



# Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Unaudited Standalone Second Quarter Results for FY2013

November 9, 2012

**Safe Harbour:**

*This release 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, macro-economic, 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.*



**Kolkata**, India, November 9, 2012 – Graphite India Limited, the largest Indian graphite electrode producer (referred to as “Graphite India” or the “Company”), announces its Unaudited Standalone Second Quarter Results for FY2013, in accordance with Indian GAAP.

### Standalone Performance Highlights: Q2 FY2013 vs. Q2 FY2012

- Gross Sales stood at Rs 408 Crores
- Operating Profit increased by 12.2%
- Operating margins increased by 454 basis points
- Net Profit increased by 10.9%
- Net Profit margins increased by 235 basis points
- Average capacity utilization remains above 90% in Q2 FY2013

Commenting on the results and performance, **Mr. K. K. Bangur, Chairman of Graphite India** said:

*“With demand in global steel markets currently subdued, graphite electrode sales volumes have been impacted. However, improved realizations have enabled the decline in top line to be contained resulting in substantial improvements in operating margins.*

*In context of this uncertain business environment, we are pleased to report a satisfactory performance at the net income level. Expansion at Durgapur is now in ramp up mode and likely to be fully functional by next quarter. Management expects the global outlook to improve in coming quarters and the company is well positioned with its additional capacity”*

## Financial Highlights

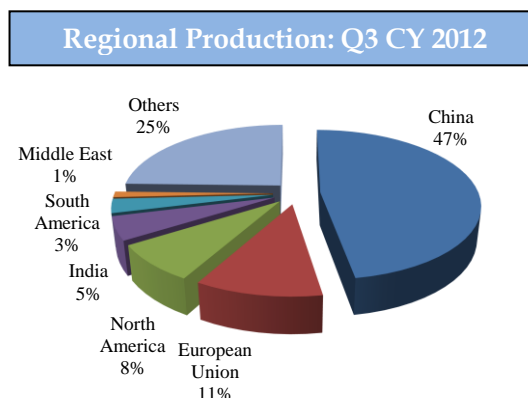
(Rs Crore)	Q2		y-o-y	Q1	q-o-q	H1		y-o-y
	FY2013	FY2012	Growth (%)	FY2012	Growth (%)	FY2013	FY2012	Growth (%)
Gross Sales	408	465	(12.3)%	428	(4.6)%	836	793	5.5%
Net Sales (incl Other Operating Income)	407	462	(11.9)%	418	(2.5)%	825	782	5.5%
Operating Profit	86	77	12.2%	78	11.0%	164	145	12.8%
Margin (%)	21.2%	16.6%		18.6%		19.9%	18.6%	
Net Profit	46	42	10.9%	41	14.5%	87	79	10.5%
Margin (%)	11.4%	9.1%		9.7%		10.6%	10.1%	
Basic EPS (Rs)	2.37	2.14	10.7%	2.08	13.9%	4.45	4.03	10.4%

## Economic Environment<sup>1</sup>

Global economic growth continued to deteriorate during the second half of the calendar year. This was primarily due to the ongoing uncertainty arising from the euro zone debt crisis and a sharper than expected slowdown in China. This has impacted global business confidence and sentiments, along with delays in several major infrastructure projects.

<sup>1</sup> worldsteel.org

The global steel industry has also suffered resulting in a moderation of growth with crude steel production remaining flat y-o-y at 376 million MT. Steel demand in Europe continued to contract whilst economic growth within the region remained unpredictable. North American markets declined during the quarter by (3.7%) y-o-y after having registered a 6.1% y-o-y growth during Q2 CY2012. Production growth in the Middle East declined sharply to (3.8%) y-o-y from a marginal growth of 1.0% y-o-y in Q2 CY2012.



Steel output in Asia has been at 247 million MT, representing an increase of 1.7% y-o-y. However, near term demand pressures have had a significant impact on the Indian steel sector resulting in a growth of 4.0% as compared to 7.5% y-o-y in the last quarter.

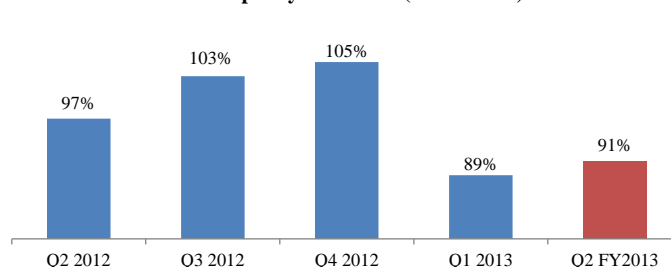
Crude Steel Production (million MT)	Three Months Ended					Nine Months Ended		
	Sep-12	Sep-11	Y-o-Y Change (%)	Jun-12	Q-o-Q Change (%)	Sep-12	Sep-11	Change (%)
Asia	247	243	1.7%	252	(1.9%)	749	737	1.5%
India	19	18	4.0%	19	(2.3%)	57	55	3.1%
China	178	176	1.5%	182	(2.0%)	542	533	1.7%
South America	11	12	(7.3%)	12	(3.9%)	35	37	(4.7%)
North America	30	31	(3.7%)	31	(4.5%)	93	89	3.9%
European Union	41	42	(3.4%)	45	(10.1%)	130	136	(4.6%)
Middle East	5	5	(3.8%)	5	(9.5%)	15	14	5.1%
Others	43	43	0.1%	43	(1.2%)	129	129	(0.4%)
<b>Total</b>	<b>376</b>	<b>376</b>	<b>0.1%</b>	<b>388</b>	<b>(3.1%)</b>	<b>1,149</b>	<b>1,142</b>	<b>0.6%</b>

The global average steel capacity utilisation has decreased from 78.8% in Q3 CY2011 to 77.5% in Q3 CY2012. Capacity utilisation has also declined sequentially, which was 80.5% during the last quarter. Brent crude oil prices have increased from approximately \$97/barrel at the beginning of Q3 CY2012 to \$112/barrel at the end of the quarter.

## Operational Highlights

Q2 FY2013 Net Sales decreased by 11.9% y-o-y, although this has increased by 5.5% during H1 FY2013. Electrode price realization has seen an upward trend on both y-o-y and q-o-q. During the current quarter, domestic volumes were on decline while export volumes witnessed a steady growth q-o-q.

**GIL Capacity Utilization (Standalone)**



Q2 FY2013 Operating Profits increased by 12.2% y-o-y and by 12.8% for H1 FY2013. During the quarter, the Company experienced margin expansion by over 450 basis points due to improved realizations. Other income increased from Rs

0.4 Crore in Q2 FY2012 to Rs 8.7 Crore in Q2 FY2013, primarily due to the effect of exchange fluctuations.

Average capacity utilization decreased from 97% in Q2 FY2012 to 91% in Q2 FY2013. Graphite electrode production in Q2 FY2013 decreased by 6% y-o-y and increased by 2% during H1 FY2013. Electrode production was impacted to some extent due to a temporary closure of the Bangalore plant, operations of which later resumed in July 2012

Q2 FY2013 Net Profit increased by 10.9% y-o-y and by 10.5% for H1 FY2013. The Net Profit growth was offset to certain extent by higher interest costs and depreciation. Interest expense increased from Rs. 2.6 Crore in Q2 FY2012 to Rs. 4.5 Crore in Q2 FY2013 due to an increase in working capital requirement coupled with interest on capex incurred on Durgapur expansion, which was earlier being capitalized.

## Balance Sheet

As of September 30, 2012, the Company had Total Debt of Rs. 524 Crore, Cash and Cash Equivalents of Rs. 228 Crore, Net Debt of Rs. 296 Crore and Net Worth of Rs. 1,649 Crore. Total Debt consisted of Rs. 395 Crore of Secured Loans and Rs. 129 Crore of Unsecured Loans.

## Segment Analysis

(Rs Crore)	Q2		y-o-y	Q1	q-o-q	H1		y-o-y
	FY2013	FY2012	Growth (%)			FY2013	FY2012	Growth (%)
<b>Net Sales</b>	<b>407</b>	<b>462</b>	<b>(12.1)%</b>	<b>418</b>	<b>(2.6)%</b>	<b>825</b>	<b>782</b>	<b>5.6%</b>
Graphite and Carbon	375	399	(6.1)%	366	2.4%	740	672	10.2%
Power	6	11	(45.9)%	3	81.0%	10	17	(41.7)%
Steel	8	28	(71.1)%	24	(66.8)%	33	37	(11.3)%
Unallocated	29	38	(25.6)%	34	(15.7)%	62	77	(19.3)%
Less: Inter Segment Sales	(11)	(14)		(9)		(20)	(21)	
<b>Profit before Tax and Interest</b>	<b>67</b>	<b>85</b>	<b>(20.9)%</b>	<b>80</b>	<b>(15.8)%</b>	<b>147</b>	<b>145</b>	<b>0.9%</b>
Graphite and Carbon	55	65	(15.4)%	75	(26.4)%	129	116	11.2%
Power	5	10	(47.0)%	1	nm	6	14	(57.7)%
Steel	(1)	1	nm	0	nm	(0)	(1)	nm
Unallocated	8	9	(15.2)%	4	73.1%	12	16	(25.9)%

## Performance Outlook<sup>2</sup>

Global steel consumption is expected to increase by 2.1% to 1,409 million MT in CY 2012 and by 3.2% to 1,455 million MT in CY 2013. Indian steel production capacity is expected to be at approximately 100 million MT by CY 2013. This growth is anticipated on account of increasing demand from sectors like infrastructure, real estate, automobiles and in particular, the rural sector.

Steel consumption in China is expected to increase by 3.1% to 659.2 million MT in CY 2013. A slower growth rate of 4.9% is expected in CY 2012 in Middle East and North Africa region (MENA) due to the political instability. Downward pressure in Europe continues to hamper economic and structural growth. Steel consumption in EU 27 is expected to decline by 5.6% in CY 2012. Germany is expected to witness a decline in growth by 4.7% in CY 2012.

<sup>2</sup> worldsteel.org and IBEF, October 2012



As required by the Karnataka State Pollution Control Board (KSPCB), the Company has installed air pollution control systems at the Bangalore plant.

Graphite India has secured needle coke supplies until the end of FY 2013 at competitive prices.

A major portion of the commissioning process at Durgapur Plant has been completed and we expect to reap the benefits of the expanded capacity from Q4 FY2013.

## Contact Details

S. Chaudhary  
*Graphite India Limited*

+91 33 2229 3792  
*schaudhary@graphiteindia.com*

Deepak Balwani  
*Churchgate Partners*

+91 22 3953 7444  
*deepak@churchgatepartnersindia.com*

For further information on Graphite India Limited see [www.graphiteindia.com](http://www.graphiteindia.com)

## Accounting Notes:

1. Gross Sales: Sales/Income from Operations, including excise duty
2. Operating Profit: Earnings before interest, depreciation, exceptional items and tax, and includes Other Income
3. All financial margins are calculated based on Net Sales (incl. Other Operating Income)
4. Net Worth: Share Capital and Reserves and Surplus
5. Basic EPS: Face value of Rs. 2.00; 19.54 Crore shares

# Graphite India: At a Glance

## 1. 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 approximately 98,000 tonnes per annum is spread over four plants at Durgapur (54,000 MT post expansion), Bangalore (13,000 MT), Nashik (13,000 MT) and Nurnberg in Germany (18,000 MT). The Company accounts for approximately 6.5% of global electrode capacity and has over 40 years of technical expertise in the industry. With its corporate office in Kolkata, India, the Company services its clients in over fifty countries, with no client accounting for over 6% of revenues. Exports account for approximately 56% of revenues and export volumes increased over 3 times from FY2001 to FY2012. Graphite India manufactures the full range of graphite electrodes but stays focused on the higher margin, large diameter, ultra-high power ("UHP") electrodes. Approximately 85% of the Company's total capacity is currently UHP.

Graphite India is well poised 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 players generating losses, but Graphite India however remained consistently profitable and declared dividends. The Company experienced steady double digit revenue CAGR over the past five years despite a global slowdown. Graphite India currently has a conservative leverage profile, with significant financial capacity for organic or inorganic expansion.

The Company'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. Graphite India 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.

The Company is further targeting focused reductions in its manufacturing costs. The capacity expansion at its Durgapur (West Bengal) plant is progressing well. Major portion of the commissioning process at Durgapur Plant has been completed and we expect to reap the benefits of the expanded capacity from Q4 FY2013. This expansion will increase capacity by 20,000 MT per annum, taking the total capacity towards 100,000 MT per annum.

The Company also has facilities designed for the manufacture of impervious graphite equipment and glass reinforced plastic pipes and tanks. It has an installed capacity of 33 MW of power generation through hydel and multi-fuel routes.

## 2. 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 players accounting for 75% of the high end UHP electrode capacity. Majority of this capacity however, is currently located in high cost regions like US, Europe and Japan. The manufacturing process, for the high end UHP electrodes is technology intensive and is a significant barrier for the entry of new players.

Due to the global economic recession, demand for electrodes is currently less than total installed capacity of 1.2 million MT, of which UHP capacity is 0.9 million MT. Global steel production continues to recover post-recession.

The EAF method of manufacturing steel is becoming increasingly attractive due to its low capital costs, lower breakeven tonnage, and flexibility in locating plants closer to consumption points and significantly lower pollution levels than in the blast furnace steel plants. As a result, EAF production has increased from 180 million tonnes in 1985 to 407 million MT in 2011.



# Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

## Unaudited Standalone Second Quarter Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

### PART I

(₹ in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2012 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Audited)
<b>Income from Operations</b>						
Gross Sales / Income from Operations	40,810	42,795	46,538	83,605	79,265	169,637
Less: Excise Duty on Sales	1,342	2,117	1,763	3,459	3,380	7,119
Net Sales / Income from Operations	39,468	40,678	44,775	80,146	75,885	162,518
Other Operating Income	1,237	1,075	1,452	2,312	2,274	4,566
<b>Total Income from Operations (net)</b>	<b>40,705</b>	<b>41,753</b>	<b>46,227</b>	<b>82,458</b>	<b>78,159</b>	<b>167,084</b>
<b>Expenses</b>						
Cost of Materials consumed	17,783	18,072	16,741	35,855	31,149	68,762
Purchase of stock-in-trade	546	-	-	546	-	-
Changes in inventories of finished goods and work-in-progress	(3,280)	(1,581)	3,700	(4,861)	1,806	2,772
Employee benefits expense	2,849	2,606	2,227	5,455	4,289	9,704
Consumption of Stores and Spare Parts	3,214	3,105	3,159	6,319	5,494	11,502
Power and Fuel	6,974	7,423	6,174	14,397	11,925	25,402
Depreciation and amortisation expense	1,198	1,147	989	2,345	1,974	4,044
Other expenses	4,882	4,820	6,589	9,702	9,633	17,817
<b>Total expenses</b>	<b>34,166</b>	<b>35,592</b>	<b>39,579</b>	<b>69,758</b>	<b>66,270</b>	<b>140,003</b>
<b>Profit from Operations before other income, finance costs and exceptional items</b>	<b>6,539</b>	<b>6,161</b>	<b>6,648</b>	<b>12,700</b>	<b>11,889</b>	<b>27,081</b>
Other Income	874	453	41	1,327	652	3,462
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>7,413</b>	<b>6,614</b>	<b>6,689</b>	<b>14,027</b>	<b>12,541</b>	<b>30,543</b>
Finance Costs	453	534	257	987	522	1,439
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>6,960</b>	<b>6,080</b>	<b>6,432</b>	<b>13,040</b>	<b>12,019</b>	<b>29,104</b>
Exceptional Items (Refer Note 4)	-	-	-	-	-	(2,962)
<b>Profit from ordinary activities before tax</b>	<b>6,960</b>	<b>6,080</b>	<b>6,432</b>	<b>13,040</b>	<b>12,019</b>	<b>32,066</b>
Tax expense						
- Current and deferred	2,315	2,025	2,280	4,340	4,180	9,000
- Written back relating to earlier years (Net)	-	-	(36)	-	(36)	(723)
<b>Net Profit from ordinary activities after tax</b>	<b>4,645</b>	<b>4,055</b>	<b>4,188</b>	<b>8,700</b>	<b>7,875</b>	<b>23,789</b>
Extraordinary items	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>4,645</b>	<b>4,055</b>	<b>4,188</b>	<b>8,700</b>	<b>7,875</b>	<b>23,789</b>
Paid-up equity share capital ( Face Value ₹ 2/- each )	3,908	3,908	3,908	3,908	3,908	3,908
<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>152,284</b>
Earnings Per Share (EPS) - Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	2.37	2.08	2.14	4.45	4.03	12.18
Diluted EPS (₹)	2.37	2.08	2.14	4.45	4.03	12.18
Earnings Per Share (EPS) excluding Exceptional Items- Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	2.37	2.08	2.14	4.45	4.03	10.68
Diluted EPS (₹)	2.37	2.08	2.14	4.45	4.03	10.68



# Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

## Unaudited Standalone Second Quarter Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

### PART II

Particulars	Quarter ended			Half Year Ended		Year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2012	2012	2011	2012	2011	2012
<b>PARTICULARS OF SHAREHOLDING</b>						
Public Shareholding						
- Number of Shares	73,793,736	73,793,736	78,138,736	73,793,736	78,138,736	73,793,736
- Percentage of shareholding	37.77	37.77	39.99	37.77	39.99	37.77
Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	121,581,858	121,581,858	117,236,858	121,581,858	117,236,858	121,581,858
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23	60.01	62.23	60.01	62.23

Particulars	Quarter ended 30th September 2012
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of / attended to during the quarter	12
Remaining unresolved at the end of the quarter	Nil





# Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

## Unaudited Standalone Second Quarter Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Segment Reporting as per Clause 41 of the Listing Agreement

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September	30th June	30th September	30th September	30th September	31st March
		2012 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	37,452	36,568	39,899	74,020	67,163	143,183
	Power	610	337	1,127	947	1,714	3,403
	Steel	855	2,409	2,766	3,264	3,680	9,065
	Unallocated	2,852	3,384	3,833	6,236	7,726	16,354
	<b>Total</b>	<b>41,769</b>	<b>42,698</b>	<b>47,625</b>	<b>84,467</b>	<b>80,283</b>	<b>172,005</b>
	Less: Inter Segment Revenue	1,064	945	1,398	2,009	2,124	4,921
	<b>Sales/Income from Operations-Net</b>	<b>40,705</b>	<b>41,753</b>	<b>46,227</b>	<b>82,458</b>	<b>78,159</b>	<b>167,084</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>						
	Profit before tax and interest						
	Graphite and Carbon	5,442	7,468	6,431	12,910	11,610	25,336
	Power	526	51	993	577	1,365	2,493
	Steel	(57)	35	122	(22)	(60)	1,199
	Unallocated	767	443	904	1,210	1,634	3,188
	<b>Total</b>	<b>6,678</b>	<b>7,997</b>	<b>8,450</b>	<b>14,675</b>	<b>14,549</b>	<b>32,216</b>
	Less:						
	Interest	453	534	257	987	522	1,439
	(Including other finance costs)						
	Other un-allocable expenditure/(income)(net)	(735)	1,383	1,761	648	2,008	(1,289) *
	<b>Total Profit Before Tax</b>	<b>6,960</b>	<b>6,080</b>	<b>6,432</b>	<b>13,040</b>	<b>12,019</b>	<b>32,066</b>
<b>3</b>	<b>CAPITAL EMPLOYED -</b>						
	(Segment Assets - Segment Liabilities)						
	Graphite and Carbon	173,559	168,281	147,928	173,559	147,928	162,815
	Power	4,417	4,426	5,080	4,417	5,080	4,594
	Steel	18,143	18,594	17,338	18,143	17,338	18,567
	Unallocated	10,052	10,480	10,580	10,052	10,580	11,135
	<b>Total</b>	<b>206,171</b>	<b>201,781</b>	<b>180,926</b>	<b>206,171</b>	<b>180,926</b>	<b>197,111</b>

\* after considering exceptional items



# Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

## Unaudited Standalone Second Quarter Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

### Notes :

1 Statement of Assets and Liabilities -

(₹ in Lakhs)

Particulars	As at	
	30th September,2012 (Unaudited)	31st March,2012 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share Capital	3,908	3,908
Reserves and Surplus	160,984	152,284
<b>Sub-total - Shareholders' funds</b>	<b>164,892</b>	<b>156,192</b>
<b>Non-current liabilities</b>		
Long-term borrowings	15,813	15,327
Deferred tax liabilities (net)	8,042	7,082
Other long-term liabilities	172	146
<b>Sub-total - Non-current liabilities</b>	<b>24,027</b>	<b>22,555</b>
<b>Current liabilities</b>		
Short-term borrowings	36,567	30,845
Trade Payables	20,600	16,384
Other current liabilities	6,956	6,758
Short-term provisions	5,367	12,628
<b>Sub-total - Current liabilities</b>	<b>69,490</b>	<b>66,615</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>258,409</b>	<b>245,362</b>
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	67,724	66,996
Non-current investments	15,347	20,507
Long-term loans and advances	931	900
Other non-current assets	7	7
<b>Sub-total - Non-current assets</b>	<b>84,009</b>	<b>88,410</b>
<b>Current assets</b>		
Current investments	17,702	12,841
Inventories	98,238	85,491
Trade receivables	37,110	37,529
Cash and bank balances	630	1,112
Short-term loans and advances	18,127	16,383
Other current assets	2,593	3,596
<b>Sub-total - Current assets</b>	<b>174,400</b>	<b>156,952</b>
<b>TOTAL - ASSETS</b>	<b>258,409</b>	<b>245,362</b>



# Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

## Unaudited Standalone Second Quarter Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

- 2 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 9th November, 2012. The Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 3 Generation of power at hydro electrical plants is seasonal in nature.
- 4 Exceptional items represent profit on disposal of long - term investments in a wholly owned subsidiary.
- 5 Major part of capacity expansion plan of 20,000 MT of Graphite Electrodes at Durgapur plant is complete.
- 6 Figures for the previous year/period have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board  
For Graphite India Limited

Place : Kolkata  
Date : 9th November, 2012

K.K.Bangur  
Chairman