



HEG/SECTT/2025

March 10, 2025

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the press release which is being issued by Bhilwara Energy Limited, (an Associate Company of HEG Limited) with respect to approval of fund raise of up to INR 500 crore, led by Singularity AMC, to further accelerate its energy transition businesses.

The above information is also being made available on the website of the Company i.e. www.hegltd.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HEG Limited**

(Vivek Chaudhary)
Company Secretary
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Encl. as above

HEG LIMITED



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Corporate Identification No.: L23109MP1972PLC008290

Bhilwara Energy Limited approves fund raise of up to INR 500 crore, led by Singularity AMC, to further accelerate its energy transition businesses

Delhi, March 10, 2025 – Singularity AMC, a leading growth equity firm backed by ace investor Madhusudan Kela and led by Yash Kela, along with its partners, has signed definitive agreements to invest up to INR 500 crore in Bhilwara Energy Limited (BEL).

- The investment will support BEL in creating an integrated energy transition platform, HEG Greentech¹, focused on power assets, battery-grade anode materials, food-grade bottle-to-bottle recycling, graphene and advanced battery systems manufacturing for energy storage & electric vehicles.
- BEL will use the capital to drive organic growth, establish new greenfield projects and pursue strategic acquisitions and partnerships

Mr. Riju Jhunjunwala, Managing Director, Bhilwara Energy Limited (BEL), welcomed the investment, stating, "We are delighted by the confidence that Singularity AMC, Madhusudan Kela and Yash Kela have placed in BEL's vision and potential. This investment will empower us to scale our operations, drive innovation, and capitalize on strategic growth opportunities, further strengthening our role in advancing India's energy transition goals."

Sharing the rationale behind this investment, **Singularity AMC's Cofounder and CIO Yash Kela**, said, "HEG Greentech is a diversified energy transition platform with presence across multiple strategic segments. Supporting this are robust cash flow from power assets and a strong, zero-debt balance sheet. With financial closure nearing completion to execute the planned capex of INR 3,000 crore, platform carries only execution risk – one that is well mitigated by the promoters' proven track record of successfully executing adjacent businesses. Mr. Ravi Jhunjunwala and Mr. Riju Jhunjunwala have a great vision and have put a great team together across each business vertical. We are excited to support this platform and the opportunities that lie ahead."

India's energy transition is gaining momentum with ambitious renewable energy targets, supportive government policies around advanced battery materials, critical minerals and circularity. With growing private sector investments, India is emerging as a global leader in the transition to low-carbon energy.

¹ HEG Greentech is the proposed resultant entity to be listed on the stock exchanges, after the demerger of Graphite Business and merger of BEL with residual HEG Limited, pursuant to the Scheme of Arrangement approved by the Board of Directors of HEG Limited on 22May 2024. For further details, please refer to the filings available on the website of HEG Limited.



About Bhilwara Energy Limited (BEL): Bhilwara Energy Limited (BEL) is a key player in India's renewable energy landscape, driving innovation across clean energy, energy storage, and battery pack solutions for electric vehicles. As part of the LNJ Bhilwara Group, BEL has a strong track record in developing and operating hydropower projects, contributing significantly to India's energy transition. Expanding beyond hydropower, BEL is leveraging the group's deep expertise in advanced materials, including graphite electrode manufacturing, as well as its leadership in backward-integrated textiles and renewable power businesses, to build a diversified and sustainable energy platform.

About Singularity AMC:

Singularity AMC is a leading growth equity investment platform focused on high-growth opportunities across both private and public markets. With a strong track record, the firm partners with visionary entrepreneurs and industry leaders to drive long-term value creation. Backed by Madhusudhan Kela and led by Yash Kela and a highly experienced leadership team, Singularity AMC brings deep sector expertise, operational insights, and a hands-on approach to building market-leading businesses.

Media Contacts

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