



GRAPHITE INDIA LIMITED

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GIL: SEC/SM/25-26/69

November 10, 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 September, 2025

Dear Sir,

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

Thanking you,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Company Secretary
ACS:14360

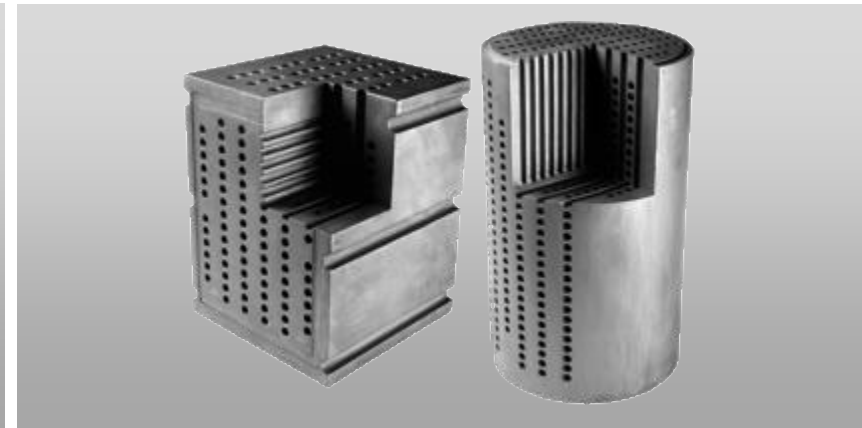
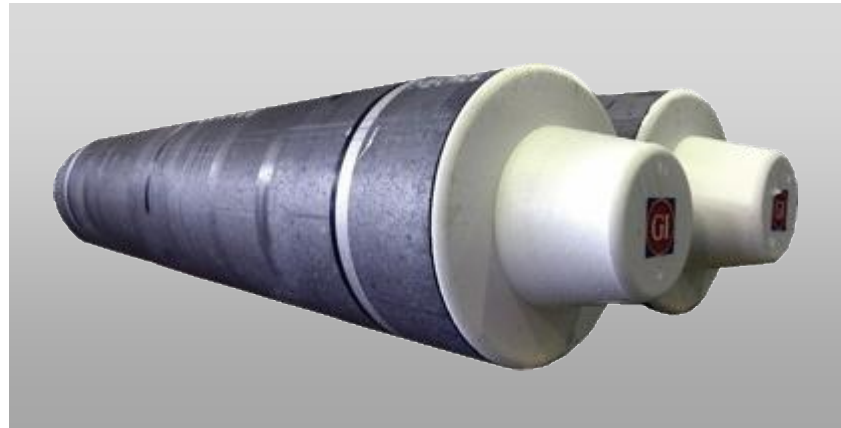
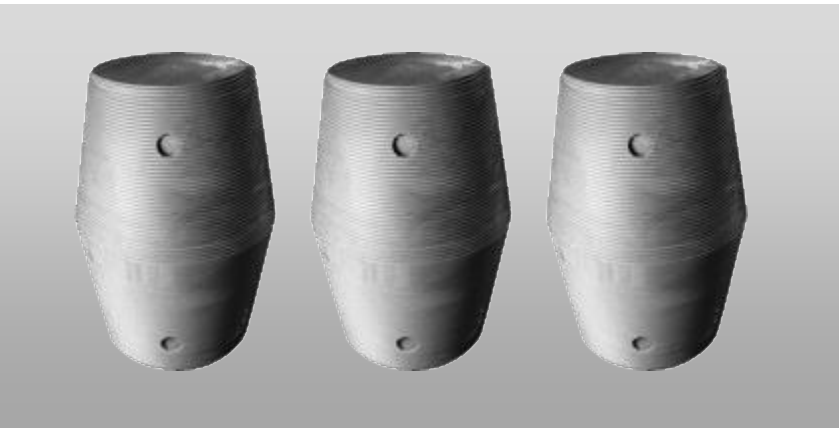
Encl.: As above.



Graphite India Limited

NSE: GRAPHITE, BSE: 509488

Q2 FY2026 Earnings Presentation November 10, 2025



Discussion Agenda



Graphite India Limited

| | |
|---|---------|
| Executive Summary_____ | 3 |
| Chairman’s Message_____ | 4 |
| Steel Industry Overview_____ | 5 - 6 |
| Graphite Electrode Industry Overview_____ | 7 |
| Financial Performance_____ | 8 - 9 |
| Financial Performance Trends_____ | 10 - 11 |
| Leverage Profile_____ | 12 |
| Segment Performance_____ | 13 |
| Graphite India at a Glance_____ | 14 |

Q2 FY2026 Financial Performance

Q2 FY2026 Profit and Loss

(Consolidated)

- Net Sales of Rs. 729 Crores, a growth of 13.4% y-o-y
- EBITDA of Rs. 132 Crores, a decline of 52.5% y-o-y
- Net Profit of Rs. 76 Crores, a decline of 60.8% y-o-y
- EPS of Rs. 3.91 per share

Q2 FY2026 Profit and Loss

(Standalone)

- Net Sales of Rs. 710 Crores, a growth of 21.2% y-o-y
- EBITDA of Rs. 144 Crores, a decline of 43.5% y-o-y
- Net Profit of Rs. 92 Crores, a decline of 49.5% y-o-y
- EPS of Rs. 4.70 per share

Balance Sheet

(Consolidated)

- Gross Debt of Rs. 267 Crores
- Cash (Net of Gross Debt) of Rs. 3,921 Crores

Balance Sheet

(Standalone)

- Gross Debt of Rs. 163 Crores
- Cash (Net of Gross Debt) of Rs. 3,782 Crores

Notes:

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



K K Bangur
Chairman

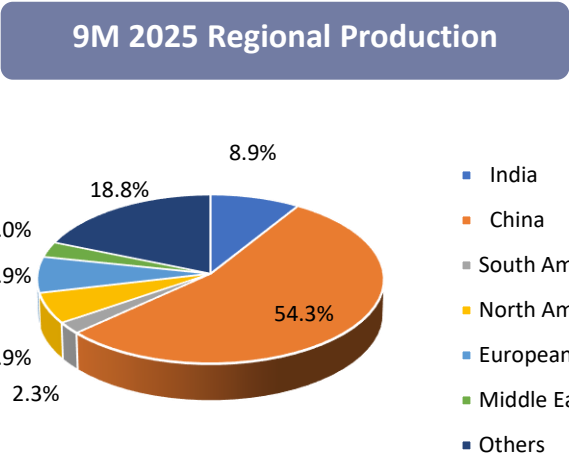
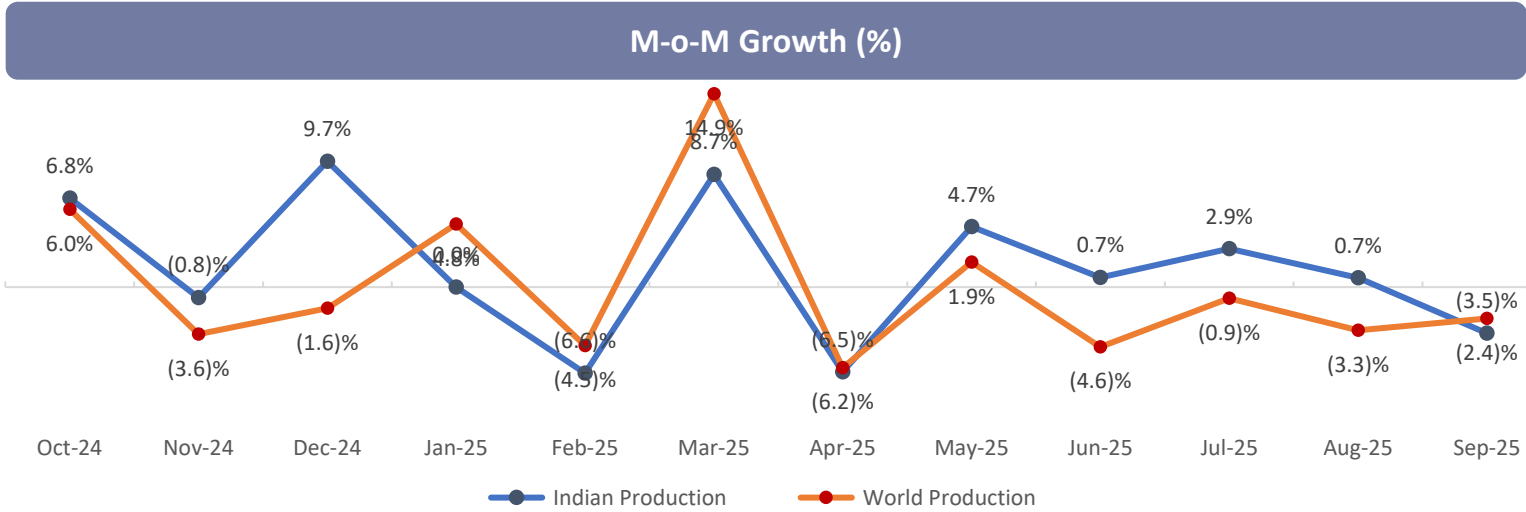
"In Q2 FY2026, Graphite India registered Net Sales of Rs. 729 Cr, up by 13.4% y-o-y primarily as a result of higher volumes at stable realizations. This Company recorded EBITDA of Rs. 132 Cr and Net Profit of Rs. 76 Cr. Graphite India's capacity utilization increased to 99%, as compared to 84% in Q2 FY2025. From a balance sheet perspective, the capital structure remains robust and the Company maintains a Net Cash balance of Rs. 3,921 Cr at the end of September 2025.

Global crude steel production declined by 1.0% on a y-o-y basis to 437.1 million MT for the quarter ended September 2025. Lower production in China, which declined by 3.1% , was partially offset by India and the Middle East. Steel production in India continued to outperform, with a 14.9% increase supported by ongoing infrastructure investments and manufacturing activity. The Middle East reported a 20.8% increase in output, driven by higher project-related demand. Despite ongoing trade tensions and prevailing uncertainties, global steel demand is expected to show moderate growth in 2026. This outlook is supported by the resilience of the global economy, continued investments in infrastructure and a relatively low interest rate environment. Steel demand is expected to continue to be led by expansion in developing economies, such as India and the Middle East, despite a more subdued market environment in China.

Prices of graphite electrodes continued to face competitive headwinds while raw material costs, particularly petroleum needle coke, have not declined in tandem and consequently led to an impact on operating margins. Although the U.S. tariff increased further during the quarter, its impact on the Company's performance has been mitigated to some extent by exports across multiple geographies.

Graphite India is encouraged by the long-term dynamics of the graphite electrode industry, particularly with the global move towards decarbonization and the resulting adoption of the electric arc furnace process. With strong operational capabilities and financial discipline, the Company is well positioned to meet rising demand from both Indian and international customers. Management continues to focus on cost competitiveness by optimizing operating costs and improving efficiencies."

| Crude Steel Production (million MT) | Three Months Ended | | | | | Nine Months Ended | | |
|--|--------------------|---------|-----------|---------|-----------|-------------------|---------|-----------|
| | Sept-25 | Sept-24 | Y-o-Y (%) | June-25 | Q-o-Q (%) | 9M 2025 | 9M 2024 | Y-o-Y (%) |
| Asia and Oceania | 321.0 | 325.1 | (1.3)% | 344.5 | (6.8)% | 1,016.5 | 1,032.0 | (1.5)% |
| India | 41.7 | 36.3 | 14.9% | 40.0 | 4.3% | 122.4 | 110.3 | 11.0% |
| China | 230.6 | 237.9 | (3.1)% | 255.8 | (9.9)% | 746.3 | 768.5 | (2.9)% |
| Others | 48.7 | 50.9 | (4.3)% | 48.7 | 0.0% | 147.8 | 153.2 | (3.5)% |
| South America | 10.7 | 10.8 | (0.9)% | 10.2 | 4.9% | 31.1 | 31.4 | (1.0)% |
| North America | 27.3 | 26.4 | 3.4% | 27.2 | 0.4% | 80.5 | 80.0 | 0.6% |
| European Union | 29.1 | 30.4 | (4.3)% | 32.9 | (11.6)% | 94.6 | 97.8 | (3.3)% |
| Middle East | 12.8 | 10.6 | 20.8% | 14.9 | (14.1)% | 40.7 | 38.4 | 6.0% |
| Others | 36.2 | 38.1 | (5.0)% | 36.4 | (0.5)% | 110.3 | 114.60 | (3.75)% |
| Total 69 Countries as per WSA | 437.1 | 441.4 | (1.0)% | 466.1 | (6.2)% | 1,373.7 | 1,394.2 | (1.47)% |



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

Q3 CY2025 Steel Production ⁽¹⁾

- As per the World Steel Association (WSA), global crude steel production was 437.1 million MT in Q3 CY2025, a decline of 1.0% y-o-y. Global crude steel production excluding China was 206.5, a growth of 1.5% on a y-o-y basis
- China's crude steel production in Q3 CY2025 was 230.6 million MT, a decline of 3.1% y-o-y
- India's crude steel production in Q3 CY2025 was 41.7 million MT, an increase of 14.9% y-o-y
- The EU produced 29.1 million MT of crude steel in Q3 CY2025, a decline of 4.3% y-o-y
- North America produced 27.3 million MT of crude steel in Q3 CY2025, an increase of 3.4% y-o-y
- Japan's crude steel production for Q3 CY2025 was 19.9 million MT, a decline of 3.4% y-o-y
- The Middle East produced 12.8 million MT of crude steel in Q3 CY2025, a growth of 20.8% 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 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) | Q2 | | y-o-y | Q1 | q-o-q | Half Yearly | | y-o-y | Comments |
|------------------------------|--------|--------|------------|--------|------------|-------------|--------|------------|--|
| | FY2026 | FY2025 | Growth (%) | FY2026 | Growth (%) | FY2026 | FY2025 | Growth (%) | |
| Net Sales | 729 | 643 | 13.4% | 665 | 9.6% | 1,394 | 1,371 | 1.7% | Y-o-Y sales growth driven by volumes Decrease in treasury income Y-o-Y due to market conditions |
| Other Income | 89 | 168 | (47.0%) | 150 | (40.7%) | 239 | 362 | (34.0%) | |
| Total Income | 818 | 811 | 0.9% | 815 | 0.4% | 1,633 | 1,733 | (5.8%) | |
| EBITDA / (Loss)* | 132 | 278 | (52.5%) | 193 | (31.6%) | 325 | 585 | (44.4%) | |
| Margin (%) | 18.1% | 43.2% | | 29.0% | | 23.3% | 42.7% | | |
| Interest | 3 | 4 | (25.0%) | 2 | 50.0% | 5 | 7 | (28.6%) | |
| Depreciation | 24 | 22 | 9.1% | 24 | - | 48 | 42 | 14.3% | |
| PBT before Exceptional Items | 105 | 252 | (58.3%) | 167 | (37.1%) | 272 | 536 | (49.3%) | |
| PBT before Tax | 105 | 252 | (58.3%) | 167 | (37.1%) | 272 | 536 | (49.3%) | |
| Net Profit | 76 | 194 | (60.8%) | 133 | (42.9%) | 209 | 430 | (51.4%) | |
| Margin (%) | 10.4% | 30.2% | | 20.0% | | 15.0% | 31.4% | | |
| Earnings Per Share | 3.91 | 10.00 | (61.0%) | 6.87 | (43.2%) | 10.78 | 22.11 | (51.2%) | |

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. 149 Crores as at 30th Sept 2024, Rs. 77 Crores as at 30th June 2025 and Rs. 80 Crores as at 30th Sept 2025
- All margins calculated as a percentage of Net Sales (excluding Other Income)

Standalone Financial Performance



Graphite India Limited

| (Rs. Crore) | Q2 | | y-o-y | Q1 | q-o-q | Half Yearly | | y-o-y | Comments |
|------------------------------|--------|--------|------------|--------|------------|-------------|--------|------------|--|
| | FY2026 | FY2025 | Growth (%) | FY2026 | Growth (%) | FY2026 | FY2025 | Growth (%) | |
| Net Sales | 710 | 586 | 21.2% | 643 | 10.4% | 1,353 | 1,258 | 7.6% | Y-o-Y sales growth driven by volumes Decrease in treasury income Y-o-Y due to market conditions |
| Other Income | 91 | 166 | (45.2%) | 146 | (37.7%) | 237 | 356 | (33.4%) | |
| Total Income | 801 | 752 | 6.5% | 789 | 1.5% | 1,590 | 1,614 | (1.5%) | |
| EBITDA / (Loss)* | 144 | 255 | (43.5%) | 200 | (28.0%) | 344 | 520 | (33.8%) | |
| Margin (%) | 20.3% | 43.5% | | 31.1% | | 25.4% | 41.3% | | |
| Interest | 1 | 3 | (66.7%) | 1 | - | 2 | 4 | (50.0%) | |
| Depreciation | 22 | 20 | 10.0% | 21 | 4.8% | 43 | 38 | 13.2% | |
| PBT before Exceptional Items | 121 | 232 | (47.8%) | 178 | (32.0%) | 299 | 478 | (37.4%) | |
| PBT before Tax | 121 | 232 | (47.8%) | 178 | (32.0%) | 299 | 478 | (37.4%) | |
| Net Profit | 92 | 182 | (49.5%) | 145 | (36.6%) | 237 | 387 | (38.8%) | |
| Margin (%) | 13.0% | 31.1% | | 22.6% | | 17.5% | 30.8% | | |
| Earnings Per Share | 4.70 | 9.28 | (49.4%) | 7.43 | (36.7%) | 12.13 | 19.77 | (38.6%) | |

Notes:

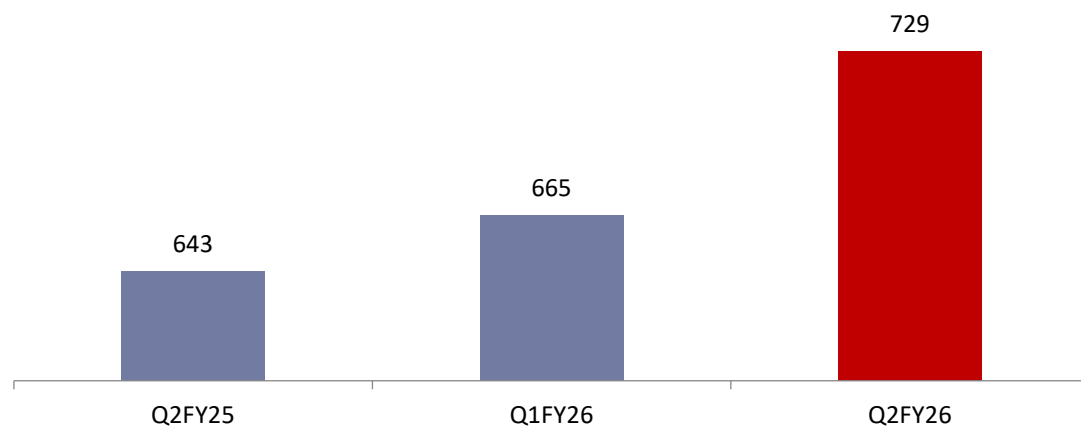
- *Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 140 Crores as at 30th Sept 2024, Rs. 75 Crores as at 30th June 2025 and Rs. 78 Crores as at 30th Sept 2025
- All margins calculated as a percentage of Net Sales (excluding Other Income)

Quarter Performance Trends

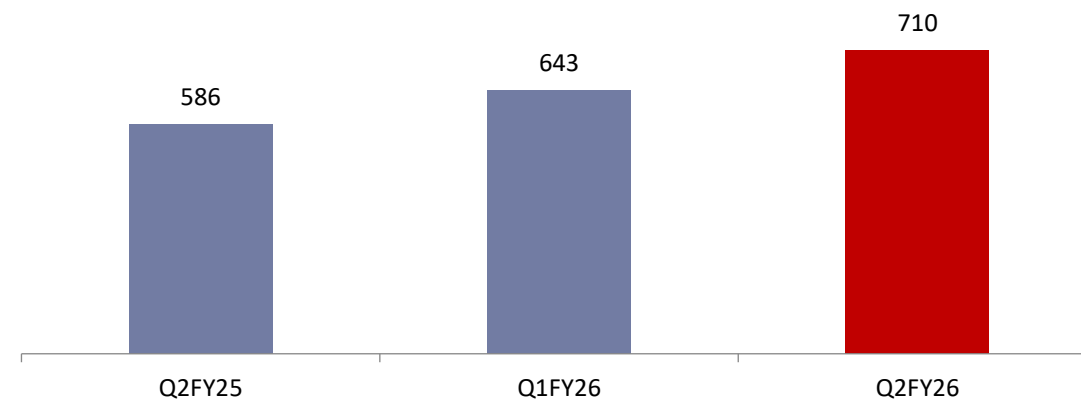


Graphite India Limited

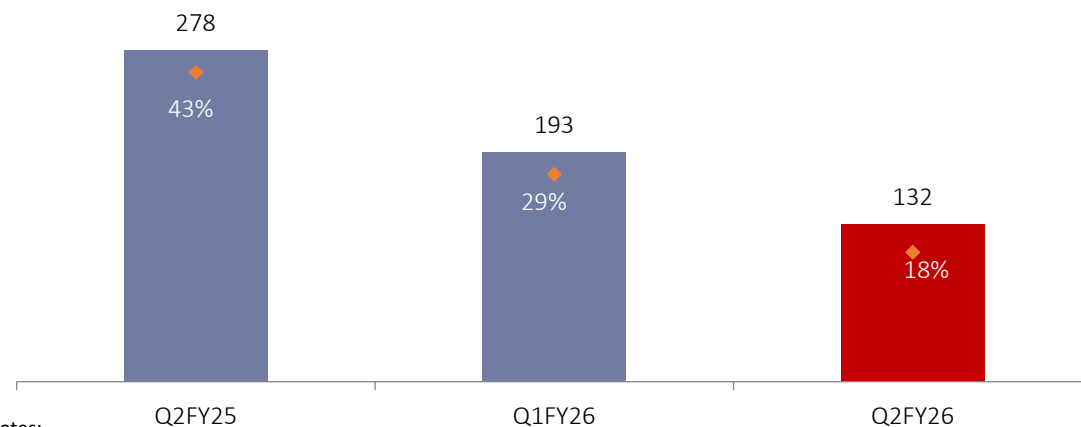
Consolidated Net Sales



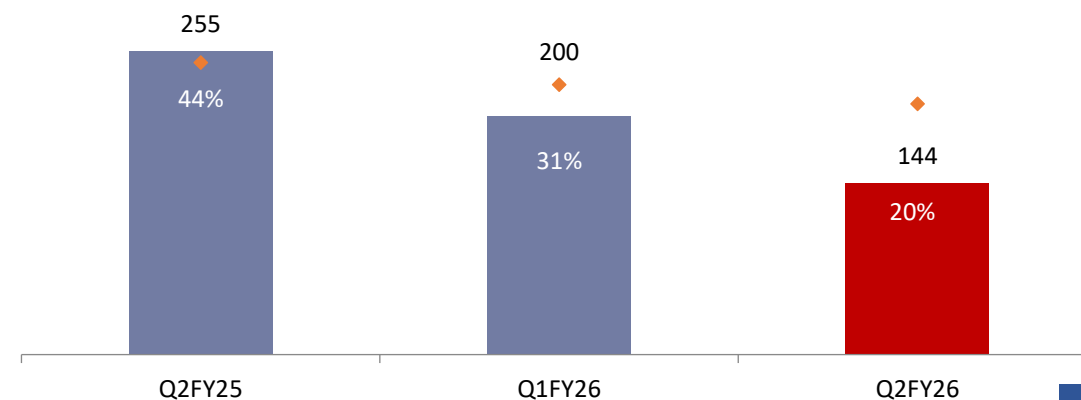
Standalone Net Sales



Consolidated Operating Profit / (Loss)



Standalone Operating Profit / (Loss)



Notes:

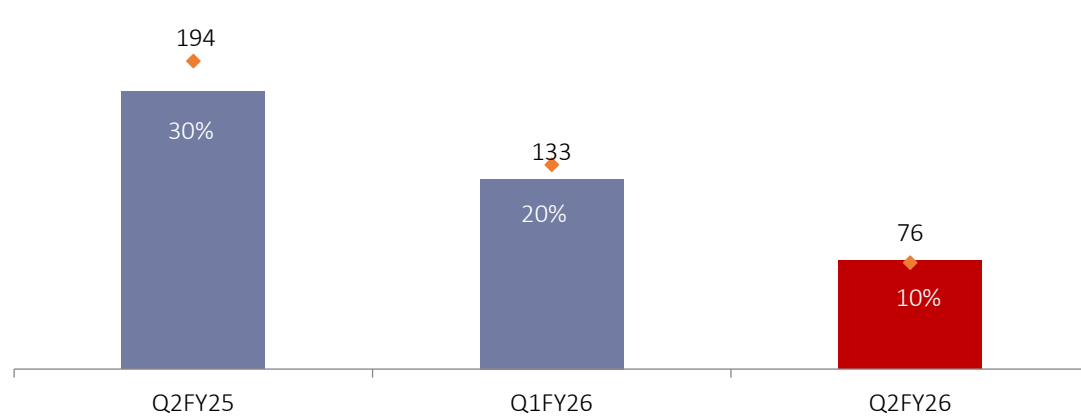
1. Operating Profit / (Loss) is including Other Income
2. All numbers in Crores unless specifically mentioned

Quarter Performance Trends

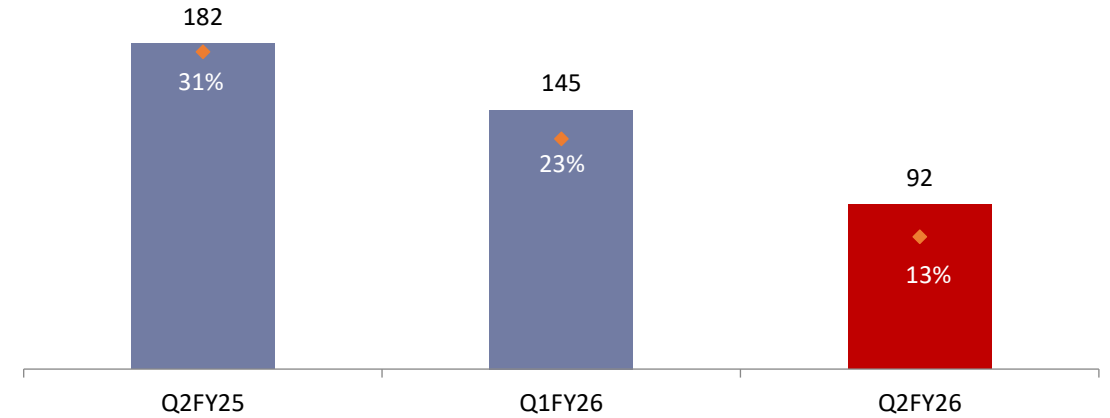


Graphite India Limited

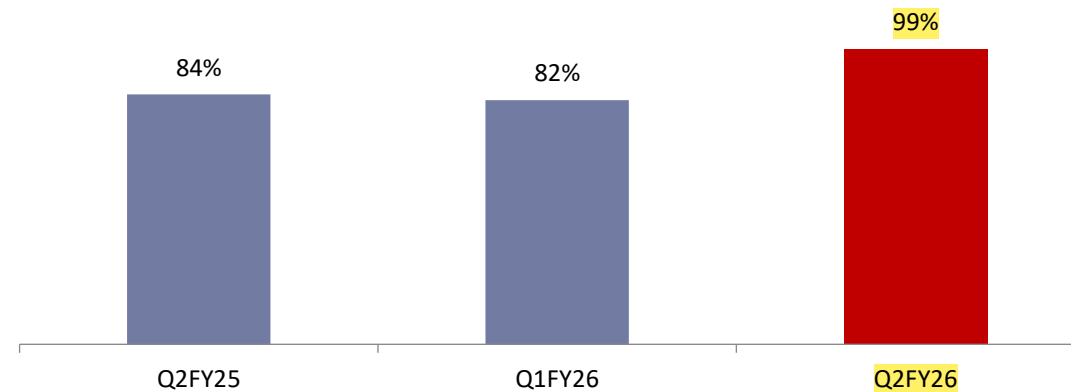
Consolidated Net Profit / (Loss)



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) | Sept- 25 | June- 25 | Mar- 25 | Dec- 24 | Sept- 24 |
|--------------------------------------|----------|----------|---------|---------|----------|
| Cash & Cash Equivalents ¹ | 4,188 | 4,343 | 4,177 | 4,064 | 4,104 |
| Total Debt | (267) | (170) | (172) | (136) | (240) |
| Net Cash | 3,921 | 4,173 | 4,005 | 3,928 | 3,864 |

Standalone Leverage Profile

| (Rs. Crore) | Sept- 25 | June- 25 | Mar- 25 | Dec- 24 | Sept- 24 |
|--------------------------------------|----------|----------|---------|---------|----------|
| Cash & Cash Equivalents ¹ | 3,945 | 4,100 | 3,936 | 3,820 | 3,828 |
| Total Debt | (163) | (75) | (85) | (47) | (136) |
| Net Cash | 3,782 | 4,025 | 3,851 | 3,773 | 3,692 |

Notes:

1. Cash and cash equivalents include investments

Quarterly Segment Performance



Graphite India Limited

Consolidated Segment Performance

| (Rs. Crore) | Q2 | | y-o-y | Q1 | q-o-q |
|--|------------|------------|----------------|------------|----------------|
| | FY2026 | FY2025 | Growth (%) | FY2026 | Growth (%) |
| Graphite and Carbon | 661 | 554 | 19.3% | 595 | 11.1% |
| Steel | 64 | 58 | 10.3% | 51 | 25.5% |
| Others | 5 | 32 | (84.4)% | 20 | (75.0)% |
| Less: Inter Segment Sales | 1 | 1 | - | 1 | - |
| Segment Revenue | 729 | 643 | 13.4% | 665 | 9.6% |
| Graphite and Carbon | 17 | 69 | (75.4)% | 21 | (19.0)% |
| Steel | 11 | 8 | 37.5% | 5 | 120.0% |
| Others | * | 27 | - | 12 | - |
| Profit / (Loss) before tax and interest | 28 | 104 | (73.1)% | 38 | (26.3)% |
| Finance Cost | 3 | 4 | (25.0)% | 2 | 50.0% |
| Unallocated Income / (expense) | (80) | (152) | - | (131) | - |
| Profit / (Loss) Before Tax | 105 | 252 | (58.3)% | 167 | (37.1)% |

Standalone Segment Performance

| (Rs. Crore) | Q2 | | y-o-y | Q1 | q-o-q |
|--|------------|------------|----------------|------------|----------------|
| | FY2026 | FY2025 | Growth (%) | FY2026 | Growth (%) |
| Graphite and Carbon | 638 | 520 | 22.7% | 576 | 10.8% |
| Steel | 64 | 58 | 10.3% | 51 | 25.5% |
| Others | 9 | 9 | - | 17 | (47.1)% |
| Less: Inter Segment Sales | 1 | 1 | - | 1 | - |
| Segment Revenue | 710 | 586 | 21.2% | 643 | 10.4% |
| Graphite and Carbon | 28 | 72 | (61.1)% | 35 | (20.0)% |
| Steel | 11 | 8 | 37.5% | 5 | 120.0% |
| Others | 4 | 5 | (20.0)% | 9 | (55.6)% |
| Profit / (Loss) before tax and interest | 43 | 85 | (49.4)% | 49 | (12.2)% |
| Finance Cost | 1 | 3 | (66.7)% | 1 | - |
| Unallocated Income / (expense) | (79) | (150) | - | (130) | - |
| Profit / (Loss) Before Tax | 121 | 232 | (47.8)% | 178 | (32.0)% |

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 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

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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