



HEG/SECTT/2025

September 9, 2025

<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. <b>Scrip Code : HEG</b>
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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 LNJ Bhilwara Group with regard to acquisition of Statkraft's 49% minority stake in Malana Power Company Limited by Bhilwara Energy Limited (an associate Company of HEG Limited).

The above information is also being made available on the website of the Company i.e. [www.hegltd.com](http://www.hegltd.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **HEG Limited**

**(Vivek Chaudhary)**  
**Company Secretary**  
**M.No. A-13263**  
[heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Encl. as above

## HEG LIMITED

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## LNJ Bhilwara strengthens renewable energy portfolio by acquiring stake from Statkraft

**National, September 09, 2025:** LNJ Bhilwara Group, one of India's leading business conglomerates with a strong presence in the power sector, has successfully acquired Statkraft's 49 percent minority stake in **Malana Power Company Limited**. The acquisition makes Bhilwara Energy Limited of LNJ Bhilwara Group the sole owner of the Malana Power Company and marks a significant milestone in its journey of powering India's clean energy future.

The transaction includes Statkraft's stake in the **Malana Hydropower Plant (86 MW)** and **Allain Duhangan Hydropower Plant (192 MW)**, both located in Himachal Pradesh. These plants have been operated as 51:49 joint venture since 2004 and continue to supply flexible, clean energy to India's growing power demand.

Speaking about the development, **Mr. Riju Jhunjunwala, Managing Director, Bhilwara Energy**, said, *"Our long-standing partnership with Statkraft has been one of mutual learning and shared commitment to excellence. As we assume complete ownership of the Malana Power Company assets, LNJ Bhilwara Group is strategically positioned to scale its presence in the power sale business and actively explore new opportunities in renewable energy, with growth and technology at the core. I would like to extend my gratitude to every member of Statkraft and LNJ Bhilwara Group for their contribution to these projects over the years."*

Commenting on the transaction, **Fernando de Lapuerta, Executive Vice President International at Statkraft**, said, *"We are very pleased with this transaction. Our partnership with the LNJ Bhilwara Group has been a cornerstone of our Indian hydropower operations. These projects, when commissioned, paved the way for private sector investments in hydropower in India and have since contributed flexible clean energy to the fast-growing Indian grid and regional development in Himachal Pradesh." "Statkraft remains committed to playing a significant role in the global energy transition. By reallocating capital to core markets in Europe and South America, we are positioning ourselves to deliver even greater value creation and impact,"* added de Lapuerta.

The transaction is in line with Statkraft's previously announced strategy to divest its India platform, allowing the Norwegian state-owned renewables company to sharpen its global focus on markets where it can achieve scale and long-term competitiveness.

LNJ Bhilwara Group has been at the forefront of India's hydropower sector for over two decades and continues to play a pivotal role in advancing renewable energy adoption in the country. With this acquisition, the Group strengthens its position in clean energy and reaffirms its commitment to contributing to India's sustainable growth story.



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**About LNJ Bhilwara Group:** Established in 1961, the LNJ Bhilwara Group is one of India's most respected and diversified business conglomerates with a strong presence across textiles, graphite electrodes, power generation, IT-enabled services, and other sectors. The Group has been a pioneer in India's power sector, with a focus on renewable energy and sustainable development. Through its energy arm, **Bhilwara Energy Limited**, the Group has developed and operated several hydro and renewable power projects across the country, contributing significantly to India's clean energy transition.

**About StatKraft:**

Statkraft is a leading company in hydropower internationally and Europe's largest generator of renewable energy. The Group produces hydropower, wind power, solar power, gas-fired power and supplies district heating. Statkraft is a global company in energy market operations. Statkraft has around 7,000 employees in more than 20 countries.