



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited
(भारत सरकार का उपक्रम / A Government of India Undertaking)
CIN: L74899DL1964GOI004281

From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai (Through BSE Listing Centre)
2. National Stock Exchange of India Ltd., Mumbai (Through NEAPS)

**Sub: Unaudited Financial Results for & upto the
quarter ended 31st December, 2025**


Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone and Consolidated Financial Results of Bharat Heavy Electricals Limited for & upto the quarter ended 31st December, 2025, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 19th January, 2026. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 10:50 AM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 10:53 AM

Time of conclusion of meeting: 11:28 AM

No. AA/SCY/SEs
Date: 19.01.2026


(Dr. Yogesh R Chhabra)
Company Secretary
shareholderquery@bhel.in



K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh", (First Floor), Indrani Nagar Palakkad - 678 012

Phone No: 9349601128 e-mail: chandrufca@gmail.com.

Also at : Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Nine months Ended 31st December 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited

New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter and Nine months Ended 31st December 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the branch auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

- a) We draw attention to the Note No.04 of the financial statements, the company has not provided for an overdue amount of Rs 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') as approved by the Board, stuck on account of Civil War.
- b) We draw attention to the Note No.05 of the financial statements, regarding the accounting treatment and potential financial impact of the New Labour Codes, effective from **21 November 2025**.

Our conclusion on the Statement is not modified in respect of the above matters.

5. Other Matters

The financial results of 21 branches included in the standalone unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches total revenue from operations of Rs. 7417 Cr and Rs. 19103 Cr, total Profit before tax of Rs. 142 Cr and Rs. (-) 77 Cr for the quarter & Nine months ended 31st December 2025 respectively, as considered in the respective standalone unaudited financial results of the company.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s. K Venkatachalam Aiyer & Co

Chartered Accountants

F.R.N - 004610S



CA V. Ramachandran

Partner

M. No. 020504

UDIN: 26020504WBQDHz7927

Place: New Delhi

Dated: 19th January, 2026



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Crore)

		Standalone Results					
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
a	Revenue from Operations	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
b	Other Income	227.08	181.75	116.24	594.27	344.60	503.39
	Total Income (a+b)	8700.18	7693.55	7393.33	22066.08	19690.71	28842.87
2	Expenses						
a	Cost of materials & services	6058.80	5741.38	4894.91	15928.16	13408.67	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(196.40)	(527.87)	(310.73)	(965.71)	(516.79)	(1542.32)
c	Employee benefits expense	1530.71	1479.97	1482.03	4473.14	4384.06	5923.42
d	Depreciation and amortisation expense	77.99	75.46	67.88	227.97	186.94	271.96
e	Finance costs	182.47	195.21	183.78	558.89	546.90	748.33
f	Other expenses	534.69	237.39	906.64	1447.13	1660.28	2329.34
	Total Expenses	8188.26	7201.54	7224.51	21669.58	19670.06	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	511.92	492.01	168.82	396.50	20.65	724.67
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	511.92	492.01	168.82	396.50	20.65	724.67
6	Tax expense						
a.	Current Tax	0.59	0.51	1.56	1.44	14.01	23.16
b.	Deferred tax	128.84	123.83	42.49	99.79	(2.28)	188.54
7	Net Profit/ (Loss) for the period (5-6)	382.49	367.67	124.77	295.27	8.92	512.97
8	Other Comprehensive Income/(Expense) (net of tax)	(33.67)	(33.67)	(23.83)	(101.01)	(71.50)	(163.50)
9	Total Comprehensive Income after tax for the period (7+8)	348.82	334.00	100.94	194.26	(62.58)	349.47
10	Paid-up equity share capital (Face Value RS 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
11	Other Equity	24436.76	24087.94	24004.55	24436.76	24004.55	24416.60
12	Basic & Diluted Earnings Per Share	1.10	1.06	0.36	0.85	0.03	1.47
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results, Assets and Liabilities

(₹ in Crore)

		Standalone Results					
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	<u>Segment Revenue from Operations</u>						
A	Power	6322.36	5675.64	5588.45	15896.86	14744.84	20937.25
B	Industry	2150.74	1836.16	1688.64	5574.95	4601.27	7402.23
	Total	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
	Inter segmental revenue from operations						
	Revenue from Operations	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	497.58	593.76	624.61	581.34	907.91	1216.02
B	Industry	424.16	280.04	105.37	1011.04	385.13	1262.45
	Total	921.74	873.80	729.98	1592.38	1293.04	2478.47
	Less: Finance Cost	182.47	195.21	183.78	558.89	546.90	748.33
	Other unallocable expenditure (net of income)	227.35	186.58	377.38	636.99	725.49	1005.47
	Total Profit before Tax	511.92	492.01	168.82	396.50	20.65	724.67
3	<u>Segment Assets</u>						
A	Power	50247.68	48701.35	45140.24	50247.68	45140.24	45455.29
B	Industry	9870.01	9401.95	9176.48	9870.01	9176.48	9240.71
C	Unallocated	14247.99	14258.68	11184.19	14247.99	11184.19	13783.32
	Total Assets	74365.68	72361.98	65500.91	74365.68	65500.91	68479.32
4	<u>Segment Liabilities</u>						
A	Power	30320.42	27909.48	24868.17	30320.42	24868.17	29075.97
B	Industry	6413.21	6532.98	6688.10	6413.21	6688.10	7034.26
C	Unallocated	12498.88	13135.17	9243.68	12498.88	9243.68	7256.08
	Total Liabilities	49232.51	47577.63	40799.95	49232.51	40799.95	43366.31



NOTES

- 1 The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
- 2 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19.01.2026.
- 3 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
- 4 Trade receivables includes an amount of ₹ 211 cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), held-up on account of civil war, which has been considered good and not provided for as approved by the Board. In case of creation of provision (bad & doubtful debts), impact would be ₹ 211 cr on PBT.
- 5 Effective 21 November 2025, Govt. of India has notified four Labour Codes, collectively referred to as New Labour Codes. The Government is in the process of notifying the related rules under the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified and become effective. However, the Company has created provision for gratuity in respect of fixed-tenure employees in line with the guidance issued by the Institute of Chartered Accountants of India (ICAI) in the form of FAQs.
- 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.

As per our review report of even date

For M/s. K Venkatachalam Aiyer & Co
Chartered Accountants
F.R.N - 004610S

CA V. Ramachandran
(Partner)
M. No. 020504
Place : New Delhi
Date : 19.01.2026



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Nine Months ended 31st December, 2025 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st December, 2025 is "₹ 600 Crores". The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Standalone

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.49	1.45	1.37	1.49	1.37	1.51
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.14	0.15	0.15	0.14	0.15	0.13
(g) Inventory turnover ratio [§]	Revenue from contracts with customers	Average Inventory (Net)	2.52	2.50	3.26	2.52	3.26	3.20
(h) Trade receivables turnover ratio [§]	Revenue from contracts with customers	Average Trade receivable (net)	2.97	3.02	3.12	2.97	3.12	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.01	0.00	0.02	0.01	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.66	0.67	0.73	0.66	0.73	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	6.44%	7.73%	4.18%	2.74%	2.12%	4.38%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	4.51%	4.89%	1.71%	1.38%	0.05%	1.81%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		25133.17	24784.35	24700.96	25133.17	24700.96	25113.01
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		382.49	367.67	124.77	295.27	8.92	512.97
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.10	1.06	0.36	0.85	0.03	1.47
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

[§] Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redemption reserve is NIL/NA.



Annexure A (cont.)

c) Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers

Sr. No.	Commercial Paper - Date of Issue	Face Value (₹ in Crore)	Previous Due date (From April 01,2025 to December 31,2025)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	09-04-2025	1000	26-06-2025	Yes	NA
2	11-04-2025	1000	27-06-2025	Yes	NA
3	25-04-2025	650	24-07-2025	Yes	NA
4	27-05-2025	250	25-08-2025	Yes	NA
5	04-06-2025	300	02-09-2025	Yes	NA
6	06-06-2025	250	04-09-2025	Yes	NA
7	09-06-2025	650	09-09-2025	Yes	NA
8	30-07-2025	500	26-09-2025	Yes	NA
9	07-08-2025	1000	29-09-2025	Yes	NA
10	04-09-2025	500	03-12-2025	Yes	NA
11	10-09-2025	650	29-09-2025	Yes	NA
12	12-09-2025	250	29-09-2025	Yes	NA
13	30-09-2025	800	24-12-2025	Yes	NA
14	19-12-2025	250		Yes*	16-01-2026
15	26-12-2025	350			26-03-2026

* Commercial Papers stands redeemed on respective next due date as mentioned in the aforesaid table.

Yha.





K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh", (First Floor), Indrani Nagar Palakkad - 678 012

Phone No: 9349601128 e-mail: chandrufca@gmail.com.

Also at : Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Nine months Ended 31st December 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited

New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the quarter and Nine months Ended 31st December 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of **Joint Venture: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS) and Bharat Coal Gasification and Chemicals Limited (BCGCL)**



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

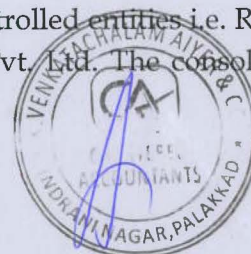
6. Emphasis of Matter

- a) We draw attention to the Note No.04 of the financial statements, the company has not provided for an overdue amount of Rs 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') as approved by the Board, stuck on account of Civil War.
- b) We draw attention to the Note No.05 of the financial statements, regarding the accounting treatment and potential financial impact of the New Labour Codes, effective from **21 November 2025**.

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters

- a. The financial results of 21 branches included in the consolidated unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches total revenue from operations of Rs. 7417 Cr and Rs. 19103 Cr, total Profit before tax of Rs. 142 Cr and Rs. (-) 77 Cr for the quarter & Nine months ended 31st December 2025 respectively, as considered in the respective consolidated unaudited financial results of the company.
- b. The consolidated unaudited financial results also include the group's share of net profit after tax of Rs. 16.24 Cr and Rs. 44.27 Cr and total comprehensive income of Rs. 16.19 Cr and Rs. 44.06 Cr for the quarter & Nine months ended 31st December 2025 respectively, as considered in the consolidated unaudited financial results, in respect of joint ventures- BGGTS & BCGCL, whose financial results have not been reviewed by us. These financials as certified by the management has been considered for the purpose of these consolidated financial results, and the procedures performed by us as stated in paragraph 3 above.
- c. We did not review the financial statements of two jointly controlled entities i.e. Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd. The consolidated



financial statements do not include the group's share of net loss and other comprehensive loss of these jointly controlled entities as the Group has already recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.

- d. The Power Plant Performance Improvements Ltd. a joint Venture of BHEL has been dissolved during the year.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s. K Venkatachalam Aiyer & Co

Chartered Accountants

F.R.N - 004610S



CA V. Ramachandran

Partner

M. No. 020504

UDIN: 26020504XJEGIN7045

Place: New Delhi

Dated: 19th January, 2026.



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ In Crore)

		Consolidated Results					
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
b	Other Income	218.75	174.61	107.91	564.52	316.04	465.31
	Total Income (a+b)	8691.85	7686.41	7385.00	22036.33	19662.15	28804.79
2	Expenses						
a	Cost of materials & services	6058.80	5741.38	4894.91	15928.16	13408.67	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(196.40)	(527.87)	(310.73)	(965.71)	(516.79)	(1542.32)
c	Employee benefits expense	1530.71	1479.97	1482.03	4473.14	4384.06	5923.42
d	Depreciation and amortisation expense	77.99	75.46	67.88	227.97	186.94	271.96
e	Finance costs	182.47	195.21	183.78	558.89	546.90	748.33
f	Other expenses	534.69	237.39	906.64	1447.13	1660.28	2329.34
	Total Expenses	8188.26	7201.54	7224.51	21669.58	19670.06	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	503.59	484.87	160.49	366.75	(7.91)	686.59
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	16.24	14.36	18.26	44.27	49.09	59.01
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	519.83	499.23	178.75	411.02	41.18	745.60
7	Tax expense						
a.	Current Tax	0.59	0.51	1.56	1.44	14.01	23.16
b.	Deferred tax	128.84	123.83	42.49	99.79	(2.28)	188.54
8	Net Profit/ (Loss) for the period (6-7)	390.40	374.89	134.70	309.79	29.45	533.90
9	Other Comprehensive Income/(Expense) (net of tax)	(33.72)	(33.85)	(23.91)	(101.22)	(71.30)	(163.34)
10	Total Comprehensive Income after tax for the period (8+9)	356.68	341.04	110.79	208.57	(41.85)	370.56
11	Profit for the period attributable to						
	Owners of the Company	390.40	374.89	134.70	309.79	29.45	533.90
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(33.72)	(33.85)	(23.91)	(101.22)	(71.30)	(163.34)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	356.68	341.04	110.79	208.57	(41.85)	370.56
	Non Controlling Interest	-	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
15	Other Equity	24059.11	23703.54	23613.35	24059.11	23613.35	24025.75
16	Basic & Diluted Earnings Per Share	1.12	1.08	0.39	0.89	0.08	1.53
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

(₹ In Crore)

		Consolidated Results					₹ in Crores
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<u>Segment Revenue from Operations</u>						
A	Power	6322.36	5675.64	5588.45	15896.86	14744.84	20937.25
B	Industry	2150.74	1836.16	1688.64	5574.95	4601.27	7402.23
	Total	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
	Inter segmental revenue from operations						
	Revenue from Operations	8473.10	7511.80	7277.09	21471.81	19346.11	28339.48
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	497.58	593.76	624.61	581.34	907.91	1216.02
B	Industry	424.16	280.04	105.37	1011.04	385.13	1262.45
	Total	921.74	873.80	729.98	1592.38	1293.04	2478.47
	Less: Finance Cost	182.47	195.21	183.78	558.89	546.90	748.33
	Other unallocable expenditure (net of income)	219.44	179.36	367.45	622.47	704.96	984.54
	Total Profit before Tax	519.83	499.23	178.75	411.02	41.18	745.60
3	<u>Segment Assets</u>						
A	Power	50247.68	48701.35	45140.24	50247.68	45140.24	45455.29
B	Industry	9870.01	9401.95	9176.48	9870.01	9176.48	9240.71
C	Unallocated	13865.05	13868.99	10792.99	13865.05	10792.99	13387.18
	Total Assets	73982.74	71972.29	65109.71	73982.74	65109.71	68083.18
4	<u>Segment Liabilities</u>						
A	Power	30320.42	27909.48	24868.17	30320.42	24868.17	29075.97
B	Industry	6413.21	6532.98	6688.10	6413.21	6688.10	7034.26
C	Unallocated	12493.59	13129.83	9243.68	12493.59	9243.68	7350.79
	Total Liabilities	49227.22	47572.34	40799.95	49227.22	40799.95	43361.02



NOTES

- 1 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- 2 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19.01.2026.
- 3 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
- 4 Trade receivables includes an amount of ₹ 211 cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), held-up on account of civil war, which has been considered good and not provided for as approved by the Board. In case of creation of provision (bad & doubtful debts), impact would be ₹ 211 cr on PBT.
- 5 Effective 21 November 2025, Govt. of India has notified four Labour Codes, collectively referred to as New Labour Codes. The Government is in the process of notifying the related rules under the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified and become effective. However, the Company has created provision for gratuity in respect of fixed-tenure employees in line with the guidance issued by the Institute of Chartered Accountants of India (ICAI) in the form of FAQs.
- 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.
- 7 The Company has following Joint ventures : - BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS), Raichur Power Corporation Ltd. (RPCL), NTPC-BHEL Power Projects Pvt. Ltd. (NBPPL) and Bharat Coal Gasification and Chemicals Limited (BCGCL). The Company does not have any Subsidiary and Associates during the year.

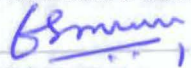
As per our review report of even date

For M/s. K Venkatachalam Aiyer & Co.
Chartered Accountants

CA V. Ramachandran
(Partner)
M. No. 020504
Place : New Delhi
Date : 19.01.2026



For and on behalf of Bharat Heavy Electricals Limited


(K. Sadashiv Murthy)
Chairman & Managing Director



Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Nine Months ended 31st December, 2025 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st December, 2025 is "₹ 600 Crores". The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Consolidated

(₹ In Crore)

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.49	1.45	1.37	1.49	1.37	1.51
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.14	0.15	0.15	0.14	0.15	0.13
(g) Inventory turnover ratio ^{\$}	Revenue from contracts with customers	Average Inventory (Net)	2.52	2.50	3.26	2.52	3.26	3.20
(h) Trade receivables turnover ratio ^{\$}	Revenue from contracts with customers	Average Trade receivable (net)	2.97	3.02	3.12	2.97	3.12	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.01	0.00	0.02	0.01	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.66	0.67	0.73	0.66	0.73	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	6.63%	7.92%	4.43%	2.95%	2.37%	4.59%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	4.61%	4.99%	1.85%	1.44%	0.15%	1.88%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24755.52	24399.95	24309.76	24755.52	24309.76	24722.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		390.40	374.89	134.70	309.79	29.45	533.90
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.12	1.08	0.39	0.89	0.08	1.53
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

\$ Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redemption reserve is NIL/NA.



Yhs.

Annexure A (cont.)

c) Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers

Sr. No.	Commercial Paper - Date of Issue	Face Value (₹ in Crore)	Previous Due date (From April 01,2025 to December 31,2025) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	09-04-2025	1000	26-06-2025	Yes	NA
2	11-04-2025	1000	27-06-2025	Yes	NA
3	25-04-2025	650	24-07-2025	Yes	NA
4	27-05-2025	250	25-08-2025	Yes	NA
5	04-06-2025	300	02-09-2025	Yes	NA
6	06-06-2025	250	04-09-2025	Yes	NA
7	09-06-2025	650	09-09-2025	Yes	NA
8	30-07-2025	500	26-09-2025	Yes	NA
9	07-08-2025	1000	29-09-2025	Yes	NA
10	04-09-2025	500	03-12-2025	Yes	NA
11	10-09-2025	650	29-09-2025	Yes	NA
12	12-09-2025	250	29-09-2025	Yes	NA
13	30-09-2025	800	24-12-2025	Yes	NA
14	19-12-2025	250		Yes*	16-01-2026
15	26-12-2025	350			26-03-2026

* Commercial Papers stands redeemed on respective next due date as mentioned in the aforesaid table.

Yes.

