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HEG/SECTT/2026 July 24, 2026

1	**BSE Limited** P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Sub: Press Release

Dear Sir/Madam,

Please find attached the Press Release being issued by the Company in relation to its Q1 FY27 financial results and update on the Composite Scheme of Arrangement.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

VIVEK CHAUDHARY
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Encl: As above

HEG Limited Reports Q1 FY27 Consolidated profit after tax rises 22.6% YoY to INR 122.34 Cr

HEG Limited (BSE: 509631, NSE: HEG), part of the LNJ Bhilwara Group, today announced its unaudited standalone and consolidated financial results for the first quarter of financial year 2026-27 (Q1 FY27), ended June 30, 2026, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2026. The results were subjected to limited review by the Company's statutory auditors, M/s SCV & Co. LLP, Chartered Accountants.

On a standalone basis - Revenue from operations in Q1FY27 was INR 680.91 crore, up 11.1%. Profit before tax rose 64.2% year-on-year to INR 151.79 crore in June 2026 quarter, and profit after tax increased 52.5% y-o-y to INR 109.50 crore in Q1FY27.

Basic and diluted earnings per share were INR 5.67 for the June 2026 quarter, compared with INR 3.72 a year earlier.

On a consolidated basis - comprising HEG Limited, its wholly owned subsidiaries TACC Limited, HEG Graphite Limited and Bhilwara Infotechnology Limited, and its share of profit from associate Bhilwara Energy Limited - revenue from continuing operations was INR 680.79 crore in Q1FY27, up 11.1 percent year-on-year. Consolidated profit before tax, including the Company's INR 30.50 crore share of profit from associates, rose 36.1 percent to INR 165.08 crore in June 2026 quarter. Consolidated profit after tax from continuing operations increased 22.6 percent year-on-year to INR 122.34 crore in Q1FY27, while consolidated basic earnings per share from continuing operations rose to INR 6.34 in June 2026 quarter from INR 5.17 a year earlier.

Segment Performance

The graphite electrode segment, the Company's principal business, remained the primary driver of growth. Standalone graphite segment revenue was INR 677.77 crore for Q1 FY27, up 11.3%, while segment results more than doubled to INR 149.64 crore in June 2026 quarter. The power segment, comprising the Company's hydro power plant at Tawa Nagar, contributed segment revenue of INR 3.14 crore for the June 2026 quarter; this segment is seasonal, with generation intermittent in the first quarter, ramping up with the monsoon in the second quarter and tapering in the fourth quarter.

Standalone total assets stood at INR 5,784.28 crore as at June 30, 2026 (INR 5,693.54 crore as at March 31, 2026), against total liabilities of INR 1,371.62 crore (INR 1,390.37 crore as at March 31, 2026). On a consolidated basis, total assets were INR 6,333.97 crore and total liabilities were INR 1,453.78 crore as at June 30, 2026.

"We have begun FY27 on a strong note, delivering an 11% growth in revenue from operations and a 23% increase in profit after tax. The improvement in our performance reflects the continued focus on operational excellence, cost optimization and disciplined execution across the business.

While the global steel industry continues to witness periods of volatility, we remain encouraged by the improving demand environment for graphite electrodes in key markets. Our emphasis on product quality, customer relationships and manufacturing efficiencies continues to strengthen our competitive positioning.

As we move ahead, we remain committed to creating long-term value through prudent capital allocation, operational resilience and sustained investments in technology, sustainability and growth opportunities."

— Ravi Jhunjhunwala, Chairman, Managing Director & CEO, HEG Limited

Update on the Composite Scheme of Arrangement

The Board also provided an update on the previously approved Composite Scheme of Arrangement amongst HEG Limited, HEG Graphite Limited (the Resulting Company) and Bhilwara Energy Limited (the Transferor Company). Under the Scheme: (a) the Demerged Undertaking — i.e., the Company's graphite business — is to be demerged from HEG Limited into HEG Graphite Limited on a going-concern basis, with HEG Graphite Limited issuing equity shares to HEG Limited's shareholders in consideration; and (b) Bhilwara Energy Limited is to be amalgamated with HEG Limited, with HEG Limited issuing equity shares to Bhilwara Energy Limited's shareholders (other than HEG Limited itself) in consideration. The Appointed Date for the Scheme is April 1, 2024.

Following the board and shareholder approvals of both companies and the requisite no-objection / observation letters from BSE Limited and the National Stock Exchange of India (received on January 8 and 9, 2026 respectively), the Scheme was filed with the Hon'ble National Company

Law Tribunal (NCLT), Indore Bench, on January 24, 2026. Pursuant to the NCLT's order dated March 26, 2026, meetings of the equity shareholders and secured and unsecured creditors of both HEG Limited and Bhilwara Energy Limited were convened on May 5, 2026, at which the Scheme was duly approved. Following a hearing on July 2, 2026, the NCLT has reserved its order in the matter. Pending receipt of the final order and other statutory approvals, no adjustments in respect of the Scheme have been made to the unaudited financial results for the quarter ended June 30, 2026.

About HEG Limited

HEG Limited, part of the LNJ Bhilwara Group, is one of the world's leading manufacturers of graphite electrodes, used primarily in electric arc furnace steelmaking. The Company also operates a hydro power facility at Tawa Nagar, Madhya Pradesh, and, through its subsidiaries and associate, is engaged in advanced battery materials, battery energy storage solutions and green power generation businesses that are the subject of the Company's ongoing Composite Scheme of Arrangement. HEG is listed on the BSE (Scrip Code: 509631) and the National Stock Exchange of India (Symbol: HEG). Its registered office is at Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh, and its corporate office is at Bhilwara Towers, Noida.

Disclaimer

All financial figures above are unaudited and have been reviewed limited review by the Company's statutory auditors in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This press release contains forward-looking statements relating to the proposed Scheme of Arrangement, name change and business plans; such statements are based on current management expectations and are subject to risks and uncertainties, and actual results may differ materially.