and need to import them. Therefore, even for a significant amount of order book, there is a supply constraint.

If you look at the entire landscape, starting with the passenger segment in India, all the trains made in the country, including the Metro and Vande Bharat, use imported wheelsets. India currently does not produce any wheelsets. That itself represents anything between {? 10-20 thousand ?} wheelsets annually. This is also one of the reasons we brought in Lucchini as a partner, because it is the largest supplier globally in this segment. This is a high-margin segment and requires a significant amount of homologated technology.

Then, if you look at the general IR segment, which primarily consists of railway wagons, on average, about {? 22-30 thousand ?} new wagons are built in a year. This translates into approximately {? 120,000 ?} new wheelsets annually. In addition, Indian Railways has a fleet of roughly {? 3-odd lakh wagons ?}, where wheelset replacement takes place every 7 years. This again translates to roughly {? 150,000 to 2 lakh ?} wheelsets every year. Therefore, the Indian domestic market would be roughly anything between {? 3-4 lakh ?} wheelsets annually.

Beyond that, there is definitely the export market, where we have a committed offtake agreement from Tatravagonka. They buy close to 20-30 thousand wheelsets every {? 20-30 thousand wheels ?} every year. Beyond that, Lucchini has been given the rights for the entire international marketing. Therefore, we do not see any offtake challenges. For us, the key concern is to ramp up production and ensure that the facility meets all the technical criteria required for homologation.

Naveen Sahadeo – ICICI Securities: Thank you for the elaborate reply. I have one clarification. The wheels used by Indian Railways' wagons are mostly cast wheels, while these will be forged wheels. Are we saying that Indian Railways will also start using forged wheels? I believe the passenger rail segment uses forged wheels, whereas Indian wagons use cast wheels.

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Management: In Indian Railways, we currently use both cast and forged wheels. Even the wheels we produce in Aurangabad, which go into our own wagons, are forged wheels. Therefore, this is not something new. Indian Railways will continue to use a mix of cast and forged wheels.

On the other hand, as speeds increase, cast wheels have a limitation in that they can only be used up to a maximum of {? 100 kilometers per hour ?}. In the future, as new designs are introduced and loading capacities increase, the transition will be more towards forged wheels rather than cast wheels.

Naveen Sahadeo – ICICI Securities: Understood. My last question is about another competitor setting up a sizeable capacity, almost {? 228,000 ?} or so. In your view, is competition likely to intensify in this segment domestically? We may have an advantage in exports because of the tie-ups we have, but domestically, do you see competition increasing, or do you think there is sufficient headroom for everything to be absorbed?

Management: There is more than enough headroom for our capacities. Secondly, as I have told you, domestically also we are looking more at the passenger segment and our own captive requirements. On the passenger side of the business, there are a lot of certifications and technology requirements. For any new domestic producer without international accreditation, meeting those standards is a long journey.

That is one of the primary reasons we brought in {? Luccini ?} as a partner. Not only does it help us accelerate our technical capabilities, but it also provides us with all the designs currently used for semi-high-speed and high-speed applications. Through the availability of these designs, we can also obtain the required homologation certifications. That is how we are looking at the business. Beyond that, I cannot comment on what the competition is doing.

Naveen Sahadeo – ICICI Securities: That is a fair point. We really appreciate the fact that, while we all wait for wagon orders from Indian Railways, you are well into the game of diversifying your business, well ahead of the competition. Great, and all the best as well.

Management: Thank you very much.

Operator: Thank you. Participants, if you wish to join the question queue, you may press star and one. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Management: Thank you for your insightful questions and continued engagement. Looking ahead, we remain confident about the structural opportunities available to Jupiter Wagons. India's continued investment in railway infrastructure, freight modernization, private-sector ownership of rolling stock, and domestic manufacturing is creating a favorable environment for our core business.

At the same time, our investments in rail wheels, braking systems, electric mobility, and energy storage are broadening our addressable market and creating additional avenues for our long-term growth. With a strong execution pipeline, an expanding product portfolio, and multiple growth platforms, we believe Jupiter Wagons is well positioned to participate in India's evolving mobility

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and infrastructure opportunity. Thank you once again for your continued support. We look forward to interacting with you again next quarter.

Operator: Thank you, sir. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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