HEGAM/SECTT/2026 November 4, 2026

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

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Investor Presentation

Dear Sir / Madam,

In continuation to our earlier communication dated October 29, 2026 regarding the schedule of the Q2 FY 27 Earnings Conference Call to be held on Thursday, November 5, 2026 at 14:00 hrs IST, please find enclosed herewith the Investor Presentation to be made during the said call.

The copy of same is also being uploaded on the website of the Company.

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 21:01:59 +05'30'

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

Encl.: Investor Presentation

NSE: HEGAM
BSE: 509631

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG Advanced Materials
An LNJ Bhilwara Group Company

HEG Advanced Materials Limited

Investor Presentation | Q2 & H1 FY27

Safe Harbor

Important Information & Forward-Looking Statements

This presentation has been prepared by HEG Advanced Materials Limited (the "Company") solely for information purposes and does not constitute, nor should it be construed as, an offer, invitation, inducement or solicitation to purchase or subscribe for any securities of the Company. No part of this presentation shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation contains forward-looking statements, including, but not limited to, statements relating to proposed capacity expansions and timelines, capital expenditure plans, market and demand projections, order pipelines, expected returns and financial estimates. Such statements are based on the management's current expectations, estimates and assumptions and are subject to known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

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This presentation does not constitute investment, legal, tax or accounting advice. Accordingly, recipients should not place undue reliance on any statements contained herein.

PRESENTATION

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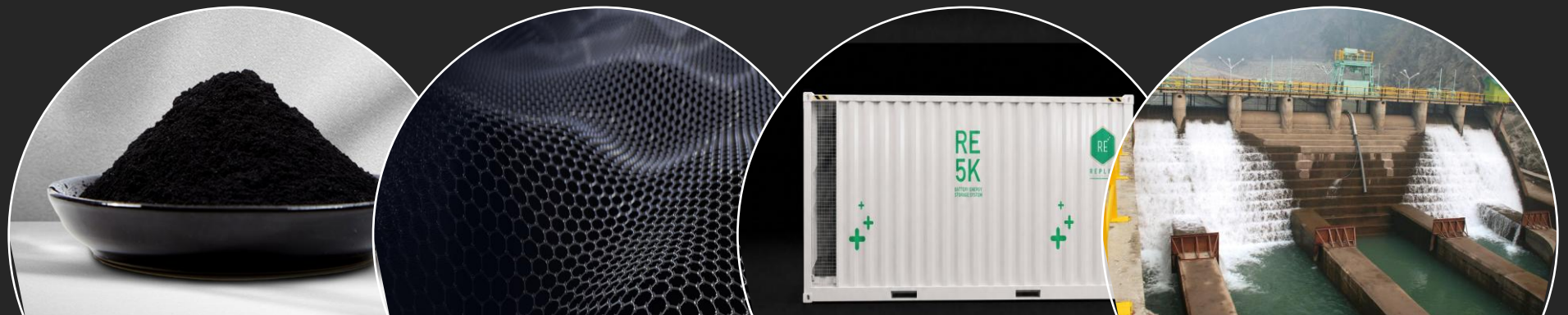
04 Green Power Businesses

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08 Annexure



Mr. Riju Jhunjhunwala

Chairman, MD & CEO

"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

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.



LNJ BHILWARA GROUP LEGACY

65+ Years of Building Businesses. Now Powering the Clean Energy Transition.

Our clean energy platform is backed by LNJ Bhilwara Group's 65+ year legacy of scaling large capex projects into profitable ventures

We have established flagship companies across multiple industries over the last **65+** years

1961 — **Textile**
RSWM Ltd., Maral Overseas, BSL Ltd..

1972 — **Graphite Electrodes**
HEG LTD

1995 — **Power (Hydro)**
Bhilwara Energy ltd., Malana Power Co. Ltd., AD Hydro Power Ltd.

2014 — **Plastic recycling**
RSWM FibreGreen LNJ GreenPET

2021 — **Green Energy & LiB Battery Packs**
REPlus Engitech Pvt. Ltd
LNJ Energy Transition

2022 — **LiB Anode material**
The Advanced Carbon Company (TACC) Ltd.

2025 — **Advanced Materials Platform**
HEG Advanced Materials Limited

One philosophy, every business: **the highest quality at the lowest cost.**

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HEG Advanced Materials

An LNJ Bhilwara Group Company

1. ABOUT US

TACC | REPLUS | GREEN POWER BUSINESSES

ABOUT US

Building Globally Competitive Advanced Materials Capabilities

MISSION We build advanced material capabilities for critical applications, drawing on our deep expertise in advanced carbon, from graphite to graphene, and manufacturing to deliver at scale.

Distinct Business. One Enterprise.

Our Values for HEG Advanced Materials

- THINK SCALE
- THINK PEOPLE
- THINK EXECUTION
- THINK CONTROLLED LEVERAGE
- THINK INNOVATION
- THINK ETHICS
- THINK SPEED

SPECIES

TACC

Advanced carbon materials spanning anode active materials, graphene and emerging applications.



REPLUS

An HEG Advanced Materials Company

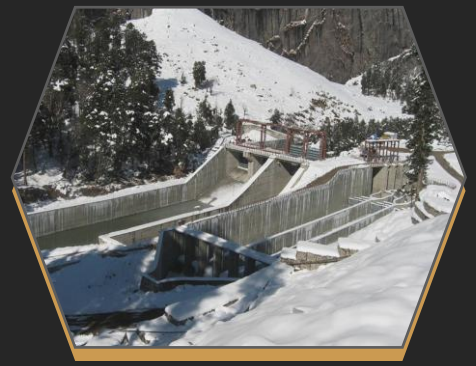
Battery and energy-storage solutions spanning mobility, commercial, industrial and grid applications.



GREEN POWER BUSINESSES

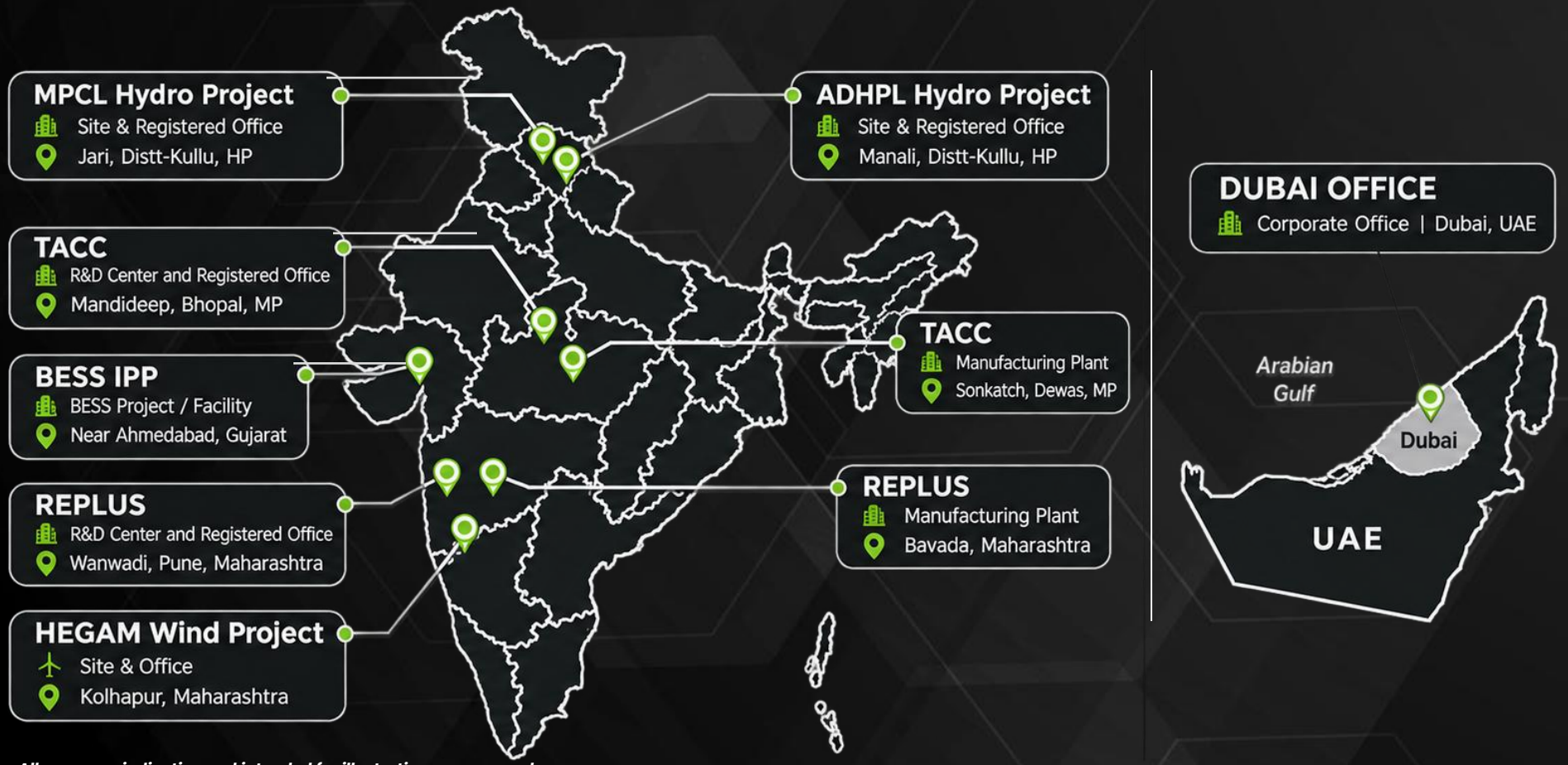
MPCL MALANA POWER | adhpl AD HYDRO POWER LIMITED

Renewable power capabilities built on decades of industrial experience and execution.



GEOGRAPHICAL FOOTPRINT

Built in India, Serving Global Markets



All maps are indicative and intended for illustrative purposes only.

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HEG Advanced Materials

An LNJ Bhilwara Group Company

2. ADVANCED MATERIALS

TACC | REPLUS | GREEN POWER BUSINESSES


TACC
An HEG Advanced Materials Company
HEG
Advanced Materials
An LNJ Bhilwara Group Company
BHILWARA GROUP
LNJ
PROUD TO BE INDIAN
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Anode Materials
(20,000 MT)
Investor Presentation | Q2 & H1 FY27
NSE: HEGAM | BSE: 509631

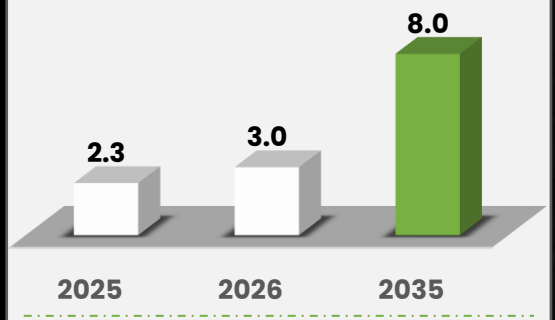
Anode Materials

Global demand, growth drivers, and market outlook

1 Global Battery Demand

Growing across EVs and energy storage

Global Lithium-Ion Battery Production (TWh)

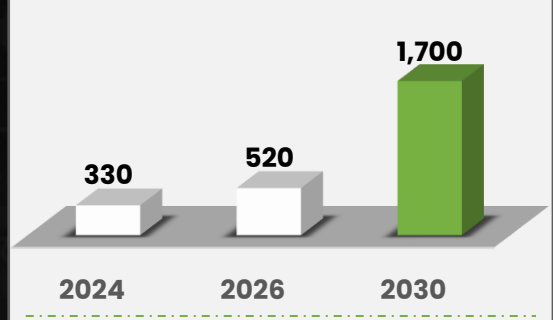


- Global lithium-ion battery production is expected to grow from ~2.3 TWh in 2025 to ~3 TWh in 2026 to ~8 TWh in 2035.
- Total battery graphite anode demand is expected to increase from approximately 2.9 Mn MT in 2025 to 8.0 Mn MT by 2035.

2 Energy Storage (BESS)

Fastest-growing segment

Global BESS Battery Demand (GWh)

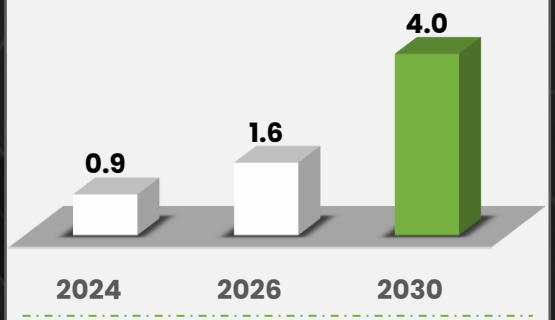


- Fastest-growing battery segment, driven by data centre demand, grid stability and energy security.
- BESS to account for ~ 28% of the total lithium-ion battery market by 2030.
- TACC has established product grades well-suited for BESS requirements.

3 Electric Vehicle Market

Largest source of demand

Global EV Battery Demand (TWh)



- EVs represent the largest source of battery demand, with ~ 65% market share (2025).
- Along with rising demand for fast charging– 3C to 4C and above.
- Synthetic graphite preferred for fast-charging due to superior technical capabilities and cost competitiveness.

4 India – Significant Domestic Opportunity

Policy support and localisation

Domestic cell capacity
- 250 GWh by 2035

Graphite anode demand
- 1,00,000 MT by 2030

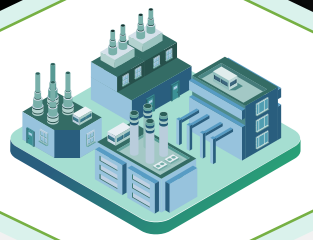
Driving demand segment
- ESS / LFP

- PLI scheme and proactive government policies to support long-term localisation of supply chains.
- Significant opportunity for domestic manufacturing of anode materials in India.
- The growing EV and energy storage ecosystem is expected to drive sustained demand.

Sources: International Energy Agency (IEA) – Global EV Outlook 2025 & 2026; McKinsey – Battery 2035: Building New Advantages (January 2026); BloombergNEF – Global Energy Storage Outlook; Business Standard – Management commentary on India's anode market opportunity.
Note: Market estimates and projections are based on respective industry forecasts and management commentary.

Anode Materials – Right to Win

TACC's Strengths & Competitive Advantages



50+ yrs exp. in graphitization

- Existing synergies with group business (HEG); manufacturing and operations know-how.

1



Strong RM sourcing

- Leverage the longstanding relationships with existing suppliers.

2



Well Established Manufacturing Process

- The cell makers prefer the anode material made through a synthetic route due to better homogeneity, manufactured through our advanced process.

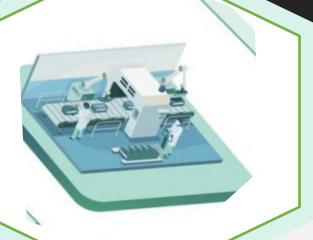
3



Product readiness

- At an advanced stage of approvals from the global OEMs and cell makers.
- Demo plant supplying for global customer validation.

4



Future Ready and Innovation

- Strong focus on R&D and innovation.
- Ready with future material development including Graphene, Silicon based anode.

5

Anode Materials – Innovation Hub

200 MT Operational Demo Plant for the past 12 Months

TACC specializes in producing commercial anode materials for Li & Na ion batteries.

Operational Demo Facility

A 200 MT anode demo plant is operational at Mandideep, Madhya Pradesh, using the same process flow and technology as the planned commercial plant.

Customer Qualification Progress

Advanced stage of sample approvals and material qualification, supporting the upcoming 20 KMT anode facility

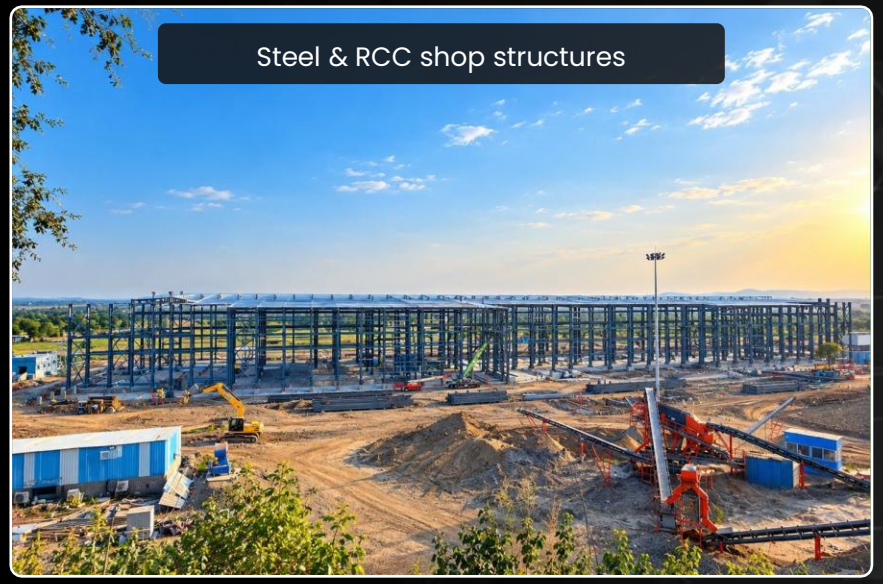
Commercial Readiness

20 KMT plant under construction with COD of June 2027



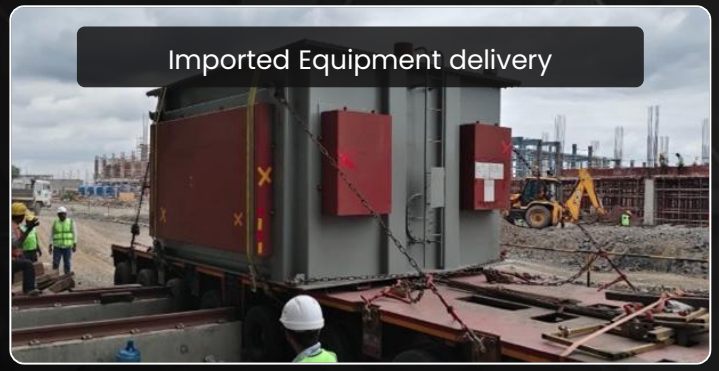
Anode Materials - Construction Underway For Phase I – 20K MT

Commercial-scale facility progressing towards commissioning









Overall Progress	Process Building	COD
61%	72.25%	Jun 2027

Milestones Reached

- We have started to receive critical process equipment at site; further deliveries underway.
- **220 kV line:** Transmission tower erection underway.

Next Three Months

- Parallel execution with equipment installation and integration.

CONSTRUCTION UNDERWAY FOR PHASE I - 20K MT

Anode Material – Customer Progress

MOUs/Agreements for over 1,00,000 MT under discussion

1 Global demand for non-China Anode

Over 1 TWh of planned non-China cell capacity by 2030	Non-China anode demand will exceed 1 Mn tons by 2030 as cell makers diversify their supply chains.	Strong pull from North America, Europe and Asia-Pacific, supported by policy and sourcing requirements

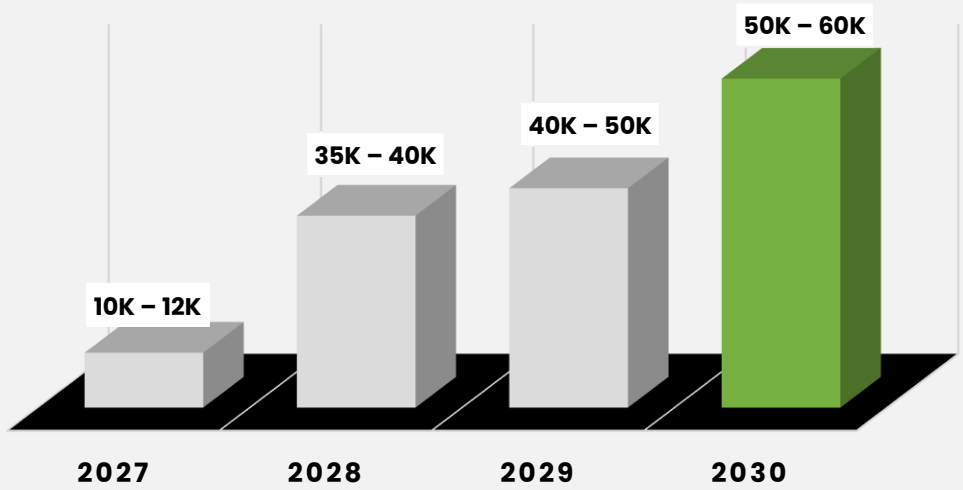
2 Global Customer Progress

Planned Capacities by 2030: N. America (>500 GWh), EU (>300 GWh), Korea & Japan (>200 GWh)	Positive validations and concrete supply discussions in progress	Multiple customer visits hosted, with positive quality checks

3 Indian Customer Progress

About >100 GWh of domestic capacity planned by 2035	Large scale pilot validations in progress	Supporting domestic cell PLI with >70% DVA

ANODE VOLUME UNDER DISCUSSION (MT)



ADVANCE TALKS

- Strong progress towards progressive commitments of over 100,000 MT
- Customer base includes global cell makers and automotive OEMs
- Commercial validation to begin in early 2027

Anode Material – R&D Focus

Deep materials science at the core of innovation

Innovation Focus Areas

- Silicon-Doped Synthetic Graphite Anode
- Graphene-Enhanced Anodes
- Graphene Application Ecosystem
- Entry into Hard Carbon Cell Platform

RESEARCH TO REVENUE **Advanced Research** → **Product Development** → **Commercialization**

Talent & Capability

37 PhDs + Masters

2 Decades
cumulative R&D expertise

5+
Patents Filed
advanced materials

20+ R&D Projects
8 projects TRL4+ on advanced carbon and graphite

- 37 PhDs and Masters spanning materials science, silicon anodes, graphene and application engineering.
- Specialist depth: dedicated PhD in silicon plus characterization and application experts.
- 5+ patents filed; ~2 decades of cumulative advanced-materials experience.
- Lab-to-industrial scale-up across pilot and plant facilities with a focus on **"Research to Revenue"**

Multiple Growth Engines
One Advanced Materials Platform



44K MT
Anode capacity

20K MT Phase I | **+24K MT** Phase II → Further expansion

Backward integration into
Crucibles



Introducing
Wonder Material
GRAPHENE
500 MT

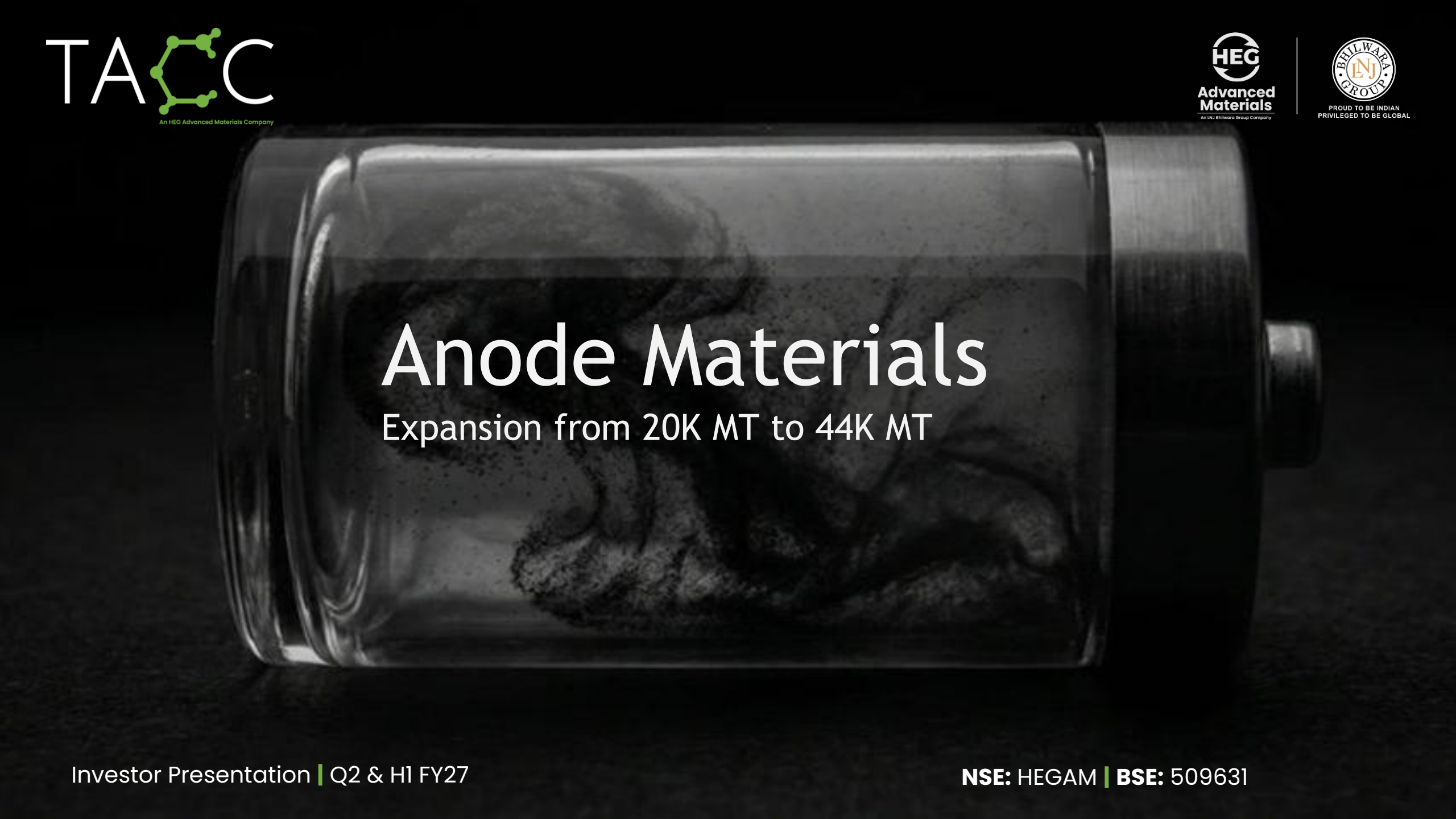
1. Converting application validations into **commercial orders.**
2. Expanding into **multiple industrial applications.**

- **Capacity expansion and manufacturing scale-up**
- **Customer qualification and commercial conversion**
- **R&D, proprietary technology and product innovation**
- **Backward integraton and operating efficiencies**
- **Diversification into EV, BESS and renewable energy**

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Anode Materials

Expansion from 20K MT to 44K MT

Investor Presentation | Q2 & H1 FY27

NSE: HEGAM | **BSE:** 509631

Scaling the Anode Platform from 20K to 44K MT

+24K additional capacity to power the next phase of growth

Anode – A key battery material that stores and releases ions during charging & discharging with cell applications across EVs and energy storage systems.



01 **Same Land Footprint:** Expansion on the Dewas existing site.

02 **Same power.** The existing 220 kV connection serves both phases.

03 **Common Asset Utilization:** Leverages shared utilities, facilities, and team spend from Phase 1.

Technology-Led Anode Development & Driving Strategic Backward Integration

High-end grade anodes:

Si-doped anode for High-Capacity Anode

- Silicon-doped anodes enables higher energy density (>20%) and improved performance, supporting higher capacity and charging rate for premium high end applications.
- Successful results validate the technology and create future optionality to transition into next-generation anode products as the market evolves.

Graphene based Anode

- Multiple high-speed, graphene-based anode products are under development to enable fast-charging and high-power applications, supported by strong in-house material and cell engineering expertise.
- These products target premium EV and Electronics segments where charging speed and power performance drive differentiation and value.



Technology-Led Anode Development & Driving Strategic Backward Integration

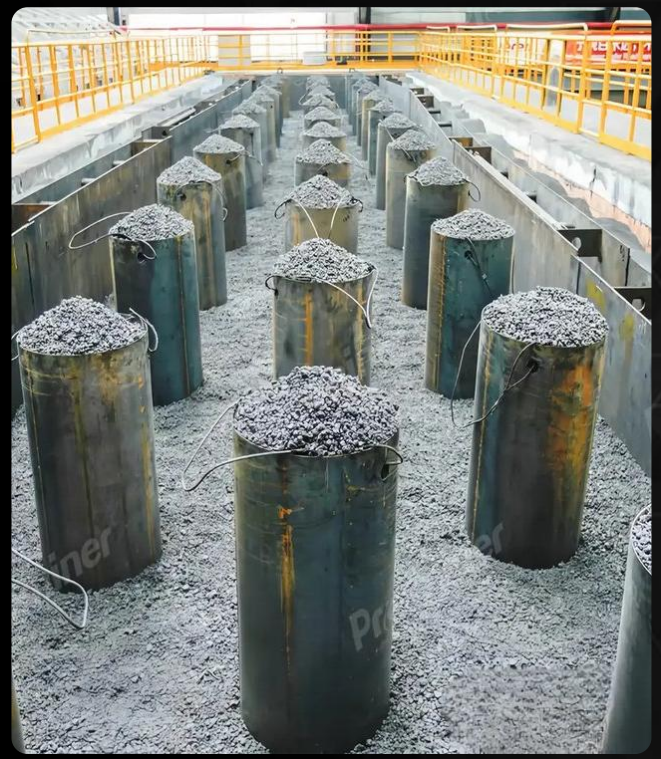


Image: graphitisation crucible

01
What it is
A graphite vessel that holds anode powder while it is graphitised at about 3,000°C. Each is reused for about 4-5 firings.

02
Why it matters
No crucible, no graphitisation. It is our second-largest raw material after green coke.

03
Mostly imported
Today most of our crucibles are imported, so supply, price and lead times sit outside our control.

At 44K MT, we are replacing approx. USD 17 Million/yr worth of crucible imports by making it in-house.

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Graphene Material
“Wonder Material”

Investor Presentation | Q2 & H1 FY27

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Graphene “Wonder Material”

Advancing Carbon Innovation for a Green Future

Graphene, often called the “Wonder Material,” is a single layer of carbon atoms arranged in a honeycomb lattice, the thinnest material known, at just one atom thick, yet fully stable and flexible.

A true "platform" material - a few grams transform the performance of concrete, paints, batteries, textiles, and more, making it a one-stop enhancer across industries.

OUR GRAPHENE SOLUTIONS

TACC has developed advanced technical know-how, including methods for the synthesis of graphene and its derivatives.



Graphene Nanoplatelets (GNP)



Graphene Oxide (GO)



Reduced Graphene Oxide (rGO)

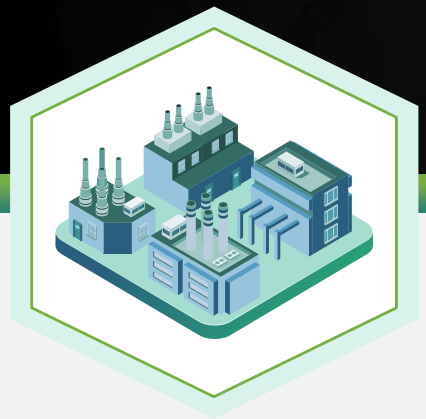


GO and rGO Dispersions (for specific applications)



Graphene "Wonder Material" – Right to Win

Strengths & Competitive Advantages



Independent Patented Process

- We have our own process for manufacturing Graphene with continuous, consistent results

1



Strong RM Source

- Manufacturing graphene with indigenous manufacturing.
- Graphite customized for Graphene Manufacturing

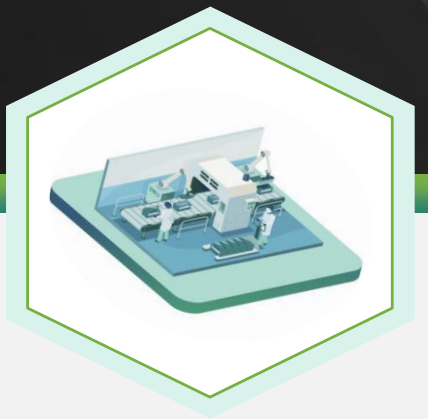
2



Product readiness

- We are working on different stages of commercial scale validations with key customers for various applications

3



Future Ready and Innovation

- Strong focus on R&D and innovation.
- Ready with future material development.

4

Graphene "Wonder Material" – Target Applications

Advanced Reinforcement Capabilities

Product Category	Remarks
RMC & Cement	• Proven 30% reduction in cement in RMC mix with the use of our in-house graphene. • Sample for High-Performance Concrete under validation at NCCBM (MOU signed).
Road Infra	• Product under advanced stage of validation at CSIR – CRRI
Textiles	• Commercial scale trial completed with established results as multi-functional advanced textile.
Paints and Coatings	• Sample being tested in real-world conditions at advanced stages with global paint manufacturers.
Graphene Based Anode	• Multiple products under development for Fast Charging applications with in-house expertise.
Lubricants	• Sample under testing and validation with a global lubricant manufacturer - to reduce friction coefficient and enhance fuel efficiency
Data Centers	• Advancing next-generation thermal interface materials to improve thermal management in data centres.



Graphene "Wonder Material" – Growth Strategy Initiative

500 MT in 2028

01 Progress

- Demo plant of 10 MT operational.
- First patent published; final grant expected soon.
- Co-development with a global paints group.

02 Customer Engagement

- 90 MT of orders and LOIs in hand.
- Proven ~30% reduction in cement use in Ready-Mix Concrete (RMC).
- Applications under trial in paints, lubricants, textiles and fast-charging battery anodes.

Proposed Plant Capacity

COD: Sep 2028

500 MT

Key Applications of Graphene

Construction | Paints | Lubricants | Textiles | Batteries

Graphene "Wonder Material" – Customer Progress

A large market, 90 MT committed

India demand where we already have traction

Application	Pilot (MT)	Full (MT)	Where we are
Concrete and roads	1,800–1,900	9,000–10,000	30% cement cut proven in RMC; NCCBM and CSIR-CRRI validations
Paints and coatings	250–270	1,000–1,200	Real-condition tests with global paint makers
Textiles	220–250	1,000–1,200	Commercial-scale trial completed
Total	2,270–2,420	11,000–12,400	Our 500 MT is under 1/5th of pilot demand

Pilot = 1% and full = 5% penetration.

About 60% of our material is aimed at construction and infrastructure.

CURRENT STATUS

90 MT

Confirmed orders and LOIs, GO equivalent

Application	MT
Paints and coatings	21
Concrete and construction	15
International graphene company	54

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3. REPLUS ENGITECH

TACC | REPLUS | GREEN POWER BUSINESSES

ABOUT REPLUS ENGITECH

Powering A Cleaner, Brighter Tomorrow

REPLUS
An HEG Advanced Materials Company

REPLUS Engitech Private Limited, a subsidiary of HEG Advanced Materials, is a technology-driven manufacturer of lithium-ion battery packs and energy storage solutions for electric mobility, stationary storage and specialised applications.



Its capabilities span Battery Management Systems (BMS), Energy Management Systems (EMS) and Battery Energy Storage Systems (BESS), supported by in-house engineering, testing, manufacturing and system integration.

CORE CAPABILITIES

- Design & Engineering
- Battery Pack Manufacturing
- BMS Development
- EMS Development
- BESS Integration
- Testing & Validation
- Deployment & Lifecycle Support

REPLUS ENGITECH – Right to Win

Advancing the Future of Energy Storage



Manufacturing Excellence

- Operations 1GWh facility with Technical and Process expertise
- Scalability – ready for future expansion and ramp-up

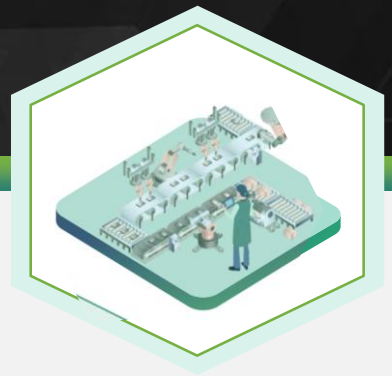
1



Inhouse Capabilities

- Design & Value Engineering
- Embedded Hardware & Software Development

2



BMS & EMS Development

- Solutions for Monitoring, optimization and sustainability
- BMS tailored energy efficiency smart operations

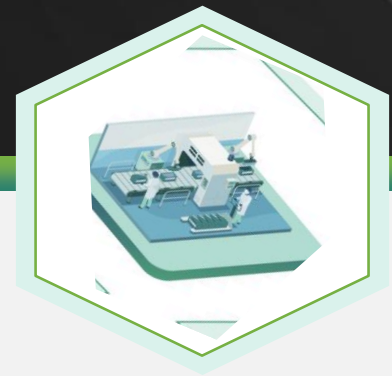
3



Project Execution & Service Network

- Proven projects commissioned
- Pan India network ensuring quick response and reliable support

4



End of Life Management

- Responsible recycling and end of life solutions for sustainability

5

REPLUS ENGITECH – Integrated Battery Value Chain

Powering A Cleaner, Brighter Tomorrow

REPLUS – Downstream

Battery Products & Integrated Energy Storage Solutions



Battery Cell



Battery Module





Battery Pack



BMS & EMS



Energy Storage Solution

(BESS, Industrial & Grid Applications)

BMS & EMS

Monitoring, control & energy optimisation

Embedded Hardware & Software

In-house control, communication and analytics

Thermal Management

Integrated for safety and performance

System Integration

End-to-End engineering and application design

VALIDATED CAPABILITY

ICAT-certified EV battery packs

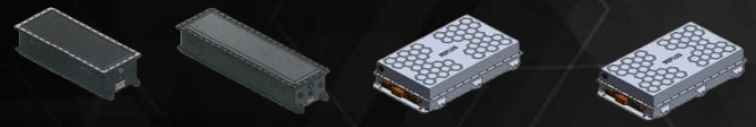
TSEC approved battery packs

Academia Collaboration
COEP, MIT, IITGN

REPLUS ENGITECH – Product & Manufacturing Capabilities

Powering the Transition Towards Reliable Energy Storage

Product Portfolio



Battery Packs for LCV, E-Bus and E-trucks

5KWh, 10KWh, 16KWh, 32KWh, 35KWh



Battery Modules, Packs, and Rack Systems

1.2KWh, 2.4KWh, 4.8KWh, 5.1KWh, 100KWh



BESS Cabinet & BESS Container Solutions

261KWh, 5MWh

Battery Gigafactory

Fully automated manufacturing facility with end-end engineering and testing capabilities



1 GWh
Initial manufacturing capacity

6 GWh
Expansion capacity

Automated
Module and pack assembly lines

Comprehensive testing capabilities
Cell, module, pack, BMS and BESS testing

REPLUS ENGITECH – Segmental Volume Demand

Capitalising on the Evolving Energy Landscape



REPLUS ENGITECH – Growth Strategy Initiative

Expanding Battery Manufacturing and Integration Capabilities

Operational

1 GWh | Existing Facility

Dual production lines for EV and stationary battery systems

- Prismatic Line 700 MWh
- Cylindrical Line 300 MWh

Under Construction

5 GWh | Expansion Facility

High-speed, fully automatic prismatic line with battery rack assembly and integration

Post Completion

Total Manufacturing Capacity

6 GWh

Manufacturing & Integration Process

Prismatic Cell to Module › Prismatic Module to Pack › Pack to Rack › Rack to Container › Container Solution with FFS & Liquid Cooling





PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG Advanced Materials

An LNJ Bhilwara Group Company

4. GREEN POWER BUSINESSES

TACC | REPLUS | GREEN POWER BUSINESSES

About Green Power Businesses

Renewable energy for a sustainable tomorrow

Our Green Power Businesses are based on long-standing hydroelectric assets, providing renewable energy and stable cash flows, while supporting the Group's focus on a low-carbon future.



Malana Power Company Limited (MPCL)

86 MW

Himachal Pradesh
Hydroelectric Project
Operational Since 2001



AD Hydro Power Limited (ADHPL)

192 MW

Himachal Pradesh
Hydroelectric Project
Operational Since 2010



HEGAM Wind Project

14 MW

Maharashtra
Wind Power Project
Operational Since 2014



BESS IPP

200 MWh

Gujarat
Under Development
Target Commissioning Q3 FY27

About Green Power Businesses

Renewable energy for a sustainable tomorrow

278 MW HYDRO

86 MW MPCL | 192 MW ADHPL

+

14 MW WIND

HEGAM Wind Project

=

292 MW

TOTAL OPERATIONAL CAPACITY

Capacity Bifurcation



Additional BESS capacity of 200 MWh is under development

278 MW
Combined Hydroelectric Installed Capacity

~300+ Cr
Annually Stable Cash flows from existing Hydro Assets

Renewable
electricity generation

Renewable Credentials
Eligible for renewable energy certificates

Debt-Free Assets
Both Operating Hydro Projects and Wind Project are debt-free

Supports **low-carbon** growth strategy

Green Power Businesses – Power Generation Assets

Renewable energy for a cleaner, low-carbon future

WIND POWER ASSET | Operational Asset



• **Installed Capacity**	14 MW (7 x 2 MW)
• **Operational Since**	2014
• **Location**	Maharashtra
• **Total Generation (In Mn Units)**	25
• **Project name**	Bhendewade Wind Project
• **PPA Details**	13 years with MSEDCL

BESS IPP | Under Development





• **Capacity**	200 MWh
• **Target Commissioning**	Q3 FY27
• **Location**	Gujarat
• **Tariff Structure**	Capacity based
• **Client**	Gujarat Urja Vikas Nigam Limited
• **License Period**	12 years from COD
• **Actual Project Progress**	64%

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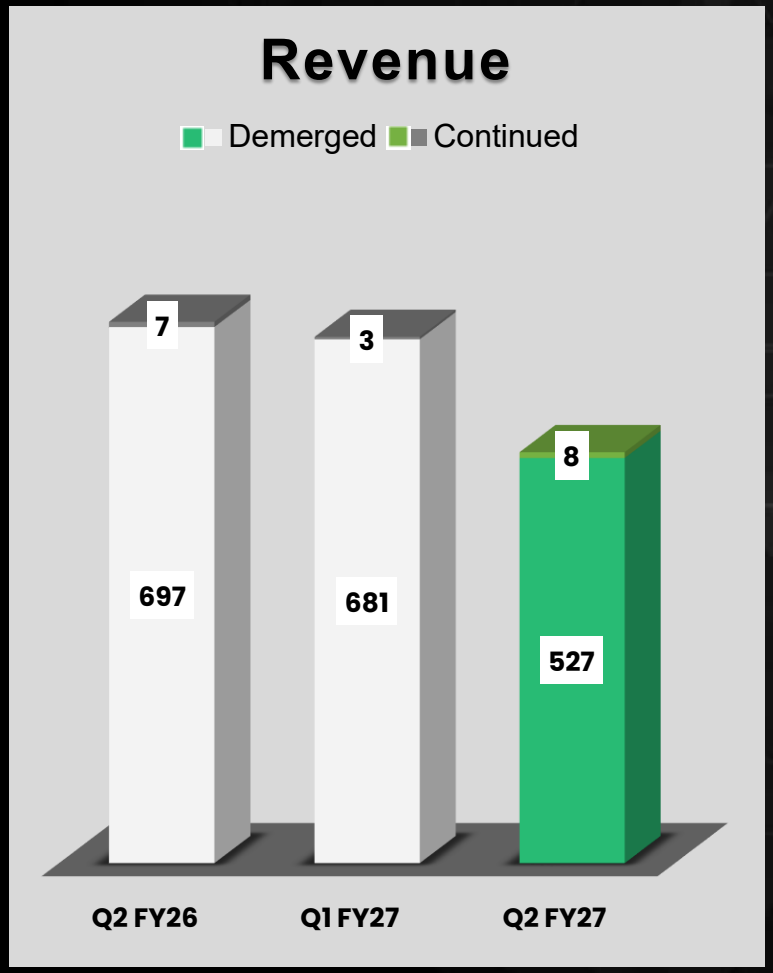
5. FINANCIAL PERFORMANCE

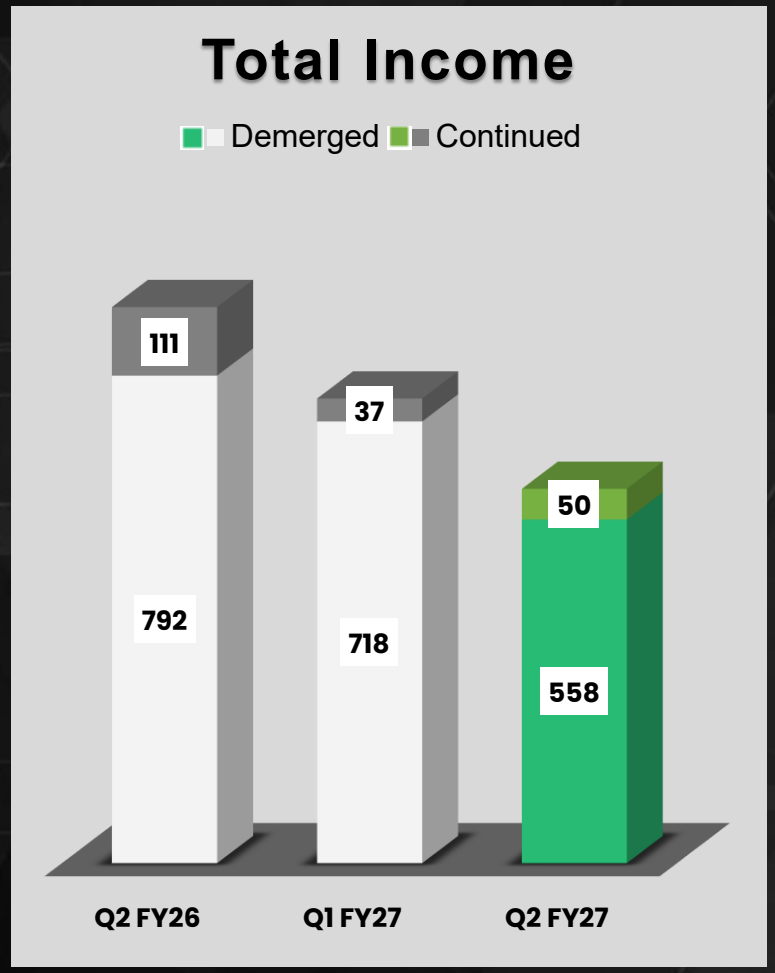
TACC | REPLUS | GREEN POWER BUSINESSES

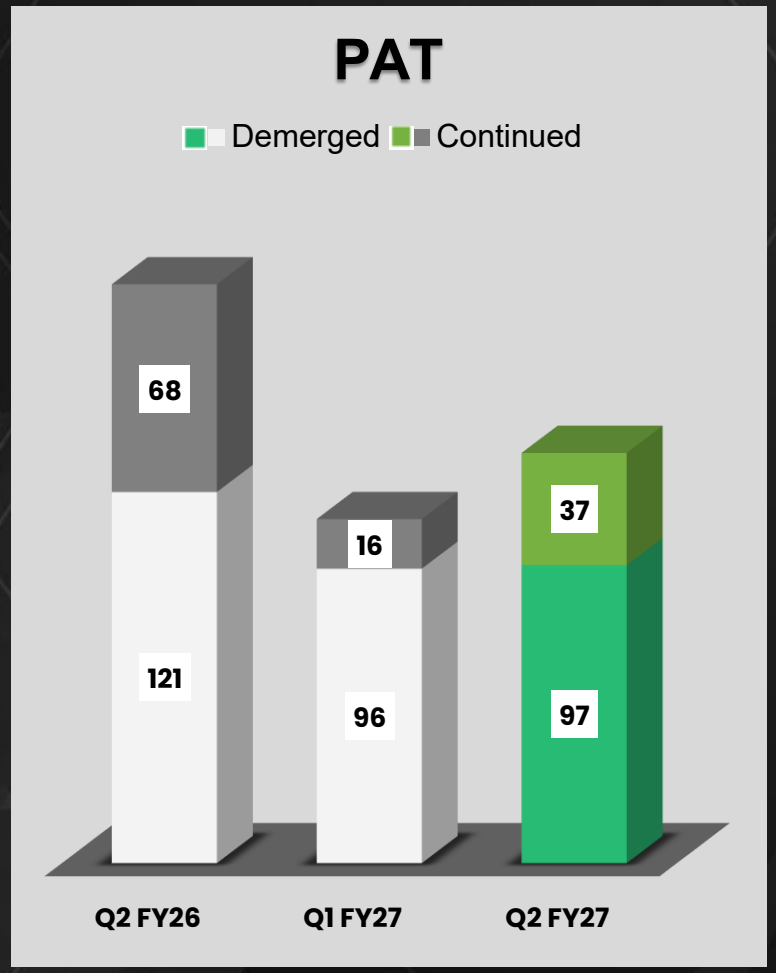
Quarterly Performance – Standalone

Financial Performance

₹ in Cr





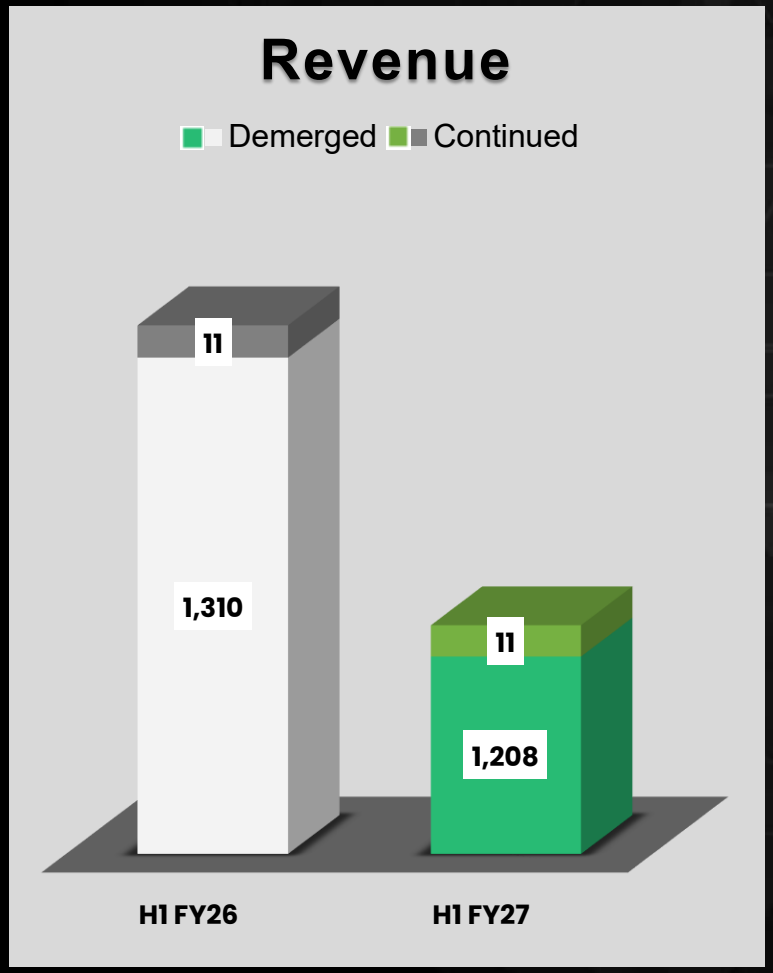


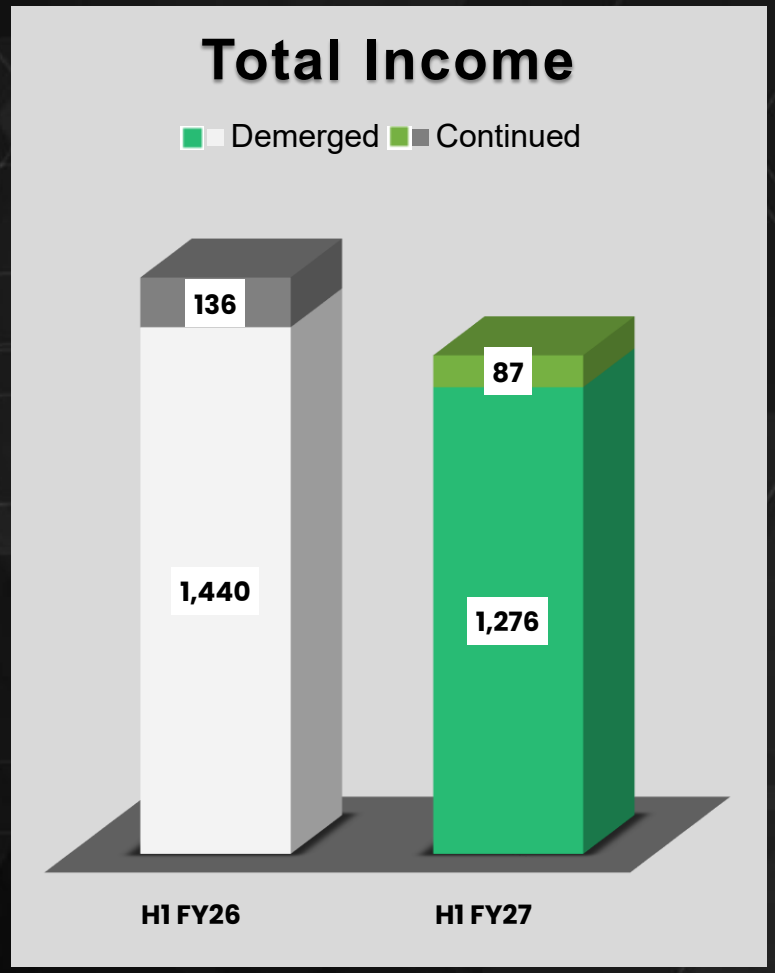
Note: Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited

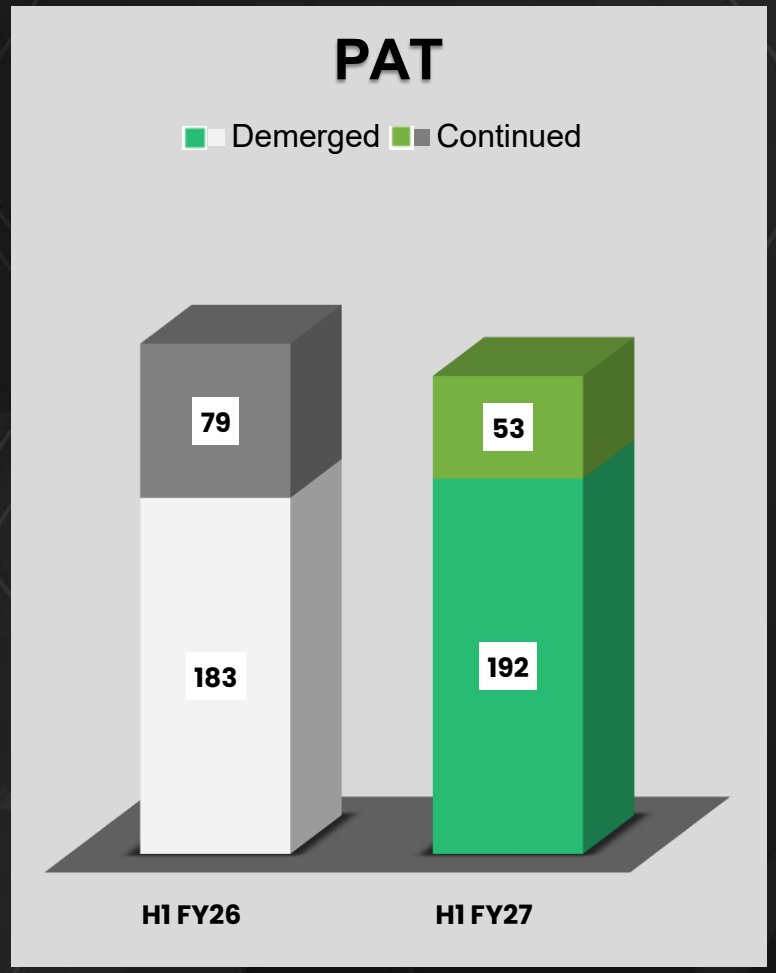
Half-Yearly Performance - Standalone

Financial Performance

₹ in Cr





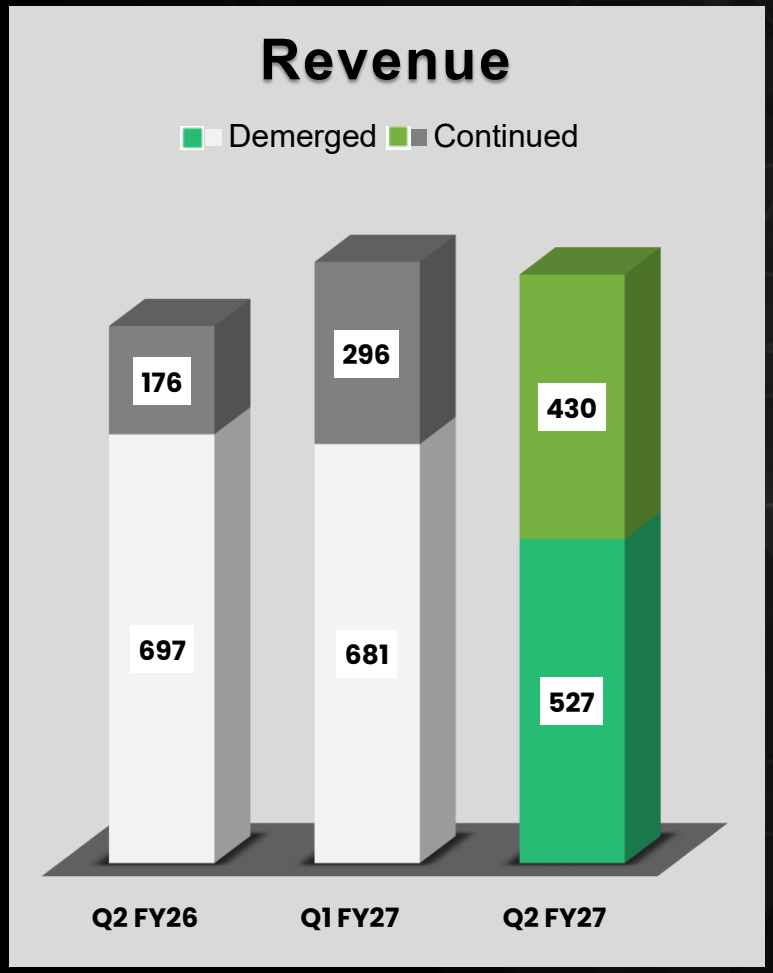


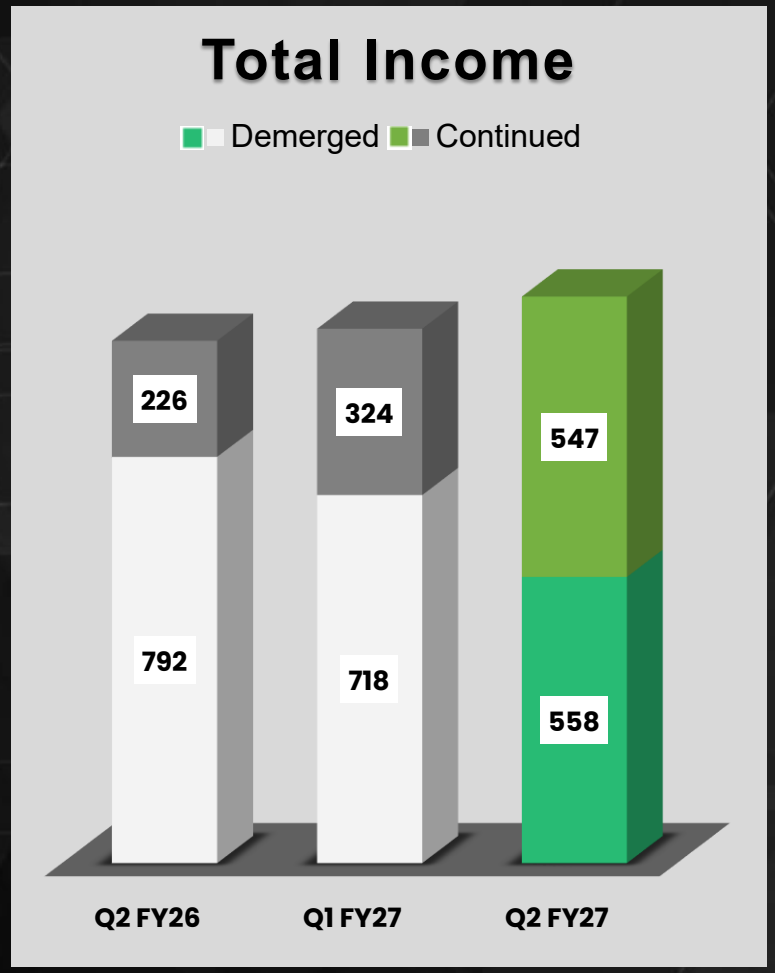
Note: Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited

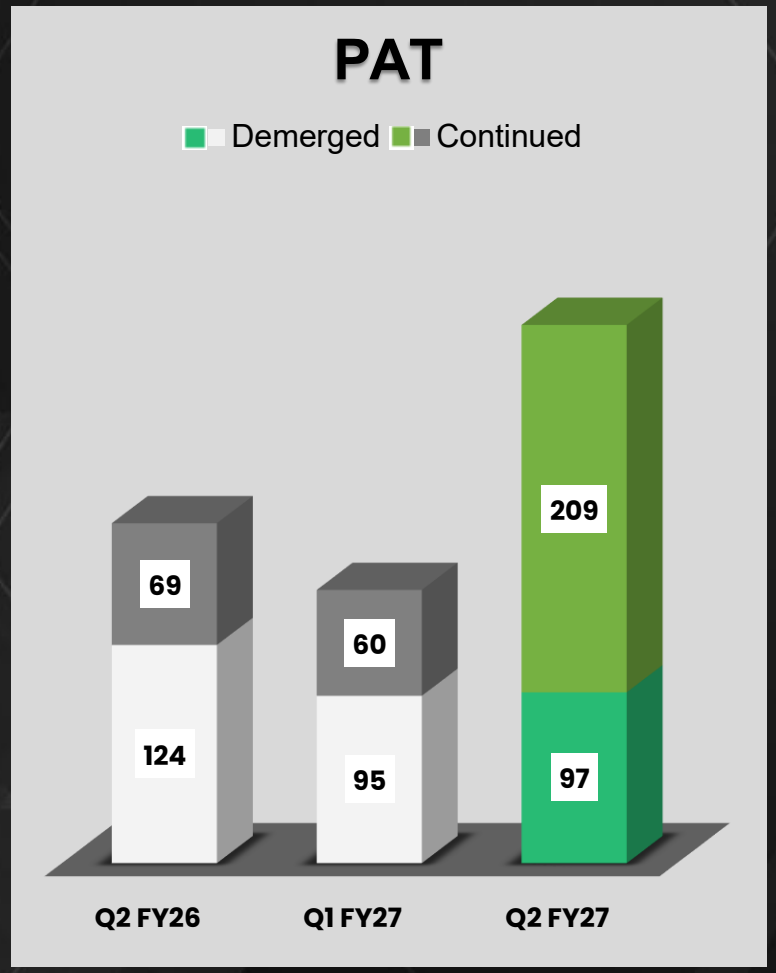
Quarterly Performance – Consolidated

Financial Performance

₹ in Cr





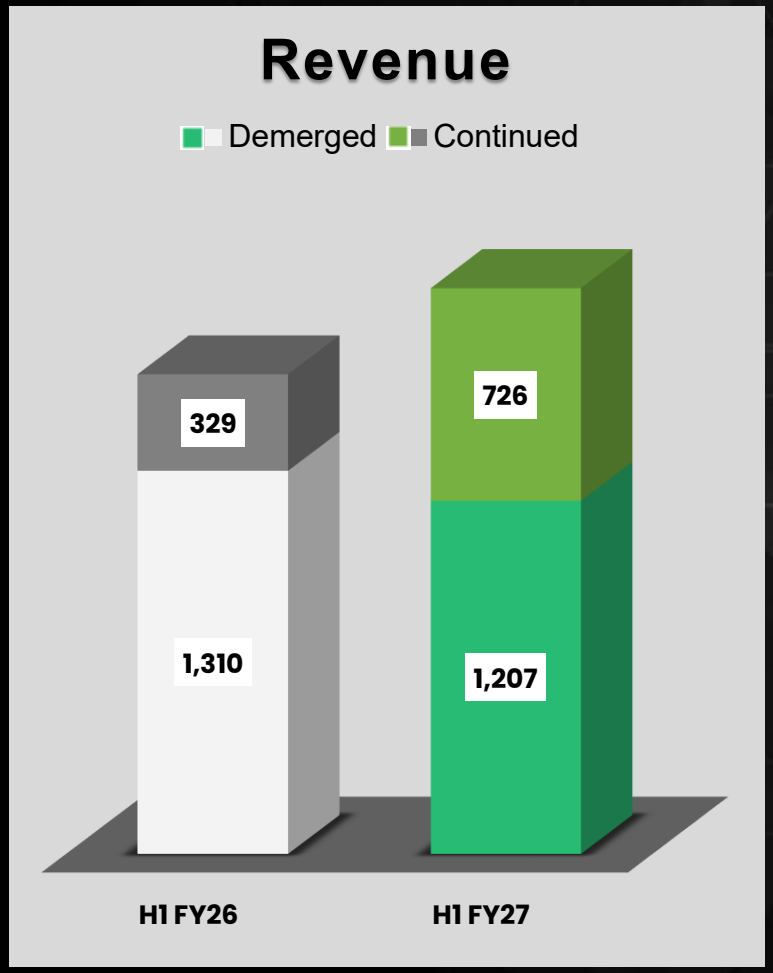


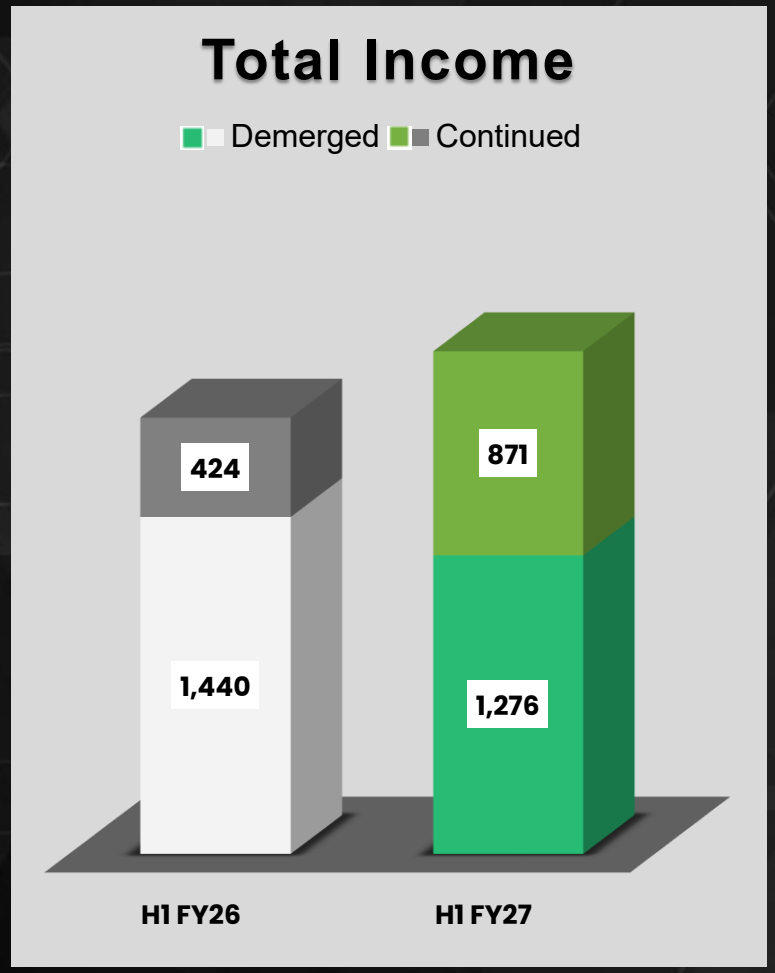
Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

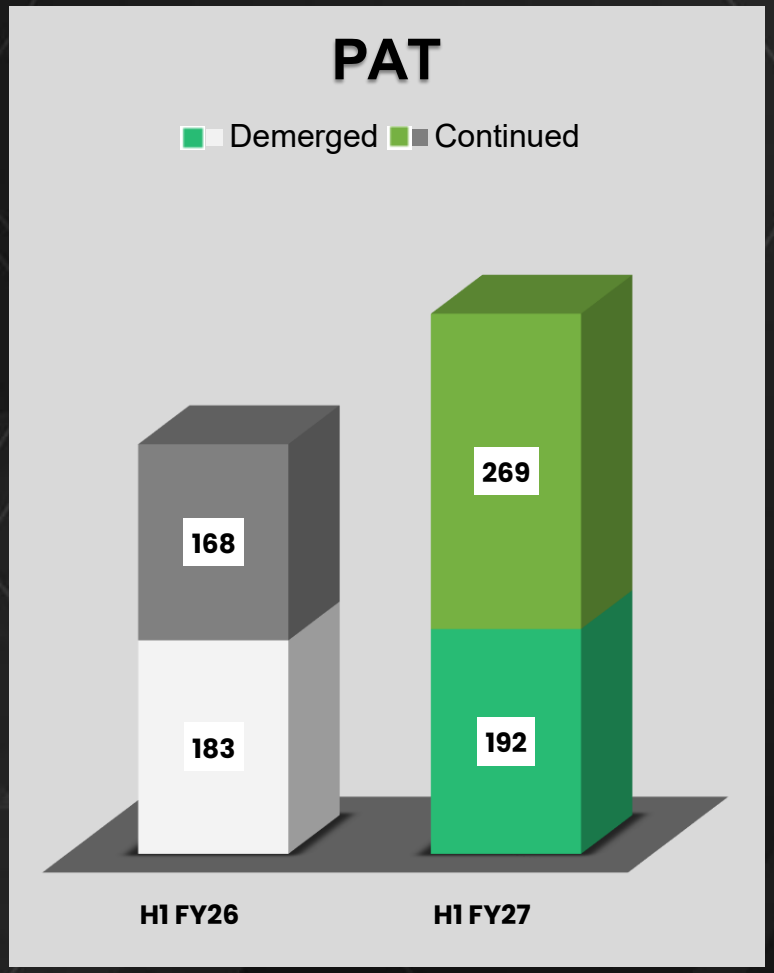
Half-Yearly Performance - Consolidated

Financial Performance

₹ in Cr







Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG Advanced Materials

An LNJ Bhilwara Group Company

6. CORPORATE LEADERSHIP

TACC | REPLUS | GREEN POWER BUSINESSES

Key Managerial Personnel

Leadership & Governance



Mr. RIJU JHUNJHUNWALA

Chairman, MD & CEO



Ms. NEHA RAJVANSHI

President & CFO



Mr. RAVI GUPTA

Company Secretary & Compliance Officer

Corporate Team

People Driving A Stronger Tomorrow



Mr. O. P. Ajmera

Director & Group CFO



Mr. Ankur Khaitan

MD, CEO - TACC



Mr. Hiren Pravin Shah

MD, CEO - REPLUS



Mr. Puneet Anand

Group Chief Strategy Officer



Mr. Karunesh Kumar Chaturvedi

President - Corporate Affairs



Ms. Indu Mehta

President - Brand Communications & CSO



Mr. Ranjan Sarkar

President & Group CHRO



Ms. Jyoti Gupta

Head - Administration

Awards & Recognition

Excellence in R&D Governance and Leadership - TACC





CII AWARD FOR EXCELLENCE IN R&D 2026

Award Category: Materials, Chemicals & Textiles – Large Enterprise | **Award Date:** October 2026

The recognition acknowledges TACC's focus on strengthening R&D capabilities and advancing innovation in advanced carbon and graphite materials.

Awards & Recognition

From national awards to policy spotlight – REPLUS ENGITECH



Industry Excellence Awards



Most Trusted Business Partner



Recognised for People & Culture

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HEG Advanced Materials

An LNJ Bhilwara Group Company

7. ESG PRACTICES

TACC | REPLUS | GREEN POWER BUSINESSES

ESG Practices

Sustainable by design. Impact that lasts.

> Sustainability is not merely about what we preserve; it is about creating enduring value for nature, society and future generations.
> — Mr. L. N. Jhunjhunwala, Chairman Emeritus

Sustainability starts at the design stage: how resources are used, how work is performed and how local communiities benefit.



School Infrastructure



Community Support



Water Initiatives



Green Spaces and Plantation

OUR SUSTAINABILITY APPROACH

01 Accountability
Board-level oversight and sustainability leadership are described in the supplied slide.

02 Responsibile scale-up
Consider resource use, environmental impact and safety as new capabilities are built.

03 Continuous improvement
Measure, report and improve performance as manufacturing scales.

BUILD THOUGHTFULLY. MEASURE HONESTLY. IMPROVE CONTINUOUSLY.

Source: TACC CER Activities Report FY2025–26.

ESG Practices

Sustainable by design. Impact that lasts.



Safety Induction and Training



People and Community Engagement



Project Site Operations



Infrastructure Development

ENVIRONMENT

- **444,966 kWh** — Electricity Cumulative YTD
- **45,621 kL** — Construction water Cumulative YTD
- **4,862 kg** — Solid waste Cumulative YTD
- **3,346** — Trees planted 2,482 survived

Scope 1-3 GHG data still being consolidated.

PEOPLE & SAFETY

- **553,093** — Safe man-hours Cumulative YTD
- **5,605.2 hrs** — EHS training Cumulative YTD
- **4,061** — Safety inductions Cumulative YTD
- **7 schools** — CER upgrades School infrastructure

Community support also included Khategaon CHC.

CONTROLS

- **4,361** — Audits & inspections Cumulative YTD
- **98.9%** — Observation closure Site dashboard
- **0** — Open observations Inspection dashboard
- **0 LTI** — September 1 cumulative YTD

Operational EHS controls; not full board ESG assurance.

MEASURE WHAT MATTERS. KEEP PEOPLE SAFE. IMPROVE EVERY DAY.

Source: TACC Monthly EHS Report, September 2026; TACC CER Activities Report FY2025–26. Figures are project/site disclosures.

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PRIVILEGED TO BE GLOBAL

HEG Advanced Materials

An LNJ Bhilwara Group Company

8. ANNEXURE

TACC | REPLUS | GREEN POWER BUSINESSES

NSE: HEGAM | **BSE:** 509631

HEG Composite Scheme

Two focused companies. Independent Strategies. Distinct growth paths.

NCLT ORDER
13 AUGUST 2026

SCHEME UPLOADED
18 AUGUST 2026

SCHEME EFFECTIVE
01 SEPTEMBER 2026

RECORD DATE
07 SEPTEMBER 2026

PURE-PLAY GRAPHITE PLATFORM

HEG LIMITED
Formerly HEG Graphite Limited

- Graphite electrodes business transferred
- Separate listed company
- Expected listing: Mid-End of November 2026*

ADVANCED MATERIALS PLATFORM

HEG ADVANCED MATERIALS LIMITED
Formerly HEG Limited

Advanced Materials | Battery Energy Solutions | Green Power

Bhilwara Energy Limited amalgamated into this company and dissolved without winding up

SHAREHOLDER ENTITLEMENT

HEG SHAREHOLDERS	1:1	One fully paid up share of Rs.2/- each of HEG Limited for every one share of Rs.2/- each of HEG Advanced Materials Limited
BEL SHAREHOLDERS	8:7	Eight equity shares of Rs.2/- each of HEG Advanced Materials Limited for every seven equity shares of Rs.10/- each of BEL

Subject to listing and trading approval from the stock exchanges and shareholder approval.

Income Statement – Standalone

Financial Performance

₹ in Cr

Parameters	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from Continuing Operations	**7.6**	**3.1**	**6.9**	**10.7**	**11.1**	**14.6**
Add: Other Income	42.4	34.1	104.4	76.6	124.7	164.3
Total Income	**50.0**	**37.2**	**111.3**	**87.3**	**135.8**	**178.9**
Less: Operating Expenses	9.0	8.8	21.8	17.8	30.4	68.8
Continuing Operations EBITDA	41.0	28.4	89.6	69.5	105.4	110.1
Less: Finance costs	1.1	1.2	(0.1)	2.3	0.0	2.3
Continuing Operations PBDT	39.9	27.2	89.7	67.2	105.3	107.8
Less: Depreciation costs	1.4	1.5	1.1	3.0	2.2	4.8
PBT from Continuing Operations	**38.5**	**25.7**	**88.6**	**64.2**	**103.1**	**103.0**
Less: Tax cost	*2.0*	*9.6*	*21.1*	*11.6*	*24.2*	*6.4*
PAT from Continuing Operations	**36.5**	**16.1**	**67.5**	**52.6**	**78.9**	**96.6**

Note: Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited

Income Statement – Standalone

Financial Performance

₹ in Cr

Parameters	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from Demerged Operations	**526.6**	**680.9**	**696.8**	**1,207.5**	**1,309.6**	**2,568.5**
Add: Other Income	31.6	36.8	95.2	68.4	130.0	56.6
Total Income	**558.2**	**717.7**	**792.1**	**1,275.9**	**1,439.6**	**2,625.1**
Less: Total Expenses	424.2	590.0	640.8	1,014.2	1,208.8	2,424.2
PBT from Demerged Operations	**134.0**	**127.7**	**151.2**	**261.7**	**230.8**	**200.9**
Less: Tax costs	37.2	32.0	30.6	69.2	48.2	66.1
PAT from Demerged Operations	**96.8**	**95.7**	**120.6**	**192.5**	**182.6**	**134.8**

Note: Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited

Income Statement – Standalone

Financial Performance

₹ in Cr

Parameters (Continuing & Demerged Operations)	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Net Revenue	**534.2**	**684.0**	**703.7**	**1,218.2**	**1,320.7**	**2,583.1**
Add: Net Other Income	74.0	71.0	199.7	145.0	254.7	220.9
Total Income	**608.2**	**755.0**	**903.4**	**1,363.2**	**1,575.4**	**2,804.0**
Less: Net Total Expenses	435.7	601.6	663.6	1,037.3	1,241.5	2,500.0
Net PBT	**172.5**	**153.4**	**239.8**	**325.9**	**333.9**	**303.9**
Less: Net Tax costs	39.2	41.6	51.7	80.9	72.4	72.5
Net PAT	**133.3**	**111.8**	**188.1**	**245.0**	**261.5**	**231.4**

Note: Current financial figures are not comparable to previous financial figures owing to demerger of HEG Limited

Balance Sheet Statement – Standalone

Financial Performance

₹ in Cr

Assets	H1 FY27	FY26*	Equity & Liabilities	H1 FY27	FY26*
Non – Current Assets	**1,672.7**	**1,613.7**	**Equity**	**2,106.5**	**1,696.3**
- Net Fixed Assets	54.1	60.2	- Equity Share Capital	66.0	38.6
- Financial Assets	1,618.6	1,553.5	- Other Equity	2,040.5	1,657.7
- Other Non – Current Assets	-	-	**Non – Current Liabilities**	**21.9**	**68.9**
			- Borrowing	-	50.0
Current Assets	**473.7**	**168.4**	- Other Non – Current Liabilities	21.9	18.9
- Inventories	-	-	**Current Liabilities**	**18.0**	**17.0**
- Trade Receivables	7.7	3.3	- Borrowings	-	-
- Cash & Bank	283.0	46.4	- Trade Payables	0.5	0.6
- Other Current Assets	183.0	118.7	- Other Current Liabilities	17.5	16.4
Total Assets	**2,146.4**	**1,782.1**	**Total Equity & Liabilities**	**2,146.4**	**1,782.1**

Note: The current-period financial results are not directly comparable with the previous year's reported figures due to the demerger of the business of HEG Limited. Accordingly, the FY26 comparative financial information has been restated to ensure like-for-like comparability and for future reference without HEG Graphite financials

Income Statement – Consolidated

Financial Performance

₹ in Cr

Parameters	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from Continuing Operations	**429.9**	**295.9**	**175.9**	**725.8**	**329.4**	**909.7**
Add: Other Income	116.7	28.3	50.4	145.0	94.1	205.6
Total Income	**546.6**	**324.2**	**226.3**	**870.8**	**423.5**	**1,115.2**
Less: Operating Expenses	233.8	199.0	97.4	432.8	153.5	13.2
Continuing Operations EBITDA	**312.8**	**125.2**	**128.9**	**438.0**	**270.0**	**611.3**
Less: Finance costs	19.7	19.1	1.2	38.8	2.9	35.8
Continuing Operations PBDT	**293.1**	**106.1**	**127.7**	**399.2**	**267.2**	**575.4**
Less: Depreciation costs	14.5	14.0	13.1	28.6	25.9	52.5
Add: Associates Profits	-	-	0.0	-	(0.1)	(0.1)
PBT from Continuing Operations	**278.5**	**92.1**	**114.5**	**370.6**	**241.3**	**522.9**
Less: Tax cost	*69.6*	*31.9*	*45.3*	*101.5*	*73.8*	*139.1*
PAT from Continuing Operations	**208.9**	**60.2**	**69.2**	**269.1**	**167.5**	**383.8**

Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

Income Statement – Consolidated

Financial Performance

₹ in Cr

Parameters	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from Demerged Operations	**526.5**	**680.9**	**696.8**	**1,207.4**	**1,309.6**	**2,568.5**
Add: Other Income	31.6	36.8	95.2	68.4	130.0	56.6
Total Income	**558.1**	**717.7**	**792.1**	**1,275.8**	**1,439.6**	**2,625.1**
Less: Total Expenses	423.7	590.5	637.4	1,014.2	1,208.8	2,424.2
PBT from Demerged Operations	**134.4**	**127.2**	**154.7**	**261.6**	**230.8**	**200.9**
Less: Tax costs	*37.2*	*32.0*	*30.6*	*69.3*	*48.2*	*66.1*
Less: Associates Profits/Loss	-	-	-	-	-	3.4
PAT from Demerged Operations	**97.2**	**95.2**	**124.1**	**192.3**	**182.6**	**138.2**

Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

Income Statement – Consolidated

Financial Performance

₹ in Cr

Parameters (Continuing & Demerged Operations)	Quarterly			Half - Yearly		Yearly
	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Net Revenue	**956.4**	**976.8**	**872.8**	**1,933.2**	**1,639.0**	**3,478.2**
Add: Net Other Income	148.3	65.1	145.6	213.4	224.1	262.2
Total Income	**1,104.7**	**1,041.9**	**1,018.4**	**2,146.6**	**1,863.1**	**3,740.3**
Less: Net Total Expenses	691.8	822.6	749.1	1,514.3	1,390.9	3,016.5
Add: Associates Profits	-	-	0.0	-	(0.1)	(0.1)
Net PBT	**412.9**	**219.3**	**269.2**	**632.2**	**472.1**	**723.8**
Less: Net Tax costs	*106.8*	*64.0*	*75.9*	*170.8*	*122.0*	*205.3*
Less: Associates Profits/Loss	-	-	-	-	-	3.4
Net PAT	**306.1**	**155.3**	**193.3**	**461.4**	**350.1**	**521.9**

Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

Balance Sheet Statement – Consolidated

Financial Performance

₹ in Cr

Assets	H1 FY27	FY26*	Equity & Liabilities	H1 FY27	FY26*
Non – Current Assets	**2,316.1**	**1,847.5**	**Equity**	**2,509.8**	**1,882.4**
- Net Fixed Assets	1,974.4	1,581.3	- Equity Share Capital	66.0	38.6
- Financial Assets	304.6	186.1	- Other Equity	2,443.8	1,843.8
- Other Non – Current Assets	37.1	80.1	**Non – Current Liabilities**	**1,281.6**	**1,015.5**
			- Borrowing	1,035.9	767.8
Current Assets	**2,119.9**	**1,451.2**	- Other Non – Current Liabilities	245.7	247.8
- Inventories	100.5	57.1	**Current Liabilities**	**644.6**	**400.8**
- Trade Receivables	192.5	204.8	- Borrowings	95.1	99.4
- Cash & Bank	1,322.8	924.8	- Trade Payables	344.1	164.6
- Other Current Assets	504.1	264.5	- Other Current Liabilities	205.4	136.9
Total Assets	**4,436.0**	**3,298.7**	**Total Equity & Liabilities**	**4,436.0**	**3,298.7**

Note: The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

** The comparative financial information for FY26 has been restated to exclude the financial results of the demerged graphite undertaking, thereby ensuring a consistent, like-for-like basis for future comparability*

HEG Advanced Materials
An LNJ Bhilwara Group Company

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PRIVILEGED TO BE GLOBAL

THANK YOU

Connect With Us

REGISTERED OFFICE

Mandideep District Raisen, Madhya Pradesh
– 462046, India.

CIN: L35100MP1972PLC008290

W: www.hegadvancedmaterials.com

CORPORATE OFFICE

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