



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

2nd August, 2025

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E),MUMBAI - 400 051. Scrip Code : HEG
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Sub: Investors presentation on the unaudited Financial Results of the Company for the quarter ended 30th June, 2025.

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the unaudited Financial Results of the Company for the quarter ended 30th June, 2025 for your information and record please.

The copy of same is also being uploaded on the website of the Company.

Thanking you,

Yours faithfully,
For **HEG Limited**

Vivek Chaudhary
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: As above

HEG LIMITED

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Corporate Identification No.: L23109MP1972PLC008290





**PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL**



HEG LIMITED
Investor Presentation

Performance Highlights
Q1 of FY 2025-26

Graphite Electrode (GE)

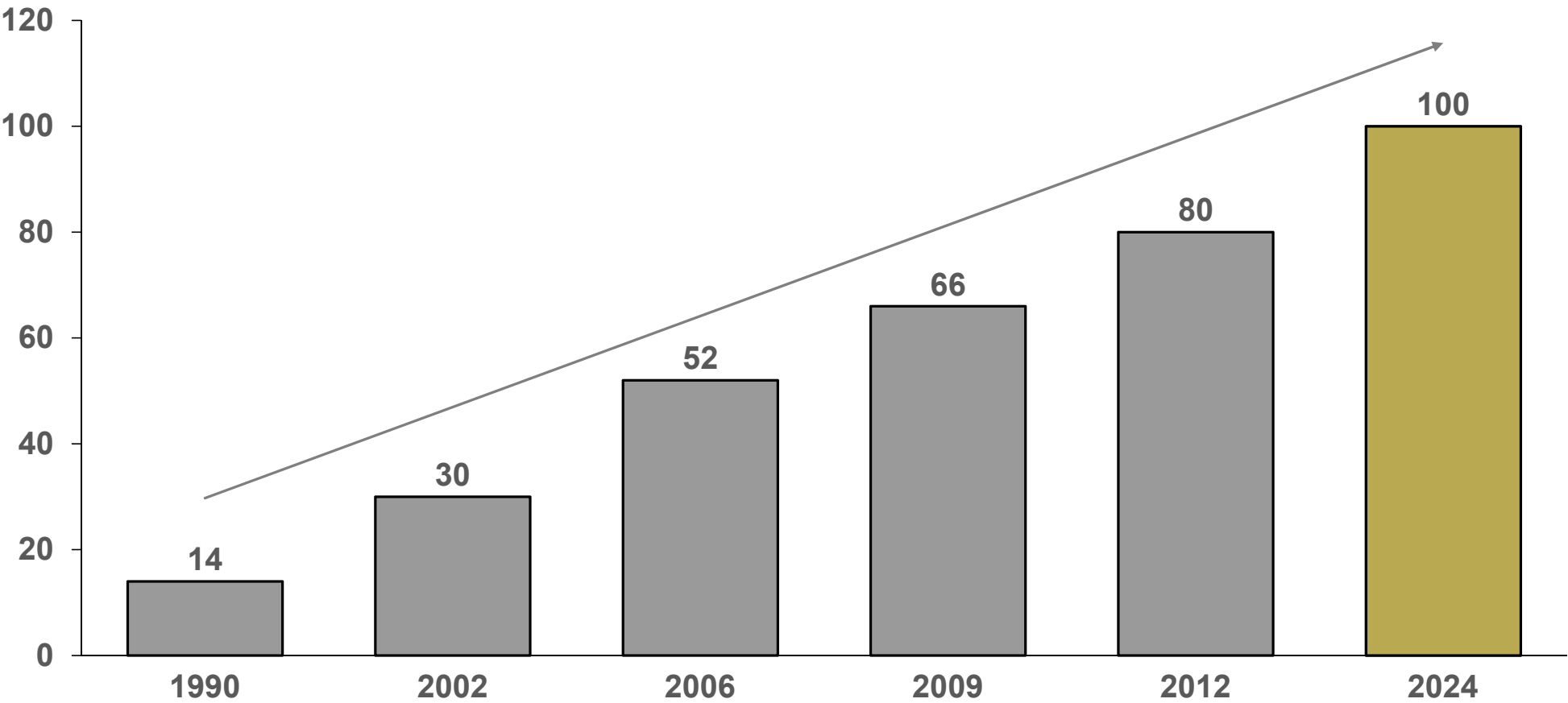


1. A consumable for Electric Arc Furnaces (EAF) used in steel production
2. Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
3. High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
4. EAF-produced steel emits one-fourth of the carbon compared to steel from traditional blast furnaces
5. According to the World Steel Association, EAF steel production (w/o China) rose from 44% to 51% between 2015 and 2024, while China's EAF production remains around 11%

- 1. Has been World's Largest Single Site Graphite Electrode Plant under one roof with a capacity of 80,000 tons pa for a long time.**
- 2. Since Nov'23, capacity expanded to 100,000 tons to become the third largest producer of Graphite electrodes in the western world.**
- 3. Except ours, no additional capacity announced by any other company in the western world.**
- 4. Exporting approx. 65 - 70% of its production to about 35 countries around the world consistently since more than 20 years**
- 5. Diversified customer base - supplying large portion of production to top 20 steel companies of the world**
- 6. Captive power generation capacity of around 80 mw (Two thermal power plants & One hydro power plant)**

GE Capacity Build up

Capacity Fig. in 000'MT



Expanded plant at 100,000 tons – operational since Nov'23



HEG LIMITED, Mandideep



World's Largest Single Site Graphite Electrode Plant

TOP 10 Crude Steel - Producing Countries



Crude Steel Production (mmt)		Y-o-Y			Q-o-Q		
Sr. No	Country	Jan-June'24	Jan-Jun'25	Y-o-Y (%)	Jan-Mar'25	Apr-Jun'25	Q-o-Q (%)
1	China	527.7	514.9	-2.4%	259.1	255.8	-1.3%
2	India	74.1	80.9	9.2%	40.1	40.6	1.2%
3	Japan	42.7	40.6	-5.0%	20.4	20.1	-1.2%
4	United States	39.9	40.2	0.8%	19.7	20.4	3.3%
5	Russia	36.8	34.8	-5.4%	17.7	17.1	-3.4%
6	South Korea	31.5	30.6	-2.8%	15.5	15.1	-2.9%
7	Germany	19.4	17.1	-11.9%	8.5	8.6	1.4%
8	Turkey	18.6	18.3	-1.7%	9.3	9.0	-2.8%
9	Brazil	16.4	16.5	0.6%	8.5	8.2	-3.3%
10	Iran	17.4	15.6	-10.3%	7.3	8.3	14.0%
Total World		952.4	934.3	-1.9%	468.4	465.3	-0.7%
World ex china		424.7	419.4	-1.2%	209.3	209.5	0.1%

Source: World Steel Association. Estimates are subject to revision in the next update. The table above represents 71 countries,

1. **As per WSA**, global crude steel production declined by **1.9% YoY** in H1 2025, totaling **934.3 mmt**, reflecting weak underlying demand across several key markets.
2. **China's output** fell by **2.4%**, yet elevated export volumes continue to flood global markets, disrupting trade flows and exerting downward pressure on both steel and electrode prices.
3. The surge in **Chinese exports** has intensified oversupply in many regions, impacting global price stability and creating uncertainty in procurement cycles for downstream industries.
4. **Steel production outside China** declined by **1.2% in H1 2025**, with several regions experiencing sluggish recovery due to weak demand and shifting trade dynamics.
5. **India** reported a robust **9.2% YoY increase in H1 2025**, supported by steady infrastructure spending and strong momentum in the automotive sector.

6. Leading producers such as **Japan, South Korea, Germany, Iran, Russia, and Turkey** saw production declines ranging from **-1.7% to -11.9%**, indicating broad-based softness across global markets.

7. **Graphite electrode demand** remained weak in H1 2025, with spot market prices under sustained pressure and customer buying behavior remaining conservative.

8. The ongoing shift toward **electric arc furnace (EAF) steelmaking**, driven by decarbonization initiatives and ESG commitments, is expected to contribute approximately **200,000 tonnes** of additional GE demand by 2030 (excluding China).

9. While short-term market conditions remain challenging, the **long-term outlook for graphite electrodes** is supported by the structural transition to lower-emission steel production worldwide.

1. Company has announced an expansion plan to increase our capacity **from 100,000 tons to 115,000 tons.**
2. Total capex required is **Rs. 650 crores.**
3. Timeline for commissioning **2.5 years.** New expansion expected to come on stream by **end Jan'2028.**
4. Funding majorly through internal approvals plus debt as required.
5. Rationale for expansion is **foreseeable demand of graphite electrodes in the coming years** due to new electric arc furnaces coming up all over the world due to decarbonization initiatives being under taken globally.

Financial Results for the Quarter ended 30th June 2025 – Standalone

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	612.78	536.58	571.46	2,152.71
II	Other income	47.68	43.63	20.44	126.68
III	Total Income (I+II)	660.46	580.21	591.90	2,279.39
IV	Expenses				
	Cost of materials consumed	237.29	243.53	231.16	954.73
	Changes in inventories of finished goods and work-in-progress	17.30	(35.29)	45.27	(50.97)
	Employee benefit expenses	27.58	27.39	23.73	97.18
	Finance costs	8.18	12.01	8.47	39.20
	Depreciation and amortisation expense	53.02	54.55	47.50	200.54
	Power and fuel	97.42	78.35	84.35	331.65
	Other expenses	127.25	271.27	148.16	559.24
	Total expenses (IV)	568.04	651.81	588.64	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	92.42	(71.60)	3.26	147.82
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	92.42	(71.60)	3.26	147.82

Financial Results for the Quarter ended 30th June 2025 – Standalone

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
VII	Profit/(loss) before tax (V-VI)	92.42	(71.60)	3.26	147.82
VIII	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	16.28	20.88	7.57	48.42
	(2) Deferred tax	4.34	(30.80)	(6.89)	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	71.80	(61.68)	2.58	101.31
X	Other comprehensive income				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	(0.94)	-	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.24	-	0.01
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total other comprehensive income for the period / year (IX+X)	71.80	(62.38)	2.58	101.28
XII	Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)	38.60	38.60	38.60	38.60
XIII	Other equity (excluding revaluation reserves)				4,120.93
XIV	Earnings per share (₹) (not annualised for the quarter)				
	- Basic (₹)	3.72	(3.20)	0.13	5.25
	- Diluted (₹)	3.72	(3.20)	0.13	5.25

Financial Results for the Quarter ended 30th June 2025 – Consolidated

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	616.93	542.25	571.46	2,159.69
II	Other income	66.92	48.02	20.44	127.57
III	Total Income (I+II)	683.85	590.27	591.90	2,287.26
IV	Expenses				
	Cost of materials consumed	237.29	243.53	231.16	954.73
	Changes in inventories of finished goods and work-in- progress	17.30	(35.29)	45.27	(50.97)
	Employee benefits expense	31.07	32.25	23.82	103.67
	Finance cost	8.18	12.01	8.47	39.20
	Depreciation and amortisation expense	53.05	54.59	47.50	200.59
	Power and fuel	97.44	78.37	84.35	331.67
	Other expenses	128.40	278.86	148.17	565.48
	Total expenses	572.73	664.32	588.74	2,144.37
V	Profit/(loss) before exceptional items and tax (III-IV)	111.12	(74.05)	3.16	142.89
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)	111.12	(74.05)	3.16	142.89
VIII	Share of profit/ (loss) of associates	16.34	(10.55)	20.57	17.48
IX	Profit/(Loss) before tax (VII+VIII)	127.46	(84.60)	23.73	160.37

Financial Results for the Quarter ended 30th June 2025 – Consolidated

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
IX	Profit/(Loss) before tax (VII+VIII)	127.46	(84.60)	23.73	160.37
X	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	17.18	20.71	7.58	48.26
	(2) Deferred tax	5.45	(31.64)	(6.89)	(2.95)
XI	Profit/(loss) for the period/year (IX-X)	104.83	(73.67)	23.04	115.06
XII	Other comprehensive income				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	0.03	(0.95)	-	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.01)	0.24	-	0.01
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C Share of other comprehensive income of associates	(0.08)	(0.28)	(0.02)	(0.35)
XIII	Total comprehensive income for the period/year (XI+XII)	104.77	(74.66)	23.02	114.67
XIV	Paid -up equity share capital (face value ₹ 2/- per share)	38.60	38.60	38.60	38.60
XV	Other equity (excluding revaluation reserves)				4,415.17
XVI	Earnings per share (₹) (not annualised for the quarter)				
	- Basic (₹)	5.43	(3.82)	1.19	5.96
	- Diluted (₹)	5.43	(3.82)	1.19	5.96

Financial Snapshot (Standalone)

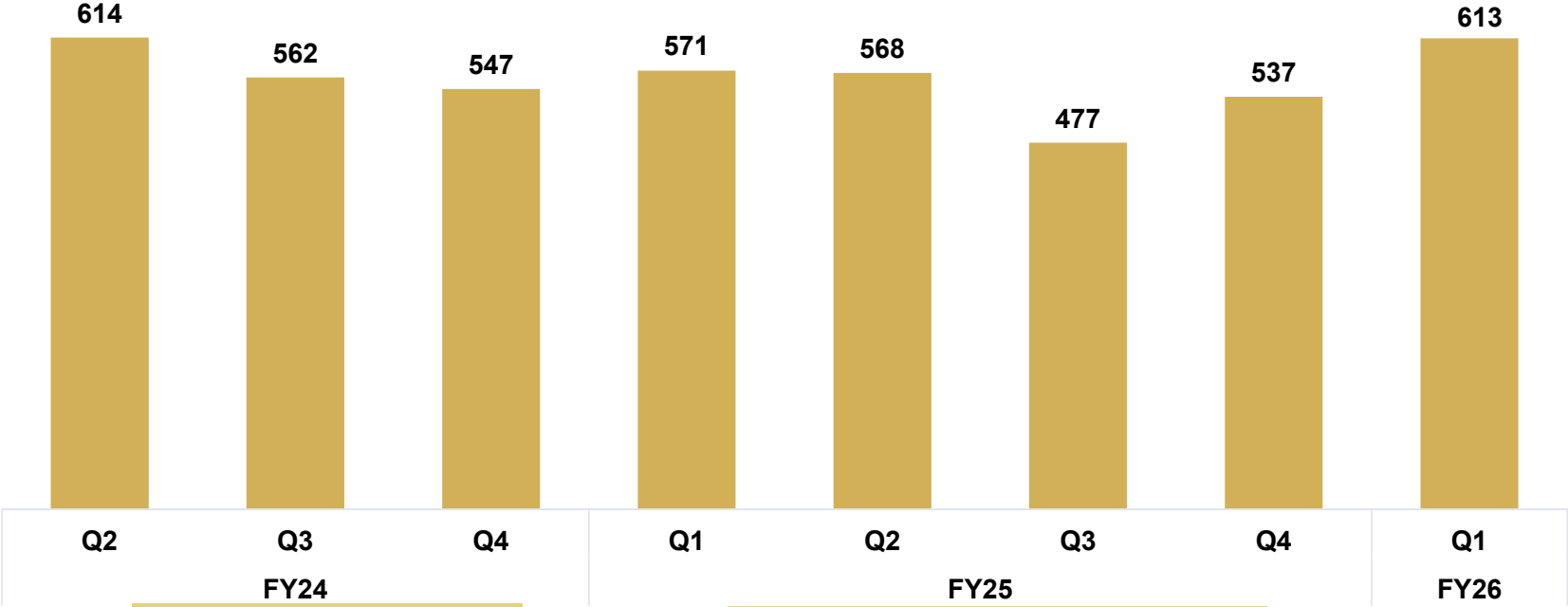
Rs. in cr (except EPS)



PARTICULARS	FY 25-26	FY		
	Q1	24-25	23-24	22-23
TOTAL INCOME	660	2279	2537	2576
EBITDA	154	388	526	729
EBIT	101	187	351	626
PAT	72	101	232	456
EPS	3.72	5.25	12.00	23.60
EBITDA Margin (%)	23%	17%	21%	28%
PAT Margin (%)	11%	4%	9%	18%

Quarterly Performance (Standalone)

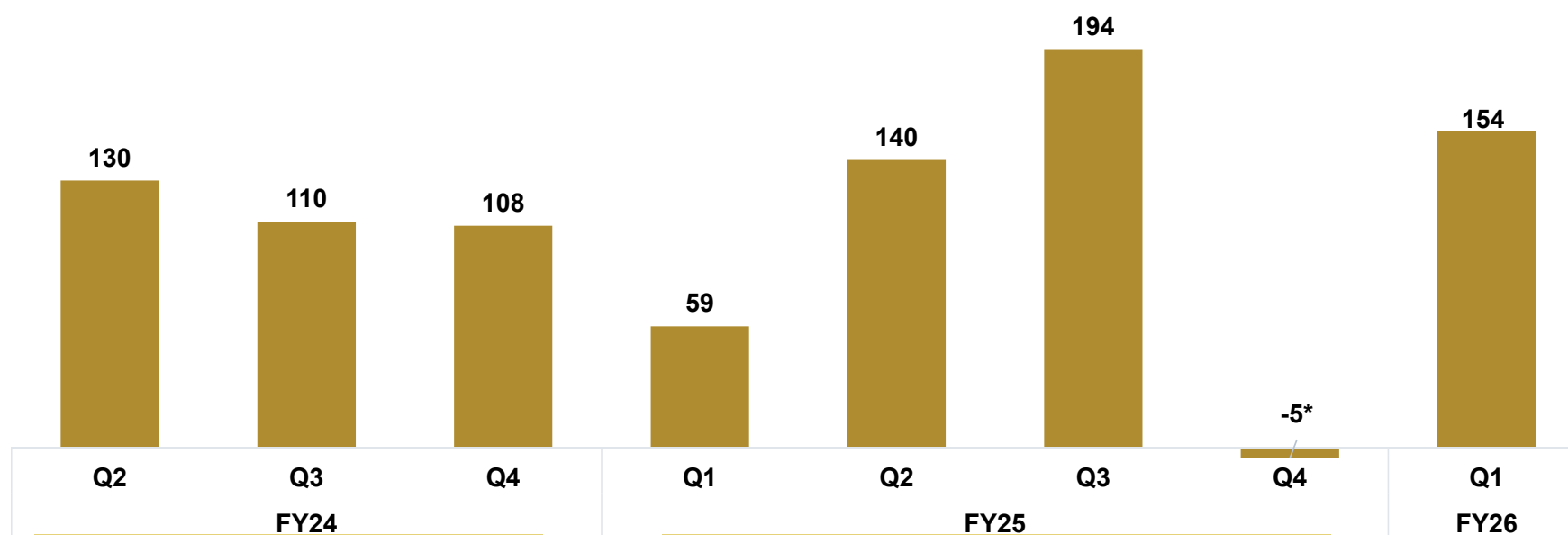
(Rs. in crs.)



Revenue from Operations

Quarterly Performance (Standalone)

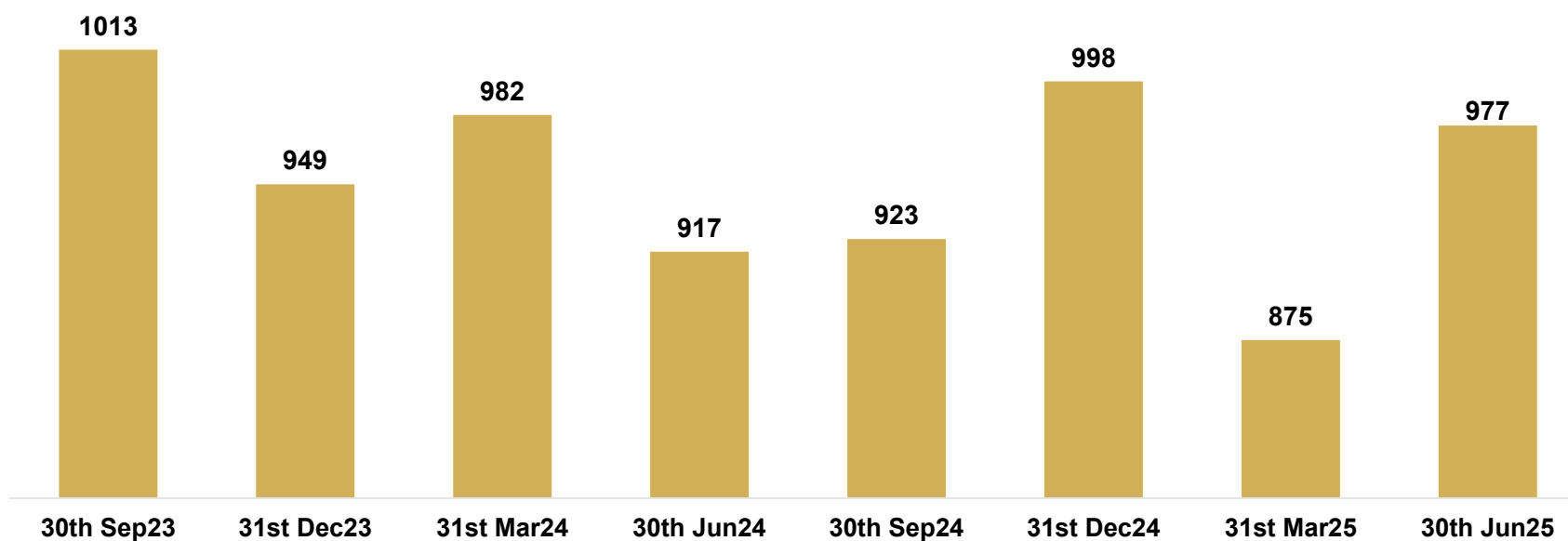
(Rs. in crs.)



* Negative EBITDA is on account of loss on fair value of investment in GrafTech

Investments (Standalone)

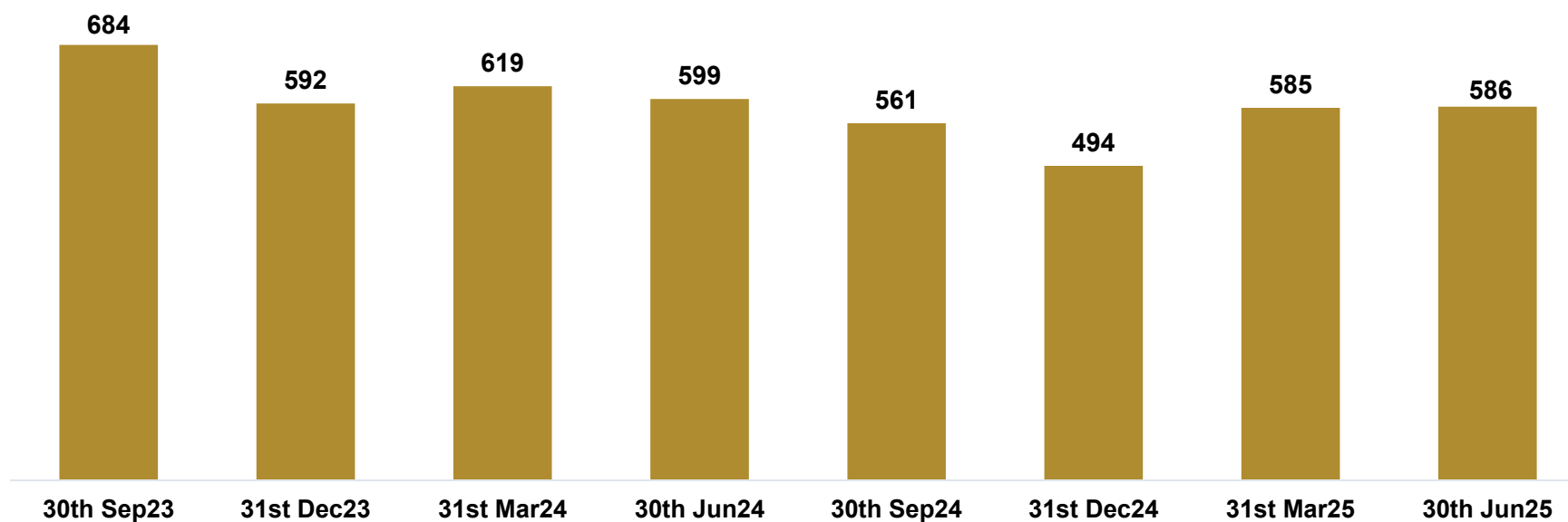
(Rs. in crs.)



* Investments including Cash & Cash equivalents and excluding investments in Associates & Wholly Owned Subsidiary

Borrowings (Standalone)

(Rs. in crs.)



Short Term Working Capital Borrowings Outstanding at the end of the Qtr.

Thank You

Mr. Manish Gulati	:	Executive Director
Mr. Om Prakash Ajmera	:	Group CFO
Mr. Ravi Kant Tripathi	:	CFO
Mr. Puneet Anand	:	CSO

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