

Date: January 15, 2026

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip code: 517271

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Scrip code: HBLENGINE

Dear Sirs

Sub: Information to the stakeholders

1. From the CLW loco Kavach tender for 6,300 units, decided this week, HBL did not get any order, because other bidder's prices were lower.
2. HBL's Intimation to the Exchanges of 18 Dec 2025 was only talking of Kavach Loco business. It did not include Kavach Station business.

This intimation, in para 4, said that the "The total expected demand ALREADY VISIBLE THIS YEAR, is 18,429" loco units. This now reduces to 12,129 units. Of which HBL expects business at least about Rs.1,000 Crores during FY 2027; and carry forward business into FY 2028.

3. Regarding Kavach station business, HBL has orders in hand of which Rs.900 Crores is planned to be invoiced during FY 2027. (And Rs.400 Crores more in FY 2028). More tenders are expected in FY 2027, of which some value may be delivered in FY 2027 itself.
4. HBL expected sales for all Kavach business in FY 2027 is estimated as, at least,
Loco units : Rs.1,000 crs (See para 2 above)
Stations : Rs. 900 crs (See para 3 above)
5. For background, in FY 2026, HBL expects total sales of Kavach to be Rs.1,880 Crores.

For your information.

Yours truly,
For HBL Engineering Limited
(formerly HBL Power Systems Limited)

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Date: 2026.01.15
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Company Secretary