



GRAPHITE INDIA LIMITED

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GIL: SEC/SM/25-26/ 35

August 1, 2025

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code – 509488

The Manager
Listing Department
National Stock Exchange
Exchange Plaza, 5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol - GRAPHITE

Sub: Earnings Presentation – Results for quarter ended June, 2025

Dear Sir,

Earning Presentation in connection with the Company's un-audited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2025 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. Marda
Company Secretary
ACS:14360

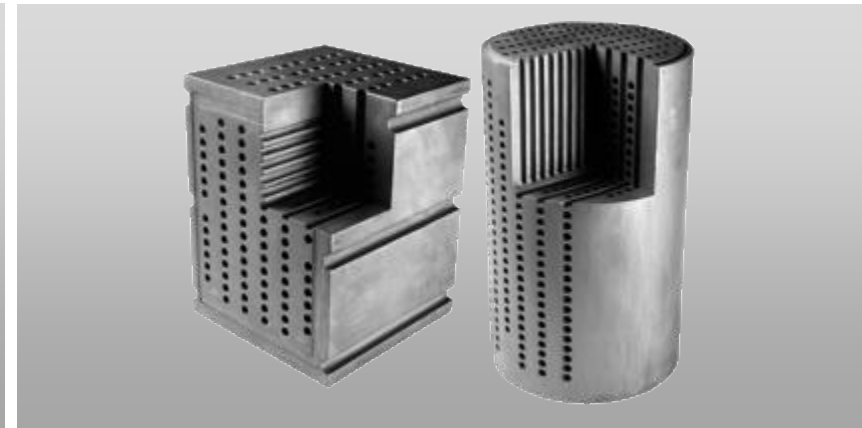
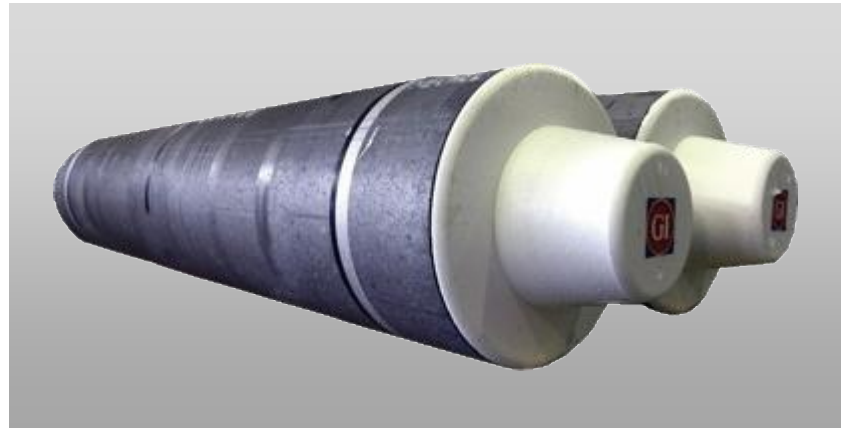
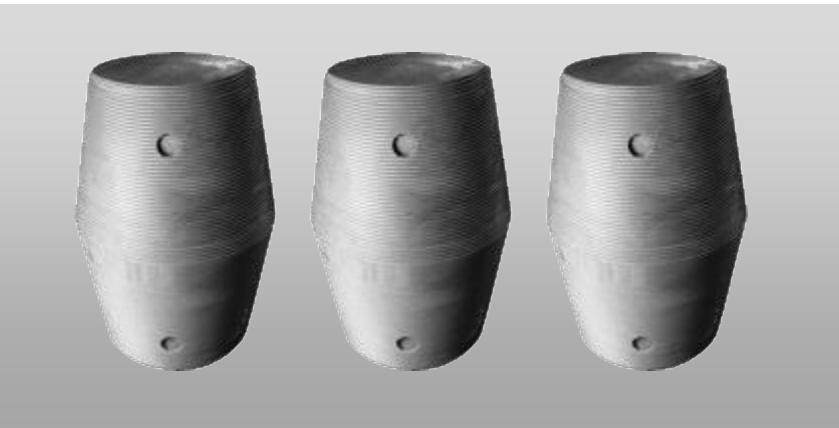
Encl.: As above.



Graphite India Limited

NSE: GRAPHITE, BSE: 509488

Q1 FY2026 Earnings Presentation August 1, 2025



Discussion Agenda



Graphite India Limited

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Q1 FY2026 Financial Performance

Q1 FY2026 Profit and Loss

(Consolidated)

- Net Sales of Rs. 665 Crores, a decline of 8.7% y-o-y
- EBITDA of Rs. 193 Crores, a decline of 37.1% y-o-y
- Net Profit of Rs. 133 Crores, a decline of 43.6% y-o-y
- EPS of Rs. 6.87 per share

Q1 FY2026 Profit and Loss

(Standalone)

- Net Sales of Rs. 643 Crores, a decline of 4.3% y-o-y
- EBITDA of Rs. 200 Crores, a decline of 24.5% y-o-y
- Net Profit of Rs. 145 Crores, a decline of 29.3% y-o-y
- EPS of Rs. 7.43 per share

Balance Sheet

(Consolidated)

- Gross Debt of Rs. 170 Crores
- Cash (Net of Gross Debt) of Rs. 4,173 Crores

Balance Sheet

(Standalone)

- Gross Debt of Rs. 75 Crores
- Cash (Net of Gross Debt) of Rs. 4,025 Crores

Notes:

All margins calculated as a percentage of Net Sales (excluding Other Income)



K K Bangur
Chairman

"During the quarter, Graphite India delivered Consolidated Net Sales of Rs. 665 Cr, a decline of 8.7% compared to Q1 FY2025, primarily due to lower realisations with volumes remaining stable. The Company recorded EBITDA of Rs. 193 Cr with a Net Profit of Rs. 133 Cr. The standalone capacity utilization was 82% as compared to 87% in Q1 FY2025. Graphite India has a strong balance sheet with a Consolidated Net Cash position of Rs. 4,173 Cr at the end of 30th June 2025.

In view of the anticipated growth in graphite electrode demand, structural changes in the global industry landscape and our current capacity utilization levels, the Company has embarked upon a capacity expansion plan of 25,000 TPA with an investment outlay of Rs. 600 Cr, including Rs. 100 Cr for renewable captive power. This expansion will be implemented in two phases: 13,000 TPA and 12,000 TPA, to be commissioned within 12 and 36 months respectively.

Global crude steel production contracted by 3.3% y-o-y during the quarter, with declines reported across most major regions. China, the world's largest steel producer, declined 5.4% y-o-y, while India in sharp contrast, recorded a robust growth rate of 9.3% y-o-y. India's steel demand continues to be led by infrastructure investments and strong momentum in the automobile, energy and engineering sectors. Production in the Middle East increased by 3.5%, while output in North America and South America remained flat with the European Union contracting 3.5%. The divergence in regional production highlights strong economic activity in both India and the Middle East amid more challenging conditions across other global markets. From an import perspective, the recent imposition of safeguard duty on steel imports into India has provided relief to steel manufacturers.

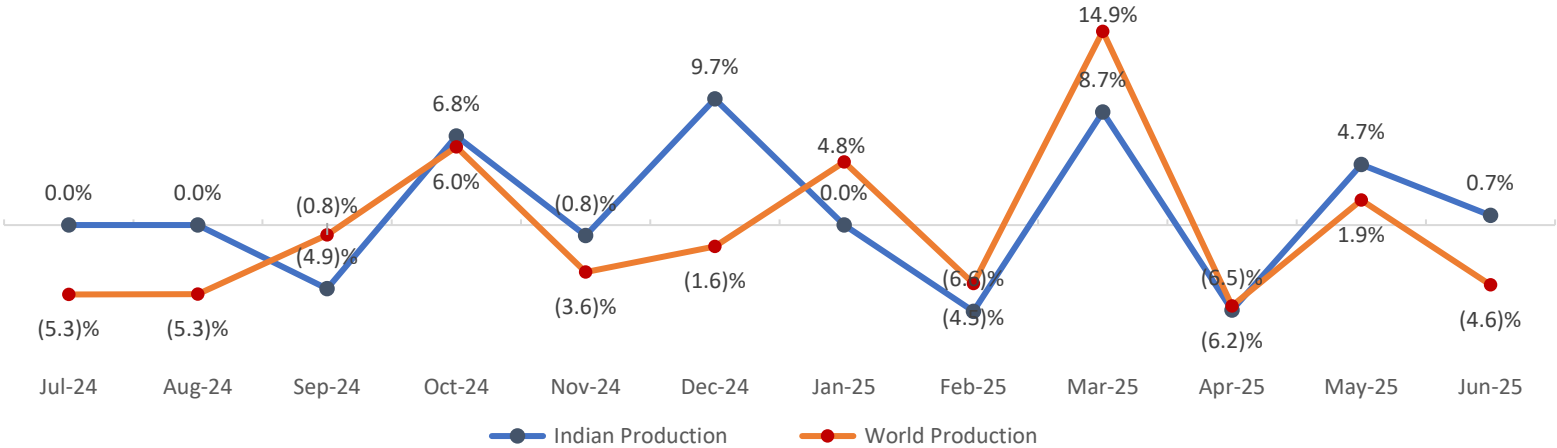
Needle coke prices, a key raw material for graphite electrodes, remained relatively stable during the quarter. Given the Company's diversified export portfolio across multiple geographic regions, the potential impact of the recently announced U.S tariffs on Graphite India's financial performance is expected to remain limited.

The move towards sustainable steelmaking practices continues to gain momentum, supported by the growing adoption of Electric Arc Furnace (EAF) technology by major steel producers. This shift, particularly in the context of clean energy transition plans, is expected to benefit the graphite electrode industry in the coming years. In addition, the Government of India has prioritised infrastructure development through its policies and budgets, driving robust demand for steel and consequently, for graphite electrodes. Graphite India remains well-positioned to serve the rapidly evolving needs of the steel industry. In summary, the Company remains committed to operational excellence, customer - centric product innovation and sustainability based profitability."

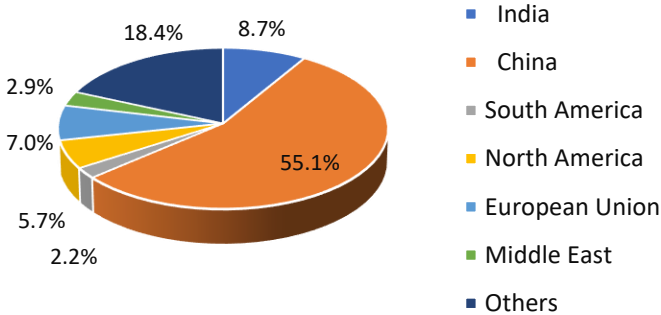


Crude Steel Production (million MT)	Three Months Ended					Half Year Ended		
	June-25	June-24	Y-o-Y (%)	Mar-25	Q-o-Q (%)	6M 2025	6M 2024	Y-o-Y (%)
Asia and Oceania	344.5	357.5	(3.6)%	343.2	0.4%	693.9	707.1	(1.9)%
India	40.0	36.6	9.3%	40.1	(0.2)%	80.9	74.2	9.0%
China	255.8	270.4	(5.4)%	253.6	0.9%	514.8	530.6	(3.0)%
Others	48.7	50.5	(3.6)%	49.5	(1.6)%	98.2	102.3	(4.0)%
South America	10.2	10.2	0.0%	10.3	(1.0)%	20.5	20.7	(1.0)%
North America	27.2	27.2	0.0%	26.4	3.0%	53.2	53.9	(1.3)%
European Union	32.9	34.1	(3.5)%	32.1	2.5%	65.4	67.2	(2.7)%
Middle East	14.9	14.4	3.5%	13.2	12.9%	27.5	28.5	(3.5)%
Others	36.4	38.8	(6.2)%	36.9	(1.4)%	73.8	77.30	(4.5)%
Total 69 Countries as per WSA	466.1	482.2	(3.3)%	462.1	0.9%	934.3	954.7	(2.14)%

M-o-M Growth (%)



6M 2025 Regional Production



Note: Source: World Steel Association, the figures are estimates that may be revised with next month's production update. Above table represents a total of 64 Countries as per WSA which accounts for 98% of total world crude steel production

Q2 CY2025 Steel Production ⁽¹⁾

- As per the World Steel Association (WSA), global crude steel production was 466.1 million MT in Q2 CY2025, a decline of 3.3% y-o-y. Global crude steel production excluding China was 210.3, a decline of 0.7% on a y-o-y basis
- China's crude steel production in Q2 CY2025 was 255.8 million MT, a decline of 5.4% y-o-y
- India's crude steel production in Q2 CY2025 was 40.0 million MT, an increase of 9.3% y-o-y
- The EU produced 32.9 million MT of crude steel in Q2 CY2025, a decline of 3.5% y-o-y
- North America produced 27.2 million MT of crude steel in Q2 CY2025, same as y-o-y
- Japan's crude steel production for Q2 CY2025 was 20.1 million MT, a decline of 5.6% y-o-y
- The Middle East produced 14.9 million MT of crude steel in Q2 CY2025, a decline of 3.5% y-o-y

Steel Industry Outlook ⁽²⁾

- The last WSA Short Range Outlook for 2025, forecasts that steel demand will grow by 1.2% to 1,772 million MT
- Steel demand in the developing world (excluding China) is projected to grow by 4.2% in 2025, driven by India's robust growth and a rebound in other major emerging economies
- India remains the strongest area for steel demand growth since 2021, with an expected 8.0% increase over 2024-2025. This growth is largely driven by expanding infrastructure investments across steel consuming sectors
- While short-term challenges persist, the industry's medium-term prospects remain anchored in policy support, infrastructure investments, and the ongoing transition to low-emission steelmaking technologies

Note:

1) Source: World Steel Association, the figures are estimates that may be revised with next month's production update. Above data represents a total of 64 Countries as per WSA which accounts for 98% of total world crude steel production

2) Source: [World Steel Association](#)

- The focus on substantial decarbonization measures in developing economies supports the growth of the Electric Arc Furnace (EAF) process compared with the Blast Furnace / Bessimer Oxygen Furnace (BF/BOF) process
- Governments around the world are also introducing stringent environmental regulations to reduce pollution. This will further support the growth of the EAF process and along with decarbonization, drive the future demand for graphite electrodes
- The use of the EAF process in the steel industry is not only important for sustainable steel production but is a more cost-effective manufacturing method
- India's national steel policy has identified a roadmap for reaching 300 million MT steel production capacity by 2030
- Currently, the construction and infrastructure sectors account for 68% of steel consumption in India
- In the Union Budget 2025, the Government of India reaffirmed its commitment to infrastructure led growth, with capital outlays for railways, urban transit systems, highways and clean energy. These sectors are steel intensive and expected to drive sustained domestic steel demand

Consolidated Financial Performance



Graphite India Limited

(Rs. Crore)	Q1		y-o-y	Q4	q-o-q	Year Ended		y-o-y	Comments
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)	
Net Sales	665	728	(8.7%)	666	(0.2%)	2,560	2,950	(13.2%)	Y-o-Y sales impacted due to lower realization with stable volumes Decrease in treasury income Y-o-Y due to market conditions
Other Income	150	194	(22.7%)	57	nm	438	304	44.1%	
Total Income	815	922	(11.6%)	723	12.7%	2,998	3,254	(7.9%)	
EBITDA / (Loss)*	193	307	(37.1%)	96	nm	692	160	nm	
Margin (%)	29.0%	42.2%		14.4%		27.0%	5.4%		
Interest	2	3	(33.3%)	2	-	11	17	(35.3%)	
Depreciation	24	20	20.0%	25	(4.0%)	90	80	12.5%	
PBT before Exceptional Items	167	284	(41.2%)	69	nm	591	63	nm	
Exceptional Items	-	-	-	-	-	-	954 [#]	nm	
PBT after Exceptional Items	167	284	(41.2%)	69	nm	591	1,017	(41.9%)	
Net Profit	133	236	(43.6%)	49	nm	458	805	(43.1%)	
Margin (%)	20.0%	32.4%		7.4%		17.9%	27.3%		
Earnings Per Share	6.87	12.11	(43.3%)	2.57	nm	23.65	41.36	(42.8%)	

Notes:

- *Due to the overall fall in the electrode prices, the Group, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 77 Crores as at 30th June, 2025, Rs. 113 Crores as at 31st March, 2025 and Rs. 208 Crores as at 30th June, 2024
- #Includes a net gain of Rs. 954 Crores related to the sale of land in Bengaluru
- FY2024 EBITDA includes a write back of Rs. 43 Crores charged under Power and Fuel
- All margins calculated as a percentage of Net Sales (excluding Other Income)

Standalone Financial Performance



Graphite India Limited

(Rs. Crore)	Q1		y-o-y	Q4	q-o-q	Year Ended		y-o-y	Comments
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)	
Net Sales	643	672	(4.3%)	645	(0.3%)	2,420	2,894	(16.4%)	Y-o-Y sales impacted due to lower realization with stable volumes Decrease in treasury income Y-o-Y due to market conditions
Other Income	146	190	(23.2%)	54	nm	425	291	46.0%	
Total Income	789	862	(8.5%)	699	12.9%	2,845	3,185	(10.7%)	
EBITDA / (Loss)*	200	265	(24.5%)	104	92.3%	656	207	nm	
Margin (%)	31.1%	39.4%		16.1%		27.1%	7.2%		
Interest	1	1	-	1	-	6	12	(50.0%)	
Depreciation	21	18	16.7%	22	(4.5%)	81	70	15.7%	
PBT before Exceptional Items	178	246	(27.6%)	81	nm	569	125	nm	
Exceptional Item #	-	-	-	-	-	-	954 [#]	nm	
PBT after Exceptional Items	178	246	(27.6%)	81	nm	569	1,079	(47.0%)	
Net Profit	145	205	(29.3%)	62	nm	452	872	(47.8%)	
Margin (%)	22.6%	30.5%		9.6%		18.7%	30.1%		
Earnings Per Share	7.43	10.49	(29.2%)	3.18	nm	23.15	44.62	(47.8%)	

Notes:

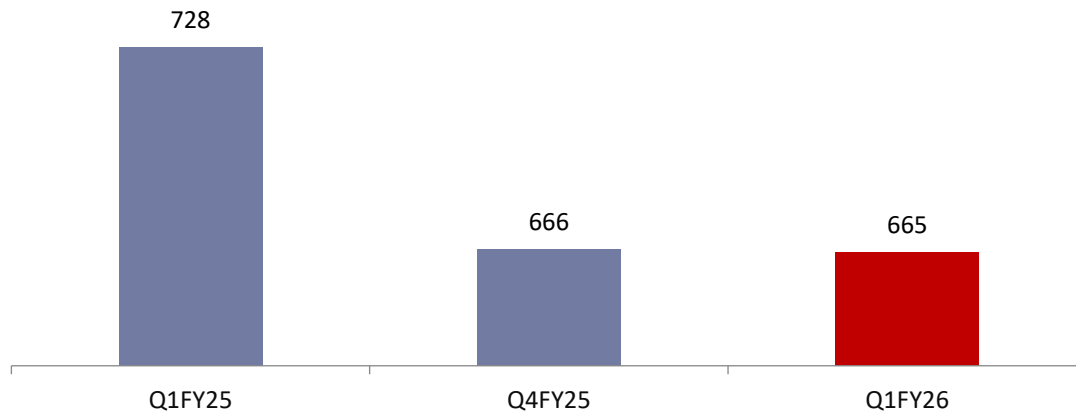
- *Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 75 Crores as at 30th June, 2025, Rs. 110 Crores as at 31st March, 2025 and Rs. 192 Crores as at 30th June, 2024
- #Includes a net gain of Rs. 954 Crores related to the sale of land in Bengaluru
- FY2024 EBITDA includes a write back of Rs. 43 Crores charged under Power and Fuel
- All margins calculated as a percentage of Net Sales (excluding Other Income)

Quarter Performance Trends

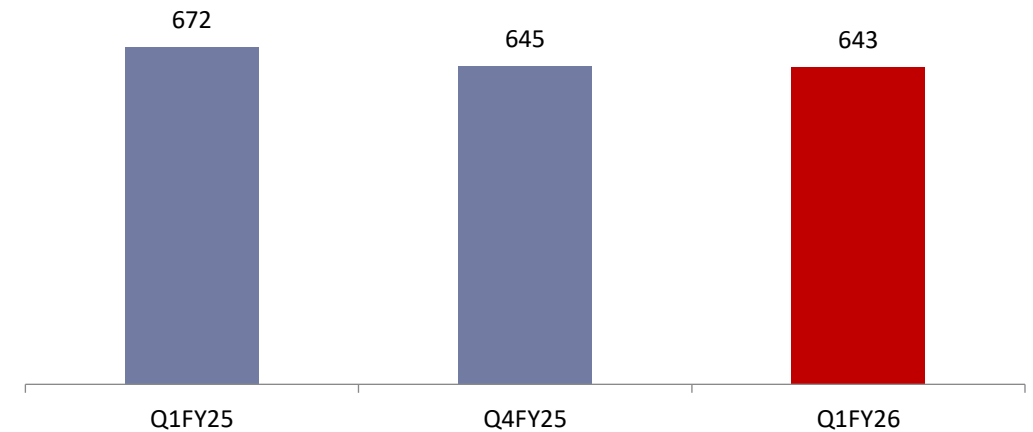


Graphite India Limited

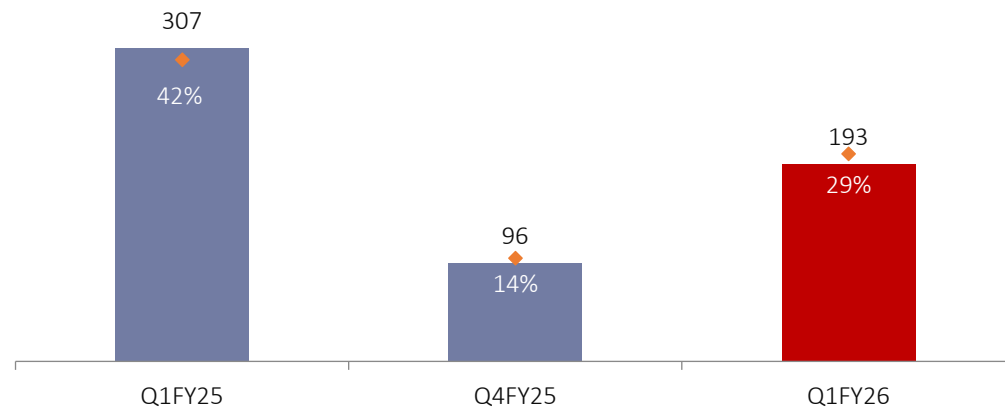
Consolidated Net Sales



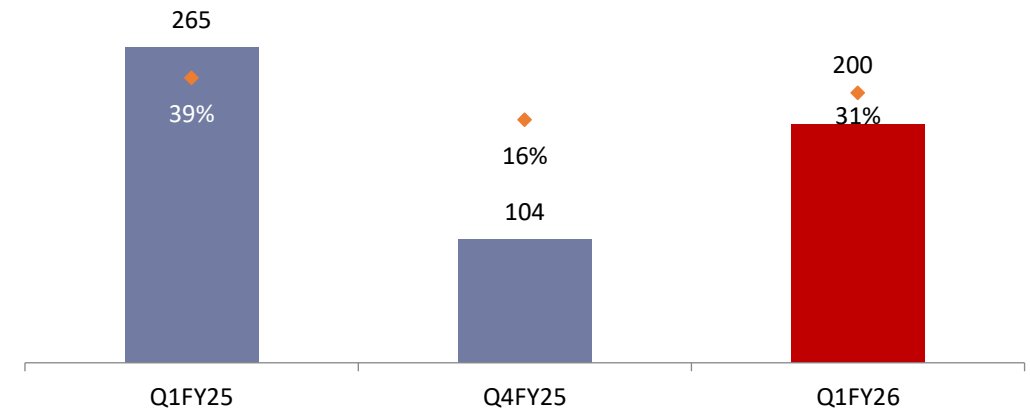
Standalone Net Sales



Consolidated Operating Profit / (Loss)



Standalone Operating Profit / (Loss)



Notes:

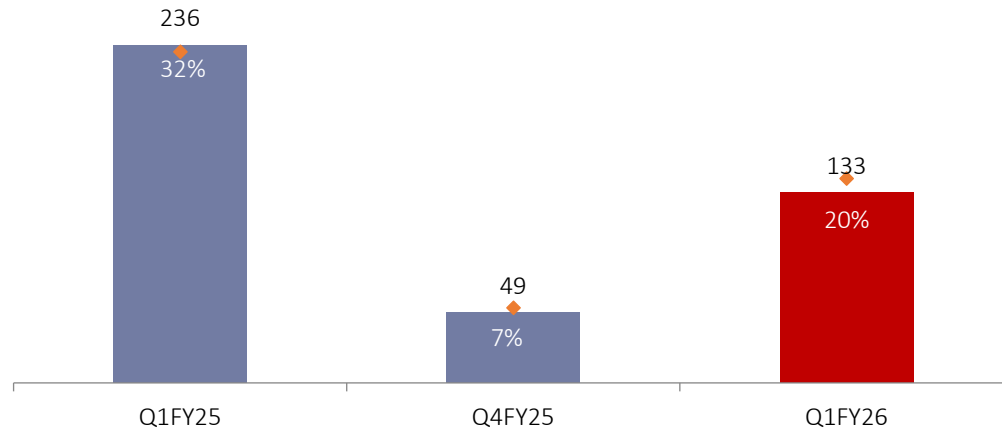
1. Operating Profit / (Loss) is including Other Income
2. All numbers in Crores unless specifically mentioned

Quarter Performance Trends

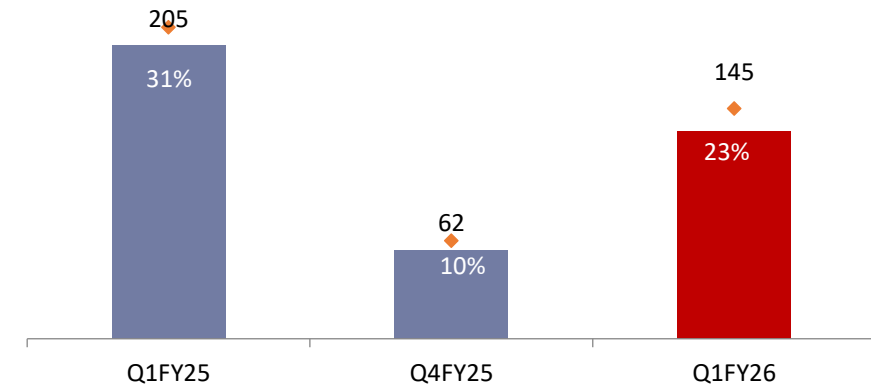


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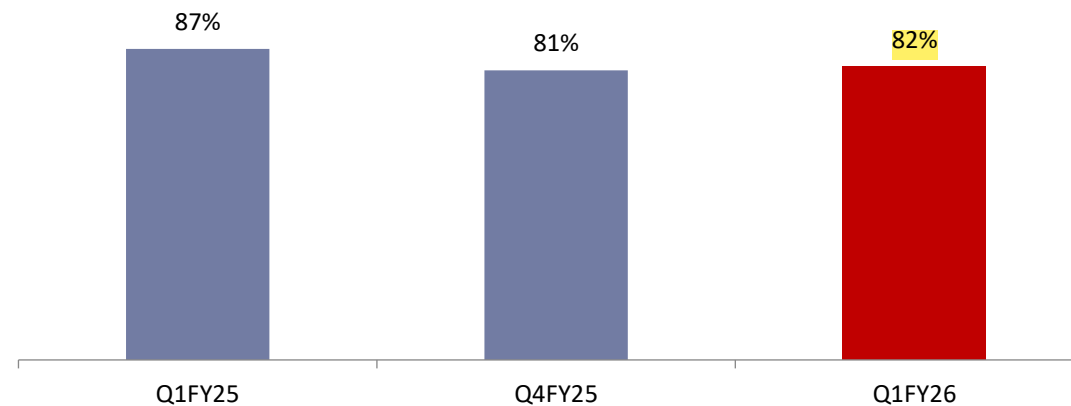
Consolidated Net Profit / (Loss)



Standalone Net Profit / (Loss)



Capacity Utilization (Standalone)



Notes:
1. All numbers in Crores unless specifically mentioned

Leverage Profile



Graphite India Limited

Significant financial flexibility available for future organic and inorganic growth

Consolidated Leverage Profile

(Rs. Crore)	June-25	Mar- 25	Dec- 24	Sept- 24	June- 24
Cash & Cash Equivalents ¹	4,343	4,177	4,064	4,104	3,986
Total Debt	(170)	(172)	(136)	(240)	(257)
Net Cash	4,173	4,005	3,928	3,864	3,729

Standalone Leverage Profile

(Rs. Crore)	June- 25	Mar- 25	Dec- 24	Sept- 24	June- 24
Cash & Cash Equivalents ¹	4,100	3,936	3,820	3,828	3,822
Total Debt	(75)	(85)	(47)	(136)	(172)
Net Cash	4,025	3,851	3,773	3,692	3,650

Notes:

1. Cash and cash equivalents include investments

Quarterly Segment Performance



Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Q1		y-o-y	Q4	q-o-q
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)
Graphite and Carbon	595	624	(4.6)%	600	(0.8)%
Steel	51	51	-	60	(15.0)%
Others	20	54	(63.0)%	6	nm
Less: Inter Segment Sales	1	1	-	*	-
Segment Revenue	665	728	(8.7)%	666	(0.2)%
Graphite and Carbon	21	60	(65.0)%	30	(30.0)%
Steel	5	4	25.0%	8	(37.5)%
Others	12	48	(75.0)%	1	nm
Profit / (Loss) before tax and interest	38	112	(66.1)%	39	(2.6)%
Finance Cost	2	3	(33.3)%	2	-
Unallocated Income / (expense)	(131)	(175)	(25.1)%	(32)	nm
Profit / (Loss) Before Tax	167	284	(41.2)%	69	nm

Standalone Segment Performance

(Rs. Crore)	Q1		y-o-y	Q4	q-o-q
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)
Graphite and Carbon	576	612	(5.9)%	580	(0.7)%
Steel	51	51	-	60	(15.0)%
Others	17	10	70.0%	5	nm
Less: Inter Segment Sales	1	1	-	*	-
Segment Revenue	643	672	(4.3)%	645	(0.3)%
Graphite and Carbon	35	65	(46.2)%	42	(16.7)%
Steel	5	4	25.0%	8	(37.5)%
Others	9	4	nm	*	-
Profit / (Loss) before tax and interest	49	73	(32.9)%	50	(2.0)%
Finance Cost	1	1	-	1	-
Unallocated Income / (expense)	(130)	(174)	(25.3)%	(32)	nm
Profit / (Loss) Before Tax	178	246	(27.6)%	81	nm

Notes:

1. Amounts are below the rounding off norm adopted by the Company

Company Background

Graphite India is the largest Indian producer of graphite electrodes and one of the largest globally by total capacity. Its manufacturing capacity of 98,000 tonnes per annum is spread over three plants at Durgapur and Nashik in India and Nurnberg in Germany.

The Company has over 60 years of technical expertise in the industry. Exports account for less than half of the total revenues. Graphite India manufactures the full range of graphite electrodes but stays focused on the higher margin, large diameter, ultra-high power (“UHP”) electrodes.

Graphite India is well positioned in the global graphite electrode industry through its quality, scale of operations and low cost production base. The Company’s competitive edge was particularly evident during the last decade, when low prices for graphite electrodes resulted in many of the leading manufacturers generating losses. However, Graphite India remained consistently profitable and declared dividends.

The Company currently has a conservative leverage profile with significant financial capacity for organic or inorganic expansion.

Graphite India’s strategy is to become further vertically integrated, continue its penetration of new markets and clients as well as pursue value enhancing inorganic growth opportunities.

The Company also manufactures Calcined Petroleum Coke (“CPC”) for use in electrode manufacturing. It is enhancing its presence in value added graphite products for the auto, aerospace, chemical, pharmaceutical, metallurgical and machine tool industries.

Graphite India also has facilities designed for the manufacture of impervious graphite equipment and glass reinforced plastic pipes and tanks. It has an installed capacity of 18 MW of hydro electric power generation. The Company has also wind power plants with an installed capacity of 18.9 MW. It also has 13.8 MWp of installed solar power plants.

The Company, through its subsidiary, has progressively acquired and now owns more than a 60% stake in General Graphene Corporation, a US based company which has developed a breakthrough proprietary technology which would allow it to produce large area, high quality, low cost graphene sheets in industrial applications in scaled up commercial volumes.

Graphite India has also acquired a 31% stake in Godi India. This investment is part of its strategy to diversify into advanced chemistry battery technologies for the development of EV and energy storage battery cells.

Industry

Graphite electrodes are used in electric arc furnace (“EAF”) based steel mills and is a consumable item for the steel industry. The graphite electrode industry is highly consolidated with the top five major global manufacturers accounting for almost 75% of the high end UHP electrode capacity. The majority of this capacity however, is currently located in high cost regions like US, Europe and Japan.



Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Graphite India’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Graphite India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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