



Ref: CC/MISC/2026-27/20

Date: 13.08.2026

To

1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

Subject: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

This is to inform that Bharat Heavy Electricals Limited (BHEL) has signed Strategic Collaboration Agreement (SCA) with M/s Hystar AS, Norway for PEM Electrolyser Systems for Green Hydrogen projects.

Details are enclosed at Annexure I.

The above is for information and record please.

For Bharat Heavy Electricals Limited

(Jaya Mitra)
Manager, Corporate Communication



ANNEXURE-I

i.	Name of the entity(ies) with whom agreement/ JV is signed:	Hystar AS, Norway
ii.	Area of agreement/JV:	PEM Electrolyser System
iii.	Domestic/International:	International
iv.	Share exchange ratio / JV ratio:	Not Applicable
v.	Scope of business operation of agreement / JV:	Strategic Tie-Up for PEM Electrolyser systems for green hydrogen projects
vi.	Details of consideration paid / received in agreement / JV:	CONFIDENTIAL
vii.	Significant terms and conditions of agreement / JV in brief:	Strategic Tie-Up for PEM Electrolyser Systems for green hydrogen projects
viii.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”:	Not Applicable
ix.	Size of the entity(ies):	Not Applicable
x.	Rationale and benefit expected:	This Strategic tie-Up shall enable phased indigenization and local manufacturing of PEM electrolyser systems for green hydrogen projects in India. Notably, BHEL has already entered into a Strategic Tie-up with thyssenkrupp nucera India Private Limited for alkaline electrolyser systems in July 2026. This collaboration with Hystar for PEM electrolyser systems further strengthens BHEL’s position as one of the few Indian players capable of offering both alkaline and PEM electrolyser solutions to serve the country’s emerging green hydrogen market. Moreover, the collaboration will also strengthen BHEL’s project execution capabilities for green hydrogen projects in India. This will also enhance BHEL's contribution to National Green Hydrogen Mission and support the Government of India's Make in India initiative.