HEG/SECTT/2026 August 4, 2026

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

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Assignment / Review of ESG Rating by CRISIL ESG Ratings & Analytics Limited (ISIN: INE545A01024)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant SEBI Master Circulars, this is to inform you that CRISIL ESG Ratings & Analytics Limited (Crisil ESG Ratings), a SEBI-registered Category-1 ESG Ratings Provider, has reviewed the ESG rating of the Company and assigned an ESG rating score of **'Crisil ESG 57'** to the Company.

Name of the Rating Agency	CRISIL ESG Ratings & Analytics Limited (Crisil ESG Ratings)
Rating Assigned	**Crisil ESG 57**
Base Data Period	Disclosures for Fiscal 2026 and other publicly available data
Nature of Engagement	Unsolicited / Independent Evaluation
Company Engagement Status	The Company has not engaged CRISIL ESG Ratings for the said rating. The rating has been independently prepared by CRISIL ESG Ratings based on information available in the public domain.

The ESG Rating rationale is attached herewith.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

VIVEK CHAUDHARY
Digitally signed by VIVEK CHAUDHARY
Date: 2026.08.04 22:51:55 +05'30'

(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com

Encl: as above

Crisil
ESG Ratings
& Analytics

ESG Rating Rationale

HEG Limited

Sector: Electrodes and refractories	
Sector category:	Low risk / **Medium risk** / High risk
Primary business: Manufacturing of graphite electrodes	
Scoring period: Fiscal 2026	
Updated on: August 4 2026	
For more details on Crisil ESG Ratings' ESG methodology, please refer to our website	

Crisil ESG 57*	Rating category	Weak	Below average	Adequate	Strong	Leader
		0-40	41-50	51-60	61-70	71-100

**On a rating scale of 0-100, with 100 being the highest and 0 the lowest*

Note: None of the Directors on Crisil ESG Ratings & Analytics Ltd's (Crisil ESG Ratings') Board are members of the ESG Rating Committee and, thus, do not participate in the discussions or assignments of any ESG ratings. The Board of Directors also does not discuss any ESG ratings at its meetings.

ESG rating history

Assessment based on data for the year ended	Date of rating publication	ESG rating^	Rating category
March 31, 2023	September 6, 2024	Crisil ESG 55	Adequate
March 31, 2024	January 13, 2025	Crisil ESG 53	Adequate
March 31, 2025	August 18, 2025	Crisil ESG 53	Adequate

^ESG ratings are different from credit ratings. An ESG rating is an assessment of an entity's exposure and ability to manage ESG-related risks and opportunities. A credit rating represents the rating agency's opinion on the likelihood of a rated debt obligation being repaid in full and on time. ESG ratings are provided by Crisil ESG Ratings and credit ratings are provided by Crisil Ratings Ltd.

Crisil Ltd launched its ESG scoring business in June 2021 using a robust India-specific framework on the environmental, social and governance aspects. Pursuant to the receipt of ERP registration by Crisil ESG Ratings from the SEBI on April 25, 2024, Crisil Ltd transferred its ESG scoring business to Crisil ESG Ratings on May 3, 2024. Consequently, Crisil's outstanding ESG scores for equity and debt-listed entities have been migrated to Crisil ESG Ratings w.e.f. May 3, 2024, the date of commencement of its operations.

Summary

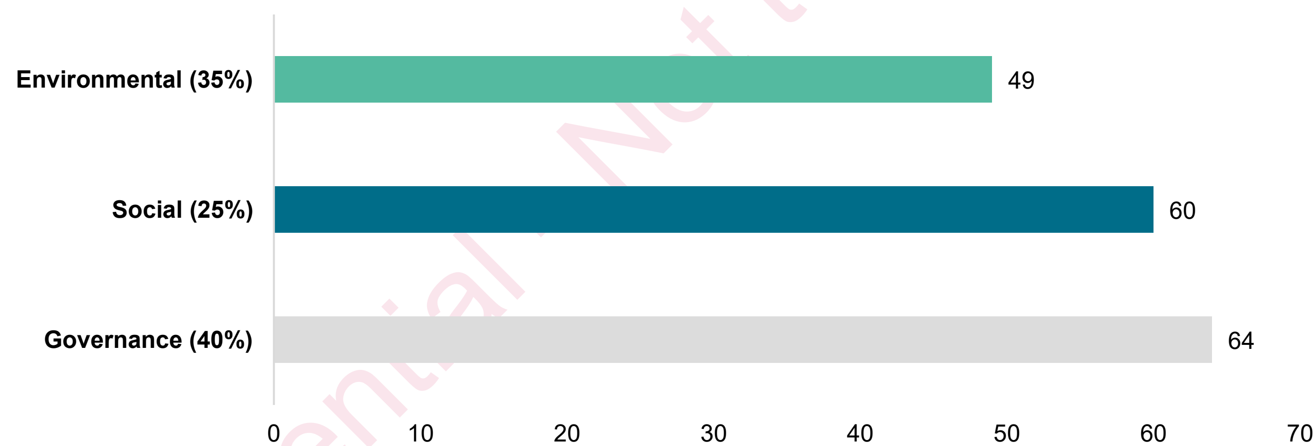
The overall ESG rating of HEG Limited (HEG) improved to ‘Crisil ESG 57’ from‘Crisil ESG 53’, driven by improvements in key environmental and social parameters, including lower emissions, energy consumption, non-hazardous waste generation and water withdrawal intensity, as well as nil LTIFR for employees and workers and improved domestic sourcing. The company also strengthened its sustainability profile through initiatives focused on resource efficiency, and investments in battery materials and green technologies.

However, the rating remains constrained by the energy-intensive nature of graphite electrode manufacturing, very low renewable energy consumption relative to peers, higher-than-peer emissions, energy and water intensity metrics, low worker gender diversity, and significant loans and investments in related parties.

HEG was assessed based on public disclosures on ESG parameters at the standalone level and other information available in the public domain.

The final E and S scores are a combination of the company’s performance relative to its peers as well as the respective sector’s impact on the environment and society. The G score, on the other hand, is sector-agnostic and, hence, has no sectoral performance attached to it. This approach allows Crisil ESG Ratings the flexibility to bring nuanced sector-specific parameters into the assessment of a specific company while retaining the cross-sector comparability of the final ratings.

Pillar-wise ESG scores



On a scale of 0-100, with 100 being the highest and 0 the lowest

Key strength areas

- Relatively low hazardous and non-hazardous waste generation intensities
- Nil LTIFR for employees and workers

Key focus areas

- Reduction of scope 1 and 2 emissions intensity
- Increase in renewable energy share in the total energy mix
- Relatively higher women representation on the company board

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Rating sensitivity factors

Upward factors

- An increase in the proportion of renewable energy within the overall energy consumption mix.
- Category wise disclosure on Scope 3 emissions

Downward factors

- Any material controversy or regulatory non-compliance on ESG parameters
- Workplace safety incidents leading to an increase in LTIFR.
- Decline in the average attendance of independent directors at the Board and committee meetings to less than 80%

Note: Data on the composition of the Board and various committees as on 26 June, 2026

Compliance lapses, regulatory action and controversies

There were no material controversies as on 26 June 2026.

DISCLAIMER

This disclaimer is part of and applies to each ESG rating rationale (’rating rationale’) provided by Crisil ESG Ratings & Analytics Limited ('Crisil ESG Ratings'). For the avoidance of doubt, the term ‘rating rationale’ includes the information, ratings and other content forming part of the rating rationale. The rating rationale is intended for use only within the jurisdiction of India. Without limiting the generality of the foregoing, nothing in the rating rationale is to be construed as Crisil ESG Rating’s provision or intention to provide any services in a jurisdiction where Crisil ESG Ratings does not have the necessary licenses and/or registration to carry out business activities. Access or use of this rating rationale does not create a client-service provider relationship between Crisil ESG Ratings and the user.

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Crisil Limited had launched its ESG scoring business in June 2021 with the objective of providing services to clients using a robust India-specific framework on the environmental (E), social (S) and governance (G) aspects. Pursuant to the receipt of the ERP registration, Crisil Limited has transferred its ESG scoring business to Crisil ESG Ratings with effect from May 03, 2024.

Crisil ESG Ratings serves institutional and retail investors, asset managers, lenders and corporates (including issuers) using its proprietary ESG rating methodology to assess companies across sectors.

For more information visit CrisilESG.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, a company of S&P Global)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 35,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs). Crisil Ratings Limited ("Crisil Ratings") is a wholly-owned subsidiary of Crisil Limited ("Crisil"). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit CrisilRatings.com.

About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

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