



PROUD TO BE INDIAN  
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HEG/SECTT/2025

24<sup>th</sup> December, 2025

1	<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	2	<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 issued by Bhilwara Energy Limited (Associate Company) of the Company.**

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 Bhilwara Energy Limited (Associate Company) of the Company, announcing the acquisition of 100% Stake in 76 MW Phata Byung Hydroelectric Project in Uttarakhand.

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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## Bhilwara Energy Limited to Acquire 100% Stake in 76 MW Phata Byung Hydroelectric Project in Uttarakhand



- Acquisition strengthens hydropower portfolio; marks Bhilwara Energy's entry into Uttarakhand
- Total hydro capacity to rise to 375 MW
- Strengthens role in renewable footprint in India
- Aligns with company's long-term vision of developing reliable, sustainable and indigenous power assets
- Reinforces long-term commitment to India's clean energy transition

**National, December 24, 2025:** LNJ Bhilwara Group, one of India's leading business conglomerates with a strong presence in the renewable energy sector, through its power sector arm M/s Bhilwara Energy Limited has entered into an Share Purchase Agreement to acquire 100% equity shares of M/s Mandakini Jal Urja Private Limited from M/s Statkraft IH Holding AS, subject to customary conditions precedent. Upon completion of the transaction, Bhilwara Energy Limited will become the sole owner of the company, marking a significant step in strengthening its hydropower portfolio in India and also mark its presence in development of Hydro Power Project in Uttarakhand.

The acquisition includes the 76 MW Phata Byung Hydroelectric Project, a run-of-the-river hydroelectric project currently under construction and located in Rudraprayag district, Uttarakhand. The project is a strategic addition to Bhilwara Energy's renewable portfolio and aligns with the Group's long-term vision of developing reliable, sustainable and indigenous power generation assets across India.

*Speaking about the development, **Mr. Riju Jhunjunwala, Managing Director, Bhilwara Energy**, said, "This acquisition reflects LNJ Bhilwara Group's continued commitment to building high-quality renewable energy assets that contribute meaningfully to India's clean energy transition. This project strengthens our hydropower portfolio and reinforces our long-term approach of investing in dependable, environmentally responsible power infrastructure. We look forward to completing the transaction and accelerating the project towards timely commissioning."*



With this acquisition, Bhilwara Energy Limited reinforces its commitment to expanding India's renewable energy capacity through focused investments in hydropower and continues to play a meaningful role in advancing the country's sustainable growth and clean energy objectives.

*Commenting on the acquisition, **Fernando de Lapuerta, Executive Vice President International at Statkraft,** said, "This divestment is aligned with our global strategy to streamline the international portfolio and focus on select core markets. As we exit India, we are confident that Bhilwara Energy Limited, our partners for two decades, has the capability and long-term vision to take the Phata Byung Hydroelectric Project forward and deliver value from the asset. I am also glad that this offers new opportunities for our competent employees following the transaction."*

*Ernst & Young LLP acted as the exclusive sell side M&A banker with Cyril Amarchand Mangaldas acting as legal advisor to Statkraft. Singhanian & Co acted as legal advisors to Bhilwara Energy.*

**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.