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Jupiter Wagons Limited

CIN : L28100MP1979PLC049375

May 25, 2026

To,

The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533272

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.
NSE Symbol : JWL

Sub: Press / Media Release – JEM Energy Secures Strategic BESS MoUs with Chalukya Power and Pickrenew Energy, Sets Sights on INR 200 Crore Target for FY 2026-27

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

Dear Madam/Sir,

In compliance with Regulation 30 of the SEBI Listing Regulations, please find enclosed a copy of the Press Release, to be issued by the Company.

This is for your information and record.

Yours Faithfully,
For Jupiter Wagons Limited
RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2026.05.25 12:04:26 +05'30'
Ritesh Kumar Singh
Company Secretary and Compliance Officer

JEM Energy Secures Strategic BESS MoUs with Chalukya Power and Pickrenew Energy, Sets Sights on INR 200 Crore Target for FY 2026-27

National, 25th May 2026: Jupiter Electric Mobility Pvt. Ltd. (JEM), a subsidiary of Jupiter Wagons Limited (JWL), today announced the signing of formal MoUs with **Chalukya Power** and **Pickrenew Energy**, two of India's marquee renewable energy developers. The agreements add **110 MWh** of Battery Energy Storage System (BESS) business, comprising a mix of Utility-scale and Commercial and Industrial (C&I) deployments, to JEM Energy's orderbook for FY 2026-27.

With these additions, JEM Energy's current BESS orderbook stands at **INR 150+ Crore**, inclusive of engagements with private renewable energy developers and select Public Sector Undertaking (PSU) clients like **Power Grid**. The company is targeting **INR 200 Crore** in combined orderbook in the Battery and BESS segment within FY 2026-27, reflecting strong and accelerating commercial momentum across both private and institutional segments.

The MoUs with Chalukya Power and Pickrenew Energy represent a significant step in JEM Energy's strategy to establish itself as a leading indigenous BESS solutions provider in India. The agreements span Utility-scale projects supporting grid stability and renewable energy integration, as well as C&I deployments serving industrial consumers seeking reliable, cost-efficient energy management. Together, they reflect the growing confidence of India's leading developers in JEM Energy's technical capabilities, project execution track record, and ability to deliver integrated energy storage solutions at scale.

Looking ahead to FY 2027-28, JEM Energy is targeting **INR 500+ Crore revenue** in the battery and BESS vertical. As the business scales and operating leverage builds, the company is confident of EBITA positive by FY 2027-28, underpinned by a growing orderbook, expanding client relationships, and continued advancement in its battery and integration capabilities.

Over a three-year horizon, JEM Energy has set an aspirational target of **INR 1,000 Crore revenue** in battery and BESS vertical by **FY 2029-30**. This ambition is anchored in India's rapidly expanding BESS opportunity, driven by the Government of India's landmark policy push to mandate 4-hour storage with all new renewable energy projects, the Viability Gap Funding (VGF) scheme for standalone BESS projects totalling 4,000 MWh, and the broader national target of 500 GW of non-fossil fuel capacity by 2030. As grid-scale intermittency challenges intensify and India's renewable energy capacity additions accelerate, demand for reliable, domestically manufactured BESS solutions is expected to

grow substantially. JEM Energy is strategically positioned to capture a meaningful share of this structural opportunity through its integrated approach spanning battery technology, system integration, project development, and after-sales support, all within the broader energy storage portfolio of JEM.

Speaking on the announcement, Mr. Vivek Lohia, Managing Director, Jupiter Wagons Limited, said:

> *"The MoUs signed with Chalukya Power and Pickrenew Energy are a strong endorsement of JEM Energy's growing stature in India's energy storage sector. An orderbook of INR 150+ Crore and a target of INR 200 Crore for this financial year reflects the pace at which we are building this business. More importantly, it reflects the trust that India's leading developers are placing in an indigenous partner. At Jupiter Wagons, we have always believed that deep technology capability, combined with reliable execution, is the foundation for sustainable business leadership. JEM Energy is well on its way to demonstrating exactly that in the BESS segment, and we are fully committed to supporting its growth towards the INR 1,000 Crore vision by FY 2029-30."*

— Mr. Vivek Lohia, Managing Director, Jupiter Wagons Limited

Mr. Kartik Hajela, CEO, JEM Energy, added:

> *"Signing MoUs with Chalukya Power and Pickrenew Energy is a milestone we are genuinely proud of. These are not transactional agreements. They represent the beginning of long-term partnerships with developers who have evaluated our capabilities rigorously and chosen JEM Energy as their BESS partner. Our current orderbook of INR 150+ Crore, with a clear path to INR 200 Crore this year, gives us strong revenue visibility and operational momentum. As we scale towards INR 500+ Crore in FY 2027-28, our focus will remain on delivering every project with the quality and reliability that our clients expect. The INR 1,000 Crore BESS vertical target by FY 2029-30 is ambitious, but it is grounded in a large and growing pipeline, a strong policy environment, and the depth of capability we are building within JEM Energy's broader energy storage portfolio."*

— Mr. Kartik Hajela, CEO, JEM Energy

About Jupiter Electric Mobility Pvt. Ltd., subsidiary of JWL

Jupiter Electric Mobility Pvt. Ltd. (JEM), a subsidiary of Jupiter Wagons Limited (JWL), is a pioneering company focused on advancing electric vehicle and energy storage solutions across commercial and industrial segments in India. With a commitment to innovation and sustainable mobility, JEM specialises in designing and manufacturing cutting-edge electric trucks, light commercial vehicles (e-LCVs), and energy storage solutions for various applications, including Railways. By integrating advanced battery technologies and engineering expertise, JEM aims to lead India's transition to eco-friendly and efficient transportation solutions. Backed by Jupiter Wagons' extensive legacy in railways and mobility infrastructure, JEM is uniquely positioned to drive meaningful progress in India's electric mobility and energy storage sectors. Please visit www.jupiterelectricmobility.com

About Jupiter Wagons Ltd. (JWL) (BSE: 533272; NSE: JWL)

Jupiter Wagons Limited (JWL) is a provider of comprehensive mobility solutions, with diverse offerings across Freight Wagons, Locomotives, Commercial Vehicles, ISO Marine Containers, and products such as Couplers, Draft Gears, Bogies, CMS Crossings, Brake Disc, Brake System, Wheels, Axles and Wheel sets. JWL has manufacturing facilities located in Kolkata, Jamshedpur, Indore, Jabalpur and Aurangabad with full backward integration to its foundry operations. The Group has established partnerships with leading global companies such as Tatravagonka a.s. (Slovakia), DAKO-CZ (Czech Republic), Kovis d.o.o. (Slovenia), Talleres Alegria s.a. (Spain). With a rich legacy of over four decades, the Company has leveraged its deep technological capabilities and robust financial position to emerge as a one-stop shop for mobility solutions and reinforce its position as one of the fastest growing within the industry. Catering to industries such as Railways, Automobile, Transportation, Logistics, Construction Equipment, Municipalities, Healthcare, Energy, Mining and Infrastructure, the Company boasts a marquee client base including the Indian Railways, American Railroads, Indian Ministry of Defence, BEML, Alstom, Tata Motors, GE, Volvo Eicher Motors. For more details, please visit www.jupiterwagons.com

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For more information on the Company, please log on to www.jupiterwagons.com or contact:

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Safe Harbor

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