



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited
(भारत सरकार का उपक्रम / A Government of India Undertaking)
CIN: L74899DL1964GOI004281

From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai (Through BSE Listing Centre)
2. National Stock Exchange of India Ltd., Mumbai (Through NEAPS)

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the
quarter ended 30th September, 2026**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Financial Results (Standalone and Consolidated) of Bharat Heavy Electricals Limited for the quarter ended 30th September, 2026, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 14th October, 2026. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 12.30 PM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 12.36 PM

Time of conclusion of agenda regarding approval of Financial Results: 12.55 PM

Time of conclusion of meeting: 01.26 PM

No. AA/SCY/SEs

Date: 14.10.2026

(Dr. Yogesh R Chhabra)
Company Secretary
shareholderquery@bhel.in



K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh", (First Floor), Indrani Nagar Palakkad - 678 012

Phone No: 9349601128 e-mail: chandrufca@gmail.com.

Also at : Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter & Half Year Ended 30th September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited

New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the Quarter & Half Year Ended 30th September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the branch auditors referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Other Matters

The financial results of 19 branches included in the Statement of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches total revenue from operations of Rs. 7919 Cr and Rs. 14326 Cr, total Profit before tax of Rs. 174 Cr and Rs. 78 Cr for the Quarter & Half Year Ended 30th September 2026 respectively, as considered in the Statement of the company.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s. K Venkatachalam Aiyer & Co



F.R.N - 004610S

V. Ramachandran

Partner

M. No. 020504

UDIN: 26020504NHGPQD8327

Place: New Delhi

Dated: 14th October, 2026



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in Crore)

		Standalone Results					
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
a	Revenue from Operations	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
b	Other Income	259.80	230.80	181.75	490.60	367.19	846.39
	Total Income (a+b)	9560.15	7928.52	7693.55	17488.67	13365.90	34628.57
2	Expenses						
a	Cost of materials & services	6958.44	5839.29	5741.38	12797.73	9869.36	24274.28
b	Changes in inventories of finished goods, work-in-progress and scrap	(1057.03)	(542.55)	(527.87)	(1599.58)	(769.31)	(1291.19)
c	Employee benefits expense	1652.14	1506.33	1479.97	3158.47	2942.43	6467.62
d	Depreciation and amortisation expense	83.08	81.88	75.46	164.96	149.98	315.87
e	Finance costs	124.77	139.88	195.21	264.65	376.42	756.41
f	Other expenses	721.00	390.79	237.39	1111.79	912.44	1989.28
	Total Expenses	8482.40	7415.62	7201.54	15898.02	13481.32	32512.27
3	Profit/(Loss) before exceptional items and tax (1-2)	1077.75	512.90	492.01	1590.65	(115.42)	2116.30
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	1077.75	512.90	492.01	1590.65	(115.42)	2116.30
6	Tax expense						
a.	Current Tax	(3.11)	1.90	0.51	(1.21)	0.85	3.31
b.	Deferred tax	271.24	129.09	123.83	400.33	(29.05)	535.04
7	Net Profit/ (Loss) for the period (5-6)	809.62	381.91	367.67	1191.53	(87.22)	1577.95
8	Other Comprehensive Income/(Expense) (net of tax)	(52.13)	(52.11)	(33.67)	(104.24)	(67.34)	(0.37)
9	Total Comprehensive Income after tax for the period (7+8)	757.49	329.80	334.00	1087.29	(154.56)	1577.58
10	Paid-up equity share capital (Face Value RS 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
11	Other Equity	26419.88	26149.88	24087.94	26419.88	24087.94	25820.08
12	Basic & Diluted Earnings Per Share	2.33	1.10	1.06	3.42	(0.25)	4.53
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

		Standalone Results					(As at 31.03.2026)
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	<u>Segment Revenue from Operations</u>						
A	Power	6637.90	5919.50	5675.64	12557.40	9574.50	25406.71
B	Industry	2662.45	1778.22	1836.16	4440.67	3424.21	8375.47
	Total	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
	Inter segmental revenue from operations						
	Revenue from Operations	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	858.37	562.81	593.76	1421.18	83.76	2451.24
B	Industry	518.71	242.61	280.04	761.32	586.88	1684.07
	Total	1377.08	805.42	873.80	2182.50	670.64	4135.31
	Less: Finance Cost	124.77	139.88	195.21	264.65	376.42	756.41
	Other unallocable expenditure (net of income)	174.56	152.64	186.58	327.20	409.64	1262.60
	Total Profit before Tax	1077.75	512.90	492.01	1590.65	(115.42)	2116.30
3	<u>Segment Assets</u>						
A	Power	50060.74	50247.59	48701.35	50060.74	48701.35	49208.93
B	Industry	11085.47	10257.69	9401.95	11085.47	9401.95	10542.49
C	Unallocated	16062.78	16140.46	14258.68	16062.78	14258.68	16808.71
	Total Assets	77208.99	76645.74	72361.98	77208.99	72361.98	76560.13
4	<u>Segment Liabilities</u>						
A	Power	33699.86	32266.55	27909.48	33699.86	27909.48	32517.97
B	Industry	8079.15	7748.20	6532.98	8079.15	6532.98	7735.31
C	Unallocated	8313.69	9784.70	13135.17	8313.69	13135.17	9790.36
	Total Liabilities	50092.70	49799.45	47577.63	50092.70	47577.63	50043.64



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Standalone	
		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2869.77	2933.28
b	Capital work-in-progress	458.57	399.20
c	Investment Property	0.51	0.52
d	Intangible assets	55.63	64.73
e	Intangible assets under development	121.98	95.85
f	Financial Assets		
i)	Investments	1166.58	676.58
ii)	Trade Receivables	2479.28	2426.93
iii)	Others financial assets	421.36	258.78
g	Deferred tax assets (net of liabilities)	3167.52	3532.80
h	Other non-current assets	15897.84	14716.11
	Sub-Total Non Current Assets	26639.04	25104.78
2	Current Assets		
a	Inventories	15587.78	13334.58
b	Financial Assets		
i)	Trade Receivables	7239.12	6796.27
ii)	Cash & Cash Equivalents	239.39	1435.45
iii)	Bank Balances other than Cash & Cash Equivalents	10181.76	10431.17
iv)	Others financial assets	529.76	332.13
c	Current Tax Assets (Net)	307.93	202.72
d	Other current assets	16484.21	18923.03
	Sub-Total Current Assets	50569.95	51455.35
	TOTAL -ASSETS	77208.99	76560.13
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	26419.88	25820.08
	Sub-Total Equity	27116.29	26516.49
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	146.33	168.18
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1216.65	1343.44
iii)	Other financial liabilities	449.67	410.96
b	Provisions	2359.62	2354.62
c	Other non-current liabilities	15694.14	13459.63
	Sub-Total Non Current Liabilities	19866.41	17736.83
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	5809.16	7950.00
ia)	Lease Liabilities	62.69	68.77
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	1543.16	1932.11
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7798.73	8559.49
iii)	Other financial liabilities	1318.05	1317.93
b	Provisions	2204.84	1918.91
c	Other current liabilities	11489.66	10559.60
	Sub-Total Current Liabilities	30226.29	32406.81
	TOTAL EQUITY AND LIABILITIES	77208.99	76560.13



2. STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Standalone		
	06 Months Ended		Year Ended
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	1590.65	(115.42)	2116.30
Adjustments for:			
Provision and write off	210.67	388.44	(211.00)
Depreciation and amortisation	164.96	149.99	315.87
Finance cost (including unwinding of interest)	264.65	376.43	756.41
Interest & dividend income	(458.50)	(342.27)	(778.01)
Unrealised Foreign Exchange loss/(gain)	6.06	(270.22)	(433.47)
Amortisation of Government Grant	(3.39)	(3.84)	(9.66)
Others include profit on sale of investment & PPE and Impairment of Investment	(4.85)	(6.25)	(13.09)
Cash generated / (used) in operations before working capital changes	1770.25	176.86	1743.34
Adjustment for changes in working capital:			
Trade Receivables	(812.11)	(655.30)	(538.60)
Contract Assets	1336.08	612.65	687.82
Inventories	(2267.64)	(2594.79)	(3401.50)
Loans, advances & other assets	163.48	(108.93)	(197.49)
Sub total	(1580.19)	(2746.37)	(3449.77)
Trade payable	(1274.11)	(871.93)	182.25
Advances from customers, deposits and others	3072.88	2367.39	7351.17
Sub total	1798.77	1495.46	7533.42
Net cash (used in) / from working capital	218.58	(1250.91)	4083.65
Cash generated / (used) in operations	1988.83	(1074.05)	5826.99
Income taxes paid	(121.13)	(107.98)	(209.80)
Refund of income taxes	39.39		220.19
Net cash (used in) / from operating activities	1907.09	(1182.03)	5837.38
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	284.17	(233.12)	(3148.14)
Interest received	186.42	197.08	649.38
Proceeds from sale of investment	-	0.08	
Dividend received from joint ventures	23.80	21.42	38.08
Sale of property, plant and equipment & Intangible assets	4.80	6.17	13.01
Purchase of property, plant and equipment & Intangible assets (Net)	85.90	(231.42)	(589.04)
Investment in joint ventures	(490.00)		(4.87)
Income received from mutual funds	0.05	0.08	0.08
Receipt of Govt Grant (Capital)		1.65	6.09
Net cash (used in) / from investing activities	95.14	(238.06)	(3035.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	(2140.84)	1953.29	(845.00)
Proceeds / (repayment) of lease obligation (Principal)	(325.70)	(16.75)	(59.19)
Proceeds / (repayment) of lease obligation (Interest)	(12.18)	(9.43)	(17.76)
Dividend paid	(487.05)	(173.97)	(174.64)
Interest paid	(232.52)	(348.63)	(709.14)
Net cash (used in) / from financing activities	(3198.29)	1404.51	(1805.73)
D. Net increase/(decrease) in cash and cash equivalents	(1196.06)	(15.58)	996.24
Opening balance of cash and cash equivalents	1435.45	439.21	439.21
Closing balance of cash and cash equivalents	239.39	423.63	1435.45

3 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

4 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is no Independent Director on the Board of BHEL, the constitution of BLAC is not in line with Regulation 18 of SEBI Listing Regulations, 2015 and Section - 177 of Companies Act, 2013. Accordingly, the results were directly placed in the Board Meeting held on 14.10.2026 and were reviewed & approved by the Board of Directors in this meeting.

5 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.

6 Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million) from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, has been considered good. If the amount is provided for, the impact on 'Profit before tax' is Rs.176 Cr (net of ECL provision).

7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

As per our review report of even date

For M/s. K Venkatesh & Co
Chartered Accountants
F.R.N - 0046105

CA V. Raghuchandran
(Partner)
M. No. 020504
Office : New Delhi
Date : 14.10.2026



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

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Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Half Year ended 30th September, 2026 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 30th Sep, 2026 is Rs. 750 Crores. The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Standalone

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.67	1.60	1.45	1.67	1.45	1.59
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Debts	Total Assets	0.08	0.10	0.15	0.08	0.15	0.11
(g) Inventory turnover ratio ⁵	Revenue from contracts with customers	Average Inventory (Net)	2.53	2.47	2.50	2.53	2.50	2.79
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.86	3.61	3.02	3.86	3.02	3.57
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.01	0.01	0.01	0.02	0.05
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.60	0.64	0.67	0.60	0.67	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	11.03%	6.55%	7.73%	9.00%	0.34%	6.93%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	8.71%	4.96%	4.89%	7.01%	(0.67)%	4.67%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		27116.29	26846.29	24784.35	27116.29	24784.35	26516.49
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		809.62	381.91	367.67	1191.53	(87.22)	1577.95
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	2.33	1.10	1.06	3.42	(0.25)	4.53
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

⁵ Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redemption reserve is NIL/NA.



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Annexure A (cont.)

- c) Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers

Sr. No.	Commercial Paper - Date of Issue	Face Value (₹ in Crore)	Previous Due date (From April 01,2026 to September 30, 2026)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	24-04-2026	650	22-05-2026	Yes	NA
2	22-05-2026	400	29-06-2026	Yes	NA
3	08-07-2026	750	29-09-2026	Yes	NA
4	15-07-2026	500	25-09-2026	Yes	NA
5	10-09-2026	750	NA		09-12-2026



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K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

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Also at : Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter & Half Year Ended 30th September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited

New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the Quarter & Half Year Ended 30th September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of **Joint Venture: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS)** and **Bharat Coal Gasification and Chemicals Limited (BCGCL)**.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a. The financial results of 19 branches included in the Statement of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches total revenue from operations of Rs. 7919 Cr and Rs. 14326 Cr, total Profit before tax of Rs. 174 Cr and Rs. 78 Cr for the Quarter & Half Year Ended 30th September 2026 respectively, as considered in the Statement of the company.
- b. the Statement also include the group's share of net profit after tax of Rs. 18.46 Cr and Rs. 29.92 Cr, total comprehensive income of Rs. 18.39 Cr and Rs. 29.87 Cr for the Quarter & Half Year Ended 30th September 2026 respectively, as considered in the Statement, in respect of joint ventures- BGGTS & BCGCL, whose financial results have not been reviewed by us. These financial results as certified by the management has been considered for the purpose of these consolidated financial results, and the procedures performed by us as stated in paragraph 3 above.
- c. We did not review the financial results of two jointly controlled entities i.e. Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd. The consolidated financial results do not include the group's share of net loss and other comprehensive loss of these jointly controlled entities as the Group has already recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s. K Venkatachalam Aiyer & Co

Chartered Accountants

F.R.N - 004610S



CA V. Ramachandran

Partner

M. No. 020504

UDIN: 26020504NPPWEA3121

Place: New Delhi

Dated: 14th October, 2026



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in Crore)

		Consolidated Results					(₹ in Crores)
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
b	Other Income	252.66	214.14	174.61	466.80	345.77	807.65
	Total Income (a+b)	9553.01	7911.86	7686.41	17464.87	13344.48	34589.83
2	Expenses						
a	Cost of materials & services	6958.44	5839.29	5741.38	12797.73	9869.36	24274.28
b	Changes in inventories of finished goods, work-in-progress and scrap	(1057.03)	(542.55)	(527.87)	(1599.58)	(769.31)	(1291.19)
c	Employee benefits expense	1652.14	1506.33	1479.97	3158.47	2942.43	6467.62
d	Depreciation and amortisation expense	83.08	81.88	75.46	164.96	149.98	315.87
e	Finance costs	124.77	139.88	195.21	264.65	376.42	756.41
f	Other expenses	721.00	390.79	237.39	1111.79	912.44	1989.28
	Total Expenses	8482.40	7415.62	7201.54	15898.02	13481.32	32512.27
3	Profit/(Loss) before exceptional items and tax (1-2)	1070.61	496.24	484.87	1566.85	(136.84)	2077.56
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	18.46	11.46	14.36	29.92	28.03	61.05
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	1089.07	507.70	499.23	1596.77	(108.81)	2138.61
7	Tax expense						
	a.Current Tax	(3.11)	1.90	0.51	(1.21)	0.85	3.31
	b. Deferred tax	271.24	129.09	123.83	400.33	(29.05)	535.04
8	Net Profit/ (Loss) for the period (6-7)	820.94	376.71	374.89	1197.65	(80.61)	1600.26
9	Other Comprehensive Income/(Expense) (net of tax)	(52.20)	(52.09)	(33.85)	(104.29)	(67.50)	(0.61)
10	Total Comprehensive Income after tax for the period (8+9)	768.74	324.62	341.04	1093.36	(148.11)	1599.65
11	Profit for the period attributable to						
	Owners of the Company	820.94	376.71	374.89	1197.65	(80.61)	1600.26
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(52.20)	(52.09)	(33.85)	(104.29)	(67.50)	(0.61)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	768.74	324.62	341.04	1093.36	(148.11)	1599.65
	Non Controlling Interest	-	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
15	Other Equity	26056.06	25774.81	23703.54	26056.06	23703.54	25450.19
16	Basic & Diluted Earnings Per Share	2.36	1.08	1.08	3.44	(0.23)	4.60
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

		Consolidated Results					(€ in Crore)
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended 31.03.2026 (Audited)
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	
1	<u>Segment Revenue from Operations</u>						
A	Power	6637.90	5919.50	5675.64	12557.40	9574.50	25406.71
B	Industry	2662.45	1778.22	1836.16	4440.67	3424.21	8375.47
	Total	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
	Inter segmental revenue from operations						
	Revenue from Operations	9300.35	7697.72	7511.80	16998.07	12998.71	33782.18
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	858.37	562.81	593.76	1421.18	83.76	2451.24
B	Industry	518.71	242.61	280.04	761.32	586.88	1684.07
	Total	1377.08	805.42	873.80	2182.50	670.64	4135.31
	Less: Finance Cost	124.77	139.88	195.21	264.65	376.42	756.41
	Other unallocable expenditure (net of income)	163.24	157.84	179.36	321.08	403.03	1240.29
	Total Profit before Tax	1089.07	507.70	499.23	1596.77	(108.81)	2138.61
3	<u>Segment Assets</u>						
A	Power	50060.74	50247.59	48701.35	50060.74	48701.35	49208.93
B	Industry	11085.47	10257.69	9401.95	11085.47	9401.95	10542.49
C	Unallocated	15694.33	15760.76	13868.99	15694.33	13868.99	16434.19
	Total Assets	76840.54	76266.04	71972.29	76840.54	71972.29	76185.61
4	<u>Segment Liabilities</u>						
A	Power	33699.86	32266.55	27909.48	33699.86	27909.48	32517.97
B	Industry	8079.15	7748.20	6532.98	8079.15	6532.98	7735.31
C	Unallocated	8309.06	9780.07	13129.88	8309.06	13129.88	9785.73
	Total Liabilities	50088.07	49794.82	47572.34	50088.07	47572.34	50039.01



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Consolidated	
		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2869.77	2933.28
b	Capital work-in-progress	458.57	399.20
c	Investment Property	0.51	0.52
d	Intangible assets	55.63	64.73
e	Intangible assets under development	121.98	95.85
f	Investments accounted for using Equity method	798.13	302.06
g	Financial Assets		
i)	Investments	-	
ii)	Trade Receivables	2479.28	2426.93
iii)	Others financial assets	421.36	258.78
h	Deferred tax assets (net of liabilities)	3167.52	3532.80
i	Other non-current assets	15897.84	14716.11
	Sub-Total Non Current Assets	26270.59	24730.26
2	Current Assets		
a	Inventories	15587.78	13334.58
b	Financial Assets		
i)	Trade Receivables	7239.12	6796.27
ii)	Cash & Cash Equivalents	239.39	1435.45
iii)	Bank Balances other than Cash & Cash Equivalents	10181.76	10431.17
iv)	Others financial assets	529.76	332.13
c	Current Tax Assets (Net)	307.93	202.72
d	Other current assets	16484.21	18923.03
	Sub-Total Current Assets	50569.95	51455.35
	TOTAL -ASSETS	76840.54	76185.61
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	26056.06	25450.19
	Sub-Total Equity	26752.47	26146.60
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	146.33	168.18
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.65	1,343.44
iii)	Other financial liabilities	449.67	410.96
b	Provisions	2359.62	2354.62
c	Other non-current liabilities	15694.14	13459.63
	Sub-Total Non Current Liabilities	19866.41	17736.83
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	5809.16	7950.00
ia)	Lease Liabilities	62.69	68.77
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	1543.16	1932.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7798.73	8559.49
iii)	Other financial liabilities	1313.42	1313.30
b	Provisions	2204.84	1918.91
c	Other current liabilities	11489.66	10559.60
	Sub-Total Current Liabilities	30277.86	32302.18
	TOTAL EQUITY AND LIABILITIES	76840.54	76185.61



2. STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Consolidated		
	06 Months Ended		Year Ended
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	1596.77	(108.81)	2138.61
Adjustments for:			
Provision and write off	210.67	388.44	(211.00)
Depreciation and amortisation	164.96	149.99	315.87
Finance cost (including unwinding of interest)	264.65	376.43	756.41
Interest & dividend income	(434.70)	(320.85)	(739.27)
Share of loss / (profit) in joint ventures	(29.92)	(28.03)	(61.05)
Unrealised Foreign Exchange loss/(gain)	6.06	(270.22)	(433.47)
Amortisation of Government Grant	(3.39)	(3.84)	(9.66)
Others include profit on sale of investment & PPE and Impairment of Investment	(4.85)	(6.25)	(13.09)
Cash generated / (used) in operations before working capital changes	1770.25	176.86	1743.34
Adjustment for changes in working capital:			
Trade Receivables	(812.11)	(655.30)	(538.60)
Contract Assets	1336.08	612.65	687.82
Inventories	(2267.64)	(2594.79)	(3401.50)
Loans, advances & other assets	163.48	(108.93)	(197.49)
Sub total	(1580.19)	(2746.37)	(3449.77)
Trade payable	(1274.11)	(871.93)	182.25
Advances from customers, deposits and others	3072.88	2367.39	7351.17
Sub total	1798.77	1495.46	7533.42
Net cash (used in) / from working capital	218.58	(1250.91)	4083.65
Cash generated / (used) in operations	1988.83	(1074.05)	5826.99
Income taxes paid	(121.13)	(107.98)	(209.80)
Refund of income taxes	39.39		220.19
Net cash (used in)/ from operating activities	1907.09	(1182.03)	5837.38
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	284.17	(233.12)	(3148.14)
Interest received	186.42	197.08	649.38
Proceeds from sale of investment		0.08	
Dividend received from joint ventures	23.80	21.42	38.08
Sale of property, plant and equipment & Intangible assets	4.80	6.17	13.01
Purchase of property, plant and equipment & Intangible assets (Net)	85.90	(231.42)	(589.04)
Investment in joint ventures	(490.00)		(4.87)
Income received from mutual funds	0.05	0.08	0.08
Receipt of Govt Grant (Capital)		1.65	6.09
Net cash (used in) / from investing activities	95.14	(238.06)	(3035.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	(2140.84)	1953.29	(845.00)
Proceeds / (repayment) of lease obligation (Principal)	(325.70)	(16.75)	(59.19)
Proceeds / (repayment) of lease obligation (Interest)	(12.18)	(9.43)	(17.76)
Dividend paid	(487.05)	(173.97)	(174.64)
Interest paid	(232.52)	(348.63)	(709.14)
Net cash (used in) / from financing activities	(3198.29)	1404.51	(1805.73)
D. Net increase/(decrease) in cash and cash equivalents	(1196.06)	(15.58)	996.24
Opening balance of cash and cash equivalents	1435.45	439.21	439.21
Closing balance of cash and cash equivalents	239.39	423.63	1435.45

3 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

4 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is no Independent Director on the Board of BHEL, the constitution of BLAC is not in line with Regulation 18 of SEBI Listing Regulations, 2015 and Section - 177 of Companies Act, 2013. Accordingly, the results were directly placed in the Board Meeting held on 14.10.2026 and were reviewed & approved by the Board of Directors in this meeting.

5 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.

6 Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million) from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, has been considered good. If the amount is provided for, the impact on 'Profit before tax' is Rs.176 Cr (net of ECL provision).

7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

8 The Company has following Joint ventures : - BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS), Raichur Power Corporation Ltd. (RPCL), NTPC-BHEL Power Projects Pvt. Ltd. (NBPL) and Bharat Coal Gasification and Chemicals Limited (BCGCL). The Company does not have any Subsidiary and Associates during the year.

As per our review report of year 2026

For M/s. K. Venkatesh Kumar & Co

Chartered Accountants

F.R.N - 0045105

CA V. Rajagopalan
(Partner)

M.No. 020504

Place : New Delhi

Date : 14.10.2026

For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

Chairman & Managing Director

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Half Year ended 30th September, 2026 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 30th Sep, 2026 is Rs. 750 Crores. The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Consolidated

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.67	1.60	1.45	1.67	1.45	1.59
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Debts	Total Assets	0.08	0.10	0.15	0.08	0.15	0.11
(g) Inventory turnover ratio ^{\$}	Revenue from contracts with customers	Average Inventory (Net)	2.53	2.47	2.50	2.53	2.50	2.79
(h) Trade receivables turnover ratio ^{\$}	Revenue from contracts with customers	Average Trade receivable (net)	3.86	3.61	3.02	3.86	3.02	3.57
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.01	0.01	0.01	0.02	0.05
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.60	0.64	0.67	0.60	0.67	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	11.23%	6.69%	7.92%	9.18%	0.55%	7.11%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	8.83%	4.89%	4.99%	7.05%	(0.62)%	4.74%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26752.47	26471.22	24399.95	26752.47	24399.95	26146.60
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		820.94	376.71	374.89	1197.65	(80.61)	1600.26
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	2.36	1.08	1.08	3.44	(0.23)	4.60
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

\$ Ratios for the Period have been annualised

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redemption reserve is NIL/NA.



2

Annexure A (cont.)

- c) Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers

Sr. No.	Commercial Paper - Date of Issue	Face Value (₹ in Crore)	Previous Due date (From April 01,2026 to September 30, 2026)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	24-04-2026	650	22-05-2026	Yes	NA
2	22-05-2026	400	29-06-2026	Yes	NA
3	08-07-2026	750	29-09-2026	Yes	NA
4	15-07-2026	500	25-09-2026	Yes	NA
5	10-09-2026	750	NA		09-12-2026



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