

Sequential recovery robust, initial revenue guidance for FY26 downgraded...



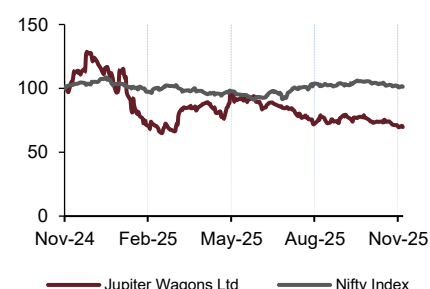
JWL delivered a sharp sequential recovery in Q2FY26, driven by normalisation in wheelset supplies, which had severely constrained Q1 volumes. While Q2 and H1 performance still reflect the demand–supply distortions of early FY26, the company has pivoted strongly into high-margin diversification segments — wheelsets, axles, containers, brake systems and Jupiter Electric Mobility (JEM).

Despite missing the original aggressive FY26 revenue target owing to Q1 disruptions, management commentary remains constructive for the medium to long term. Margin performance remained resilient (13.2%), supported by private wagon execution, deeper integration, and rising contribution from high-value segments. The order book of ₹55.4 Bn ensures revenue visibility over the next 12–15 months.

The gradual but steady scale-up across the Odisha wheel/axle project, JEM's EV/BESS businesses and container solutions sets the foundation for FY27–FY30 margin expansion, structurally reducing JWL's dependence on the inherently lumpy wagon tendercycle.

Rating	TP (Rs)	Up/Dn (%)
<b>NEUTRAL</b>	<b>306</b>	<b>0</b>
<b>Market data</b>		
Current price	Rs	305
Market Cap (Rs.Bn)	(Rs Bn)	129
Market Cap (US\$ Mn)	(US\$ Mn)	1,459
Face Value	Rs	10
52 Weeks High/Low	Rs	588 / 270.05
Average Daily Volume	('000)	1,402
BSE Code		533272
Bloomberg		JWL.IN
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	68.09	68.11
Public	31.91	31.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

### Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	11,784	20,682	36,437	39,633	34,362	51,126
EBIDTA	1,141	2,521	4,892	5,775	4,822	7,689
Margins (%)	9.7	12.2	13.4	14.6	14.0	15.0
Adjusted net profit	497	1,207	3,310	3,803	2,615	4,315
EPS (Rs)	1.3	3.1	8.0	8.96	6.2	10.2
P/E (x)	239	98	38	34	50	30
EV/EBITDA (x)	105	48	26	22	27	18
RoCE (%)	13.89%	23.10%	25.04%	17.83%	12.50%	16.09%
RoE (%)	7.27%	15.02%	20.48%	13.81%	8.77%	12.68%

Source: Company

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## Q2FY26 Snapshot:

(Rs.Mn)	Q2FY26	Q2FY25	YoY Growth (%)	Q1FY26	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>7,858</b>	<b>10,090</b>	<b>-22%</b>	<b>4,593</b>	<b>71%</b>
Other Income	103	97	74%	169	-39%
Total Mfg Cost	5,696	7,687	-61%	2,980	91%
Employee Benefits Expense	236	170	39%	235	0%
Other Expenses	891	839	-7%	780	14%
Total Expenses	6,823	8,696	-54%	3,995	71%
<b>EBITDA (Excluding Other Income)</b>	<b>1,036</b>	<b>1,394</b>	<b>-57%</b>	<b>598</b>	<b>73%</b>
Depreciation and Amortisation Expenses	164	128	27%	162	1%
<b>EBIT / PBIT</b>	<b>974</b>	<b>1,364</b>	<b>-56%</b>	<b>605</b>	<b>61%</b>
Finance Costs	186	167	-4%	159	17%
<b>Profit before share in profit of associate &amp; tax</b>	<b>788</b>	<b>1,197</b>	<b>-63%</b>	<b>445</b>	<b>77%</b>
Share in profit of associate (net of tax)	(5)	(5)		-6	
<b>EBT/PBT before exceptional items</b>	<b>783</b>	<b>1,192</b>	<b>-63%</b>	<b>440</b>	<b>78%</b>
Exceptional items	-	-		-	
<b>EBT/PBT before exceptional items</b>	<b>783</b>	<b>1,192</b>	<b>-63%</b>	<b>440</b>	<b>78%</b>
Tax Expense	226	298	-57%	129	75%
<b>Net Profit after Tax</b>	<b>557</b>	<b>894</b>	<b>-65%</b>	<b>311</b>	<b>79%</b>
<b>EPS</b>	<b>1.30</b>	<b>2.09</b>	<b>-65%</b>	<b>0.73</b>	<b>79%</b>
		-		-	
<b>Margins (%)</b>			<b>(In bps)</b>	<b>(In bps)</b>	
Gross Margins	27.5%	23.8%	370	35.1%	-760
EBITDA Margins (Excl Other Income)	13.2%	13.8%	-64	13.0%	16
PAT Margins	7.1%	8.9%	-177	6.8%	33
<b>As a % to sales</b>					
RM as a % to sales	72.5%	74.4%	-195	74%	-191
EE Cost as a % to sales	3.0%	1.9%	106	2%	66
Other exps as a % to sales	11.3%	8.1%	325	9%	269

Source: Company, Dalal &amp; Broacha Research

## Financial highlights for the quarter

- Revenue: ₹7860 Mn vs ₹ 10090 Mn (–22% YoY) vs ₹4593 Mn (+71% QoQ)
- EBITDA: ₹1036 Mn vs ₹1,394 Mn (–57% YoY) vs ₹598 Mn (+73% QoQ)
- EBITDA Margin: 13.2% vs 13.8% (-64 bps YoY) vs 13% (+16 bps QoQ)
- PAT: ₹557 Mn vs ₹ 894 Mn (–65% YoY) vs ₹311 Mn (+79% QoQ)
- PAT Margin: 7.1% vs 8.9% (–177 bps YoY) vs 6.8% (–33 bps QoQ)
- EPS: ₹1.3 vs ₹2.09 (-65% YoY) vs ₹0.73 (+79% QoQ)

## Key Conference Call Highlights

### Freight Wagons Business

#### Key highlights of the quarter

- Sequential rebound driven by **normalised wheelset supply from July** onwards.
- Execution now focused on complex private order wagons, including:
  - Auto carriers
  - Specialised cargo stock
- Private segment share at ~60%, improving blended margins.
- IR tendering delayed: Industry carrying **>50,000 wagon backlog**, next large tenders likely **early FY27**.

**Management maintains confidence in achieving strong H2 performance** with sharper margin delivery as complex wagons drive mix.

### Jupiter Tatravagonka Rail Wheel Factory [JT-RWF]- Wheelsets & Axles (Aurangabad & Orissa Projects)

- This remains the fastest-growing and margin-accretive vertical.
- Key Wins in Q2
- ₹113 Cr order – 9,000 LHB Axles (axle-only supply)
  - ₹215 Cr order – 5,376 wheelsets for Vande Bharat
  - Strong traction in brake discs and wheelset volumes
- The Aurangabad unit continues to scale well while the Odisha integrated wheel-and-axle project sees rapid progress.

### Brake Disc & Brake System Business

- Brake disc production in Q1FY26 stood at 5,199 units, up 14% YoY from 4,564 units in Q1FY25 but down marginally from Q4FY25 levels (5,292 units).
- The combined brake systems business (Kovis JV + Dako JV) is expected to deliver over ₹2.5 Bn in **FY26, with deliveries skewed towards H2FY26**.
- Stone India's production is expected to commence in Q4FY26 after obtaining final certifications, with the combined brake disc and brake systems portfolio projected to achieve **₹3–5 Bn revenue from FY27 onwards at strong EBITDA margins**.

## Other businesses' ( CMS Crossings, CV Bodies, Containers, Electric Mobility)

- **Volumes >2x YoY in Q2**
- Focus on high-value specialised containers:
  - Battery storage
  - Energy systems
  - Data centre products
- Working with marquee clients such as: GE, TMEIC, Tata Solar, Reliance, Delta
- Capacity expansion underway to meet large domestic + export demand.

### Commercial Vehicle Bodies, CMS Crossings & Others

- CMS Crossings & CV Bodies remained stable.
- Management continues to invest in automation (robotic welding, advanced NDT) to enhance quality and productivity.

Management is investing in advanced automation technologies, including robotic welding and enhanced NDT systems, to improve manufacturing productivity, quality, and cost efficiency across various verticals.

### Jupiter Electric Mobility (E-LCV , Batteries & BESS)

- Commercial production of the JEM TEZ e-LCV began in June 2025, with over 50 vehicles supplied in Q1FY26.
- Management reiterated that BESS is a multi-decadal opportunity, with expected market growth of 2000–3000% over 2–3 years.
- **Battery Energy Storage Systems (BESS)**
  - Production capability: 40–50 MW per month
  - Strong order book; proven domestic execution
  - Product range:
- 10-ft & 20-ft containerized BESS systems (241 kW – 3 MW)
  - Localisation advantage:
- BMS, EMS & PCS are local, cells sourced mainly from China
- JWL developing its own EMS platform
  - Focus: C&I first, utility scale next (after technology stabilises)
- **e-LCV Business**
  - FY26 revenue target: ₹100 Cr, expected to double in FY27
  - Month-on-month volume growth 20–30%
  - Network: ~10 dealerships
  - Break-even expected end-FY26, positive EBITDA FY27

#### New launches in FY27:

- Lighter, lower-cost 1-ton variant
- New 2-ton payload model

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## Strategic Projects & Medium-Term Outlook

- **Odisha Forged Wheel & Axle Facility**
  - **₹25 Bn capex**, progressing ahead of schedule

Axle line: **CY26**

- Wheel line: **CY27**
  - Capacity: **100,000 wheelsets annually**
  - **40–50% export oriented** to European partners
  - Expected to be a major **EBITDA & RoCE accretive** catalyst from FY28–30.
- **Stone India**
    - Production commencement: **Q4FY26**
    - PAT positive from **FY27 onwards**
- **Dako JV**
    - Only loss-making JV currently
    - Expected to turn positive **FY27**
- **Passenger Segment Entry (Metro + Vande Bharat)**

Discussions underway with global OEMs; formal entry expected **FY27**.
- **FY26 Revenue Guidance**
    - Original **₹50 Bn** full-year target no longer achievable
    - No revised target, but **H2FY26 to be significantly stronger**

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## Valuation & Outlook

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The **wagon business has plateaued**, with maximum 10-15% CAGR from FY25-27E. Consolidated margins of **14.6% in FY25** (post-Bonatrans acquisition) appear to have peaked.

Entry into the competitive e-LCV segment (competing with Tata, Volvo, etc.) is not expected to significantly boost JWL's overall margins. We foresee a modest **50-60 bps EBITDA margin improvement** by FY27 with the current setup.

PAT margins are projected to **decline from 9.5% to 8.4% by FY27** due to increased finance costs from the **~₹16 Bn debt for Orissa capex & accelerated depreciation**.

**We estimate JWL's Revenue/EBITDA/PAT to grow at 14%/15%/7% from FY25-27E. At CMP ₹305, JWL trades at 50x FY26 EPS (₹ 6.2), 30x FY27e EPS (₹10.2)**

The **Orissa wheelsets project** presents a lucrative long-term opportunity, being both margin and RoCE-accretive. While commercialization begins in FY28, at peak operations (FY29/30), it has the potential to add **~₹5 Bn to EBITDA and ₹10-11 incremental EPS**.

We remain **positive on JWL's long-term story (3-5 years)**, bullish on the overall railway theme given government thrust. However, **near-term execution risks are higher** due to RWF wheelset availability challenges and JWL's entry into the e-LCV business without prior experience.

We value JWL at **₹306 (30x FY27e EPS of ₹10.2)**, *~0% upside from CMP*. We maintain our **"NEUTRAL" rating** We anticipate the stock to **consolidate around Rs 300-350** until the wheelsets plant contributes revenue or new orders provide further earnings visibility.

## Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	11,784	20,682	36,437	39,633	34,362	51,126
Total Operating Expenses	8,968	15,745	28,290	29,758	25,632	37,977
Employee Cost	338	420	514	766	940	1,128
Other Expenses	1,336	1,998	2,741	3,333	2,968	4,332
<b>Operating Profit</b>	1,141	2,521	4,892	5,775	4,822	7,689
Depreciation	234	250	282	536	574	640
PBIT	907	2,271	4,611	5,239	4,248	7,050
Other income	34	51	245	444	150	200
Interest	182	289	410	604	869	1,369
PBT ( Before share of JV/associates)	760	2,033	4,446	5,078	3,530	5,881
Share of JV/Associates	(3)	(28)	(27)	(119)	105	126
PBT	756	2,005	4,419	4,959	3,635	6,007
Provision for tax	260	798	1,109	1,156	1,020	1,692
PAT (From continuing operations)	497	1,207	3,310	3,803	2,615	4,315
PAT (From Discontinuing operations )	-	-	-	-	-	-
MI	2	1	154	133	133	133
Reported PAT	497	1,207	3,310	3,803	2,615	4,315
<b>Adjusted Profit</b>	497	1,207	3,310	3,803	2,615	4,315

<b>Balance Sheet ( Rs mn )</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Equity capital	3,874	3,874	4,123	4,245	4,245	4,245
Reserves	2,952	4,159	12,039	23,298	25,562	29,779
<b>Net worth</b>	<b>6,827</b>	<b>8,034</b>	<b>16,162</b>	<b>27,543</b>	<b>29,807</b>	<b>34,024</b>
Minority Interest	2	1	154	133	133	133
<b>Non Current Liabilities</b>	<b>309</b>	<b>537</b>	<b>538</b>	<b>709</b>	<b>5,867</b>	<b>10,860</b>
<b>Current Liabilities</b>	<b>3,586</b>	<b>7,769</b>	<b>12,546</b>	<b>11,607</b>	<b>10,960</b>	<b>13,432</b>
<b>Other Liabilities( associated with discontinued operations/ assets held for sale )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>10,728</b>	<b>16,340</b>	<b>29,400</b>	<b>39,992</b>	<b>46,767</b>	<b>58,449</b>
<b>Non Current Assets</b>	<b>5,038</b>	<b>5,508</b>	<b>9,768</b>	<b>14,412</b>	<b>20,067</b>	<b>28,939</b>
Fixed Assets	4,294	4,715	7,905	9,442	14,486	22,642
Goodwill	204	146	146	146	146	146
Non Current Investments	80	113	395	336	388	449
Loans	6	36	41	45	50	50
Non-current assets tax (net)	21	21	15	27	27	27
Deferred Tax Asset	271	-	-	-	-	-
Other Financial Assets	104	340	168	203	235	271
Other Non Current Assets	58	109	337	3,454	3,989	4,607
<b>Current Assets</b>	<b>5,690</b>	<b>10,832</b>	<b>19,631</b>	<b>25,579</b>	<b>26,700</b>	<b>29,510</b>
Current investments	-	-	-	-	-	-
Inventories	3,194	4,912	9,835	7,694	7,934	11,864
Trade Receivables	710	2,133	533	8,149	3,055	4,600
Cash and Bank Balances	407	1,171	1,225	4,407	9,435	5,651
Other bank balances	282	503	904	1,529	1,765	2,039
Short Term Loans and Advances	6	36	41	45	50	50
Other Financial Assets	248	418	202	321	371	428
Other current assets tax (net)	4	3	8	3	3	3
Other current assets	840	1,656	1,975	2,129	2,458	2,839
<b>Other Assets( associated with discontinued operations/ assets held for sale )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>10,728</b>	<b>16,340</b>	<b>29,400</b>	<b>39,990</b>	<b>46,767</b>	<b>58,449</b>



Cash Flow St. (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PBT (excluding JV/Associates)</b>	<b>760</b>	<b>2,033</b>	<b>4,446</b>	<b>5,028</b>	<b>3,585</b>	<b>6,189</b>
Add: Dep. & Amort.	234	250	282	535	574	640
Add: Interest Expenses	182	289	410	440	319	480
<b>Operating profit before working capital change</b>	<b>1,175</b>	<b>2,572</b>	<b>5,138</b>	<b>6,003</b>	<b>4,478</b>	<b>7,309</b>
<b>(Inc)/Dec in</b>						
Working capital adjustment	(718)	(2,597)	(4,149)	(2,551)	4,742	(3,510)
<b>Gross cash generated from operations</b>	<b>457</b>	<b>(25)</b>	<b>989</b>	<b>3,452</b>	<b>9,219</b>	<b>3,798</b>
Direct taxes paid	(260)	(798)	(1,109)	(1,257)	(896)	(1,547)
Others	398	1,600	(72)	(1,153)	(265)	(627)
<b>CF from Oper. activities</b>	<b>595</b>	<b>777</b>	<b>(191)</b>	<b>1,042</b>	<b>8,059</b>	<b>1,624</b>
<b>CF from Inv. activities</b>	<b>(491)</b>	<b>(1,224)</b>	<b>(4,646)</b>	<b>(6,276)</b>	<b>(6,229)</b>	<b>(9,537)</b>
<b>CF from Fin. activities</b>	<b>(168)</b>	<b>1,212</b>	<b>4,889</b>	<b>8,416</b>	<b>3,198</b>	<b>4,129</b>
<b>Cash generated/(utilised)</b>	<b>(63)</b>	<b>765</b>	<b>52</b>	<b>3,182</b>	<b>5,027</b>	<b>(3,784)</b>
Cash at start of the year	470	407	1,171	1,225	4,407	9,435
Cash at end of the year	407	1,171	1,225	4,407	9,435	5,651
Balance sheet	407	1,171	1,223	4,406	9,435	5,651

Ratios	FY22	FY23	FY24	FY25	FY26E	FY27E
OPM	9.68%	12.19%	13.43%	14.57%	14.03%	15.04%
NPM	4.20%	5.82%	9.02%	9.49%	7.58%	8.41%
Tax Rate	34.36%	39.81%	25.09%	23.32%	28.06%	28.17%
<b>Growth Ratios (%)</b>						
Net Sales	18.00%	75.52%	76.17%	8.77%	-13.30%	48.79%
Operating Profit	7.32%	120.90%	94.10%	18.04%	-16.50%	59.46%
PBT	15.32%	167.65%	118.72%	14.21%	-30.49%	66.62%
PAT	-7.01%	143.03%	174.30%	14.88%	-31.23%	64.99%
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	1.28	3.11	8.03	8.96	6.16	10.16
Cash Earnings (CPS)	1.88	3.76	8.71	10.22	7.51	11.67
Payout ratio	0%	0%	6%	11%	16%	10%
Dividend	0.00	0.00	0.50	1.00	1.00	1.00
Book Value per share (BVPS)	17.62	20.74	39.20	64.88	70.22	80.15
Free Cash Flow	259	106	(1,433)	(1,031)	2,442	(7,173)
<b>Valuation Ratios</b>						
P/E(x)	238.77	97.93	37.99	34.05	49.51	30.01
P/B(x)	17.37	14.71	7.78	4.70	4.34	3.81
EV/EBIDTA(x)	104.76	47.56	26.14	22.49	26.71	17.89
Div. Yield(%)	-	-	0.16	0.33	0.33	0.33
FCFF Yield(%)	0.22	0.09	(1.14)	(0.80)	1.89	(5.54)
<b>Return Ratios (%)</b>						
ROE	7.27%	15.02%	20.48%	13.81%	8.77%	12.68%
ROCE	13.89%	23.10%	25.04%	17.83%	12.50%	16.09%

Source: Company, Dalal &amp; Broacha Research

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