HEG/SECTT/2026 16th January, 2026

1	**BSE Limited** P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**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: Investors presentation regarding Update on the Composite Scheme of Arrangement

Dear Sirs,

This is in furtherance to our earlier intimation dated 13th January, 2026, regarding the schedule of the Demerger Update Webinar scheduled to be held on **Monday, 19th January, 2026 at 16:00 hrs IST.**

Please find enclosed a copy of the Investor Presentation on the update on the Composite Scheme of Arrangement for your information and records.

The said presentation is also being uploaded on the website of the Company.

For **HEG Limited**

VIVEK CHAUDHARY
Digitally signed by VIVEK CHAUDHARY
Date: 2026.01.16 15:23:48 +05'30'

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

Encl: as above

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

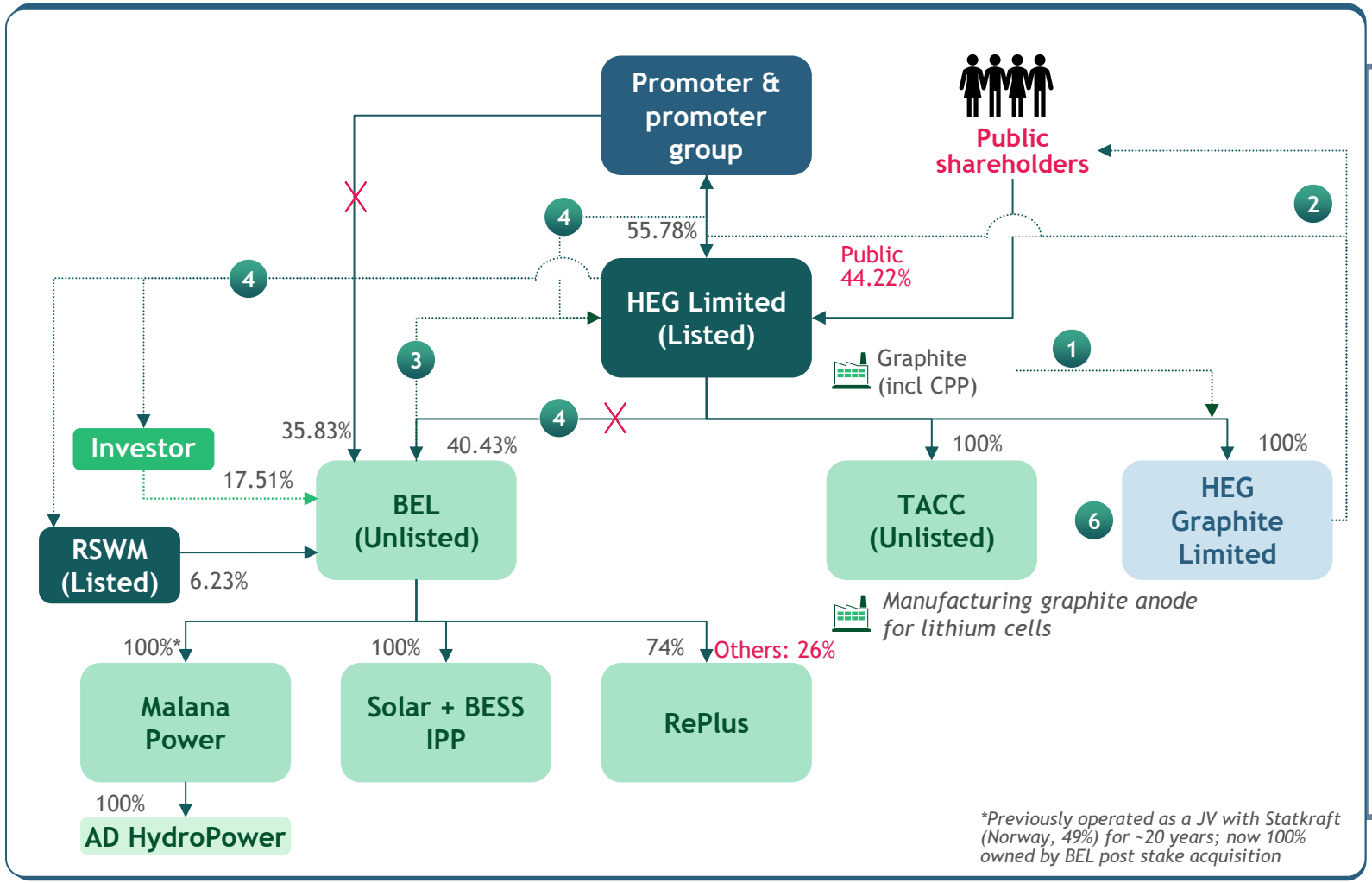
HEG LIMITED

Investor Presentation

Update on the Composite Scheme of Arrangement and Greentech Business Overview

Composite Scheme of Arrangement

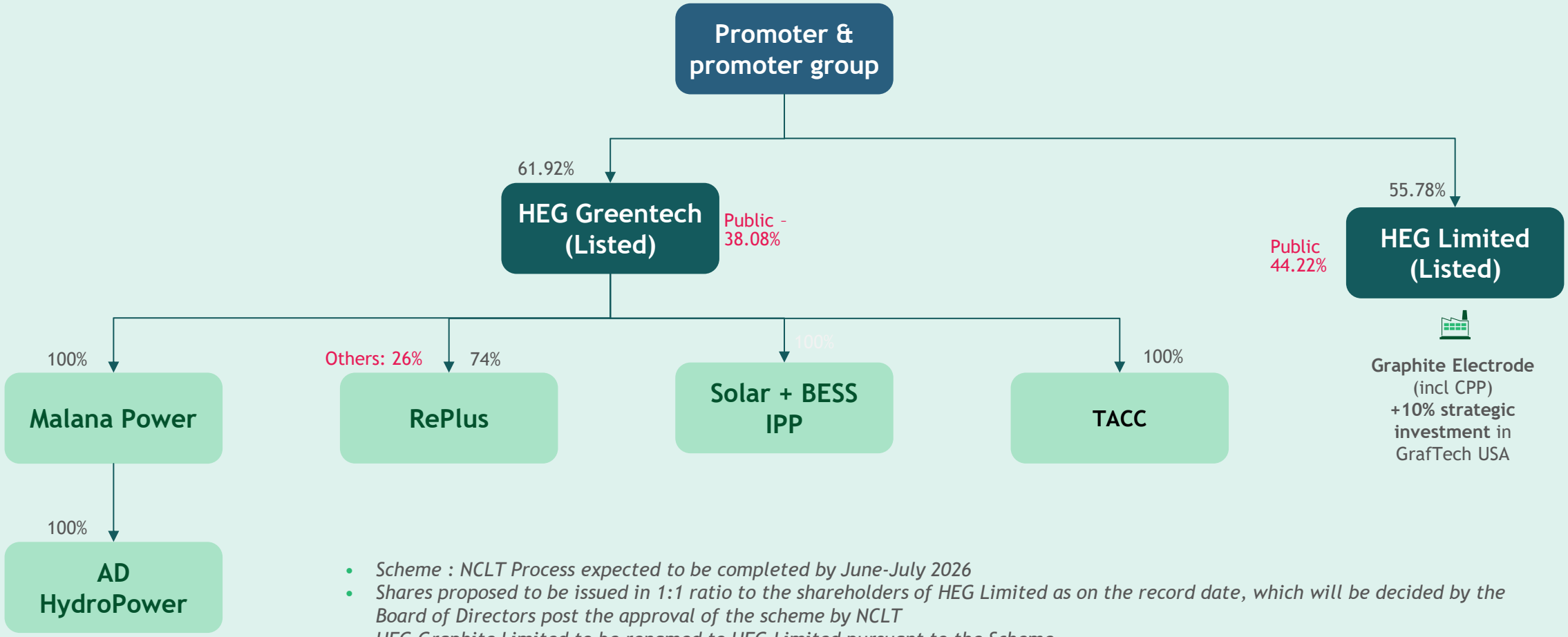
HEG Limited – Composite Scheme of arrangement
Current structure and proposed mechanics



Key proposed steps (subject to regulatory approvals):

1. Demerger of the Graphite Business through a NCLT approved Composite Scheme of Arrangement ('Scheme') to HEG Graphite Limited
2. Cancellation of original nominal capital and Issue of shares by HEG Graphite to shareholders of HEG Limited in 1:1 ratio -- Mirror shareholding
3. Merger of BEL with HEG
4. HEG to issue shares to the shareholders (Promoter Group, RSWM and Investor) of BEL (other than HEG) basis swap ratio given by the valuers and commented upon by Merchant Bankers
   - Cancellation of BEL stake held by HEG pursuant to the merger
5. HEG Graphite Limited to be renamed HEG Limited and current HEG Limited to be renamed HEG Greentech Limited

HEG Limited – Scheme of arrangement
Resultant structure



- *Scheme : NCLT Process expected to be completed by June-July 2026*
- *Shares proposed to be issued in 1:1 ratio to the shareholders of HEG Limited as on the record date, which will be decided by the Board of Directors post the approval of the scheme by NCLT*
- *HEG Graphite Limited to be renamed to HEG Limited pursuant to the Scheme*

Holding structure of the Greentech platform

Integrated platform of high growth businesses in clean tech domain

HEG Greentech
Shareholding: Promoters ~61.92%; Public ~38.08%

Wind Assets & Treasuries

Hydro Power	Advanced Battery Materials	Battery Energy Solution	Storage based RE IPP
100%	100%	74% (26% with founder)	100%
• 86MW and 192 MW existing hydro power plants • 74 MW – under active consideration	• 20 KTPA. greenfield capacity for battery grade anode plant under construction • 4000 TPA Graphene derivative – under active consideration	• 1 GWh existing cell to pack capacity • Additional capacity of 5 GWh to be live by Q2 FY27	• 100/200MWh - Secured • 500/1000MWh – Emerged as L1 • Target addition of 1 GWh BESS, 500 MWp Solar per year
adhpl AD HYDRO POWER LIMITED; MPCL MALANA POWER	TACC	RE REPLUS	HEG Energy Transition

Hands-on experienced team in place to setup and execute each business backed with strength of strong corporate leadership

Business Leadership

Riju Jhunjhunwala CMD, Greentech

- 25+ yrs leading the Group and sustainability-led innovation; Scaled 300+ MW renewable capacity across hydro and wind

Basant Jain CEO, Greentech

- Ex-MD & CEO, Mahindra Susten, led cleantech portfolio incl. 6+ GW solar projects; 25+ yrs with leading large industrial cos

O.P. Ajmera Group CFO & CEO-Hydro & Wind

- 15+ yrs leading BEL's RE portfolio; CA with 30+ yrs in corporate finance

Ankur Khaitan CEO, Advanced Battery Material

- 17+ yrs exp, with 12+ yrs at HEG Ltd in Strategy, Ops & BD, led growth and NPD

Hiren Pravin Shah, CEO Battery Energy Solution

- 23+ yrs in BESS, new energy solutions with Panasonic & Delta; Led ESS projects for Jio, TATA, AWS & Indian Oil

Corporate leadership

Puneet Anand Group Chief Strategy Officer

- 16+ years of experience leading corporate strategy, M&A/JVs, international tax planning, and corporate restructuring

Salil Bawa Head, Investor Relations

- 25+ yrs leading IR, strategy, capital markets, & corp. planning at Edelweiss, DHFL, Manappuram Finance et. al.

Karunesh Chaturvedi Head, Corp. Affairs

- 30+ yrs in corporate affairs & strategy, advocacy, and govt. Affairs; Ex-Head, Corp. Affairs Welspun India; ex-SVP, Waree Group;

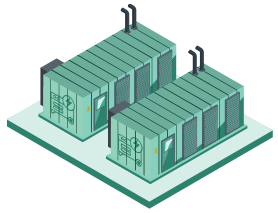
Indu Mehta Chief Sustainability Officer

- 30+ yrs in sales & mktg across industries; Ex-Director, Bhilwara Infotech; ex-S&M Director, Kingdom of Dreams

Ranjan Sarkar CHRO

- 25+ yrs HR leadership in large India cos and MNCs across industries; Ex-President HR, Exide Industries

Bhilwara group is building India 1st Technology lead integrated Greentech Platform

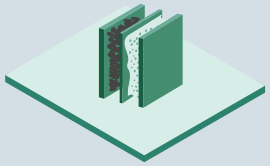


RE Power generation

Hydro power generation assets

BESS IPP - Storage led IPP Platform

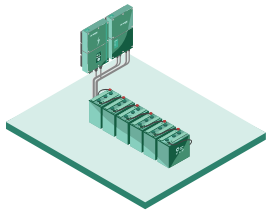
Generating robust steady cash



Advanced Battery Materials

Starting with Anode active material manufacturing

Compounding on HEG's graphite expertise *and industry leadership, setting up* ***largest domestic anode material capacity****, and successfully piloted graphene ("Magic material")*



Battery Energy Solutions

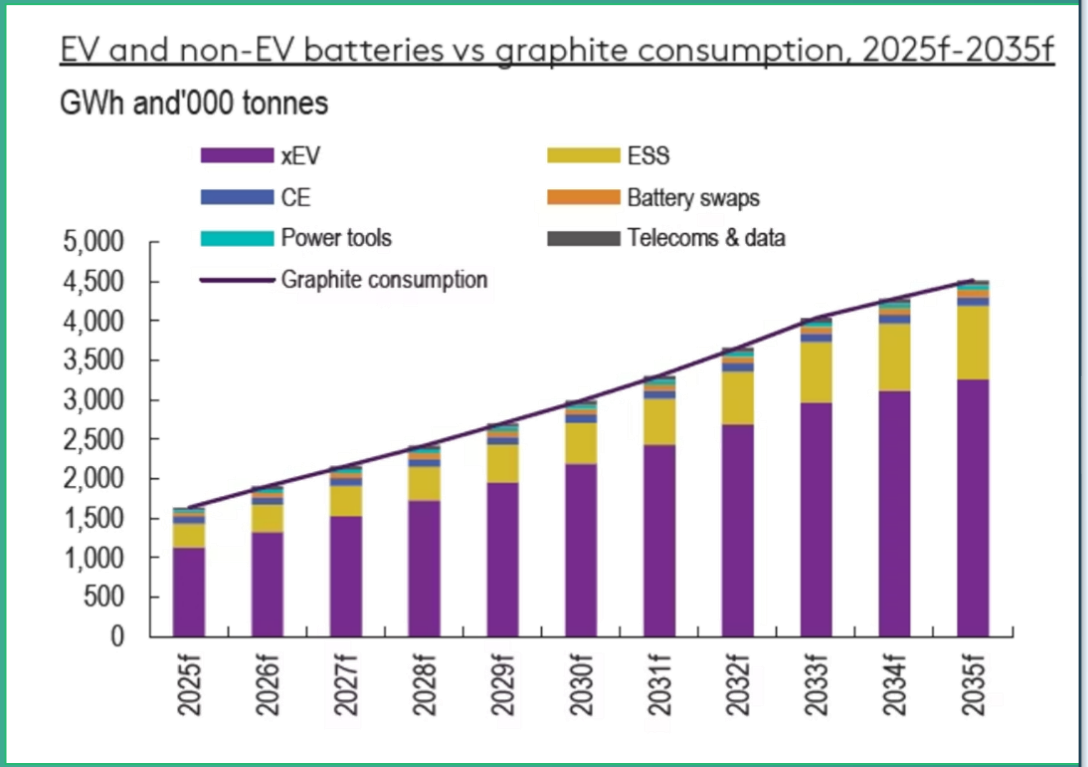
Strategic forward integration into EV battery solutions + BESS for Grid scale process + Hybrid application - integration with advanced grid software's

FY30 India market landscape

50-60 GW	***120-140 KTPA***	***~200 GWh***
(Annual RE capacity addition)	*(Anode demand)*	*(Annual Battery capacity addition across EV, BESS & Hybrid)*

Advanced Battery Materials

Anode Materials | Global Demand Growth & TACCs Positioning



Global Demand Growth (2025-2035)

- Global battery graphite demand grows from:
  - 1.6 Million T (2025) to 4.5 Million T (2035) ~11% CAGR
- Energy Storage Systems (ESS) are the fastest-growing segment, ~1 Million T of anode material demand by 2035
- The current anode market is dominated by synthetic graphite, accounting for ~85% of demand, with natural graphite making up the remaining ~15%

China-Centric Supply and Emerging Global Deficit

- Synthetic graphite supply is heavily concentrated in China
- Global supply remains adequate only until ~2028
- A structural supply deficit emerges, particularly outside China

India and the Non-China Supply Opportunity

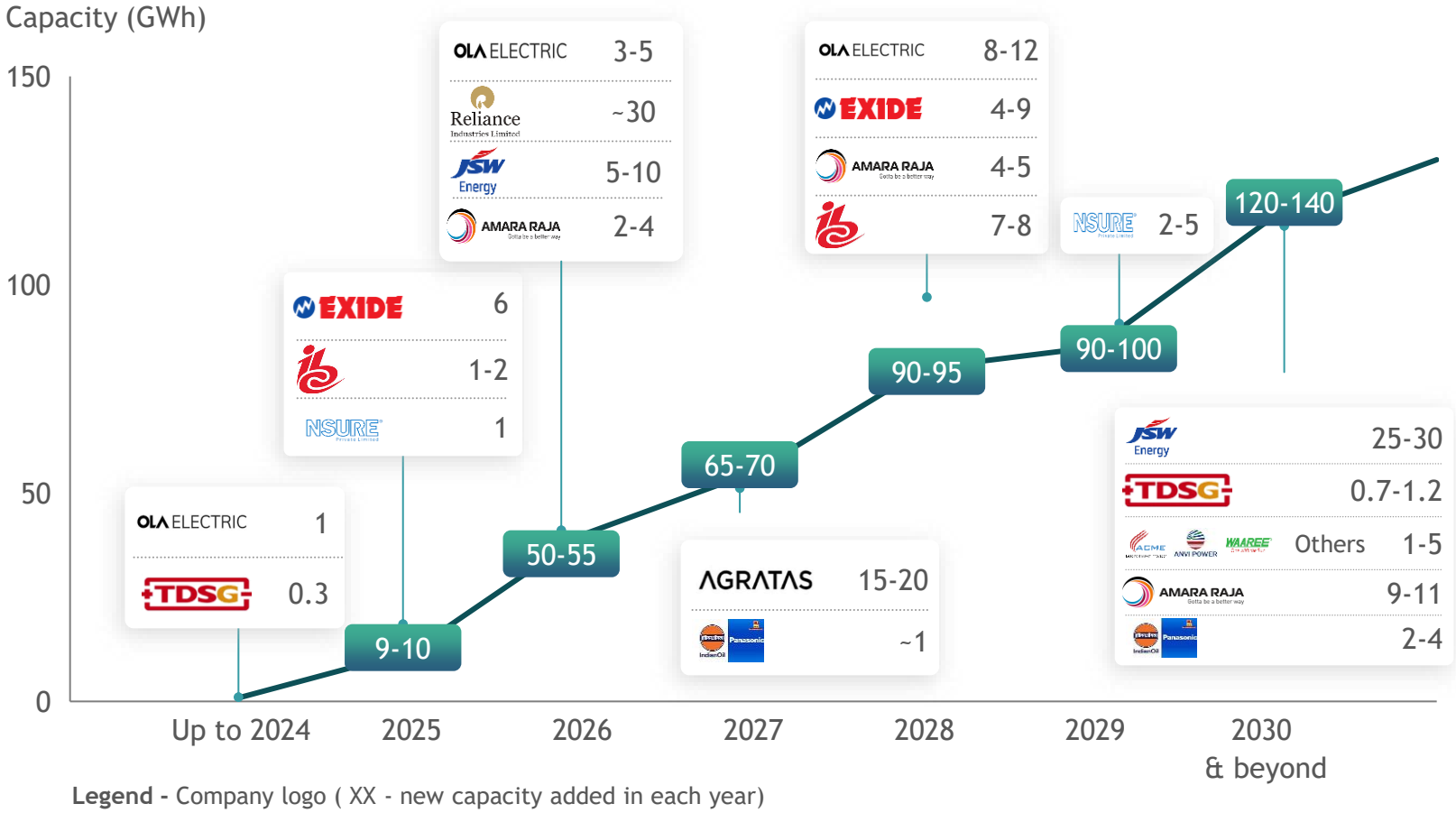
- US, Europe, and India drive most incremental non-China graphite demand
- Trade restrictions, ESG scrutiny, and localization policies are accelerating the shift to non-Chinese anode supply
- **India is positioned inside this non-China deficit zone, creating a strategic role for India-based anode producers for Global customers.**

TACC's Strategic Fit with India's PLI-Driven Anode Demand

- India's PLI-ACC scheme with DVA requirements is driving cell makers to source anodes locally, and with India's current anode demand likely to reach at ~120-140 KTPA by 2030

This widening supply gap underpins the strategic relevance of TACC's planned anode capacity as a reliable India-based alternative, leveraging 50 years of proven graphitization experience.

Indian cell manufacturers have announced massive capacity plans of 120-140 GWh by 2030 which will lead to a demand of 130 – 150 kTPA anode



Legend - Company logo (XX - new capacity added in each year)

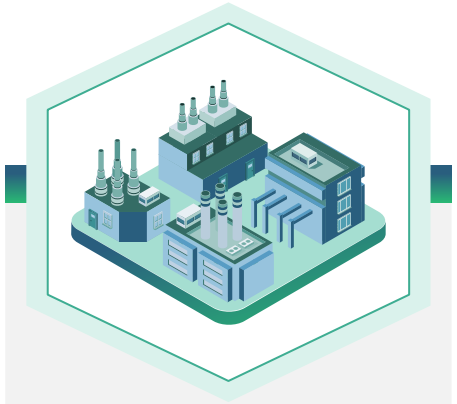
Large Global Customer Pool for TACC

Key Players	2027 Capacity (GWh)
USA	
Panasonic	67
Ultium Cells	55
Tesla	48
Others	459
Europe	
CATL	72
LG ES	68
PowerCo	50
Others	235

Advanced-stage discussions with majority of these cell OEMs

900-1,100 GWh demand from US & EU

Anode Materials | We are uniquely positioned to establish market leadership in anode manufacturing business



50+ yrs exp. in graphitization

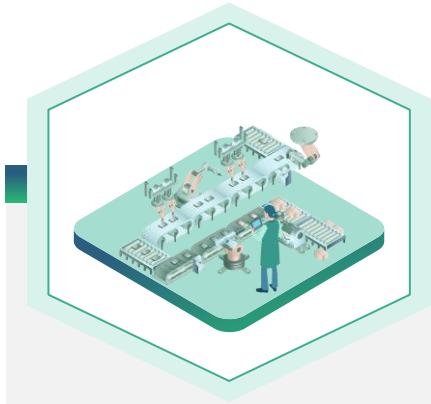
Existing **synergies with group business** (HEG); manufacturing and **operations know-how**

1

Strong RM sourcing

Leverage of **longstanding relationships**

2



Well Established Manufacturing Process

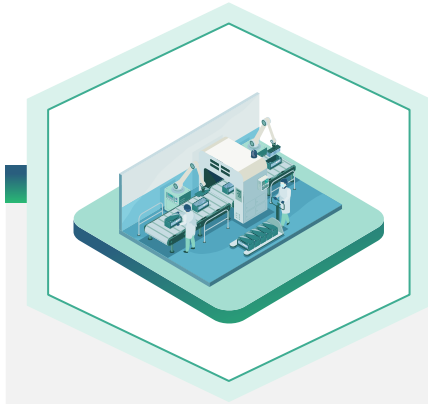
The anode material made through synthetic route is preferred by the cell makers due to better homogeneity - manufactured through our advanced process

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 dev including Graphene, Silicon based anode.

5

Anode Materials | In-house R&D and advancements are driving future growth

- Backed by experts with global exp in material science and cell development.
- Supported by an in-house battery lab for cell fabrication and testing.
- Enabling rapid material optimization and faster customer qualification.

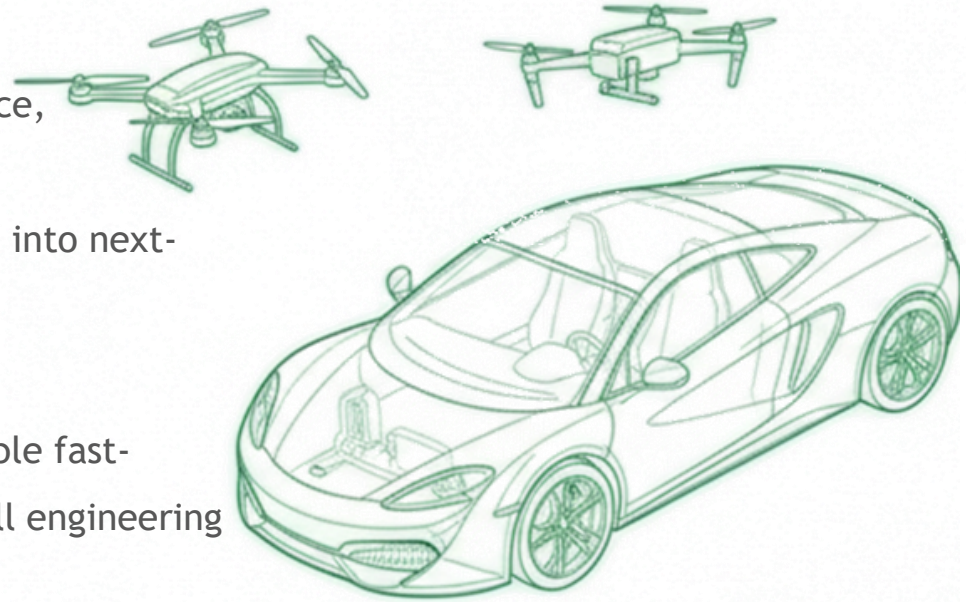
200 TPA Demo plant already operational for the past 12 months.

- **Operational pilot facility:** A 200 TPA anode pilot plant is operational at Mandideep, Madhya Pradesh, running on the same process flow and technology as the planned commercial plant, thereby validating TACC's full-scale manufacturing route.
- **Customer qualification progress**: Samples produced from this pilot line have been successfully qualified with global Cell makers, making TACC the only Indian company to reach this stage, with visits from leading global cell suppliers concluded.
- **Commercial readiness:** TACC is at an advanced stage of sample approvals and material qualification, providing a clear and accelerated pathway to customer offtake for the upcoming 20 KTPA anode facility.

Anode Materials | Strong Development high-end grade anode

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.

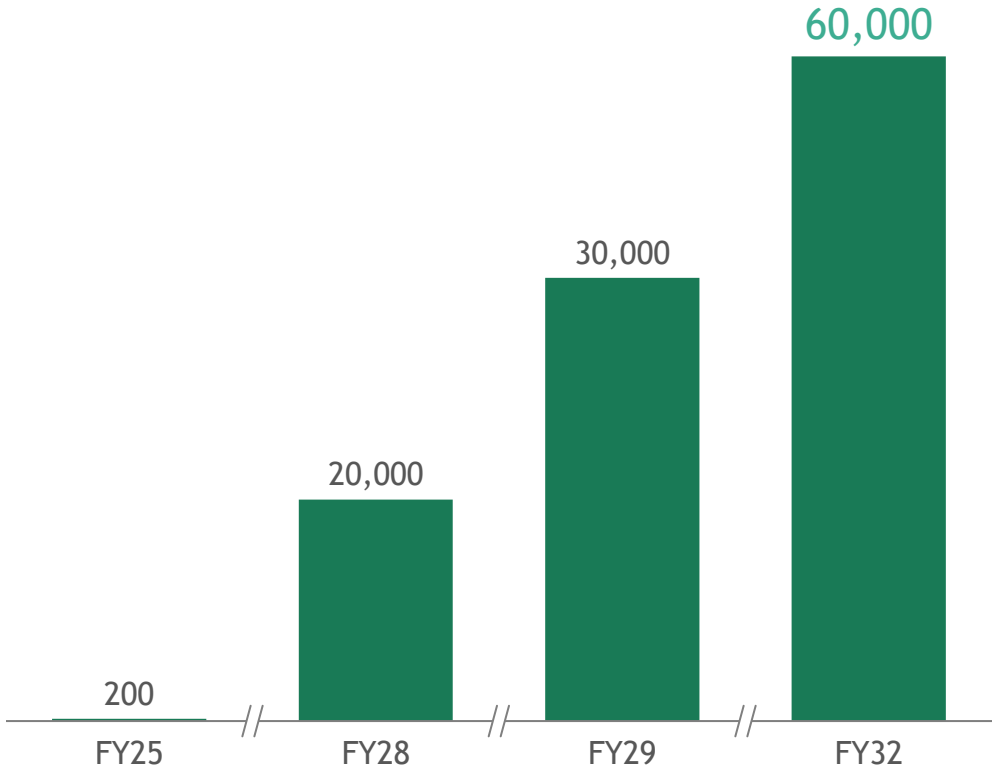
Product Category	Target mix	Key Applications
Mid-end SG	**30%**	ESS (LFP, C&I & residential); entry EV/2W/3W
High-end SG	**60%**	Premium/mainstream EVs, Electronics & higher-duty ESS (high cycle life/power)
Silicon- doped Anode (Si-C)	**10%**	Premium/ performance EVs

Anode Materials | Production scale-up targeted to reach 60 KTPA by FY32, to emerge as one of the largest global player

Construction underway for Phase I - 20 kTPA

- SOP: **1st April 2027**
- Land acquisition complete (100 acre), **approvals secured.**
- **80% Procurement complete and 90% engg complete. Overall progress ~30%.**
- **Facility expandable to 30KTPA at optimal investment**

Expansion to 60 kTPA by FY32



GTM | Strong momentum seen with major global players and Indian cell manufacturers

	Region	Key Customers*	Total Expected Capacity (GWh)	Engagement Status of Key Customers & Highlights
1	APAC	Confidential	600+ GWh	**Strong Momentum with Customer 1** - in the process of finalizing LOI for 25,000 tonnes over period of 3 years. Customer 1 being among top 10 global cell makers. **Customer 2** In discussions for 27,000 TPA offtake for ESS materials, positive feedback on material validation. **Customer 3** to be part of a JDA with a Global OEM for supply of anode materials for EVs.
2	India		112 – 158 GWh	**Mixed maturity.** Scaled testing is in progress for **Customer 1** and **Customer 2**; **Customer 3** has achieved initial product approval; Testing and active discussions with all other major players in the Indian market.
3	Europe		110 GWh	**Strategic validation. Customer 1 -** is undergoing ton-scale sample validation; **Customer 2** - discussions for a JDA together with one of their cell suppliers with ongoing sample exchange. **Customer 3** - MoU discussions underway.
4	North America		95 GWh	**Active negotiations. Strategic discussions with Customer 1** for offtake of minimum 8,000 TPA offtake over the next 3 years, with potential to double the volumes by 2030; **Customer 2** - Active discussions for supply of ESS materials. **Customer 3** – Active discussions on finalizing the product requirements and testing.

Advanced offtake discussions underway with key customers for quantities exceeding 30,000 MT

**Engagement with key global suppliers are under various stages of material validation. The above list is not exhaustive.*

Graphene "Wonder Material" | TACC is building 4000 MT+ graphene derivatives facility, enabling scalable applications across multiple industries

Graphene is a Magic Material which works as a one stop solution across various industries

Now applied across multiple innovative platforms, from innovative constructions to advanced materials for Textiles, paints including semi-conductors and high-end electronics.

Patent Filed
Owning the IP for the inhouse developed Process-method For Graphene Manufacturing.

With our inhouse technology capability, we have prioritized **5 target application areas** based on addressable volume and tech readiness...

Product Category	Remarks
RMC & Cement	**Proven reduction of 30% Cement in RMC mix with use of our inhouse graphene. Sample for High Performance Concrete under validation at NCCBM (MOU signed).**
Road Infra	**Product under advanced stage of validation at CSIR - CRRI (MOA signed)**
Textiles	**Commercial scale trial completed with established results as multi-functional advanced textile. (MOU Signed)**
Paints and Coatings	**Sample under testing at advanced stage with global paint manufacturers.**
Graphene Based Anode	**Multiple products under development for Fast Charging applications with in-house expertise.**

Battery Energy Solutions

Battery Energy Solutions | With BESS Container & Cabinet Product portfolio, we are well positioned to capture India's growing BESS market

Market Scenario

≥200 GWh
Utility-scale batteries demand till 2030

Market Enabling Factors:

- Viability Gap Funding (VGF) Schemes for 40GWh BESS Projects
- Manufacturing and Local Industry Support - Min. 20% Domestic Value-addition requirement as Local Content Requirement
- Energy Storage Obligation (ESO)
    - Similar to Renewable Purchase Obligation (RPO), ESO mandates obligated entities to procure a minimum percentage of energy with storage - scaling over time.
    - At least 10 % storage capacity (2-hour duration) for new solar tenders fosters hybrid systems.

ESS

RE5K - Battery Container
5 MWh

Outdoor Cabinet Solution
100KWh to 1000KWh

…set to become key differentiator for us:

- **Liquid-cooled technology** to maintain consistent internal temp in harsh Indian environment
- **Dual stage fire suppression system** combines oxygen arresting agents & a sprinkler mechanism
- **Long-Life battery design** with 20-year service life, 10,000-cycle design
- **Compliance with international standards** like UL 9540, IEC 62619, NFPA 855, UN 38.3, UL 1642, UL 1973
- **In house AI/MI enabled EMS** – Strategic Partnership with IIT Gandhinagar & Green Power Monitor (DNV Co.)

Battery Energy Solutions | Expanding Business Operations in EMEA (Europe, Middle East & Africa)

Market Scenario

≥285 GWh
BESS demand till 2030

Market Enabling Factors:

- BESS market in the Middle East & Africa is expected to expand rapidly as well, estimated to grow from about USD 2.39 billion in 2025 to ~USD 5.82 billion by 2030.
- Europe's BESS Market is forecast to grow steadily with CAGR around ~14–15% through 2030, with market value roughly doubling from ~€9.2 billion (2025) to ~€18 billion (2030).
- Policy & Regulation: EU climate policies and Middle Eastern renewable targets (e.g., Saudi 50 % renewables by 2030) are accelerating BESS deployment as part of broader decarbonization strategies.

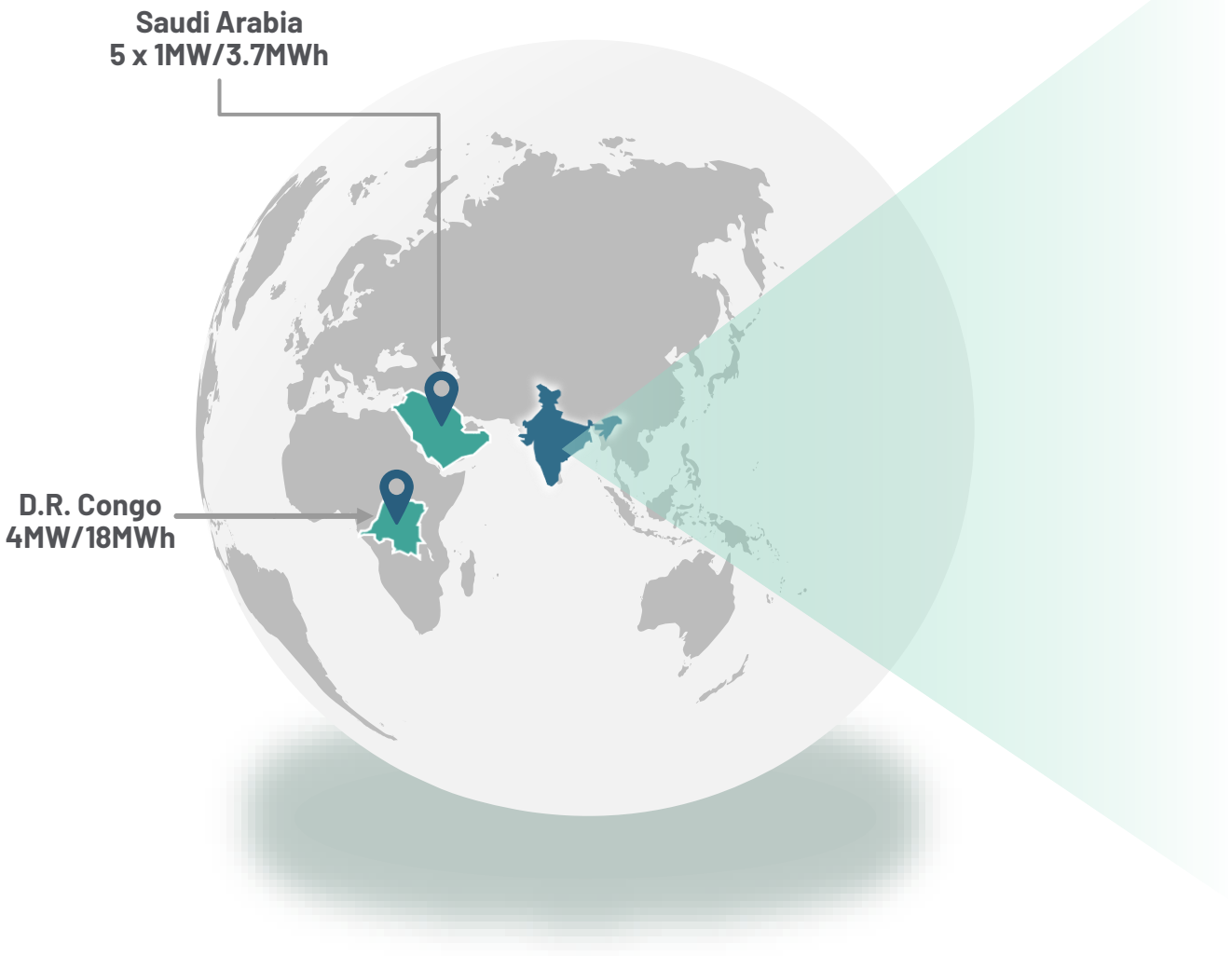
ESS

…set to become key differentiator for us:

- Positioned in Market as an **Emerging System Integrator & EPC Solution Provider for BESS from India** (Preferred Choice by EMEA Clients overs Chinese Counterparts)
- **Commissioned 36MWh+ BESS Projects in KSA & Congo, Africa** for Micro-grid & DG Mitigation Applications
- Registered Vendor for Key Developers like ENGIE, MASDAR, ACWA, ALFANAR and AL GIHAZ

Our Battery energy solutions are gaining strong traction across India and beyond

100 MWh commissioned, ~2000 MWh under execution



Battery Energy Solutions | With Certified EV Battery Products, we are well positioned to capture the EV Battery Demand

Market Scenario

≥127 GWh
Electric Vehicle batteries demand till 2030

Market Enabling Factors:

- PLI Schemes for EV & Battery Manufacturing for EV component manufacturing, including battery packs and related modules.
- Direct EV Incentive Programs (Which Boost Battery Demand)
  - PM E-DRIVE Scheme provides direct purchase incentives for EVs - including e2-W, e3-W, e-buses, e-trucks, and e-ambulances.
  - Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) initiative offered subsidies on EVs and charging infrastructure
- Tax & Regulatory Incentives Reducing Battery Costs - GST on electric vehicles is reduced to 5 %
- 30% EV Penetration in New EV Sales by 2030 - Official national target set by NITI Aayog and government policy plans.

EV

Battery Packs for LCV, E-Bus, 2/3Wheelers and E-trucks
32KWh, 2KWh, 5KWh, 10KWh, 16KWh, 35KWh

…set to become key differentiator for us:

- **Best in Class Energy Density (160Wh/Kg)** across EV Industry
- India's 1st **AIS-048 Certification for Light Commercial Vehicles (LCV)**
- Modular & Scalable Design Approach: Common Battery Model (32KWh & 35KWh) for **9mt., 12mt. & 13.5 mt E-Bus Platforms and 25Ton & 55Ton E-Truck & E-Tractor Platforms**

Battery Energy Solutions | With a comprehensive product portfolio, we are well positioned to capture India's growing telecom & data-center market

Market Scenario

≥30 GWh
Telecom, Home Residential & Date-Centre
Battery demand till 2030

Market Enabling Factors:

1. **PM Surya Ghar** Policy shall boost rooftop installations from **1 Crore homes (1GW) to 30 Crore homes (30GW) by 2030** and combining them with batteries increases self-consumption and storage demand.
2. India's Data Centre Capacity is projected to grow to **8GW by 2030 (about 5x)** due to digital services, cloud and AI demand.
3. **16.7 Lakhs Tower Count by 2030 (2.2X)** based on industry forecasts.
4. India's overall **Drone industry shall reach ~$23 billion by 2030** across sectors including defense and agriculture, driven by strong domestic manufacturing and government support.
5. A **significant portion (3-5GWh+)** is plausibly attributable to **replacement of lead-acid battery applications** - particularly in automotive starter, UPS/telecom backups, and small off-grid solar storage

Hybrid, Aerospace & Defense

Battery Modules, Packs, and Rack Systems
For Drones, Data Centers & other hybrid applications

…set to become key differentiator for us:

- **Technical Specification Evaluation Centre (TSEC) Certified** Battery Pack for BSNL Telecom Towers
- **12V & 24V Li-ion Battery** for Lead Acid Replacement with Improved Design Life & Performance
- **High C-rate Battery** for Mission Critical Date Centre Applications

RE Power generation – Solar & BESS

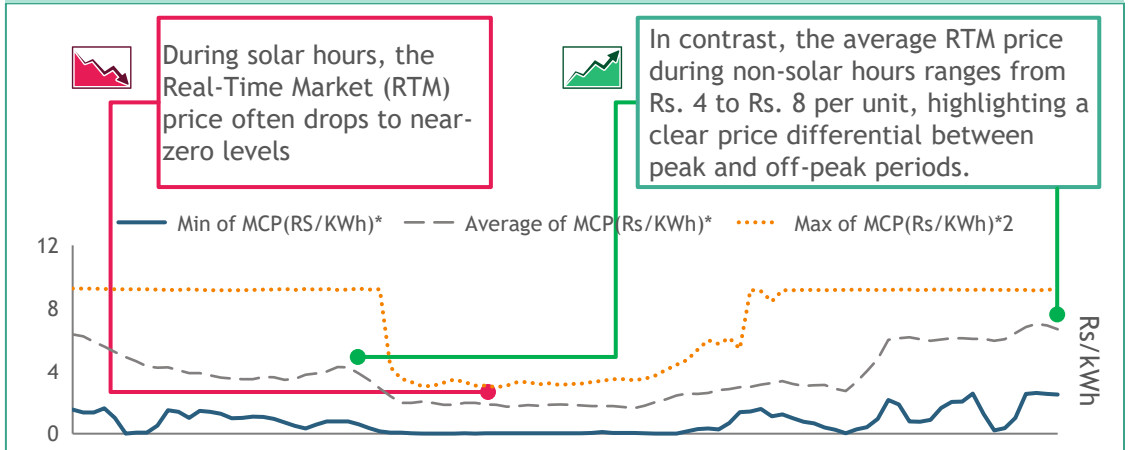
Market Shift I From Vanilla RE to Firm Power

Power Procurement Paradigm – 2020-22 vs 2026 onwards

Parameter	2020-22 (Old)	2026 onwards (New)
Primary focus	Lowest solar/wind tariff discovery	Firm/peak power, grid reliability
Curtailment tolerance	Higher tolerance	Lower tolerance; assured availability SLAs
DSM / Scheduling	Broader deviation bands; weak ToD signals	Stricter DSM; ToD tariffs and peak windows
Banking provisions	Liberal monthly/annual banking	Restrictive slot-wise/monthly limits; higher charges
Storage adoption	Nascent; limited pilots	Essential component; RTC/peak/FDRE tenders
Tender types	Standalone solar/wind dominate	Hybrid, RTC, FDRE, standalone BESS rise

Note: New paradigm reflects procurement evolution seen in SECI/state bids and CEA Resource Adequacy guidance.

Real-Time Market (RTM) Source: MERC Tariff order, IEX



RTM Clearing volumes are about 20-25% of sell bids placed during solar hours

Policy Shifts Driving Firm Power

RPO Trajectory
Total RPO ≈ **29.9% (FY25)** → ~**49.5% (FY34).**
Source: *CEA RAPs.*

ISTS Waiver Taper
Standalone solar/wind waiver reduces towards **0% by 2028**; RE+BESS waiver extended to 2028 & exp. to continue.
Source: *MNRE/SECI*

BESS VGF
Viability Gap Funding ~₹5,400 cr for ~30 GWh BESS.
Source: *MNRE announcements (2023-25)*

State OA Incentives
e.g. Rajasthan**: oversizing** up to **200%** with BESS; T&W waivers for OA+BESS.
Source: *State OA/banking regulations.*

Market dynamics supporting firm power

Falling Li ion pack Prices
$475/kWh(2015) → **$65/kWh** (2025)
Source: BNEF

Higher RE penetration feasibility
Higher peak-hour substitution: ~**63%** Solar+BESS vs ~**12%** pure solar (illustrative data center load in MH)

Grid curtailmentt of Utility RE
Grid saturation during excessive supply leading to curtailment during solar hours

Future use cases- Grid stability
Frequency, ramping, congestion management to further increase demand for battery storage

C&I storage demand I poised to grow led by market economics and policy push

Tightening regulatory landscape and superior economics driving BESS adoption

Tightening DSM Mechanism & Grid Costs

C&I Grid Tariffs (Select States)
₹7 - 10 /kWh
High base creates arbitrage opportunity

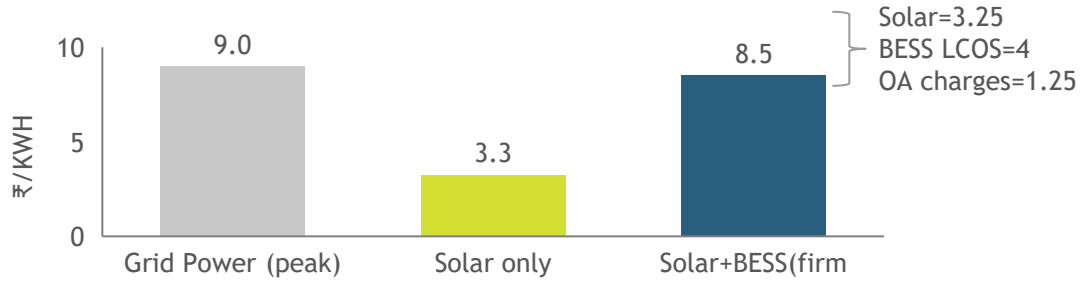
DSM Penalty Exposure
₹0.5 - 1.0 /kWh
Based on deviation bands (CERC 2024)

Restrictive Banking Provisions (Key States)

State	Banking Charges	Settlement	ToD / Drawal Restrictions
Gujarat	8% (in kind)	Monthly	Off-peak banked energy drawal only in off-peak slots
Maharashtra	8%	Monthly	Strict slot-wise credit adjustment; no carry forward
Karnataka	8%	Monthly	Peak injection credit not applicable for off-peak drawal
Rajasthan	8%	Annual	Limited to off-peak / normal hours only
Uttar Pradesh	6%	Q+2 Quarter	Off-peak banking credit invalid for peak drawal

Implication: Monthly settlement and ToD restrictions eliminate "virtual storage" benefits of grid banking, forcing C&I consumers toward physical BESS for firm power compliance.

Superior Economics: Solar + BESS Firm Power



Cycling Impact on Viability

1 CYCLE / DAY	2 CYCLES / DAY
₹4.5 - 5.0	**₹3.0 - 4.0**
LCOS / kWh	LCOS / kWh

Source: Internal Analysis

Insight: Higher cycling (2 CPD) reduces LCOS by ~30-40%, making Solar+BESS competitive against peak grid tariffs of ₹9+ /kWh.

Other Market dynamics for C&I Adoption

- **RE100 / Net Zero mandates** accelerating voluntary adoption
- **CBAM exposure**: EU carbon cost adds ~20-35% to embedded emissions on key exports
- **Open Access momentum: 6.1 GW solar OA** added in 9M 2025 - record pace

RE IPP Business is uniquely positioned to become top-3 storage led RE Platform in India

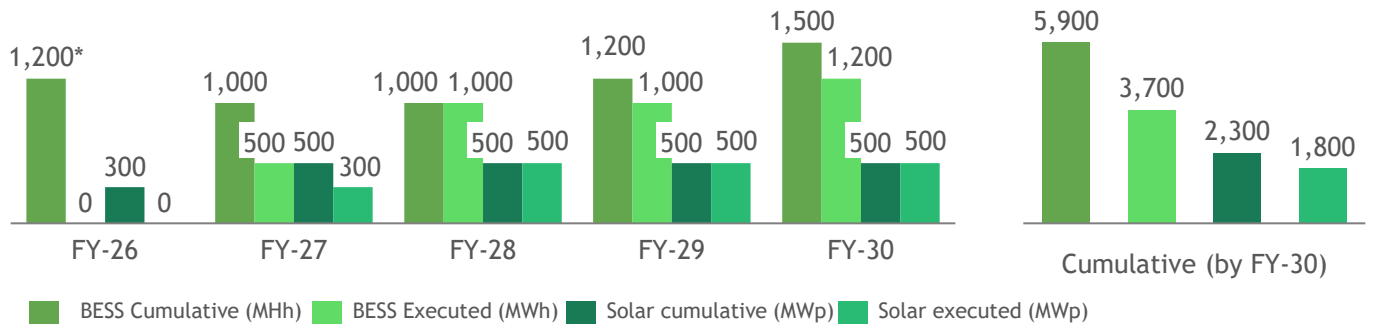
Utility Storage Market Opportunity

Cumulative Tendered	MARKET SIZE (FY30E)	ANNUAL ADDITION
83 GWh	208 GWh	40-50 GWh
2022 - May '25		

C&I Storage Market Opportunity

Cumulative Deployed	MARKET SIZE (FY30E)	ANNUAL ADDITION
507 MWh	40-50 GWh	8-10 GWh
Till end of 2025		

Target RE IPP portfolio | Portfolio of 2.3 GWp solar + 5.9 GWh BESS by FY30



*BEL emerged as L1 bidder in MSEDCL standalone BESS tender which is 1000 MWh out of 1200 MWh shown above in F26
#Graphical representation - not to scale

Right to Win: Competitive Advantages

Strong IPP Execution team
- Dedicated in-house team for end-to-end project delivery with storage integration.

Competency: Faster Time-to-Market

Deep Storage-tech know-how
- In-house expertise from Replus & TACC enables right battery tech selection, optimized system design & lifecycle management.

Secured Supply Chain
- Established relationships mitigate delay risks common in the battery component ecosystem.

Competency: On-time Delivery Risk Mitigation

IPP Key Focus Areas & Market Approach

- Selective participation in B2G standalone storage
- C&I solar only and Solar+BESS market to be pursued diligently with target Equity IRR** of 16%-18%
- Greentech will follow build and flip model to improve capital efficiency and returns

***Illustrative and based on management assumptions. Actual results may differ materially. This is not investment advice.*

RE Power generation - Hydro

HEG’s Hydropower Journey

Building Stable Green Cash Flows

1995

First Success

13.5 MW Tawa HEP commissioned in record 23 months, marking our private sector entry

1997

International collaborations

Secured IFC Washington investment and formed JV with Statkraft Norfund Power Invest AS Norway

2001

Global Partnership

Joint Venture with RSW Canada, leveraging expertise from 55,000 MW of global hydropower projects

2003-2004

Malana HP commisioning

86 MW Malana HEP commissioned and Implementation Agreement signed for 192 MW Allain Duhangan HEP

2007-2008

Diversification

Commissioned 192 MW Allain Duhangan HEP Manali, H.P.

2010

2025

Acquisition

Acquired 49% stake of Statkraft in Malan & AD hydro to establish sole ownership

Hydro | Two hydropower projects operational in Himanchal Pradesh deliver stable, high-margin cash flows that de-risk growth capex

Malana (86 MW)

Commissioned in record time of 30 months in 2001.

- Operational for over 25 years with ~80% EBITDA margins.
- First IPP (Independent Power Producer) in Himachal Pradesh.
- 100% power sold through merchant route – India's first such power project.
- First hydropower project in India with inter-state wheeling capabilities.
- First hydropower project in India with inter-state wheeling capabilities.
- Steady Free Cash flows ~₹ 300+ Crs annually
- Malana serves as a role model for private sector participation in India's hydropower development.

AD Hydro Power Ltd.(192 MW)

First merchant power-based hydroelectric project financed by IFC

Operational for over 15 years with ~80% EBITDA margins.

Underground power-house

High head:

- Gross: 880 m
- Net: 858 m

Built a strategic transmission backbone — a 175-km, 220-kV double-circuit line — ensuring reliable power evacuation and long-term returns

Water integration

- Water from two rivers combined through two 4.5 km Head Race Tunnels (HRT)

Total tunnelling length: 15.0 km

Both projects are debt-free, eligible for renewable energy certificates, and operate as run-of-river plants with a 3.5 - 4-hour reservoir enabling peaking generation, generating steady free cash flows of ~₹300+ crore annually

We have a strong growth and expansion roadmap for the HEG Greentech platform, supported by a well-capitalized balance sheet post scheme completion, a ₹500 crore strategic investment from Singularity(led by renowned investor Madhusudan Kela), and robust annual free cash flows from the hydropower portfolio.

	Immediate Capex (₹ Cr)	Commercial SOP	Scale in FY27[2]	Expansion capex FY28-30 (₹ Cr)	Cumulative Capex (₹ Cr) till FY30[2]	Cumulative scale in FY30[2]
Anode Materials	2,250	Apr'27	20 KTPA	~850	~3,100	30 KTPA
Battery Energy Solutions	250	Q2 FY27	6 GWh	-	~250	6 GWh BP
RE Power generation - Solar & BESS	~1,700	Starting from Q2 FY27	0.8 GWp solar 2.2 GWh BESS	~2,000[1]	~3,700	2.3 GWp solar 5.9 GWh BESS
RE Power generation - Hydro	100[3]	~278 MW operational	~278 MW	550[3]	~650[3]	~354 MW
Total	**4,300**			**3,400**	**7,700**	

The capital structure assumes a 30:70 equity-to-debt ratio, with total equity requirement of ~₹2,310 crore. The company is well capitalized to deliver the above plan.

1. Total capital requirement of ~₹9,000 crore - balance funding to be met through capital recycling.
2. Includes under-development projects;
3. Final numbers to be firmed up post detailed feasibility studies

Thank You

For any queries, please contact:

HEG Limited
Contact No.: +91 9911123411 /+91 9978644008
Email: Puneet.anand@Lnjbhilwara.com /
Salil.bawa@Lnjbhilwara.com