GRAPHITE INDIA LIMITED

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GIL: SEC/SM/25-26/95

February 9, 2026

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 and nine months ended December, 2025

Dear Sir,

Earning Presentation in connection with the Company's un-audited financial results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

SANJEEV MARDA
Digitally signed by SANJEEV MARDA
Date: 2026.02.09 16:55:17 +05'30'

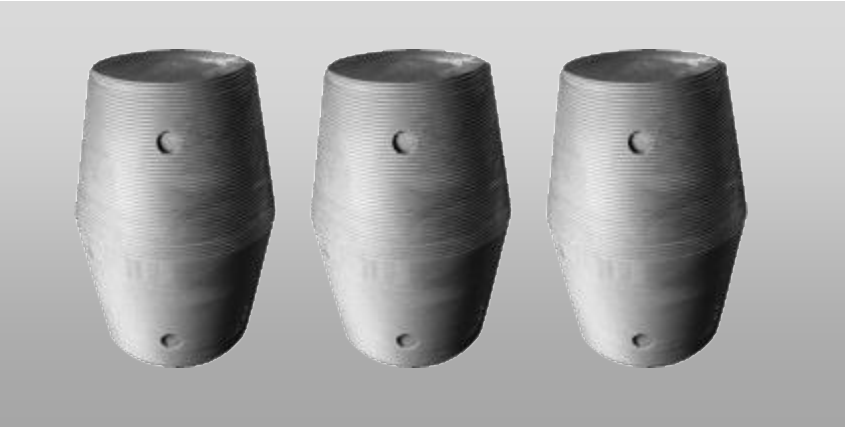
Sanjeev Marda
Company Secretary
ACS:14360

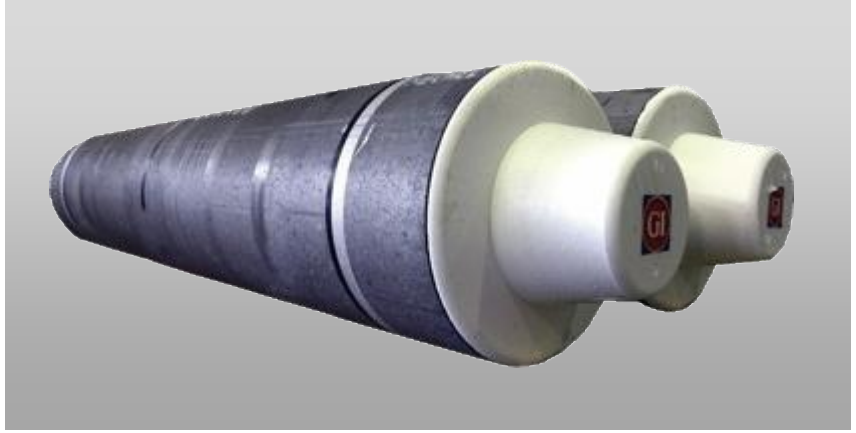
Encl.: As above.

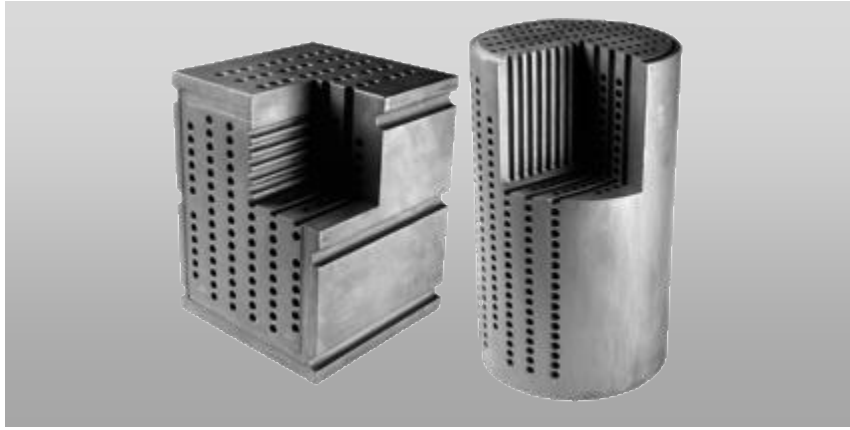
Graphite India Limited

NSE: GRAPHITE, BSE: 509488

Q3 FY2026 Earnings Presentation
February 9, 2026







Discussion Agenda

Graphite India Limited

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Executive Summary

Graphite India Limited

9M FY2026 Financial Performance

9M FY2026 Profit and Loss

(Consolidated)

- Net Sales of Rs. 2,036 Crores, a growth of 7.5% y-o-y
- EBITDA of Rs. 475 Crores, a decline of 20.3%
- Net Profit of Rs. 276 Crores, a decline of 32.5% y-o-y
- EPS of Rs. 14.28 per share

9M FY2026 Profit and Loss

(Standalone)

- Net Sales of Rs. 1,996 Crores, a growth of 12.5% y-o-y
- EBITDA of Rs. 526 Crores, a decline of 4.7% y-o-y
- Net Profit of Rs. 337 Crores, a decline of 13.6% y-o-y
- EPS of Rs. 17.26 per share

Balance Sheet

(Consolidated)

- Gross Debt of Rs. 195 Crores
- Cash (Net of Gross Debt) of Rs. 3,966 Crores

Balance Sheet

(Standalone)

- Gross Debt of Rs. 90 Crores
- Cash (Net of Gross Debt) of Rs. 3,850 Crores

Executive Summary

Graphite India Limited

Q3 FY2026 Financial Performance

Q3 FY2026 Profit and Loss

(Consolidated)

- Net Sales of Rs. 642 Crores, a growth of 22.8% y-o-y
- EBITDA of Rs. 150 Crores as compared to Rs. 11 Crores in Q3 FY25
- Net Profit of Rs. 67 Crores as compared to Net Loss of Rs. 21 Crores in Q3 FY25
- EPS of Rs. 3.50 per share

Q3 FY2026 Profit and Loss

(Standalone)

- Net Sales of Rs. 643 Crores, a growth of 24.4% y-o-y
- EBITDA of Rs. 182 Crores as compared to Rs. 32 Crores in Q3 FY25
- Net Profit of Rs. 100 Crores as compared to Rs. 3 Crores in Q3 FY25
- EPS of Rs. 5.13 per share

Chairman's Message

Graphite India Limited

K K Bangur
Chairman

"In Q3 FY2026, Graphite India registered Net Sales of Rs. 642 Cr, up by 22.8% y-o-y primarily as a result of increases in both, volumes and realizations. The Company recorded EBITDA of Rs. 150 Cr and Net Profit of Rs. 67 Cr. Graphite India's standalone capacity utilization increased to 87%, as compared to 81% in Q3 FY2025. From a balance sheet perspective, the capital structure remains robust and the Company maintains a Net Cash balance of Rs. 3,966 Cr at the end of December 2025.

Global crude steel production declined by 1.9% in 2025 to 1,803.9 MMT, down from 1,839.6 MMT in 2024. This decrease was largely driven by lower output in key markets, including a 4.4% production drop in China. However, the contraction was partially offset by strong production in India and the Middle East. India's steel production continued to outpace most regions, with a 10.2% increase YoY, supported by ongoing infrastructure investments and manufacturing activity. Global steel demand is projected to improve in 2026 with 1.5% growth, with India's steel demand anticipated to grow by 9.0%. The ongoing slowdown in the demand for steel in China, is expected to be offset by growth in other emerging economies such as India and the Middle East.

Graphite electrode operating margins remained under pressure during the quarter, primarily due to a subdued pricing environment. In addition, petroleum needle coke and other raw materials costs did not decline in line with graphite electrode prices.

The Board has approved the Company's plans to strategically diversify into the production of Synthetic Graphite Anode Materials (SGAM) for lithium-ion batteries, which are essential to the Electric Vehicle (EV) ecosystem. This would leverage Graphite India's manufacturing expertise to capitalize on the growing EV market. The investment of Rs. 4,330 crores will be carried out in phases and funded through debt and internal accruals. This strategy broadens the Company's product portfolio, generates new revenue stream and aligns with global clean energy trends.

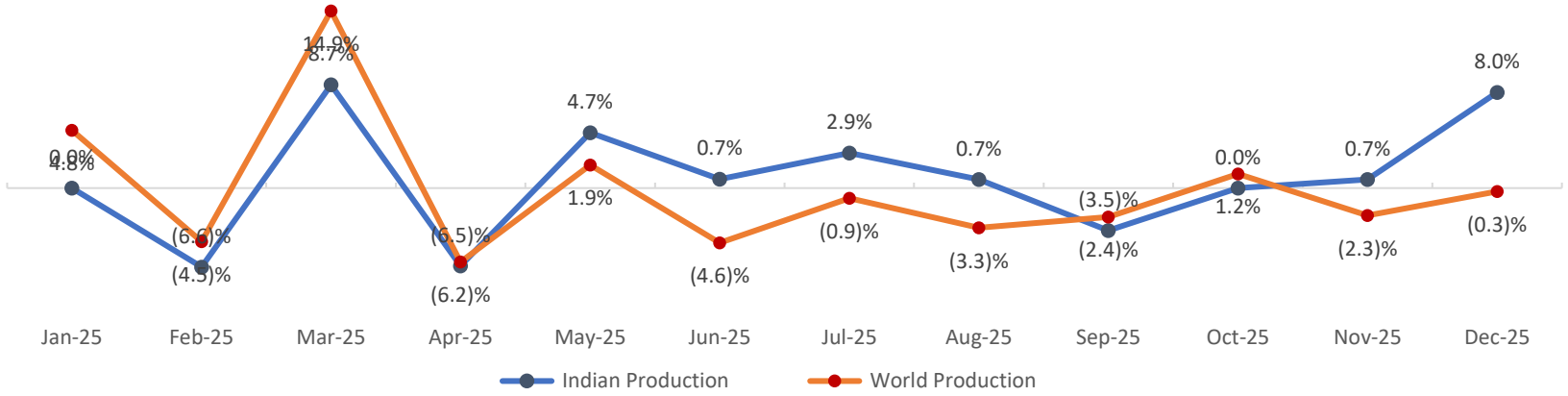
As the global steel industry focuses on decarbonization, steel making will move away from the BOF route towards EAF based steel making, resulting in new EAF capacities to be commissioned. Graphite India is poised to benefit from this trend, resulting in improved demand for graphite electrodes, especially in context of older graphite electrode capacities being phased out. Graphite India continues to maintain its leading market position in global electrodes, while selectively investing in new age technologies to leverage its core expertise."

Steel Industry Overview

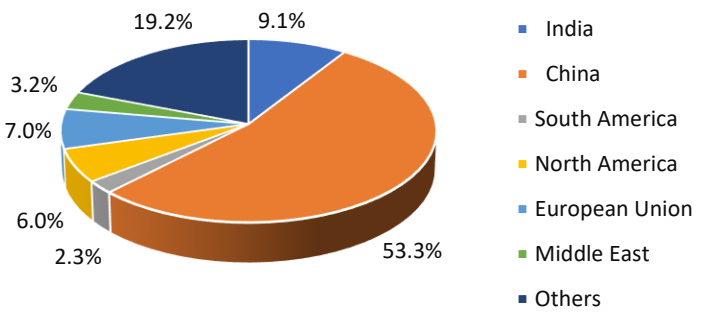
Graphite India Limited

Crude Steel Production	Three Months Ended					Year Ended		
(million MT)	Dec-25	Dec-24	*Y-o-Y (%)*	Sept-25	*Q-o-Q (%)*	12M 2025	12M 2024	*Y-o-Y (%)*
Asia and Oceania	302.0	325.0	*(7.1)%*	321.0	*(5.9)%*	1,324.5	1,357.8	*(2.5)%*
India	42.1	38.5	*9.4%*	41.7	*1.0%*	164.9	149.6	*10.2%*
China	210.1	236.3	*(11.1)%*	230.6	*(8.9)%*	960.8	1,005.1	*(4.4)%*
Others	49.8	50.2	*(0.8)%*	48.7	*2.3%*	198.8	203.1	*(2.1)%*
South America	10.4	10.3	*1.0%*	10.7	*(2.8)%*	41.5	41.9	*(1.0)%*
North America	27.1	26.1	*3.8%*	27.3	*(0.7)%*	107.4	105.9	*1.4%*
European Union	30.9	31.6	*(2.2)%*	29.1	*6.2%*	126.2	129.5	*(2.5)%*
Middle East	16.2	14.7	*10.2%*	12.8	*26.6%*	56.9	54.1	*5.2%*
Others	36.6	35.8	*2.2%*	36.2	*1.1%*	147.4	150.40	*(1.99)%*
Total 69 Countries as per WSA	**423.2**	**443.5**	***(4.6)%***	**437.1**	***(3.2)%***	**1,803.9**	**1,839.6**	***(1.9)%***

M-o-M Growth (%)



12M 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 69 Countries as per WSA which accounts for 98% of total world crude steel production

Steel Industry Outlook and Dynamics

Graphite India Limited

CY2025 Steel Production (1)

- As per the World Steel Association (WSA), global crude steel production was 1,803.9 million MT in CY2025, a decline of 1.9% y-o-y. Global crude steel production excluding China was 843.1, a growth of 1.0% on a y-o-y basis
- China's crude steel production in CY2025 was 960.8 million MT, a decline of 4.4% y-o-y
- India's crude steel production in CY2025 was 164.9 million MT, an increase of 10.2% y-o-y
- The EU produced 126.2 million MT of crude steel in CY2025, a decline of 2.5% y-o-y
- North America produced 107.4 million MT of crude steel in CY2025, an increase of 1.4% y-o-y
- Japan's crude steel production for CY2025 was 80.7 million MT, a decline of 4.0% y-o-y
- The Middle East produced 56.9 million MT of crude steel in CY2025, a growth of 5.2% y-o-y

Steel Industry Outlook (2)

- The last WSA Short Range Outlook, forecasts that steel demand will grow by 1.3% to 1,773 million MT
- Steel demand in the developing world (excluding China) is projected to grow by 4.7% in 2026, driven by India's robust growth and a rebound in other major emerging economies
- India's steel demand is expected to remain a key growth driver, with an estimated increase of around 9% in 2026, supported by sustained expansion across all major steel-consuming industries
- Overall, while short-term challenges persist, the steel industry's medium-term dynamics 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

Graphite Electrode Industry Overview

Graphite India Limited

- Governments around the world are introducing stringent environmental regulations to reduce pollution
- This has led to substantial decarbonization measures in developing economies with increasing support for the Electric Arc Furnace (EAF) process compared with the Blast Furnace / Bessimer Oxygen Furnace (BF/BOF) process
- Growth of the EAF process will 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

Note:
1) Source: Industry

Consolidated Financial Performance

Graphite India Limited

(Rs. Crore)	Q3 FY2026	Q3 FY2025	y-o-y Growth (%)	Q2 FY2026	q-o-q Growth (%)	Nine Months FY2026	Nine Months FY2025	y-o-y Growth (%)	Comments
Net Sales	642	523	*22.8%*	729	*(11.9%)*	2,036	1,894	*7.5%*	
Other Income	108	19	*nm*	89	*21.3%*	347	381	*(8.9%)*	
Total Income	750	542	*38.4%*	818	*(8.3%)*	2,383	2,275	*4.7%*	
EBITDA / (Loss)*	150	11	*nm*	132	*13.6%*	475	596	*(20.3%)*	
Margin (%)	*23.4%*	*2.1%*		*18.1%*		*23.3%*	*31.5%*		
Interest	2	2	-	3	*(33.3%)*	7	9	*(22.2%)*	Y-o-Y sales growth driven by both volumes and realizations
Depreciation	24	23	*4.3%*	24	-	72	65	*10.8%*	
PBT before Exceptional Items	124	(14)	*nm*	105	*18.1%*	396	522	*(24.1%)*	Increase in treasury income Y-o-Y due to market conditions
Exceptional Items#	(27)	-	-	-	-	(27)	-	-	
PBT after Exceptional Items	97	(14)	*nm*	105	*(7.6%)*	369	522	*(29.3%)*	
Net Profit	67	(21)	*nm*	76	*(11.8%)*	276	409	*(32.5%)*	
Margin (%)	*10.4%*	*(4.0)%*		*10.4%*		*13.6%*	*21.6%*		
Earnings Per Share	3.50	(1.03)	*nm*	3.91	*(10.5%)*	14.28	21.08	*(32.3%)*	

Notes:

1. *Due to the overall fall in 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. 153 Crores as at 31st Dec 2024, Rs. 80 Crores as at 30th Sept 2025 and Rs. 77 Crores as at 31st Dec 2025
2. #Impact arising due to introduction of New Labour Codes
3. All margins calculated as a percentage of Net Sales (excluding Other Income)

Standalone Financial Performance

Graphite India Limited

(Rs. Crore)	Q3 FY2026	Q3 FY2025	y-o-y Growth (%)	Q2 FY2026	q-o-q Growth (%)	Nine Months FY2026	Nine Months FY2025	y-o-y Growth (%)	Comments
Net Sales	643	517	*24.4%*	710	*(9.4%)*	1,996	1,775	*12.5%*	
Other Income	107	15	*nm*	91	*17.6%*	344	371	*(7.3%)*	
Total Income	750	532	*41.0%*	801	*(6.4%)*	2,340	2,146	*9.0%*	
EBITDA / (Loss)*	182	32	*nm*	144	*26.4%*	526	552	*(4.7%)*	
Margin (%)	*28.3%*	*6.2%*		*20.3%*		*26.4%*	*31.1%*		
Interest	2	1	*100.0%*	1	*100.0%*	4	5	*(20.0%)*	Y-o-Y sales growth driven by both volumes and realizations
Depreciation	22	21	*4.8%*	22	-	65	59	*10.2%*	
PBT before Exceptional Items	158	10	*nm*	121	*30.6%*	457	488	*(6.4%)*	Increase in treasury income Y-o-Y due to market conditions
Exceptional Items#	(27)	-	-	-	-	(27)	-	-	
PBT after Exceptional Items	131	10	*nm*	121	*8.3%*	430	488	*(11.9%)*	
Net Profit	100	3	*nm*	92	*8.7%*	337	390	*(13.6%)*	
Margin (%)	*15.6%*	*0.6%*		*13.0%*		*16.9%*	*22.0%*		
Earnings Per Share	5.13	0.20	*nm*	4.70	*9.1%*	17.26	19.97	*(13.6%)*	

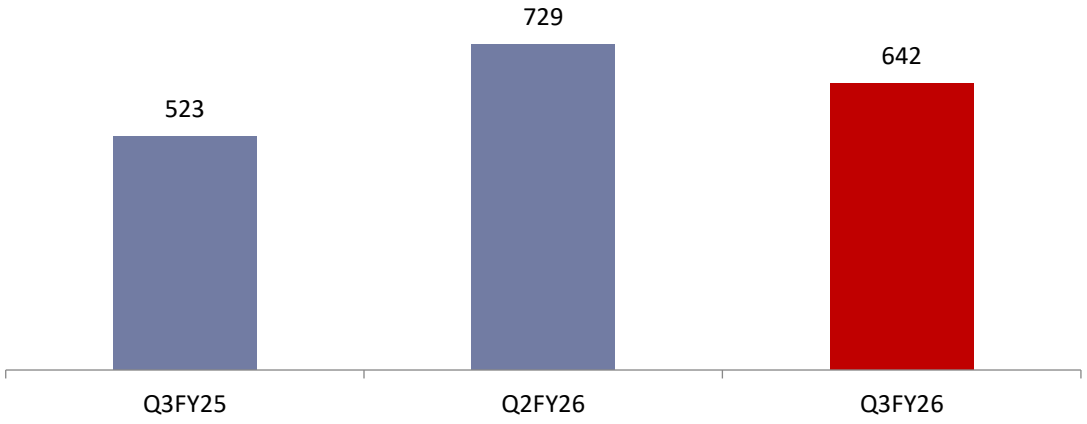
Notes:

1. *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. 149 Crores as at 31st Dec 2024, Rs. 78 Crores as at 30th Sept 2025 and Rs. 75 Crores as at 31st Dec 2025
2. #Impact arising due to introduction of New Labour Codes
3. All margins calculated as a percentage of Net Sales (excluding Other Income)

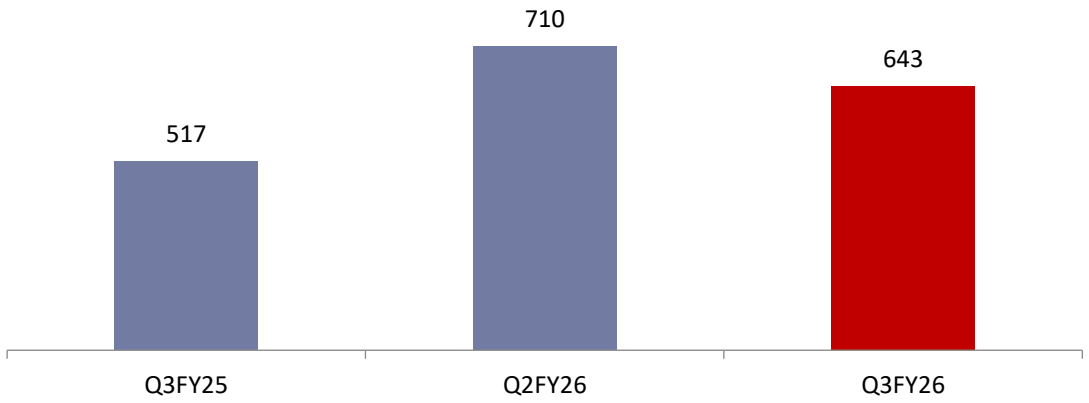
Quarter Performance Trends

Graphite India Limited

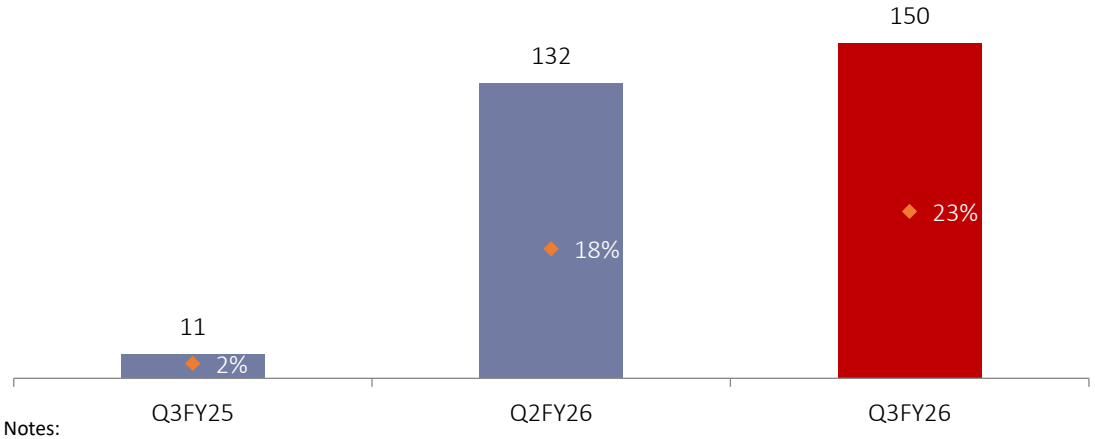
Consolidated Net Sales



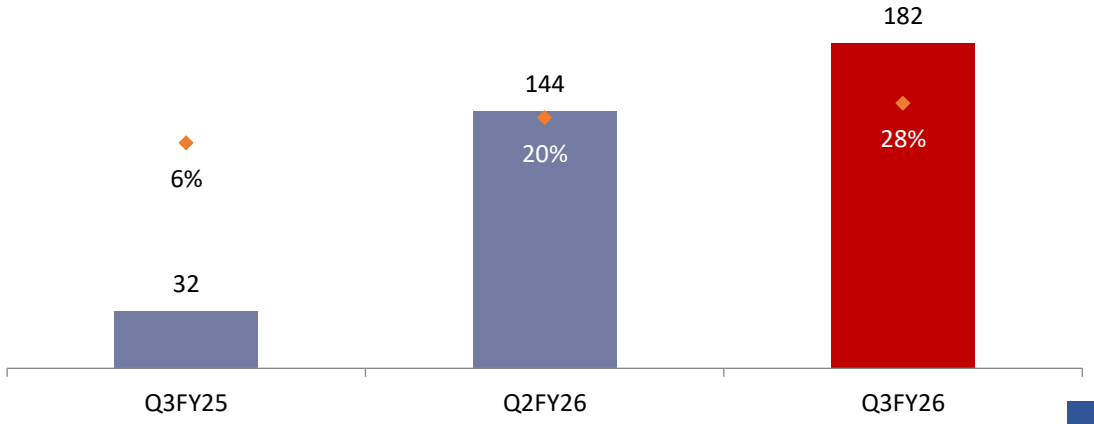
Standalone Net Sales



Consolidated Operating Profit / (Loss)



Standalone Operating Profit / (Loss)

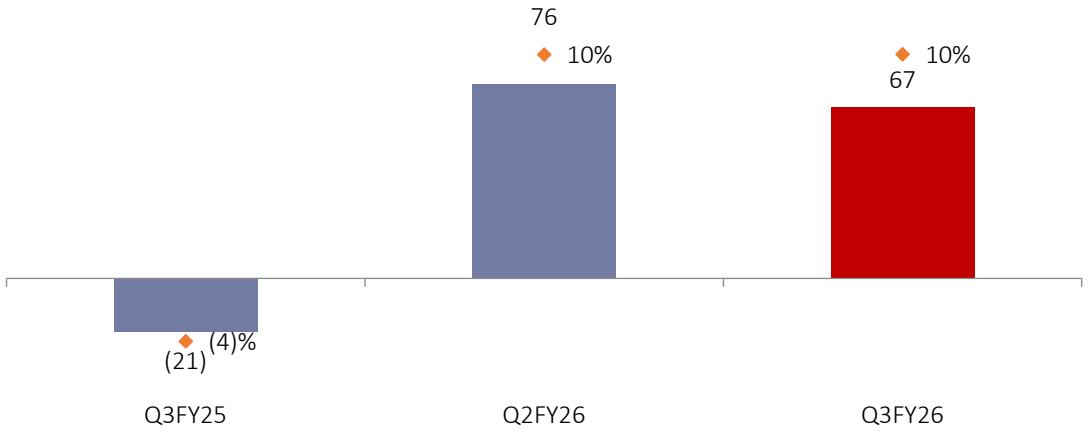


Notes:
1. Operating Profit / (Loss) is including Other Income
2. All numbers in Crores unless specifically mentioned

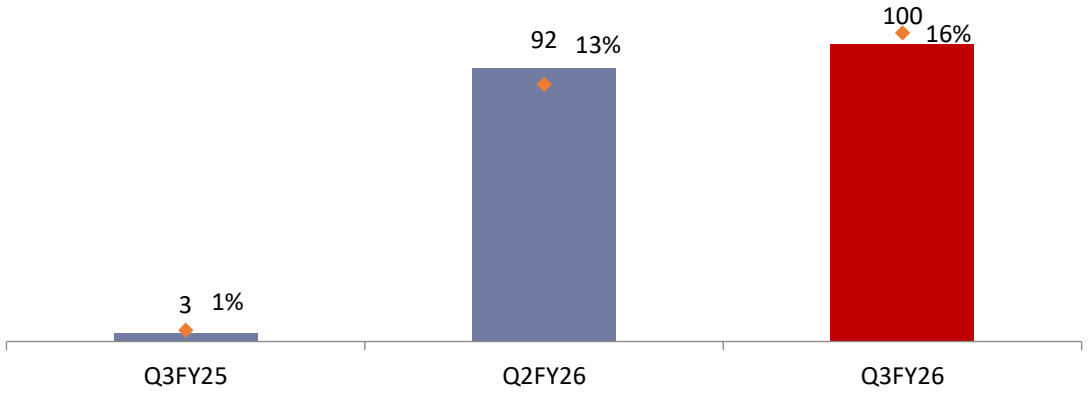
Quarter Performance Trends

Graphite India Limited

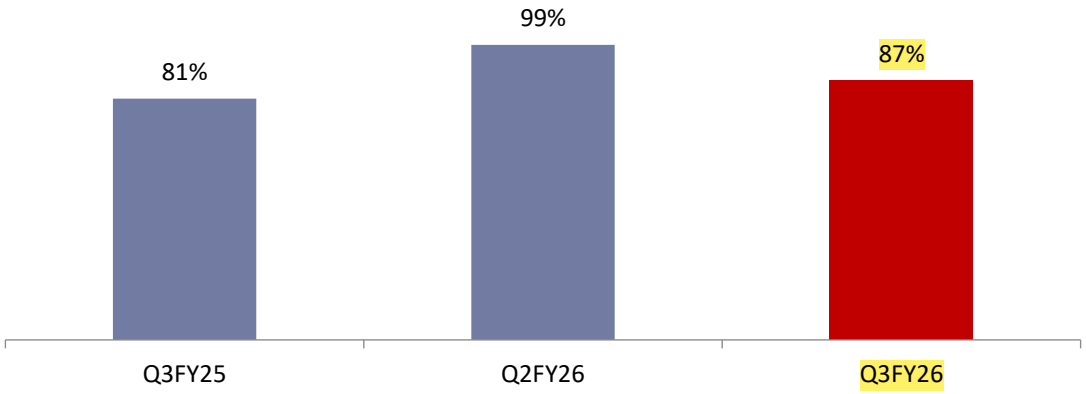
Consolidated Net Profit / (Loss)



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)	Dec- 25	Sept- 25	June- 25	Mar- 25	Dec- 24
Cash & Cash Equivalents[1]	**4,161**	**4,188**	**4,343**	**4,177**	**4,064**
Total Debt	(195)	(267)	(170)	(172)	(136)
Net Cash	**3,966**	**3,921**	**4,173**	**4,005**	**3,928**

Standalone Leverage Profile

(Rs. Crore)	Dec- 25	Sept- 25	June- 25	Mar- 25	Dec- 24
Cash & Cash Equivalents[1]	**3,940**	**3,945**	**4,100**	**3,936**	**3,820**
Total Debt	(90)	(163)	(75)	(85)	(47)
Net Cash	**3,850**	**3,782**	**4,025**	**3,851**	**3,773**

Notes:
1. Cash and cash equivalents include investments

Quarterly Segment Performance

Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Q3 FY2026	Q3 FY2025	y-o-y Growth (%)	Q2 FY2026	q-o-q Growth (%)
Graphite and Carbon	580	470	*23.4%*	661	*(12.3)%*
Steel	66	58	*13.8%*	64	*3.1%*
Others	(3) #	(4) #	*nm*	5	*nm*
Less: Inter Segment Sales	1	1	-	1	-
Segment Revenue	**642**	**523**	***22.8%***	**729**	***(11.9)%***
Graphite and Carbon	32	(13)	*nm*	17	*88.2%*
Steel	11	7	*57.1%*	11	-
Others	(11)	(9)	*22.2%*	*	-
Profit / (Loss) before tax and interest	**32**	**(15)**	***nm***	**28**	***14.3%***
Finance Cost	2	2	-	3	*(33.3)%*
Unallocated (Income) / Expense	(94)	(3)	*nm*	(80)	*17.5%*
Profit / (Loss) Before Tax (Before Exceptional Items)	**124**	**(14)**	***nm***	**105**	***18.1%***
Exceptional Items	(27)	-	*nm*	-	*nm*
Profit Before Tax	**97**	**(14)**	***nm***	**105**	***(7.6)%***

Standalone Segment Performance

(Rs. Crore)	Q3 FY2026	Q3 FY2025	y-o-y Growth (%)	Q2 FY2026	q-o-q Growth (%)
Graphite and Carbon	565	454	*24.4%*	638	*(11.4)%*
Steel	66	58	*13.8%*	64	*3.1%*
Others	13	6	*nm*	9	*44.4%*
Less: Inter Segment Sales	1	1	-	1	-
Segment Revenue	**643**	**517**	***24.4%***	**710**	***(9.4)%***
Graphite and Carbon	49	(1)	*nm*	28	*75.0%*
Steel	11	7	*57.1%*	11	-
Others	5	*	*nm*	4	*25.0%*
Profit / (Loss) before tax and interest	**65**	**6**	***nm***	**43**	***51.2%***
Finance Cost	2	1	*100.0%*	1	*100.0%*
Unallocated (Income) / Expense	(95)	(5)	*nm*	(79)	*nm*
Profit / (Loss) Before Tax (Before Exceptional Items)	**158**	**10**	***nm***	**121**	***30.6%***
Exceptional Items	(27)	-	*nm*	-	*nm*
Profit Before Tax	**131**	**10**	***nm***	**121**	***8.3%***

Notes:
1. # Includes mark to market loss of a subsidiary, being a Non-Banking Financial Company
2. Amounts are below the rounding off norm adopted by the Company

Graphite India - At a Glance

Graphite India Limited

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 60.25% 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 45.76% 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

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