Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Q4 and Full Year FY2014 Earnings Presentation

May 9, 2014








Important Notice

Forward Looking Statements

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 Limited's ("Graphite India" or the "Company") 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.








Financial Performance

Standalone Performance – FY2014 vs. FY2013

- Gross Sales of Rs. 1,807.8 Crore
- Operating Profit of Rs. 324.5 Crore, an increase of 6.3%; Operating margin of 18.4%
- Net Profit of Rs. 170.9 Crore, an increase of 4.8%; Net Profit margin of 9.7%
- Strong balance sheet position with Net Cash of Rs. 32 Crore
- Dividend per share of Rs. 3.50

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

"FY2014 has been a difficult year for the graphite electrode industry given the relatively low levels of industrial and infrastructure activity globally. Although the US has shown some early signs of improvement and the EU is expected to have bottomed out, the overall business environment continues to face volatility and uncertainty. Two major global electrode players have announced rationalization of their operating facilities which is expected to reduce the supply-demand imbalance. Management is optimistic about the long term dynamics of the graphite electrode industry and we are cautiously monitoring the near term industry developments.

In the context of this challenging economic environment, it is encouraging that the Company has been able to preserve core operating margins. Looking forward, management remains focused on maintaining profitability levels through its ongoing cost control initiatives and efficient production schedules across facilities. Over the years, we have made selective investments in increasing capacities and enhancing operating efficiency. These investments coupled with our robust balance sheet positions us to capitalize on the expected upturn in the industry."





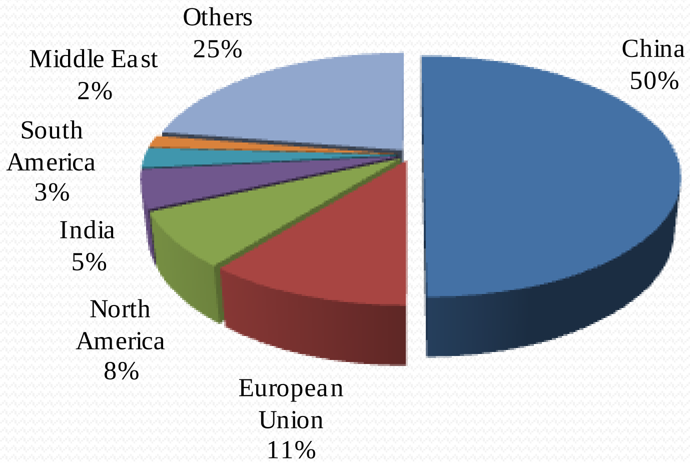



Economic Environment

Industry Highlights

- World crude steel production for Q1 CY2014 was 406 million MT, an increase of 2.5% compared to the same period last year. Global steel consumption was impacted by the overall volatile demand environment and weak business sentiment
- China registered a 2.4% y-o-y growth in crude steel production resulting in a further increase in the inventory levels as demand remained weak. Asian production excluding China increased 3.3% year on year
- The US is experiencing early signs of recovery with improving household income and stronger housing market. However, North American production growth has been volatile and slowed down during the quarter at 0.8% y-o-y compared with a 2.4% y-o-y in Q4 CY2013

Regional Production: Q1 CY2014



- Economic scenario in the European Union has shown stabilizing trends with low inflation and improving consumer and business sentiment. During the quarter, steel production in the European Union registered a consistent growth rate of 6.7% y-o-y compared with 6.0% in the last quarter
- China now contributes 50.0% of global steel production followed by the EU with 10.8% and North America 7.4%
- The global average steel capacity utilization has dropped to 77.8% in Q1 CY2014 from 78.8% in Q1 CY2013. However, it increased sequentially from 75.8% in Q4 CY2013

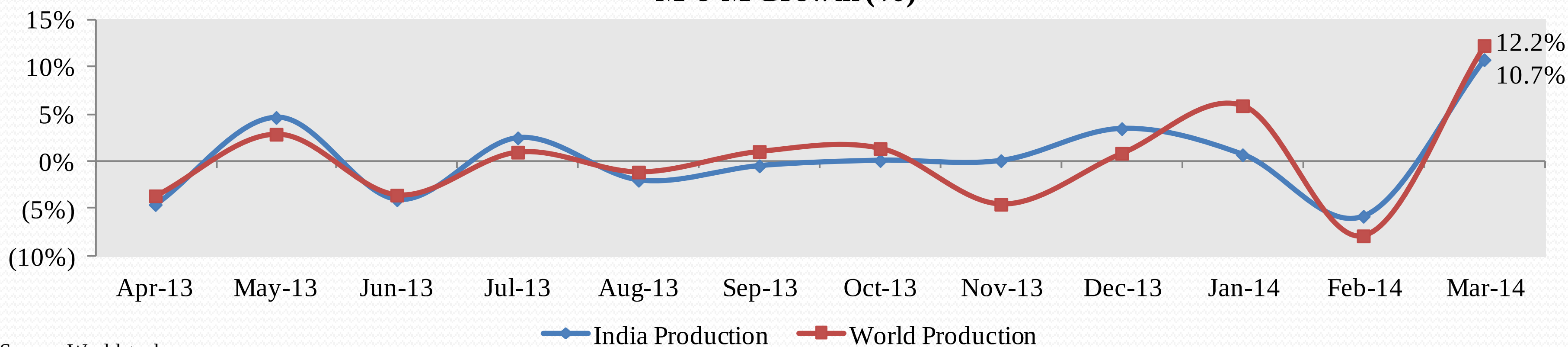
Source: Worldsteel and industry research

Economic Environment

Industry Highlights

Crude Steel Production	Three Months Ended					Full Year Ended		
(million MT)	**Mar -14**	**Mar-13**	***Y-o-Y Change (%)***	**Dec-13**	***Q-o-Q Change (%)***	**Mar-14**	**Mar-13**	***Y-o-Y Change (%)***
Asia	274	267	*2.6%*	260	*5.5%*	1,066	1,008	*5.8%*
India	21	20	*1.6%*	20	*2.4%*	82	78	*3.9%*
China	203	198	*2.4%*	188	*7.6%*	784	733	*7.0%*
South America	11	11	*(0.5%)*	11	*(3.6%)*	46	46	*0.4%*
North America	30	30	*0.8%*	30	*(0.2%)*	119	120	*(0.6%)*
European Union	44	41	*6.7%*	42	*4.1%*	169	166	*1.6%*
Middle East	6	6	*5.3%*	7	*(2.5%)*	26	22	*20.4%*
Others	41	41	*(1.2%)*	42	*(3.2%)*	166	169	*(1.8%)*
Total	**406**	**396**	***2.5%***	**392**	***3.6%***	**1,592**	**1,530**	***4.1%***

M-o-M Growth (%)



Source: Worldsteel








Financial Performance

Standalone Performance

(Rs. Crore)	Q4		y-o-y	Q3	q-o-q	Full Year		y-o-y
	FY2014	**FY2013**	***Growth (%)***	**FY2014**	***Growth (%)***	**FY2014**	**FY2013**	***Growth (%)***
Gross Sales	497.5	518.0	*(3.9)%*	448.6	*10.9%*	1,807.8	1,790.2	*1.0%*
Net Sales (including Other Operating Income)	489.0	511.2	*(4.3)%*	434.5	*12.5%*	1,768.1	1,764.9	*0.2%*
Operating Profit	84.0	71.6	*17.4%*	78.8	*6.7%*	324.5	305.3	*6.3%*
Margin (%)	*17.2%*	*14.0%*		*18.1%*		*18.4%*	*17.3%*	
Net Profit	44.9	41.6	*8.1%*	42.2	*6.6%*	170.9	163.1	*4.8%*
Margin (%)	*9.2%*	*8.1%*		*9.7%*		*9.7%*	*9.2%*	
Basic EPS (Rs)	2.30	2.13	*8.1%*	2.16	*6.6%*	8.75	8.35	*4.8%*

Notes:

1. Gross Sales includes excise duty
2. Operating Profit defined as earnings before depreciation, interest, exceptional items and taxes; includes Other Income
3. All margins calculated as a percentage of Net Sales (including Other Operating Income)








Financial Performance

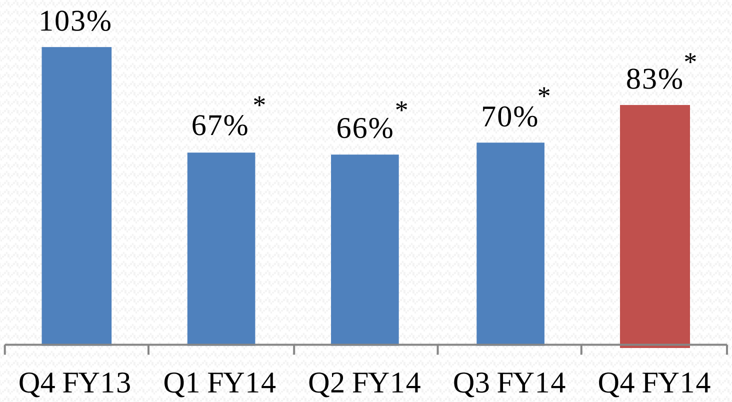
Standalone Performance Discussion and Analysis

- **Revenue:** Q4 FY2014 Gross Sales decreased by (3.9)% y-o-y despite sales volumes growth of 2% during the same period indicating subdued electrode price realization. Domestic volumes continued to deliver strong growth whereas exports remained under pressure

- **Operating Profit:** Q4 FY2014 Operating Profit increased by 17.4% y-o-y and margins expanded by 318 bps to 17.2%. This was driven by the ongoing cost optimization initiatives

  Other Income increased from Rs. 9.8 Crore in Q4 FY2013 to Rs. 15.9 Crore in Q4 FY2014. Electrode production volumes increased by 6.0% y-o-y

GIL Capacity Utilization (standalone)



* Based on expanded capacity

- **Net Profit:** Q4 FY2014 Net Profit increased by 8.1% as compared to same period last year and margins expanded by 106 bps to 9.2%. Interest expense decreased significantly from Rs. 7.1 Crore in Q4 FY2013 to Rs. 3.9 Crore in Q4 FY2014. This is primarily due to a decrease in the working capital requirement and better inventory management. Interest coverage improved from 8.8x in Q4 FY2013 to 15.9x in Q4 FY2014

- **Operations:** Average capacity utilization for full year FY2014 was approximately 71% (vs. 95% in FY2013). Expansion of 20,000 MT capacity at Durgapur plant has been effective from the beginning of the year and capacities have been calculated accordingly








Financial Performance

Consolidated Performance

(Rs. Crore)	Full Year		y-o-y
	FY2014	**FY2013**	***Growth (%)***
Gross Sales	2,049.9	1,974.3	*3.8%*
Net Sales (incl Other Operating Income)	2,009.3	1,948.8	*3.1%*
Operating Profit	294.8	309.9	*(4.9)%*
Margin (%)	*14.7%*	*15.9%*	
Net Profit	129.9	134.4	*(3.4)%*
Margin (%)	*6.5%*	*6.9%*	
Basic EPS (Rs)	6.65	6.88	*(3.4)%*

(Rs. Crore)	Full Year	
	FY2014	**FY2013**
Secured Debt	357	500
Unsecured Debt	106	243
Total Debt	**464**	**743**
Cash and Cash Equivalent	410	276
Net Debt	**54**	**467**
Net Worth	1,759	1,712
Net Debt / Equity (x)	0.03x	0.27x
Dividend Per Share (Rs.)	3.50	3.50

Key Observations: FY2014 vs. FY2013

- Average capacity utilization of 66% (based on expanded capacity) compared to 86% previous year
- Operating margins were adversely impacted primarily due to lower volumes and subdued price realization
- Focus on improving balance sheet with significant reduction in total debt
- Consistent dividend policy








Segment Performance

Standalone Performance

(Rs. Crore)	Q4 FY2014	Q4 FY2013	y-o-y Growth (%)	Q3 FY2014	q-o-q Growth (%)
Segment Revenue	**489.0**	**511.2**	***(4.3)%***	**434.5**	***12.5%***
Graphite and Carbon	439.1	474.6	*(7.5)%*	414.6	*5.9%*
Steel	16.5	21.5	*(23.2)%*	14.9	*11.0%*
Unallocated	33.4	15.1	*120.7%*	5.0	*562.1%*
Less: Inter Segment Sales	(0.0)	(0.0)		(0.0)	

Segment Results	**73.9**	**65.9**	***12.1%***	**62.1**	***19.0%***
Profit before tax and interest					
Graphite and Carbon	66.3	61.8	*7.3%*	62.6	*5.9%*
Steel	8.0	7.7	*3.9%*	(0.2)	*nm*
Unallocated	(0.4)	(3.6)		(0.4)	








Segment Performance

Standalone

(Rs. Crore)	Full Year ended FY2014	Full Year ended FY2013	y-o-y Growth (%)
Segment Revenue	**1,768.1**	**1,764.9**	***0.2%***
Graphite and Carbon	1,636.4	1,640.9	*(0.3)%*
Steel	68.6	78.6	*(12.7)%*
Unallocated	63.3	45.8	*38.1%*
Less: Inter Segment Sales	(0.2)	(0.4)	

Segment Results	**303.9**	**283.6**	***7.2%***
Profit before tax and interest			
Graphite and Carbon	294.0	278.7	*5.5%*
Steel	12.0	8.9	*35.1%*
Unallocated	(2.2)	(4.0)	

Consolidated

(Rs. Crore)	Full Year ended FY2014	Full Year ended FY2013	y-o-y Growth (%)
Segment Revenue	**2,009.3**	**1,948.8**	***3.1%***
Graphite and Carbon	1,875.6	1,821.0	*3.0%*
Steel	68.6	78.6	*(12.7)%*
Unallocated	65.3	49.6	*31.6%*
Less: Inter Segment Sales	(0.2)	(0.4)	

Segment Results	**270.1**	**276.6**	***(2.3)%***
Profit before tax and interest			
Graphite and Carbon	258.7	268.3	*(3.6)%*
Steel	12.0	8.9	*35.1%*
Unallocated	(0.6)	(0.6)	

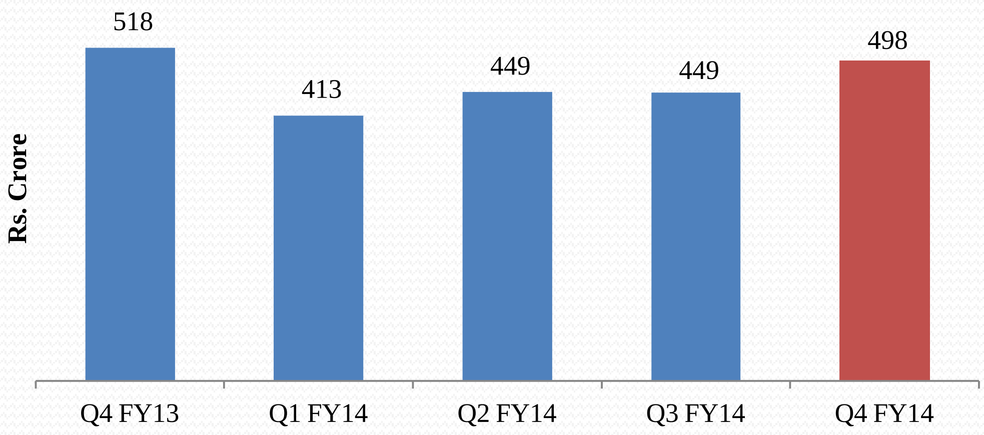







Quarterly Financial Trends – Standalone

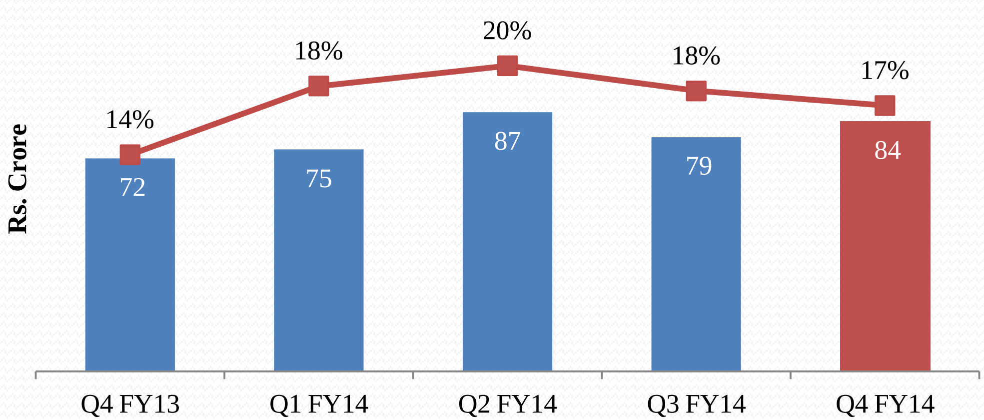
Gross Sales



Historical Trends

- Significantly higher electrode sales volumes in Q4 FY2014 offset to a certain extent by lower price realizations
- Relatively higher electrode sales volumes offset by lower price realizations in Q3 FY2014
- Higher electrode sales volume and better price realizations in rupee terms in Q2 FY2014
- Lower sales volumes have impacted Q1 FY2014 Gross sales
- Increase in Q4 FY2013 sales due to higher volumes

Operating Profit and Margins



- Despite higher volumes in Q4 FY2014 margins declined compared with Q3 FY2014 due to lower price realization and higher costs
- Q3 FY2014 margins impacted due to lower realizations and an increase in other operating expenses
- Q2 FY2014 operating margins expanded by 131 bps due to better power generation at hydel plant coupled with favorable forex movement during the quarter
- Better operating efficiencies from expanded capacity at Durgapur coupled with improved export realizations due to Rupee depreciation benefitted Q1 FY2014 margins
- Margins in Q4 FY2013 were impacted due to increase in input cost

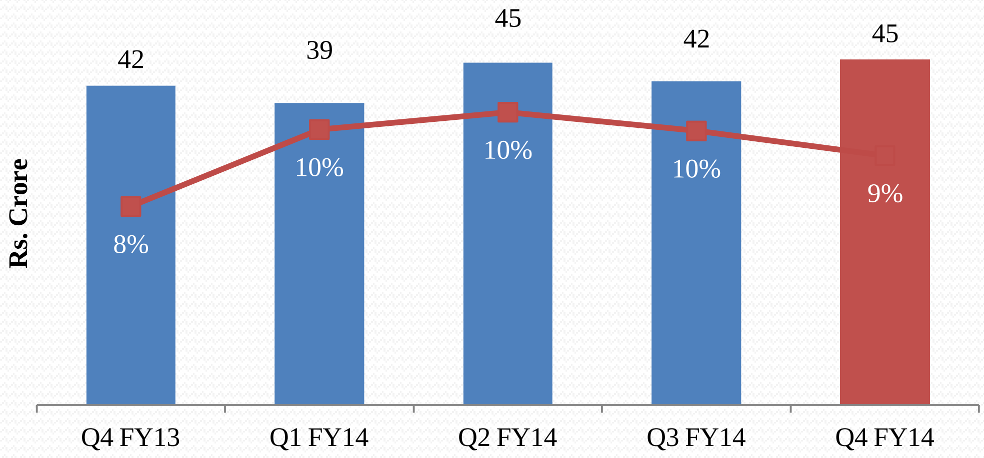







Quarterly Financial Trends – Standalone

Net Profit and Margins



(Rs. Crore)	Standalone 31.3.2014	Standalone 31.12.2013
Secured Debt	235	284
Unsecured Debt	106	98
Total Debt	**341**	**382**
Less: Cash & Cash Equivalents	373	258
Net Debt / (Net Cash)	**(32)**	**124**
Net Worth	1,736	1,771
Net Debt / Equity (x)	(0.02)x	0.07x

Note:

1 All numbers shown are for the standalone business

Historical Trends

- Q4 FY2014 Net Profit margins declined by 51 bps compared with Q3 FY2014 due to lower operating margins
- Q3 FY2014 Net Profit was lower than Q2 FY2014 despite having benefited from lower interest costs and a lower effective tax rate
- Q2 FY2014 Net Profit margins increased by 36 bps due to higher operating margins
- Better margins in Q1 FY2014 due to higher operating margins and lower interest expense
- Higher margins in Q4 FY2013 due to lower tax incidence

Capital Structure

- Outstanding shares as of March 31, 2014 are 195,375,594
- Significant financial flexibility available for future organic / inorganic growth








Performance Outlook

Steel Industry

- Global steel consumption growth is expected to be 3.1% at 1,527 million MT in CY2014 compared with 3.6% growth in CY2013. In CY2015, it is expected to grow by 3.3% to 1,576 million MT
- Recovery in the global steel demand continues but growth is stabilising at a lower rate with prevailing volatility and uncertainty resulting in a challenging business environment. Furthermore, excess capacity remains a key challenge for the sector
- Chinese steel demand is expected to moderate in the near term. The Chinese government's efforts to rebalance the economy continues to restrain investment activities. Steps are being taken to rationalize excess capacities which will impact the supply. These factors are expected to decelerate the CY2014 growth rate to 3.0% at 721.2 million MT and 2.7% in CY2015
- Steel production in the US is expected to increase by 4.0% to 99.4 million MT in CY2014 and by 3.7% in CY2015 as a result of the recent underlying recovery. The downturn in the EU is believed to have bottomed out and the steel demand in the Eurozone is expected to improve with 3.1% growth in CY2014 at 143.3 million MT
- In India, steel demand is expected to grow by 3.3% to 76.2 million MT in CY2014, following a 1.8% growth in CY2013. This is primarily due to an improved outlook for the construction and manufacturing sectors, even though there will be constraints due to inflation and structural issues. Demand in CY2015 is likely to grow at 4.5%, as market expects to have a proactive and stable government in the ensuing general elections

Source: Worldsteel and industry research








Performance Outlook

Graphite India

- Graphite India has secured needle coke supplies until the end of FY2015 at competitive prices which are lower as compared to FY2014
- The Company expects the operating environment to remain challenging for the steel industry during FY2015. Electrode prices are expected to be under pressure in the near term due to volatile demand scenario
- Management continues to focus on cost control and operational efficiencies across facilities. Over the years, the Company has made selective investments in increasing capacities which optimally positions the Company to capitalize on the expected upturn in the industry
- The Company targets a consolidated capacity utilization in the region of 70% for FY2015

Source: Worldsteel and industry research








Graphite India: At a Glance

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 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 has over 40 years of technical expertise in the industry. Exports account for approximately 60% of 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 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. 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 Company has successfully expanded capacity by 20,000 MT per annum at its Durgapur (West Bengal) plant.

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.

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 almost 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.

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. EAF production in 2013 was 418 million MT.








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March		Consolidated for the year ended 31st March	
	2014 (Unaudited)	2013 (Unaudited)	2013 (Unaudited)	2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
Income from operations							
Gross Sales / Income from Operations	49,753	44,864	51,797	180,780	179,021	204,991	197,429
Less: Excise Duty on Sales	2,228	1,839	1,971	7,681	7,132	7,681	7,132
Net Sales / Income from Operations	47,525	43,025	49,826	173,099	171,889	197,310	190,297
Other Operating Income	1,370	420	1,292	3,709	4,597	3,618	4,584
Total Income from operations (net)	**48,895**	**43,445**	**51,118**	**176,808**	**176,486**	**200,928**	**194,881**
Expenses							
Cost of materials consumed	21,280	18,895	20,665	79,811	78,883	87,639	84,903
Purchase of stock-in-trade	-	-	-	-	1,345	-	-
Changes in inventories of finshed goods, work-in-progress & stock-in-trade	1,228	(19)	3,843	(2,069)	(7,738)	2,734	(11,249)
Employee benefits expense	3,725	3,495	3,183	13,473	11,997	20,277	18,605
Consumption of stores and spare parts	3,633	2,920	4,225	12,617	14,115	13,586	15,893
Power and fuel	6,301	5,924	7,848	24,429	30,394	27,745	35,895
Depreciation and amortization expense	1,343	1,353	1,367	5,360	5,004	5,810	6,201
Other expenses	5,913	5,381	5,175	20,120	19,599	23,937	23,745
Total expenses	**43,423**	**37,949**	**46,306**	**153,741**	**153,599**	**181,728**	**173,993**
Profit from Operations before Other Income, finance costs & Exceptional Items	**5,472**	**5,496**	**4,812**	**23,067**	**22,887**	**19,200**	**20,888**








Statutory Financials

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	2014 (Unaudited)	2013 (Unaudited)	2013 (Unaudited)	2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
Other Income	1,589	1,029	981	4,021	2,635	4,467	3,897
Profit from ordinary activities before finance costs & Exceptional Items	**7,061**	**6,525**	**5,793**	**27,088**	**25,522**	**23,667**	**24,785**
Finance costs	392	384	706	1,696	2,214	2,389	3,069
Profit from ordinary activities after finance costs but before Exceptional Items	**6,669**	**6,141**	**5,087**	**25,392**	**23,308**	**21,278**	**21,716**
Exceptional items	-	-	-	-	-	-	-
Profit from Ordinary Activities before tax	**6,669**	**6,141**	**5,087**	**25,392**	**23,308**	**21,278**	**21,716**
Tax expense relating to							
- Current period	2,175	1,925	1,930	8,300	8,000	8,521	8,344
- MAT Credit	-	-	-	-	-	-	(35)
- Earlier period	-	-	(1,000)	-	(1,000)	(232)	(34)
Net Profit from Ordinary Activities after tax	**4,494**	**4,216**	**4,157**	**17,092**	**16,308**	**12,989**	**13,441**
Extraordinary Item	-	-	-	-	-	-	-
Net Profit for the period	**4,494**	**4,216**	**4,157**	**17,092**	**16,308**	**12,989**	**13,441**
Paid-up equity share capital	3,908	3,908	3,908	3,908	3,908	3,908	3,908
(Face Value ₹ 2/- each)							
Reserves excluding Revaluation Reserve				**169,683**	**160,592**	**172,020**	**167,278**
Earnings Per Share (EPS) (before and after extraordinary items) -Face Value ₹ 2/- each (not annualised)							
Basic EPS (₹)	2.30	2.16	2.13	8.75	8.35	6.65	6.88
Diluted EPS (₹)	2.30	2.16	2.13	8.75	8.35	6.65	6.88








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
PARTICULARS OF SHAREHOLDING					
Public shareholding					
- Number of shares	68,476,252	69,336,871	72,753,944	68,476,252	72,753,944
- Percentage of shareholding	35.05	35.49	37.24	35.05	37.24
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	126,899,342	126,038,723	122,621,650	126,899,342	122,621,650
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	64.95	64.51	62.76	64.95	62.76

Particulars	Quarter ended 31st March 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	**Nil**
Received during the quarter	9
Disposed of / attended to during the quarter	9
Remaining unresolved at the end of the quarter	**Nil**








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March		Consolidated for the year ended 31st March	
		2014 (Unaudited)	2013 (Unaudited)	2013 (Unaudited)	2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
1	**SEGMENT REVENUE -**							
	Graphite and Carbon	43,910	41,456	47,459	163,644	164,087	187,560	182,102
	Steel	1,650	1,486	2,149	6,862	7,858	6,862	7,858
	Unallocated	3,337	504	1,512	6,325	4,581	6,529	4,961
	Total	**48,897**	**43,446**	**51,120**	**176,831**	**176,526**	**200,951**	**194,921**
	Less: Inter Segment Revenue	2	1	2	23	40	23	40
	Sales/Income from Operations-Net	**48,895**	**43,445**	**51,118**	**176,808**	**176,486**	**200,928**	**194,881**
2	**SEGMENT RESULTS -**							
	Profit/ (Loss) before tax and interest							
	Graphite and Carbon	6,631	6,261	6,181	29,402	27,866	25,870	26,827
	Steel	796	(16)	766	1,200	888	1,200	888
	Unallocated	(40)	(36)	(360)	(217)	(399)	(56)	(57)
	Total	**7,387**	**6,209**	**6,587**	**30,385**	**28,355**	**27,014**	**27,658**
	Less:							
	Interest	392	384	706	1,696	2,214	2,389	3,069
	(Including other finance costs)							
	Other un-allocable expenditure/(income)(net)	326	(316)	794	3,297	2,833	3,347	2,873
	Total Profit Before Tax	**6,669**	**6,141**	**5,087**	**25,392**	**23,308**	**21,278**	**21,716**
3	**CAPITAL EMPLOYED -**							
	(Segment Assets - Segment Liabilities)							
	Graphite and Carbon	163,790	176,600	197,293	163,790	197,293	188,273	225,104
	Steel	20,439	19,751	19,422	20,439	19,422	20,439	19,422
	Unallocated	4,461	2,963	4,855	4,461	4,855	9,102	9,284
	Total	**188,690**	**199,314**	**221,570**	**188,690**	**221,570**	**217,814**	**253,810**








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars		As at 31st March		Consolidated as at 31st March	
		2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
A.	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	Share Capital	3,908	3,908	3,908	3,908
	Reserves and Surplus	169,683	160,592	172,020	167,278
	Sub-total - Shareholder's funds	**173,591**	**164,500**	**175,928**	**171,186**
	Non-current liabilities				
	Long-term borrowings	10,017	12,675	10,023	12,691
	Deferred tax liabilities (net)	8,967	9,504	8,967	9,504
	Other long-term liabilities	47	174	47	174
	Long-term provisions	-	-	294	239
	Sub-total - Non-current liabilities	**19,031**	**22,353**	**19,331**	**22,608**
	Current liabilities				
	Short-term borrowings	20,085	44,087	32,288	57,589
	Trade Payables	22,575	16,761	24,160	18,226
	Other current liabilities	12,643	10,403	13,877	11,851
	Short-term provisions	14,039	12,432	14,061	13,721
	Sub-total - Current liabilities	**69,342**	**83,683**	**84,386**	**101,387**
	TOTAL - EQUITY AND LIABILITIES	**261,964**	**270,536**	**279,645**	**295,181**








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at 31st March		Consolidated as at 31st March	
		2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
B.	**ASSETS**				
	Non-current assets				
	Fixed assets	64,147	66,257	69,911	71,477
	Goodwill on consolidation	-	-	59	59
	Non-current investments	15,756	10,933	4,208	2,840
	Long-term loans and advances	767	771	2,138	1,793
	Other non-current assets	2	4	2	4
	Sub-total - Non-current assets	**80,672**	**77,965**	**76,318**	**76,173**
	Current assets				
	Current investments	34,266	23,641	34,266	23,641
	Inventories	88,300	97,770	103,543	122,071
	Trade Receivables	42,339	50,960	47,226	51,563
	Cash and bank balances	2,397	602	3,049	1,675
	Short-term loans and advances	11,901	17,578	13,321	18,037
	Other current assets	2,089	2,020	1,922	2,021
	Sub-total - Current assets	**181,292**	**192,571**	**203,327**	**219,008**
	TOTAL - ASSETS	**261,964**	**270,536**	**279,645**	**295,181**








Statutory Financials

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2014
(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 May, 2014.

3 The consolidated financial results for the current year relate to Graphite India Limited (the Parent Company), and its wholly owned subsidiaries Carbon Finance Limited,Graphite International B.V. (GIBV) and GIBV's wholly owned subsidiaries namely, Bavaria Electrode GmbH, Bavaria Carbon GmbH, Bavaria Specialities GmbH and Graphite Cova GmbH.

4 The Board has recommended dividend @ ₹3.50 per equity share of ₹ 2/- each

5 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subject to limited review.

6 Figures for the previous periods 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 May, 2014

K.K.Bangur
Chairman








Contact Details:

Graphite India Limited

(CIN: L10101WB1974PLC094602)

31 Chowringhee Road, Kolkata 700 016

Phone: +91 33 4002 9600

Fax: +91 33 4002 9676

www.graphiteindia.com

S. Chaudhary *Graphite India Limited*	+91 33 2229 3792 *schaudhary@graphiteindia.com*
Deepak Balwani *Churchgate Partners*	+91 22 3953 7444 *deepak@churchgatepartnersindia.com*