Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Q4 and Full Year FY2015 Earnings Presentation

May 14, 2015

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Executive Summary

Graphite India Limited

Q4 FY2015 vs Q4 FY2014 Financial Performance

Profit and Loss

- Gross Sales of Rs. 429 Crore
- Operating Profit of Rs. 45 Crore; Operating margin of 10.9%
- Net Profit of Rs. 14 Crore, Net Profit margin of 3.4%
- Interest Coverage: 10.8x

Balance Sheet

- Gross Debt of Rs. 248 Crore (Q3 FY2015: Rs. 278 Crore)
- Net Cash of Rs. 97 Crore (Q3 FY2015: Rs. 66 Crore)
- Net Worth of Rs. 1,754 Crore
- Board of Directors recommended dividend of Rs. 2.0 for FY2015

Operations

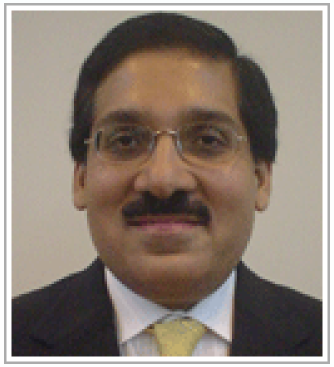
- Capacity utilization of 76% in Q4 FY2015 (Q4 FY2014: 83%)
- Secured needle coke supplies until the end of FY2016 which are lower as compared to FY2015

Industry Overview

- Global steel production growth rate continued its downward trajectory. World crude steel production for Q1 CY2015 was 400 million MT, a decline of (1.8)% y-o-y
- Average steel capacity utilization has dropped to 72.5% in Q1 CY2015 from 77.0% in Q1 CY2014 and decreased sequentially from 73.6% in Q4 CY2014
- Steel consumption is expected to grow at 0.5% in 2015 and 1.4% in 2016 to reach 1,565 million MT

Chairman’s Message

Graphite India Limited



Mr. K. K. Bangur, Chairman

“Last fiscal year was marked by persistent economic instability and weakening global demand for steel, aggravated further due to the stagnant Chinese economy. Consequently, the demand of graphite electrodes declined globally leading to lower capacity utilizations.

World Steel Association has forecasted slower growth in the global steel demand and downgraded its expectations for 2015 global steel consumption to be essentially flat. The developed markets are gaining ground but the developing markets are projected to experience slowdown. China has been saddled with excess inventories and overcapacities. The outlook for India, however, remains positive, due to expected pro-business reforms by the stable Central Government. The anti-dumping duty recently imposed on the import of the Chinese electrode is also expected to support the domestic electrode sales.

While electrode prices are expected to remain under pressure due to sharp depreciation of Japanese Yen and Euro, the demand could continue to be subdued due to rising steel exports from China globally.

Graphite India is likely to benefit from the lower input costs in the near term. Over the years, the Company has been effectively proving its ability to quickly make informed decisions and take effective measures to reduce the impact of adverse changes in the business environment. Reducing operational costs, improving margins and optimizing utilization levels remain our foremost priorities for the upcoming quarters. Management continues to closely monitor the global economic environment and is positioned to capitalize on the arising opportunities.

Our balance sheet remains robust with net cash positive which should enable the Company to overcome the headwinds, faced by the industry.”

Steel Industry Overview

Graphite India Limited

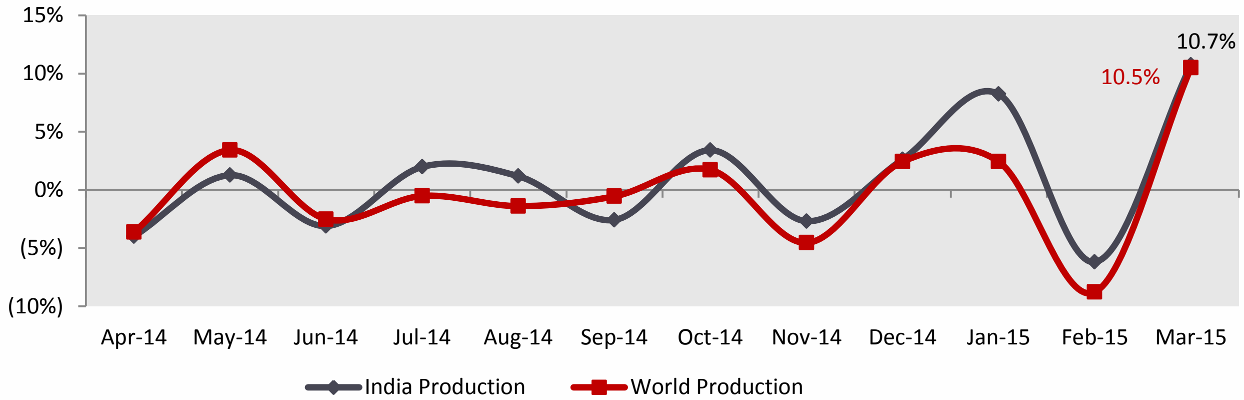
Crude Steel Production	Three Months Ended					Full Year Ended		
(million MT)	Mar-15	Mar-14	Y-o-Y (%)	Dec-14	Q-o-Q (%)	Mar-15	Mar-14	Y-o-Y (%)
Asia	272	275	(1.1%)	271	0.2%	1,101	1,078	2.0%
India	23	21	9.4%	21	8.3%	85	81	5.0%
China	200	204	(1.7%)	199	0.6%	812	796	2.1%
South America	11	11	0.2%	11	(2.7%)	45	46	(1.6%)
North America	28	30	(6.4%)	30	(6.9%)	119	119	0.3%
European Union	44	44	(0.6%)	42	5.0%	169	169	0.1%
Middle East	7	7	7.0%	7	(4.4%)	29	26	8.2%
Others	38	41	(6.1%)	39	(2.5%)	160	166	(3.2%)
Total	**400**	**407**	**(1.8%)**	**401**	**(0.2%)**	**1,623**	**1,604**	**1.2%**

- Global steel production growth continued its downward trajectory during past few quarters. World crude steel production for Q1 CY2015 was 400 million MT, a decline of (1.8)% compared to the same period last year
- The stagnant global steel industry continues to negatively impact the overall Graphite Electrode industry. The ongoing Chinese blast furnace steel overproduction with insufficient internal demand and increasing exports at lower prices led to waning global electrode demand for electric arc furnaces
- During the quarter, Chinese steel industry has experienced negative growth after almost 20 years. This is a result of the overall downturn in industrial production, infrastructure development and house building activities
- Eurozone is experiencing signs of firming recovery momentum. During the quarter, crude steel production in European Union declined by (0.6%) y-o-y vs. Q4 CY2014 decline of (1.6%). North America's crude produced 28.1 million MT, a decrease of (6.4)% compared to the first quarter of 2014
- Indian crude steel production during Q1 CY2015 was 23 million MT, an increase of 9.4% y-o-y. Higher production growth relative to the consumption levels and rising imports indicates an inventory build-up in the Indian steel market
- Global average steel capacity utilization has dropped to 72.5% in Q1 CY2015 from 77.0% in Q1 CY2014 and 73.6% in Q4 CY2014

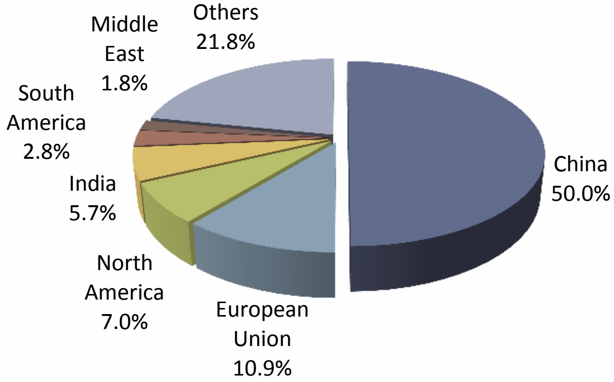
Steel Industry Overview

Graphite India Limited

M-O-M Growth (%)



Q4 FY2015 Regional Production



Outlook

- According to the World Steel Association, global steel consumption is expected to grow at 0.5% in 2015 and 1.4% in 2016 to reach 1,565 million MT. The growth will be majorly impacted due to the declining economic growth in China
- Steel demand in China is expected to remain muted and likely to experience a negative growth rate of (0.5)% both in 2015 and 2016
- Bottlenecks such as weak investment levels and high unemployment rate will impact the firming European economic recovery process. The steel demand in the Eurozone is expected to pick up although at a relatively lower growth rate of 2.1% in 2015 and 2.8 % in 2016
- The US economy is expected to receive impetus from stronger household spending, the upswing in job creation, low borrowing costs along with strong underlying fundamentals. US steel demand is expected to grow at 0.7% in 2016
- Indian steel demand is expected to improve in coming months due to increased infrastructure spending and uptick in demand from automobiles and consumer durables sector. Pro-growth policies of the Central Government should accelerate the investment climate in India. Steel consumption is expected to grow at 6.2% in 2015 and 7.3% in 2016

Source: World Steel Association

Standalone Financial Performance

Graphite India Limited

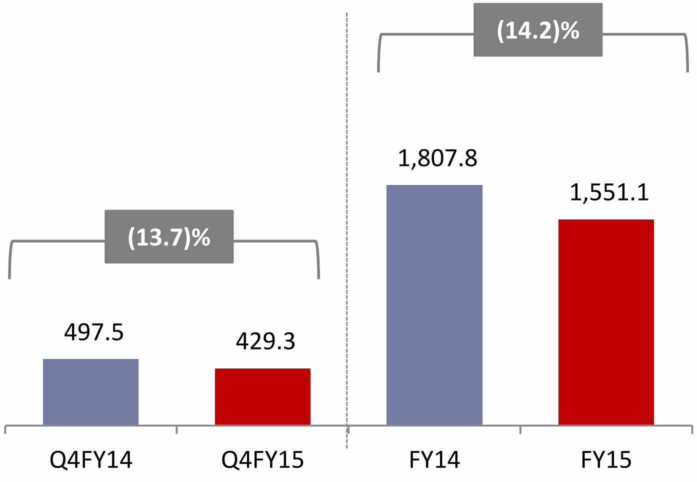
(Rs. Crore)	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year Ended		y-o-y Growth (%)
	FY2015	FY2014		FY2015		FY2015	FY2014	
Gross Sales	429.3	497.5	*(13.7)%*	327.0	*31.3%*	1,551.1	1,807.8	*(14.2)%*
Net Sales (including Other Operating Income)	415.7	489.0	*(15.0)%*	314.1	*32.3%*	1,497.2	1,768.1	*(15.3)%*
Operating Profit	45.1	84.0	*(46.3)%*	45.0	*0.2%*	186.0	324.5	*(42.7)%*
Margin (%)	*10.9%*	*17.2%*		*14.3%*		*12.4%*	*18.4%*	
Interest	2.4	3.9	*(38.3)%*	3.7	*(34.1)%*	12.2	17.0	*(27.9)%*
Depreciation	9.5	13.4	*(29.4)%*	9.6	*(0.7)%*	38.8	53.6	*(27.7)%*
Profit Before Tax	27.6	66.7	*(58.6)%*	31.8	*(13.2)%*	129.4	253.9	*(49.0)%*
Net Profit	14.2	44.9	*(68.4)%*	20.4	*(30.3)%*	82.2	170.9	*(51.9)%*
Margin (%)	*3.4%*	*9.2%*		*6.5%*		*5.5%*	*9.7%*	
Earnings Per Share:								
After Exceptional Item	0.73	2.30	*(68.3)%*	1.04	*(29.8)%*	4.21	8.75	*(51.9)%*
Before Exceptional Item	1.01	2.30	*(55.9)%*	1.04	*(2.9)%*	4.49	8.75	*(48.6)%*

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)
4. Exceptional item represents provision for diminution in value of long-term investments

Standalone Financial Performance

1 Sales

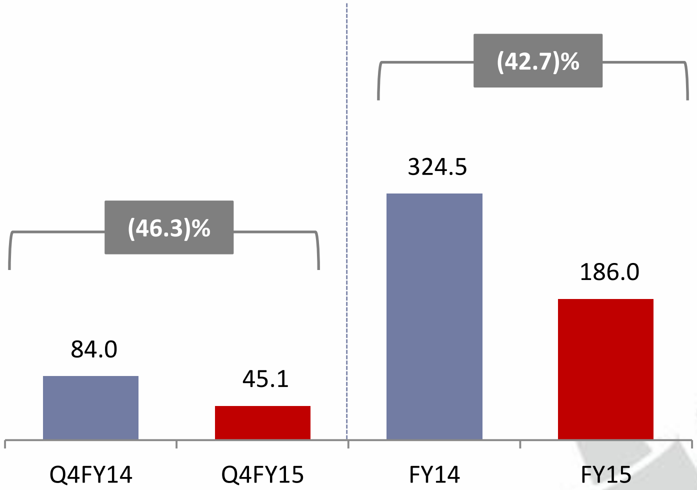
- Gross Sales decreased by (13.7)% y-o-y to Rs. 429.3 Crores
- This decline was primarily due to the continued pressure on the global electrode demand and lower price realizations
- Sales volume decreased by 11% y-o-y during Q4 FY2015
- Both the domestic and exports volumes remained under pressure during the quarter



* Rs. Crore

2 Operating Profit

- Operating Profit for the quarter was Rs. 45.1 Crores, a decline of (46.3)% compared to the same period last year
- This was primarily due to the lower sale volumes coupled with lower price realizations, offset to some extent by lower input costs
- Electrode production volumes decreased by 8% y-o-y
- Other Income decreased from Rs. 15.9 Crore in Q4 FY2014 to Rs. 9.0 Crore in Q4 FY2015



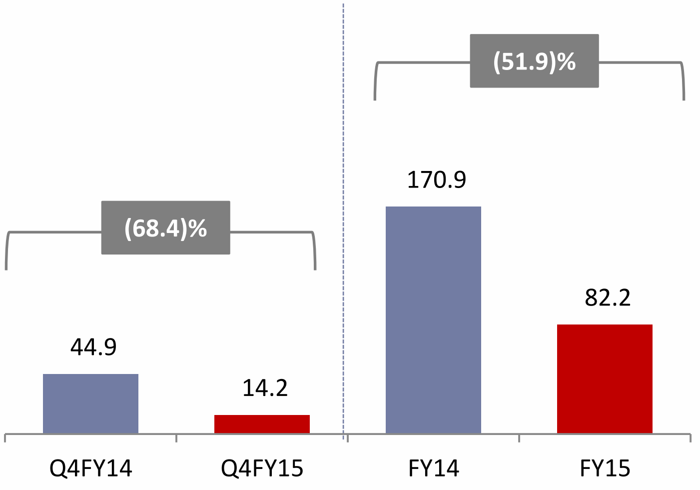
* Rs. Crore

Standalone Financial Performance

Graphite India Limited

3 Net Profit

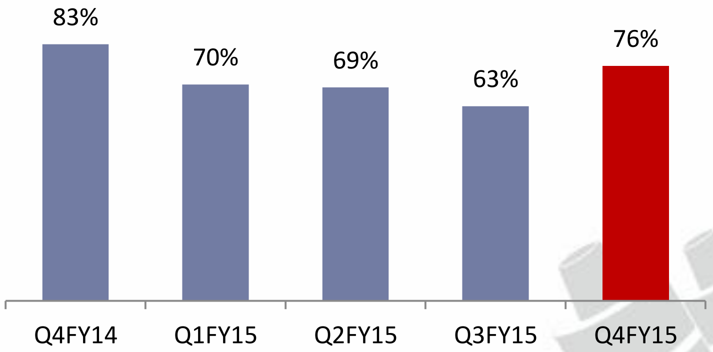
- Net Profit for the quarter was Rs. 14.2 Crores, a decline of (68.4)% compared to Q4 FY2014
- Interest cost decreased from Rs. 3.9 Crores in Q4 FY2014 to Rs. 2.4 Crores owing to better working capital management. Interest coverage was 10.8x during Q4 FY2015
- Exceptional item include one time non-cash provision of Rs. 5.6 Crores for diminution in the value of investment
- Net Profit was also impacted due to the higher effective tax rate during the quarter due to increase in surcharge and one time non-cash provision
- The Company has revised the useful lives of fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013. As a result, depreciation for Q4 FY2015 is lower by Rs. 2.5 Crores



* Rs. Crore

4 Operations

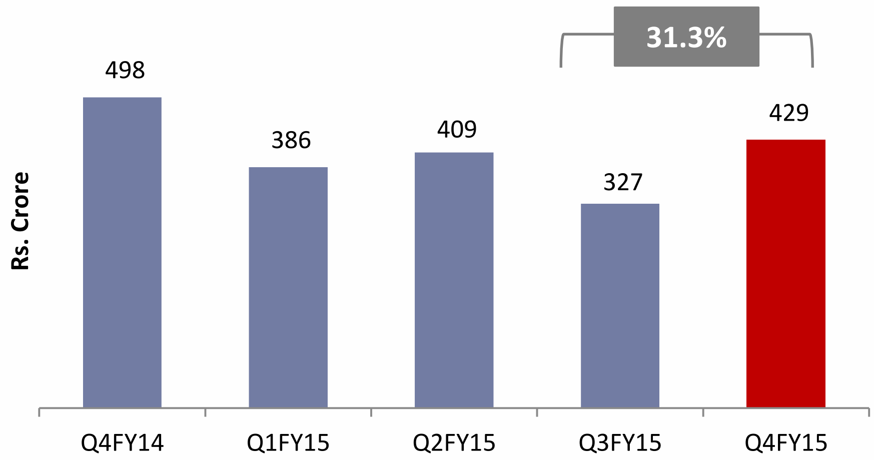
- Q4 FY2015 capacity utilization was 76% as compared to 83% in Q4 FY2014



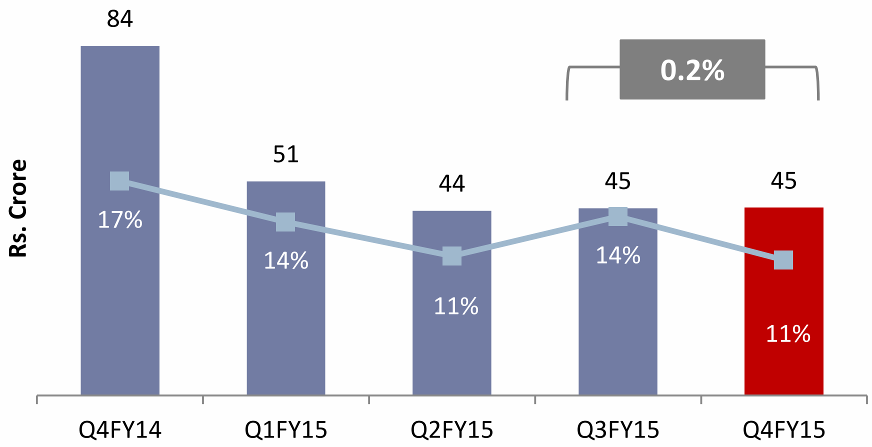
Standalone Financial Performance

Graphite India Limited

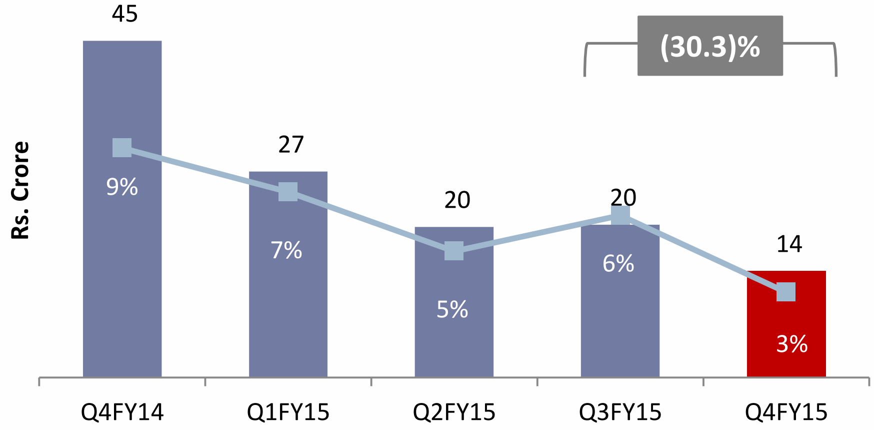
Gross Sales



Operating Profit and Margins



Net Profit and Margins



Q4 FY2015 vs Q3 FY2015

- Q4 FY2015 Gross Sales increased due to higher electrode sales volumes
- Operating margins decreased by 348 bps q-o-q. Margins impacted primarily due to adverse exchange fluctuations
- Q4 FY2015 Net Profit margins decreased by 308 bps q-o-q due to low operating margins and higher effective tax rate

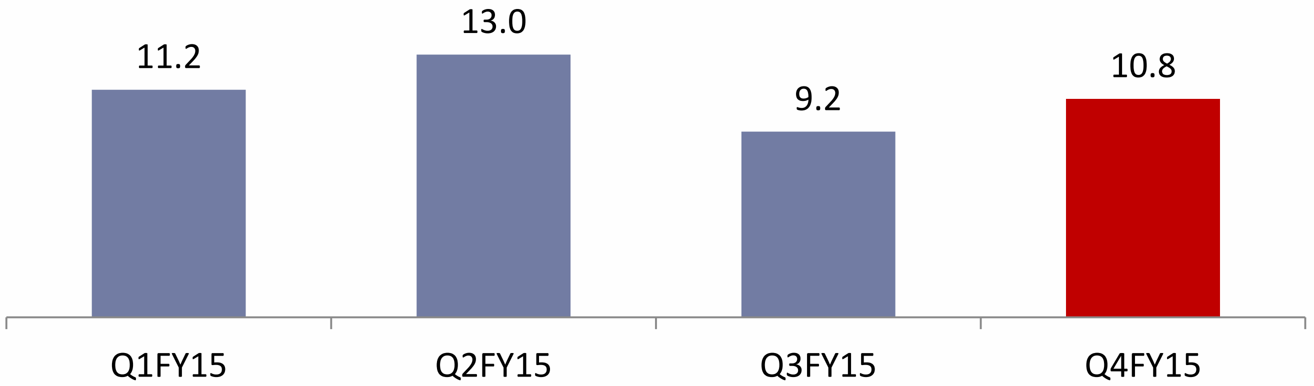
Standalone Financial Performance

Graphite India Limited

Significant financial flexibility available for future organic / inorganic growth

(Rs. Crore)	31.03.2015	31.12.2014	31.03.2014
Secured Debt	213	226	235
Unsecured Debt	36	52	106
Total Debt	**248**	**278**	**341**
Less: Cash & Cash Equivalents	345	344	373
Net Debt / (Net Cash)	**(97)**	**(66)**	**(32)**
Net Worth	1,754	1,786	1,736

Interest Coverage Ratio



Consolidated Financial Performance

Graphite India Limited

Consolidated Annual Performance

(Rs. Crore)	Full Year FY2015	Full Year FY2014	*y-o-y Growth (%)*
Gross Sales	1,761.7	2,049.9	*(14.1)%*
Net Sales (including Other Operating Income)	1,710.7	2,009.3	*(14.9)%*
Operating Profit	171.9	294.8	*(41.7)%*
Margin (%)	10.0%	14.7%	*(31.5)%*
Net Profit	57.6	129.9	*(55.7)%*
Margin (%)	3.4%	6.5%	*(47.9)%*
Earnings Per Share:			
After Exceptional Item	2.95	6.65	*(55.7)%*
Before Exceptional Item	3.23	6.65	*(51.4)%*

(Rs. Crore)	Full Year FY2015	Full Year FY2014
Secured Debt	213	357
Unsecured Debt	154	106
Total Debt	**367**	**464**
Less: Cash & Cash Equivalents	401	410
Net Debt / (Net Cash)	(34)	54
Net Worth	1,746	1,759
Dividend Per Share (Rs.)	2.00	3.50

Key Observations: FY2015 vs. FY2014

- Average capacity utilization remains consistent at 66% in FY2015 as compared to FY2014
- Operating margins were impacted due to lower electrode prices coupled with lower sales volume in FY2015
- Finance charges declined due to the reduction in borrowings and interest rates at the consolidated level
- Focus on improving balance sheet with significant reduction in total debt
- Management continues to target a consolidated capacity utilization in the proximity of 65%-70% for FY2016

Segment Performance

Graphite India Limited

Standalone Segment Performance

(Rs. Crore)	Q4 FY2015	Q4 FY2014	y-o-y Growth (%)	Q3 FY2015	q-o-q Growth (%)
Segment Revenue	415.7	489.0	*(15.0)%*	**314.1**	***32.3%***
Graphite and Carbon	365.2	439.1	*(16.8)%*	284.5	*28.4%*
Steel	16.0	16.5	*(2.8)%*	22.3	*(28.2)%*
Unallocated	34.4	33.4	*3.1%*	7.4	*nm*
Less: Inter Segment Sales	(0.01)	(0.02)		(0.18)	

Segment Results	**35.9**	**73.9**	*(51.4)%*	**41.0**	*(12.4)%*
Profit before tax and interest					
Graphite and Carbon	37.8	66.3	*(43.0)%*	37.9	*(0.3)%*
Steel	0.2	8.0	*(97.6)%*	1.0	*(81.4)%*
Unallocated	(2.1)	(0.4)		2.0	

Segment Performance

Graphite India Limited

Standalone

(Rs. Crore)	Full Year Ended FY2015	Full Year Ended FY2014	y-o-y Growth (%)
Segment Revenue	**1,497.2**	**1,768.1**	*(15.3)%*
Graphite and Carbon	1,330.7	1,636.4	*(18.7)%*
Steel	80.9	68.6	*17.8%*
Unallocated	86.1	63.3	*36.1%*
Less: Inter Segment Sales	(0.38)	(0.23)	

Segment Results	**155.3**	**303.9**	*(48.9)%*
Profit before tax and interest			
Graphite and Carbon	142.5	294.0	*(51.5)%*
Steel	6.6	12.0	*(45.4)%*
Unallocated	6.3	(2.2)	

Consolidated

(Rs. Crore)	Full Year Ended FY2015	Full Year Ended FY2014	y-o-y Growth (%)
Segment Revenue	**1,710.7**	**2,009.3**	*(14.9)%*
Graphite and Carbon	1,538.3	1,875.6	*(18.0)%*
Steel	80.9	68.6	*17.8%*
Unallocated	91.9	65.3	*40.7%*
Less: Inter Segment Sales	(0.38)	(0.23)	

Segment Results	**137.3**	**270.1**	*(49.2)%*
Profit before tax and interest			
Graphite and Carbon	119.2	258.7	*(53.9)%*
Steel	6.6	12.0	*(45.4)%*
Unallocated	11.6	(0.6)	

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 four plants at Durgapur (54,000 MT), 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 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 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 after the successful capacity expansion 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 453 million MT, which was approximately 30% of the total steel production.

Statutory Financials

Graphite India Limited

Unaudited Standalone Results for the quarter ended 31st March 2015
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

PART I (₹ in Lakhs)

Particulars	Quarter ended			Year ended		Consolidated for the year ended 31st March	
	31st March 2015 (Unaudited)	31st December 2014 (Unaudited)	31st March 2014 (Unaudited)	31st March 2015 (Audited)	31st March 2014 (Audited)	2015 (Audited)	2014 (Audited)
Income from Operations							
Gross Sales / Income from Operations	42,925	32,702	49,753	155,111	180,780	176,173	204,991
Less: Excise Duty on Sales	2,171	1,639	2,228	7,414	7,681	7,414	7,681
Net Sales / Income from Operations	40,754	31,063	47,525	147,697	173,099	168,759	197,310
Other Operating Income	811	345	1,370	2,025	3,709	2,307	3,618
Total Income from operations (net)	**41,565**	**31,408**	**48,895**	**149,722**	**176,808**	**171,066**	**200,928**
Expenses							
Cost of materials consumed	15,145	16,708	21,280	69,400	79,811	76,078	87,639
Purchases of stock-in-trade	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,133	(5,391)	1,228	(1,970)	(2,069)	(497)	2,734
Employee benefits expense	3,490	3,345	3,725	13,847	13,473	20,804	20,277
Consumption of stores and spare parts	3,459	3,067	3,633	12,890	12,617	14,228	13,586
Power and fuel	4,846	5,200	6,301	22,079	24,429	25,834	27,745
Depreciation and amortisation expense (Refer Note 3)	948	955	1,343	3,875	5,360	4,354	5,810
Other expenses	4,882	4,304	5,913	17,948	20,120	20,944	23,937
Total Expenses	**38,903**	**28,188**	**43,423**	**138,069**	**153,741**	**161,745**	**181,728**
Profit from operations before other income, finance costs and exceptional items	**2,662**	**3,220**	**5,472**	**11,653**	**23,067**	**9,321**	**19,200**
Other Income	901	327	1,589	3,074	4,021	3,510	4,467

Statutory Financials

Graphite India Limited

Profit from ordinary activities before finance costs and exceptional items	**3,563**	**3,547**	**7,061**	**14,727**	**27,088**	**12,831**	**23,667**
Finance Costs	242	367	392	1,223	1,696	1,583	2,389
Profit from ordinary activities after finance costs but before exceptional items	**3,321**	**3,180**	**6,669**	**13,504**	**25,392**	**11,248**	**21,278**
Exceptional Item (Refer Note-4)	560	-	-	560	-	560	-
Profit from ordinary activities before tax	**2,761**	**3,180**	**6,669**	**12,944**	**25,392**	**10,688**	**21,278**
Tax expense relating to							
- Current period	1,340	1,140	2,175	4,725	8,300	5,070	8,521
- Earlier period	-	-	-	-	-	(141)	(232)
Net Profit from ordinary activities after tax	**1,421**	**2,040**	**4,494**	**8,219**	**17,092**	**5,759**	**12,989**
Extraordinary Items	-	-	-	-	-	-	-
Net Profit for the period	**1,421**	**2,040**	**4,494**	**8,219**	**17,092**	**5,759**	**12,989**
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				**171,453**	**169,683**	**170,730**	**172,020**
Earnings Per Share (EPS) (after exceptional item and before & after extraordinary items) - Face Value ₹ 2/- each (not annualised)							
Basic EPS (₹)	0.73	1.04	2.30	4.21	8.75	2.95	6.65
Diluted EPS (₹)	0.73	1.04	2.30	4.21	8.75	2.95	6.65
Earnings Per Share (EPS) (before exceptional item and before & after extraordinary items) - Face Value ₹ 2/- each (not annualised)							
Basic EPS (₹)	1.01	1.04	2.30	4.49	8.75	3.23	6.65
Diluted EPS (₹)	1.01	1.04	2.30	4.49	8.75	3.23	6.65

Statutory Financials

Graphite India Limited

PART II

Particulars	Quarter ended			Year ended	
	31st March 2015	31st December 2014	31st March 2014	31st March 2015	31st March 2014
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of shares	67,888,836	68,181,434	68,476,252	67,888,836	68,476,252
- Percentage of shareholding	34.75	34.90	35.05	34.75	35.05
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	127,486,758	127,194,160	126,899,342	127,486,758	126,899,342
- Percentage of shares (as a % of the total shareholding of 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)	65.25	65.10	64.95	65.25	64.95

Particulars	Quarter ended 31st March 2015
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

Graphite India Limited

Segment-wise Revenue, Results and Capital employed in terms of Clause 41 of the Listing Agreement

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2015	31st December 2014	31st March 2014	31st March 2015	31st March 2014	31st March 2015	31st March 2014
1	**SEGMENT REVENUE -**							
	Graphite and Carbon	36,520	28,452	43,910	133,066	163,644	153,831	187,560
	Steel	1,604	2,233	1,650	8,086	6,862	8,086	6,862
	Unallocated	3,442	741	3,337	8,608	6,325	9,187	6,529
	Total	**41,566**	**31,426**	**48,897**	**149,760**	**176,831**	**171,104**	**200,951**
	Less: Inter Segment Revenue	1	18	2	38	23	38	23
	Sales/Income from Operations-Net	**41,565**	**31,408**	**48,895**	**149,722**	**176,808**	**171,066**	**200,928**
2	**SEGMENT RESULTS -**							
	Profit/ (Loss) before tax and interest							
	Graphite and Carbon	3,780	3,792	6,631	14,246	29,402	11,918	25,870
	Steel	19	102	796	655	1,200	655	1,200
	Unallocated	(212)	203	(40)	627	(217)	1,160	(56)
	Total	**3,587**	**4,097**	**7,387**	**15,528**	**30,385**	**13,733**	**27,014**
	Less:							
	Interest	242	367	392	1,223	1,696	1,583	2,389
	(Including other finance costs)							
	Other un-allocable expenditure/(income)(net)	584 *	550	326	1,361 *	3,297	1,462 *	3,347
	Total Profit Before Tax	**2,761**	**3,180**	**6,669**	**12,944**	**25,392**	**10,688**	**21,278**
3	**CAPITAL EMPLOYED -**							
	(Segment Assets - Segment Liabilities)							
	Graphite and Carbon	157,159	158,221	163,790	157,159	163,790	177,774	188,273
	Steel	20,493	20,450	20,439	20,493	20,439	20,493	20,439
	Unallocated	2,899	3,589	4,461	2,899	4,461	7,980	9,102
	Total	**180,551**	**182,260**	**188,690**	**180,551**	**188,690**	**206,247**	**217,814**

* includes Exceptional item (Note 4)

Statutory Financials

Graphite India Limited

Notes :

1. Statement of Assets and Liabilities - **(₹ in Lakhs)**

Particulars	As at 31st March		Consolidated as at 31st March	
	2015 (Audited)	2014 (Audited)	2015 (Audited)	2014 (Audited)
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3,908	3,908	3,908	3,908
Reserves and Surplus	171,453	169,683	170,730	172,020
Sub-total - Shareholder's funds	**175,361**	**173,591**	**174,638**	**175,928**
Non-current liabilities				
Long-term borrowings	4,172	10,017	4,172	10,023
Deferred tax liabilities (net)	8,211	8,967	8,211	8,967
Other long-term liabilities	1	47	1	47
Long-term provisions	-	-	316	294
Sub-total - Non-current liabilities	**12,384**	**19,031**	**12,700**	**19,331**
Current liabilities				
Short-term borrowings	14,399	20,085	26,238	32,288
Trade Payables	18,681	22,575	20,935	24,160
Other current liabilities	13,655	12,643	14,705	13,877
Short-term provisions	10,270	14,039	10,289	14,061
Sub-total - Current liabilities	**57,005**	**69,342**	**72,167**	**84,386**
TOTAL - EQUITY AND LIABILITIES	**244,750**	**261,964**	**259,505**	**279,645**
B. ASSETS				
Non-current assets				
Fixed assets	60,040	64,147	64,874	69,907
Goodwill on consolidation	-	-	63	63
Non-current investments	21,306	15,756	10,230	4,208
Long-term loans and advances	2,058	767	2,442	2,138
Other non-current assets	12	2	12	2
Sub-total - Non-current assets	**83,416**	**80,672**	**77,621**	**76,318**
Current assets				
Current investments	26,701	34,266	26,701	34,266
Inventories	85,499	88,300	99,172	103,543
Trade Receivables	38,788	42,339	43,261	47,226
Cash and bank balances	1,134	2,397	3,148	3,049
Short-term loans and advances	7,583	11,901	8,193	13,321
Other current assets	1,629	2,089	1,409	1,922
Sub-total - Current assets	**161,334**	**181,292**	**181,884**	**203,327**
TOTAL - ASSETS	**244,750**	**261,964**	**259,505**	**279,645**

Notes (Contd) :

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

3. The estimated useful lives of fixed assets of GIL and CFL have been revised in keeping with the provisions of Schedule II to the Companies Act,2013 effective 1st April,2014. Pursuant to the said revision in useful lives, the depreciation expense for the quarter and the year ended 31st March, 2015 is lower and the profit before tax is higher by ₹ 245 lakhs and ₹ 1033 lakhs respectively and the net book value aggregating ₹ 1,747 lakhs (net of deferred tax ₹ 768 lakhs) relating to assets, where the revised useful lives have expired by 31st March,2014, has been adjusted against opening balance of retained earnings as on 1st April,2014 in respect of stand alone results of GIL. Depreciation is lower and profit before tax is higher by ₹ 1034 lakhs for the year ended 31st March, 2015 in respect of consolidated results.

4. Exceptional item represents provision for diminution in value of long-term investments.

5. The GIL Board has recommended dividend @ ₹ 2 per equity share of ₹ 2/- each.

6. The GIL 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.

7. Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

8. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th May, 2015.

By Order of the Board
For Graphite India Limited

Place : Kolkata
Date : 14th May, 2015

K.K.Bangur
Chairman

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.

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