



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

February 10, 2026

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 & nine months period ended 31st December, 2025.

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the unaudited Financial Results of the Company for the quarter & nine months period ended 31st December, 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
Y

Digitally signed by
VIVEK CHAUDHARY
Date: 2026.02.10
22:40:21 +05'30'

Vivek Chaudhary
Company Secretary
A-13263

heg.investor@lnjbhilwara.com

Encl: As above

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Fax : +91-120-4277841
GSTIN No.: 09AAACH6184K2Z6
Website : www.lnjbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290

Regd. Office :
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Distt. Raisen - 462 046,
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Tel.: +91-7480-405500, 233524 to 233527
GSTIN No.: 23AAACH6184K1ZH
Website : www.heg ltd.com



**PROUD TO BE INDIAN
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HEG LIMITED

Investor Presentation

Performance Highlights

Q3 of FY 25-26



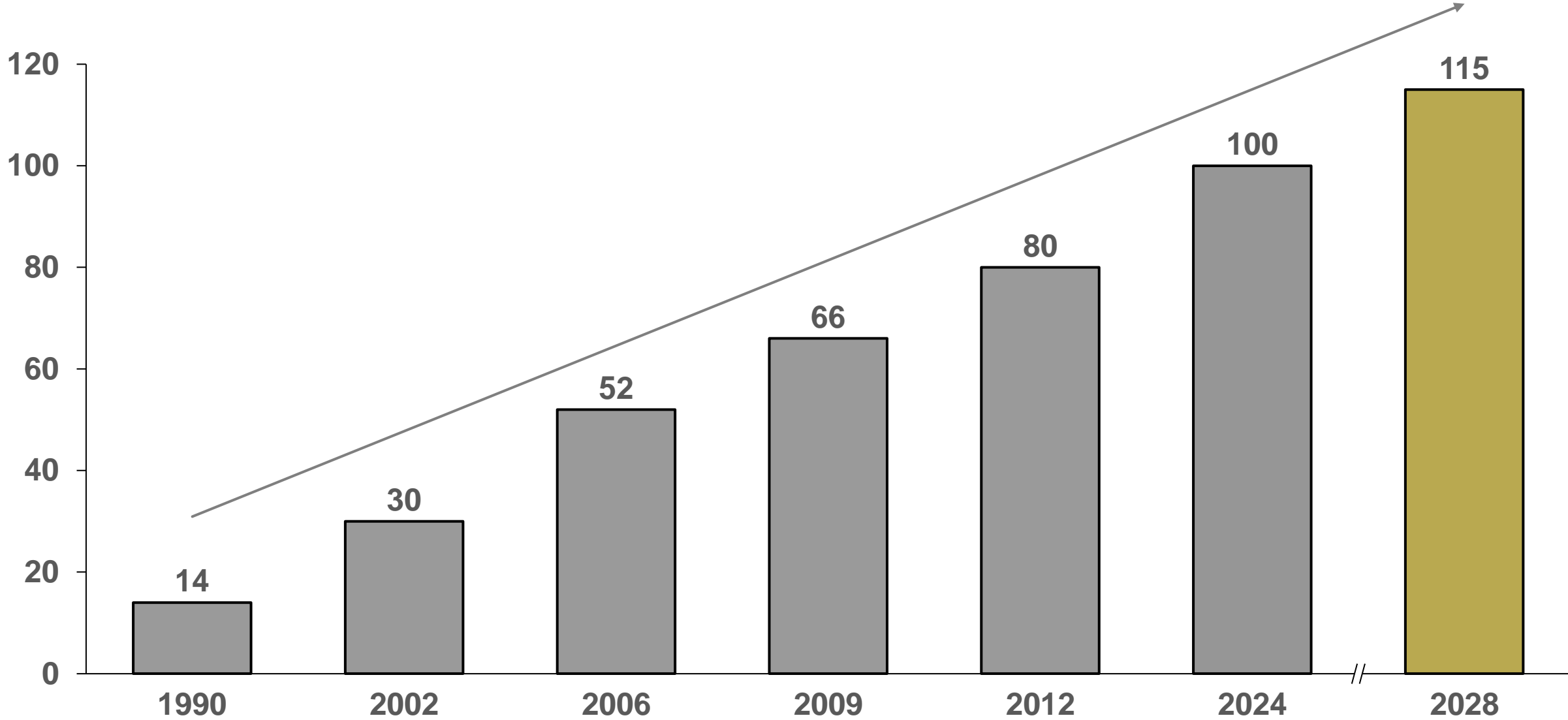


1. **A consumable for Electric Arc Furnaces (EAF) used in steel production**
2. **Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap**
3. **High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976**
4. **EAF-produced steel 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 50% between 2015 and 2023 and 51% in 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)
7. Announced expansion of another 15,000 tons to reach a capacity of 1,15,000 tons by end of 2027

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	2024	2025	Y-o-Y (%)	Jul-Sep'25	Oct-Dec'25	Q-o-Q (%)
1	China	1,005.0	960.8	-4.4%	230.5	210.1	-8.9%
2	India	149.4	164.9	10.4%	41.6	42.5	2.2%
3	Japan	84.0	80.7	-4.0%	19.9	20.2	1.4%
4	United States	79.5	82.0	3.1%	21.1	20.6	-2.6%
5	Russia	71.0	67.8	-4.5%	16.2	16.5	2.0%
6	South Korea	63.6	61.9	-2.8%	15.7	15.4	-1.5%
7	Germany	37.3	34.1	-8.6%	8.3	8.7	5.3%
8	Turkey	36.9	38.1	3.3%	9.8	10.0	2.9%
9	Brazil	33.9	33.3	-1.6%	8.5	8.3	-1.7%
10	Iran	31.4	31.8	1.4%	6.2	9.7	55.8%
Total World		1,840.9	1,803.8	-2.0%	437.8	424.2	-3.1%
World ex china		835.8	843.0	0.9%	207.3	214.1	3.3%

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

- **Global crude steel production under pressure:** Full-year **CY-2025 fell ~2.0% YoY**, reflecting weak end-use demand across major markets.
- **China drove the downturn** with output declined **~4.4% YoY to 960.8 mmt**, while **record steel exports (~119 mmt)** displaced domestic weakness and increased global supply pressure.
- **World ex-China** production grew **~0.8% YoY**, with **growth driven primarily by India and the US**, while most other regions remained flat or declined
- **India remains the growth engine** with crude steel production increased **~10.4% YoY to ~165 mmt**, making it the **only major market delivering sustained supply growth**.
- **Regional divergence (CY-2025):** **India (+10.4% YoY)**, the **US (+3% YoY)** and **Turkey (moderate growth)** were the only major markets to post production growth, supported by infrastructure spending, manufacturing activity and capacity utilization, while **most other regions were flat or lower**.
- The ongoing **US tariffs** continue to redirect trade flows, intensifying competition in unprotected markets.
- Short-term market pressure continues as weak global production weighs on graphite electrode demand, with cautious customer purchasing keeping spot prices under pressure.
- Our confidence remains grounded in the continued shift toward electric arc furnace (EAF) steelmaking outside China, which supports a durable growth trajectory for graphite electrode demand well into the next decade.

Financial Results for the Quarter & 9 months ended 31st Dec 2025 – Standalone (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	655.66	696.85	477.07	1,965.29	1,616.13	2,152.71
II	Other income	100.54	106.97	113.23	255.19	176.62	126.68
III	Total Income (I+II)	756.20	803.82	590.30	2,220.48	1,792.75	2,279.39
IV	Expenses						
	Cost of materials consumed	243.62	234.10	228.94	715.01	711.20	954.73
	Changes in inventories of finished goods and work-in-progress	16.39	58.83	(50.66)	92.52	(15.68)	(50.97)
	Employee benefit expenses	32.24	28.34	23.43	88.16	69.79	97.18
	Finance costs	9.39	8.92	9.38	26.49	27.19	39.20
	Depreciation and amortisation expense	53.87	53.72	50.55	160.61	145.99	200.54
	Power and fuel	86.43	92.56	79.10	276.41	253.30	331.65
	Other expenses	134.16	164.46	115.88	425.87	381.54	559.24
	Total expenses (IV)	576.10	640.93	456.62	1,785.07	1,573.33	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	180.10	162.89	133.68	435.41	219.42	147.82
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	180.10	162.89	133.68	435.41	219.42	147.82

Financial Results for the Quarter & 9 months ended 31st Dec 2025 – Standalone (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII	Profit/(loss) before tax (V-VI)	180.10	162.89	133.68	435.41	219.42	147.82
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	31.25	21.13	10.85	68.66	27.54	48.42
	(2) Deferred tax	7.60	10.90	24.51	22.84	28.89	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	141.25	130.86	98.32	343.91	162.99	101.31
X	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	0.22	(1.37)	-	(1.15)	0.90	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.05)	0.34	-	0.29	(0.23)	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 comprehensive income for the period / year (IX+X)	141.42	129.83	98.32	343.05	163.66	101.28
XII	Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)	38.60	38.60	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/nine months ended)						
	- Basic (₹)	7.32	6.78	5.09	17.82	8.45	5.25
	- Diluted (₹)	7.32	6.78	5.09	17.82	8.45	5.25

Financial Results for the Quarter & 9 months ended 31st Dec 2025–Consolidated (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	656.33	699.22	478.38	1,972.48	1,617.44	2,159.69
II	Other income	101.96	112.29	111.58	281.17	174.97	127.57
III	Total Income (I+II)	758.29	811.51	589.96	2,253.65	1,792.41	2,287.26
IV	Expenses						
	Cost of materials consumed	243.62	234.10	228.94	715.01	711.20	954.73
	Changes in inventories of finished goods and work-in- progress	16.39	58.83	(50.66)	92.52	(15.68)	(50.97)
	Employee benefits expense	32.90	28.90	24.78	92.87	71.42	103.67
	Finance cost	9.39	8.92	9.38	26.49	27.19	39.20
	Depreciation and amortisation expense	53.90	53.75	50.56	160.70	146.00	200.59
	Power and fuel	86.44	92.58	79.10	276.46	253.30	331.67
	Other expenses	134.64	166.46	116.36	429.50	382.04	565.48
	Total expenses	577.28	643.54	458.46	1,793.55	1,575.47	2,144.37
V	Profit/(loss) before exceptional items and tax (III-IV)	181.01	167.97	131.50	460.10	216.94	142.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)	181.01	167.97	131.50	460.10	216.94	142.89
VIII	Share of profit/ (loss) of associates	65.14	7.26	(12.93)	88.74	28.03	17.48
IX	Profit/(Loss) before tax (VII+VIII)	246.15	175.23	118.57	548.84	244.97	160.37

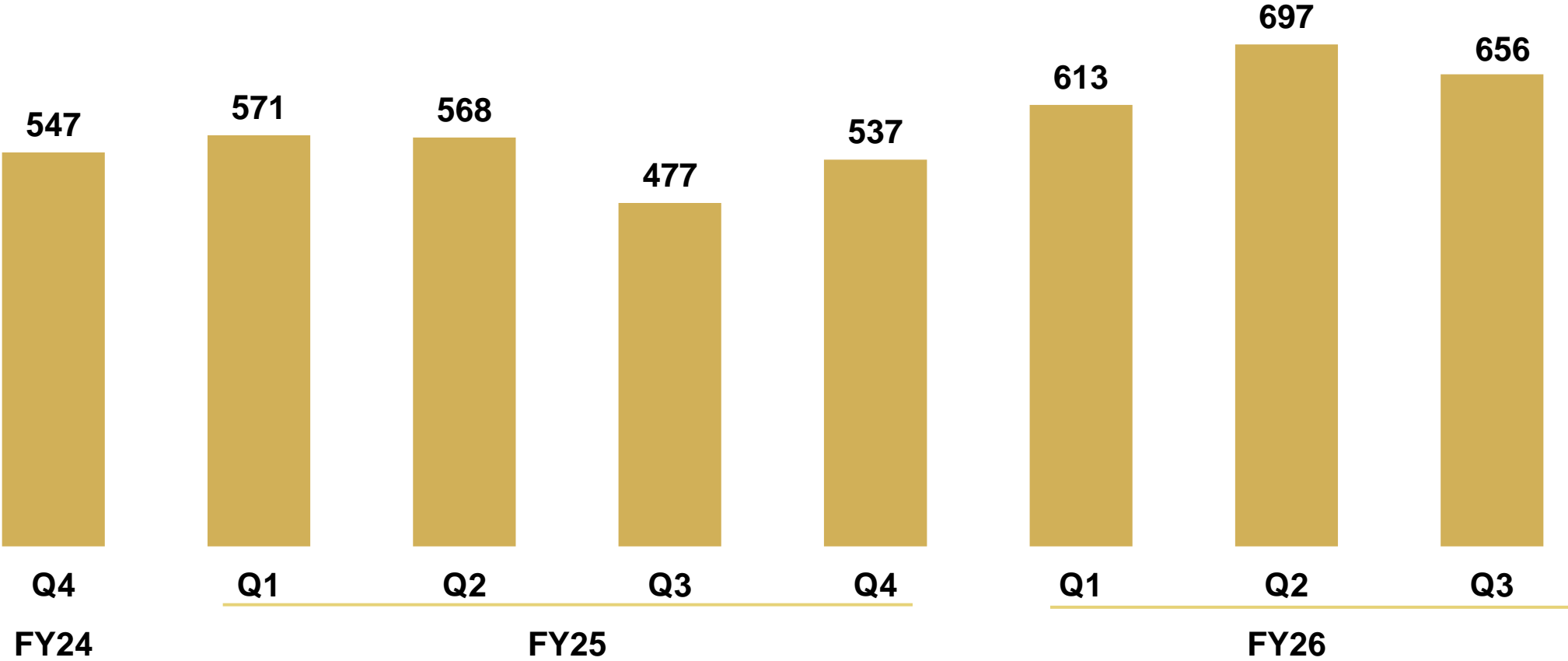
Financial Results for the Quarter & 9 months ended 31st Dec 2025–Consolidated (Rs. cr)



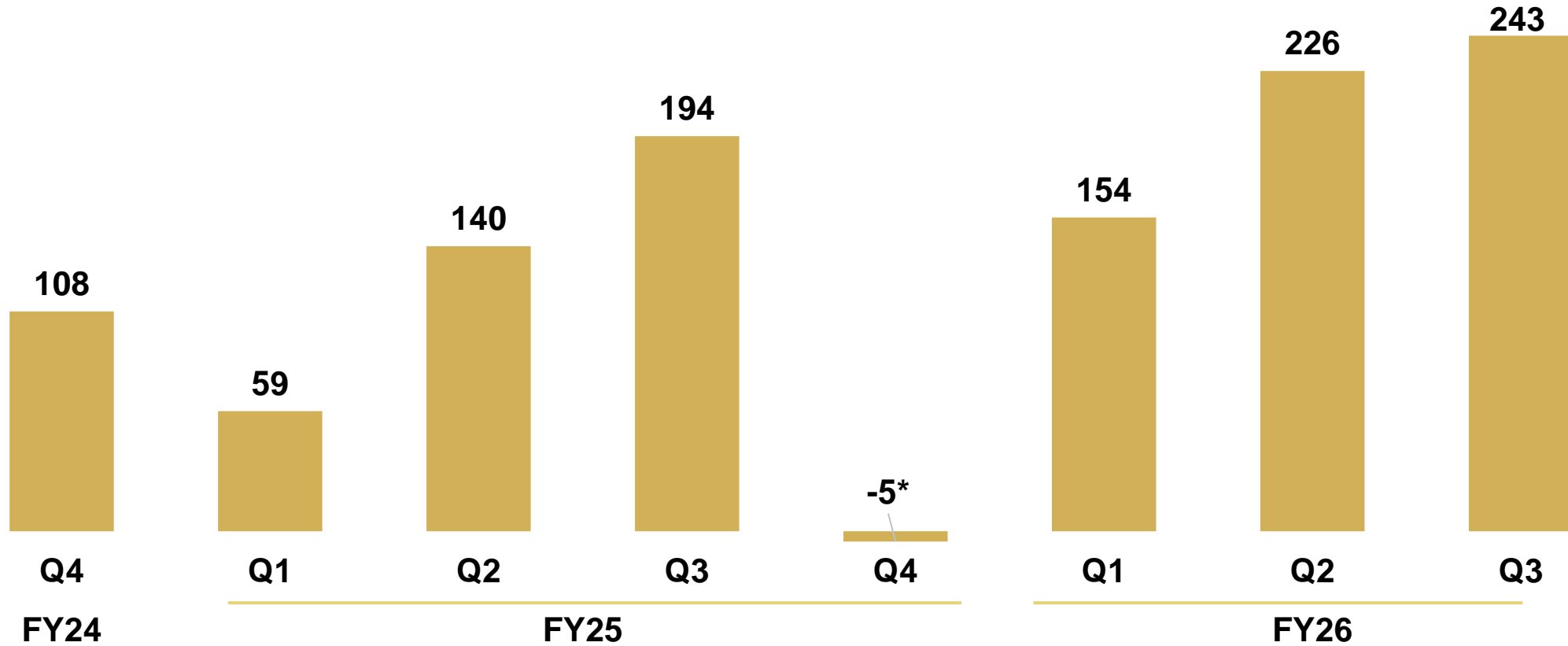
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
IX	Profit/(Loss) before tax (VII+VIII)	246.15	175.23	118.57	548.84	244.97	160.37
X	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	33.02	21.23	10.86	71.43	27.55	48.26
	(2) Deferred tax	6.16	10.67	24.31	22.28	28.69	(2.95)
XI	Profit/(loss) for the period/year (IX-X)	206.97	143.33	83.40	455.13	188.73	115.06
XII	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	0.25	(1.44)	-	(1.16)	0.90	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.06)	0.36	-	0.29	(0.23)	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 (net of tax)	0.13	(0.06)	(0.02)	(0.01)	(0.07)	(0.35)
XIII	Total comprehensive income for the period/year (XI+XII)	207.29	142.19	83.38	454.25	189.33	114.67
XIV	Paid -up equity share capital (face value ₹ 2/- per share)	38.60	38.60	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 / nine months ended)						
	- Basic (₹)	10.72	7.43	4.32	23.58	9.78	5.96
	- Diluted (₹)	10.72	7.43	4.32	23.58	9.78	5.96



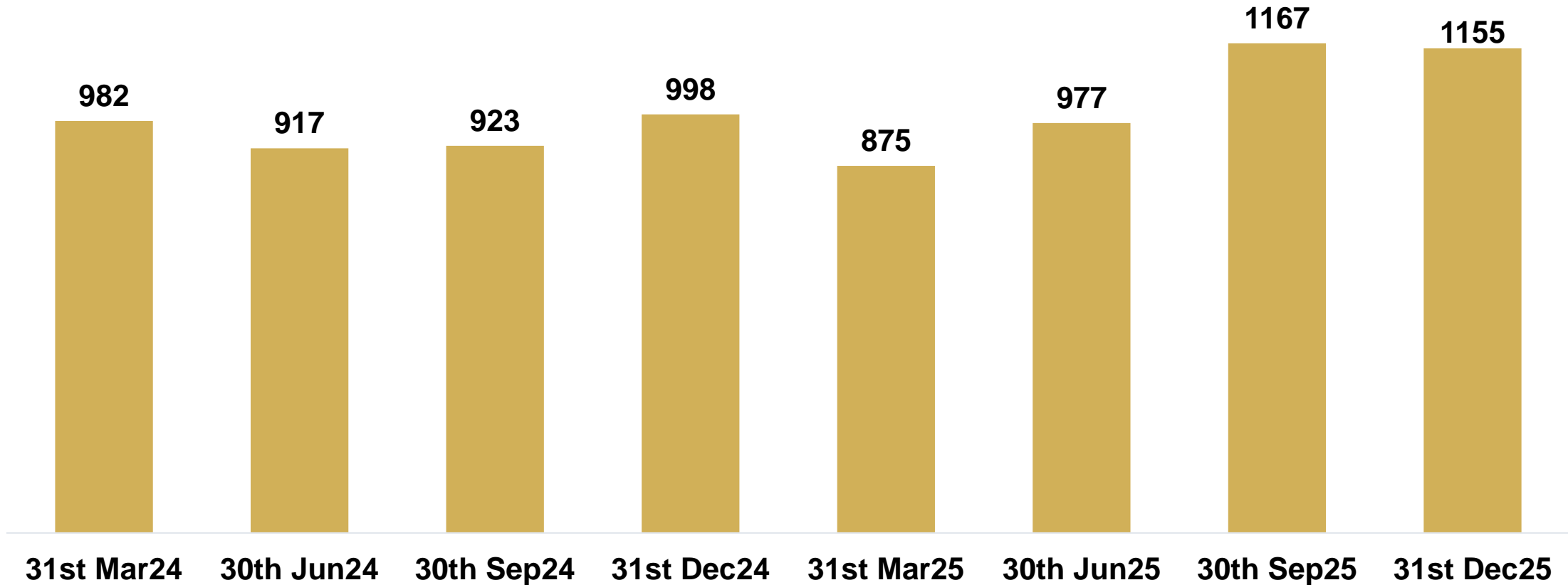
PARTICULARS	FY 25-26			FY		
	Q3	Q2	Q1	24-25	23-24	22-23
TOTAL INCOME	756	804	660	2279	2537	2576
EBITDA	243	226	154	388	526	729
EBIT	189	172	101	187	351	626
PAT	141	131	72	101	232	456
EPS	7.32	6.78	3.72	5.25	12.00	23.60
EBITDA Margin (%)	32%	28%	23%	17%	21%	28%
PAT Margin (%)	19%	16%	11%	4%	9%	18%



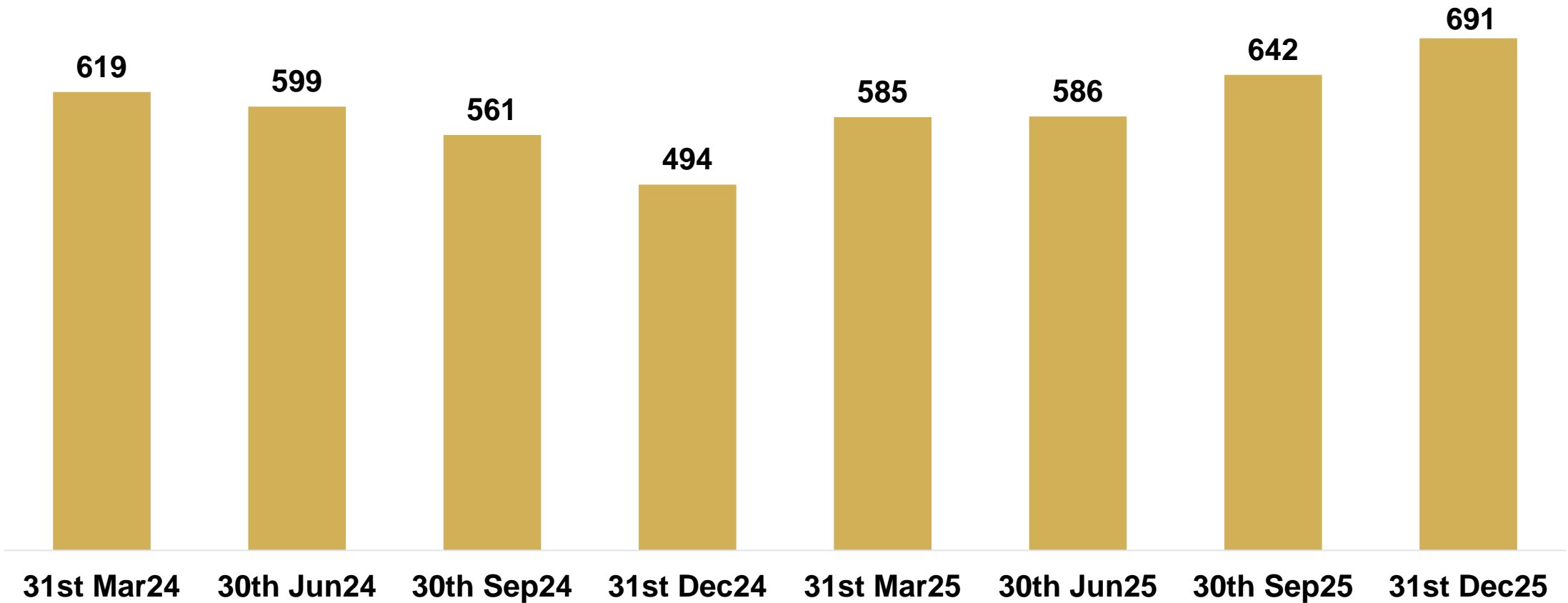
Revenue from Operations



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



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



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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