HEG Advanced Materials
An LNJ Bhilwara Group Company

BHILWARA GROUP
PROUD TO BE INDIAN
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HEGAM/SECTT/2026 November 3, 2026

To	To
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **SCRIP CODE: 509631**	National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **SYMBOL: HEGAM**

Sub: Press Release

Dear Sir/Madam,

Please find attached the Press Release being issued by the Company in relation to its Q2 and H1 FY27 financial results and other matters relating to capacity expansion of Anode plant, setting up of new businesses and ESOP scheme.

Please take the above information on record.

Yours truly,
For HEG Advanced Materials Limited
(formerly HEG Limited)

RAVI GUPTA
Digitally signed by RAVI GUPTA
Date: 2026.11.04 00:17:26 +05'30'

Ravi Gupta
Company Secretary & Compliance Officer
FCS No.: 5731

Encl.: A/A

HEG Advanced Materials Posts Consolidated EBITDA of ₹438 crore, Profit of ₹269 crore in H1 FY27

- ***Company reports consolidated revenue of ₹429.94 crore, EBITDA of ₹312.78 crore in Q2 FY27***
- ***Board approves expansion of current 20,000 MT capacity anode plant to 44,000 MT at a capex of INR 1606 Cr (20,000 MT to come into operation by Jun 2027 and balance 24,000 MT by March 2029)***
- ***Board approves crucible project to have backward integration and cost optimisation with the anode plant , with a capex of INR 475 Cr***
- ***Board approves graphene project of 500 MTPA at a capex of INR 500 Cr***
- ***ESOP scheme implemented***

Noida, 3 November 2026: HEG Advanced Materials Limited (NSE: HEGAM | BSE: 509631), part of the LNJ Bhilwara Group, today announced its financial results for the quarter and half year ended 30 September 2026.

For H1 FY27, consolidated revenue from continuing operations stood at ₹725.80 crore and total income at ₹870.77 crore, with EBITDA of ₹438.00 crore and profit after tax of ₹269.07 crore. As on 30 September 2026, consolidated cash and bank balances stood at ₹1322.84 crore.

For Q2 FY27, the Company reported consolidated revenue from continuing operations of ₹429.94 crore, total income of ₹546.59 crore, EBITDA of ₹312.78 crore and profit after tax of ₹208.89 crore.

Mr. Riju Jhunjhunwala, Chairman, MD & CEO, HEG Advanced Materials Limited, said, "Q2 FY27 reflects our continued progress towards building HEG Advanced Materials into a technology-led, globally competitive advanced materials platform. Our focus is on strengthening R&D, developing proprietary technologies and creating differentiated, scalable businesses across anode materials, graphene, battery energy storage and green power. Our motto remains - research to revenue! As we move forward, our priorities remain disciplined capital allocation,

timely execution, customer development and improving the long-term competitiveness of each business. We believe these initiatives will strengthen our growth potential, create multiple avenues for value creation and deliver sustainable returns for our shareholders over the long term"

Ms. Neha Rajvanshi, President & CFO, HEG Advanced Materials Limited, said, "Q2 and H1 FY27 performance reflects the evolving business mix and varying stages of development across our verticals, while our underlying fundamentals remain stable. Our Green Power Business, with its differentiated model, profitable operations, debt-free position and stable cash flows, provides a sound financial foundation for the Group. REPLUS is strengthening its presence in Battery Energy Storage Systems (BESS) and EV solutions, enabling the Group to participate in the evolving energy transition. We are particularly excited about the upcoming anode expansion, graphene and crucible projects, which will further strengthen our product portfolio and reinforce our position in the advanced materials industry. Our focus remains on building HEG Advanced Materials into a globally competitive company, diversifying revenues and creating sustainable value."

Business highlights

- **Advanced Materials (TACC):** Global lithium-ion battery production is expected to grow from about 2.3 TWh in 2025 to about 8 TWh by 2035, with non-China anode demand set to exceed 1 Mn tons by 2030 as cell makers diversify their supply chains.

  To serve this demand, construction of the Phase I 20,000 MT anode materials facility has reached 61% overall progress, with the process building at 72.25 COD planned for June 2027.

  Phase II, an additional 24,000 MT plant targeting COD in March 2029 on the existing infrastructure, power connection and land at the Dewas site, will take total anode capacity to 44,000 MT. TACC's R&D pipeline includes next-generation silicon-doped and graphene-based anodes for higher energy density and faster charging. TACC received the CII Award for Excellence in R&D 2026 in the Materials, Chemicals & Textiles - Large Enterprise category in October 2026.

  Battery Energy Solutions (REPLUS Engitech): REPLUS has deployed over 1 GWh of energy storage capacity across BESS, electric mobility, telecom power solutions and hybrid

energy applications. Alongside its operational 1 GWh Giga Factory in Pune, a 5 GWh high-speed, fully automatic prismatic line expansion facility is under construction, which will take total manufacturing capacity to 6 GWh on completion.

- **Green Power Businesses:** The Green Power Businesses have a combined hydroelectric installed capacity of 278 MW in Himachal Pradesh, through the 86 MW Malana Power Company Limited project (MPCL) and the 192 MW AD Hydro Power Limited project, along with a 14 MW wind power project in Maharashtra (under HEGAM). Both operating hydro projects and the wind project are debt-free, and the existing hydro assets generate annually stable cash flows of over ₹300 crore. The 200 MWh BESS IPP in Gujarat for Gujarat Urja Vikas Nigam Limited, with a total capex of ₹227.8 crore, has reached 64% project progress and targets commissioning in Q3 FY27.

The HEG Composite Scheme became effective on 1 September 2026. Under the Scheme, the graphite electrodes business was transferred to HEG Limited (earlier known as HEG Graphite Limited), and Bhilwara Energy Limited was amalgamated into the Company. The results accordingly present continuing and discontinued operations separately. Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited.

About HEG Advanced Materials Limited

HEG Advanced Materials Ltd., part of the LNJ Bhilwara Group is a new-age platform spanning advanced battery materials with a strong manufacturing, R&D, and innovation foundation, and also into the business of battery energy solutions & green power. Compounding on HEG's 50+ years of expertise in graphitization and manufacturing know-how, the platform is developing a large-scale anode materials business and future material development, including silicon-based anodes. Its capabilities span research to revenue, from advanced research and product development to commercialization, serving the evolving EV, BESS, and energy-storage ecosystem.

Forward-looking statements

This release contains forward-looking statements, including statements relating to proposed capacity expansions and timelines, capital expenditure plans, market and demand projections

and order pipelines. These statements are based on current expectations and assumptions and are subject to known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statement.

For further information

HEG Advanced Materials Limited	**Adfactors PR**
Ravi Gupta AVP - Finance, Legal & Company Secretary +91120 4390300 ravi.gupta@lnjbhilwara.com **Indu Mehta** President - Brand Communications & Chief Sustainability Officer +91120 4390007 indu.mehta@lnjbhilwara.com	**Minakshi Hase** + 91 9819800294 minakshi.hase@adfactorspr.com