



Ref: CC/MISC/2026-27/15

Date: 16.07.2026

To

1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

Sub: BHEL Q1 FY2026-27 Supplementary Information

Sir/Madam,

BHEL Q1 FY2026-27 Supplementary Information is enclosed as Annexure.

The same is for information and record please.

For Bharat Heavy Electricals Limited

(Jaya Mitra)
Manager, Corporate Communication



BHEL at inflection point

BHEL Q1 FY2027 Results

Supplementary Information

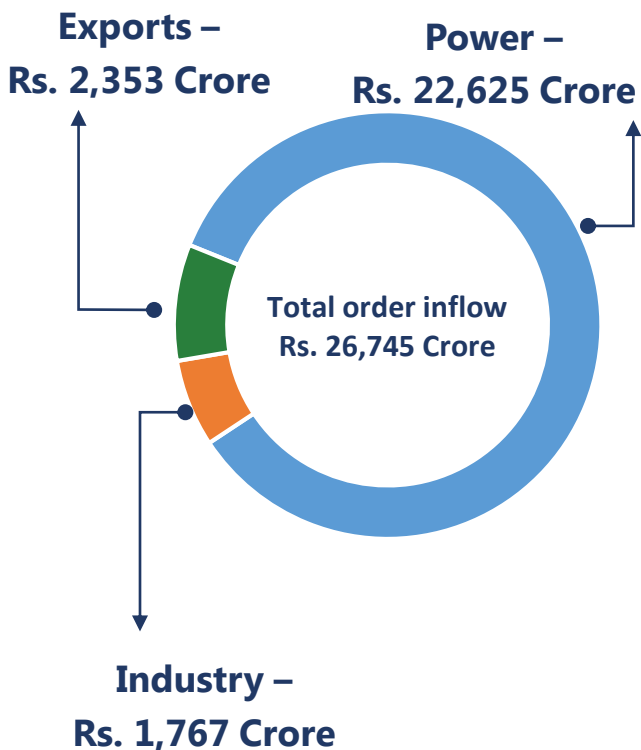
16 July 2026

Chief Investor Relations Officer, BHEL



**DRIVING
GROWTH
across POWER
& INDUSTRY**

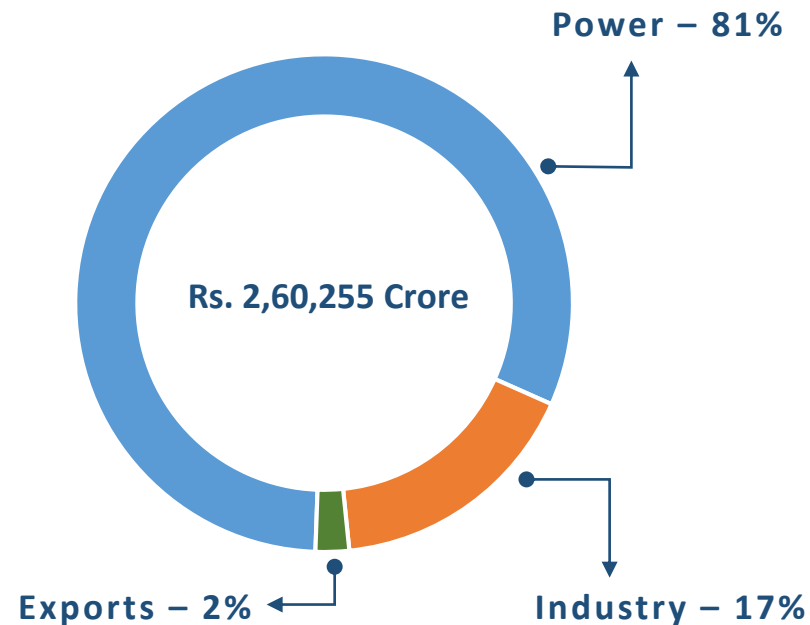
- BHEL is entering a multi-year growth phase with **improving *profitability and cash generation***.
- *BHEL is translating order book into **profitable growth with higher margins, and stronger cash generation***.
- A record executable order book provides strong ***long term revenue visibility***.
- Nuclear, coal gasification, and green hydrogen are the ***next engines of growth***.
- HVDC & green energy corridors, defence, rail mobility are the ***strong diversifications, reducing dependence on any single sector***.
- India's infrastructure and energy expansion create a ***large and durable demand opportunity for BHEL***.



- **Significant expansion in international business**
 - Design, manufacture, supply & supervision of erection & commissioning 8 Gas Turbine Generator (GTG) Packages for Petroleum Refinery and Polypropylene Plant — ***BHEL's largest-ever single export order on Supply & Supervision basis for GTG.***
- **Sustained Leadership in core thermal Area:** Secured EPC of 3x800 MEJA STPP, 1X800 Main Plant Package of DVC Durgapur
- **Sustained Traction in non-thermal Areas:**
 - **Nuclear:** Overhauling and commissioning of TG pkg of 500 MW PFBR at Kalpakkam
 - **Transmission:** 29 transformers (5430 MVA) from utilities
 - **Defence:** Major Overhaul of 10 SRGMs and Supply of SRGM spares
 - **O&G:** Supply of Well Head & Christmas Tree equipment from exploration company
 - **Transportation:** Supply of propulsion equipment sets, electrics, traction motors from Indian Railways

Robust Order Book – Long term Earnings Visibility

High-quality, and increasingly diversified order book, with a growing share from strategic non-thermal businesses.



- Significant outstanding OB in non-thermal areas:

- Nuclear: ~Rs. 12,000 Cr
- Transmission: ~Rs. 14,000 Cr
- Defense: ~Rs. 7,000 Cr
- Transportation: ~Rs. 15,000 Cr
- Coal gasification: ~Rs. 8,000
- Hydro: ~5,500 Cr
- Spares & Service: ~Rs 4,000 Cr

Disciplined execution is structurally improving margins.

- **Sustained execution: Achieving project milestones**

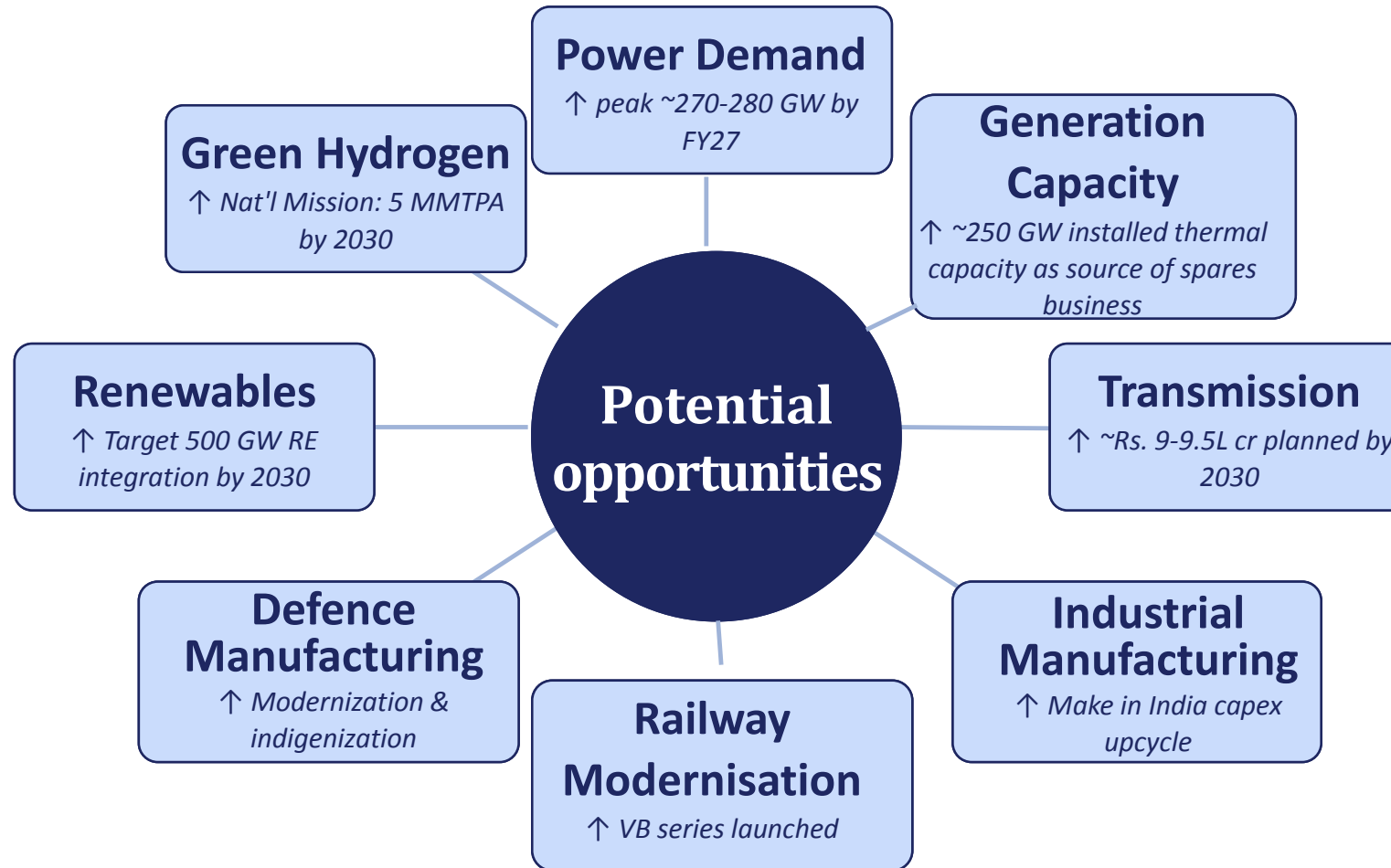
- Capacity Addition achieved for Unit#2 of Patratu STPS and Unit#3 of Yadadri TPS
- Full Load achieved for Unit#1 of Udangudi STPP
- Synchronisation of STG at cement plant and Coal firing at NALCO Damanjodi CPPP

- **Coal gasification: new engines of growth**

- Hon'ble President Smt. Droupadi Murmu and PM Shri Narendra Modi remotely laid the foundation stone for BCGCL's (CIL–BHEL JV) Coal-to-Ammonium Nitrate Project at Lakhanpur, Odisha, on 20 June 2026.
- BHEL showcased its indigenous coal gasification capabilities at Ministry of Coal roadshows in New Delhi and Hyderabad.

India's Energy & Manufacturing Super cycle

India's Infrastructure and Energy expansion creating a large and durable demand opportunity for BHEL



BHEL participates across the entire value chain

HVDC & green energy corridors, defence and rail mobility are the strong diversifications.

HVDC & Green Energy Corridors

Market Size: ~Rs. 9-9.6L cr transmission capex planned by 2030 (CEA)

Position: Established HVDC & substation equipment supplier

Outlook: Green Energy Corridors driving a growing HVDC pipeline

Defence

Market Size: Around 75% of the capital acquisition budget is reserved for domestic defence industries in FY27

Position: Key Supplier for SRGM, exploring expanding into ADG for army, naval gas turbines etc.

Outlook: Atmanirbhar Bharat indigenization is a strong tailwind

Rail Mobility

Market Size: Indian Railways capex of ~Rs. 3 L cr (FY27 budget)

Position: Secured prestigious VB train order, supplies traction & electrical equipment for locomotives

Outlook: ~98% broad-gauge electrified; focus shifts to speed & capacity

Strategic Growth Engines

Nuclear, coal gasification and green hydrogen are the next engines of growth.

Nuclear

Market Size: Capacity target raised to 100 GW by 2047 (from ~8 GW)

Position: Key supplier for domestic turbine-generator with NPCIL

Outlook: SMR policy opening & private entry to unlock new orders

Coal Gasification

Market Size: National mission targets ~100 MT gasification capacity by 2030

Position: Establishing coal gasification project for 2000TPD ammonium nitrate with Coal India

Outlook: New order category as the thermal fleet decarbonizes

Green Hydrogen

Market Size: National Mission targets 5 MMTPA production by 2030

Position: Electrolyser manufacturing and project EPC being explored

Outlook: SIGHT scheme incentives to help scale electrolyser output

FY27 Vision: Growth with profitability

BHEL is translating order book into profitable growth with higher margins and stronger cash generation.



Revenue Growth

↑ Growth based on focused execution and robust OB



Margin Expansion

↑ Based on operating leverage and operational efficiency



Cash Generation

↑ Leveraging focused on project completion and faster realization



Diversification initiatives

↑ Reducing dependency on single sector



Export Growth

↑ New frontiers being explored



Technology Leadership

↑ New technology strategic tie-up being explored

From turnaround to sustainable value creation



Revenue Growth is increasingly translating into EBITDA and PAT expansion.

Particulars (Rs. Crore)	Q1FY26	Q1FY27	% change
Revenue from Operations	5,487	7,698	40% ↑
Gross Operating Margin	1,698	2,516	48% ↑
EBITDA	(352)	735	Turnaround ↑
Profit Before Tax	(607)	513	Turnaround ↑
Profit After Tax	(455)	382	Turnaround ↑
Total Customer Collection	8,191	11,004	34% ↑
Outstanding OB	2,04,375	2,60,255	27% ↑

Context

Subsequent to the declaration of the results of Q1 FY 2026-27 on NSE, BSE and www.bhel.com post approval from the Board, following supplementary information is shared for the interest of broader investor community.

Cautionary Statement

Statements in this “document” describing the company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and

regulations. Actual results could differ materially from those expressed or

implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, cyclical demand and pricing in the company’s principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.



Thanks!

shareholderquery@bhel.in