



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

23rd May, 2025

| | | | |
|---|---|---|---|
| 1 | BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631 | 2 | National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E),MUMBAI - 400 051. Scrip Code : HEG |
|---|---|---|---|

Sub: Investors presentation on the Audited Financial Results of the Company for the quarter & year ended 31st March, 2025.

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the Audited Financial Results of the Company for the quarter & year ended 31st March, 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
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: As above

HEG LIMITED

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

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Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.hegltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





**PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL**



HEG LIMITED
Investor Presentation

Performance Highlights
Q4 of FY 2024-25

Graphite Electrode (GE)

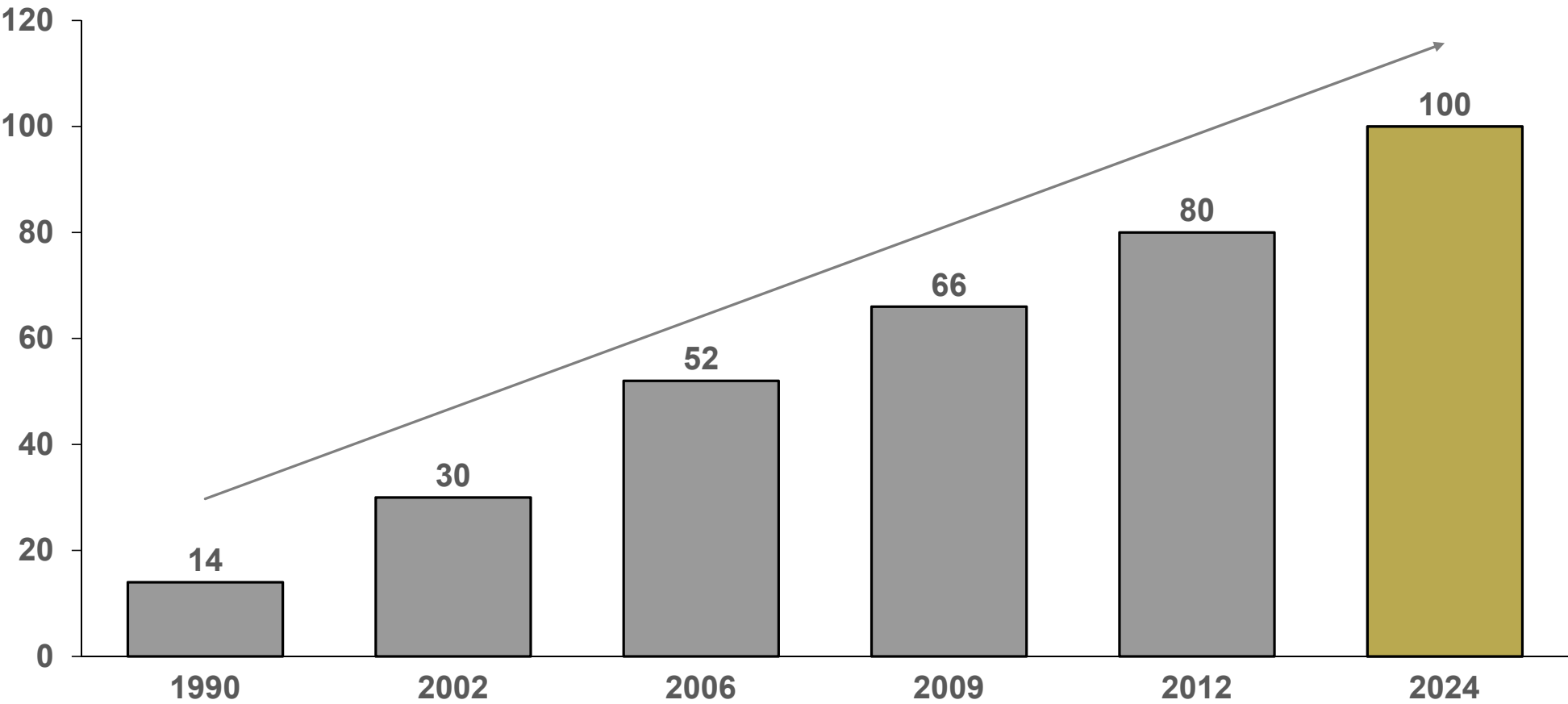


1. A consumable for Electric Arc Furnaces (EAF) used in steel production
2. Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
3. High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
4. EAF-produced steel emits one-fourth 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, 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)**

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 | Jan-Mar'24 | Jan-Mar'25 | Y-o-Y (%) | Oct-Dec'24 | Jan-Mar'25 | Q-o-Q (%) |
| 1 | China | 257.1 | 259.1 | 0.8% | 236.3 | 259.1 | 9.7% |
| 2 | India | 37.6 | 40.1 | 6.8% | 38.6 | 40.1 | 3.9% |
| 3 | Japan | 21.5 | 20.4 | -4.9% | 20.7 | 20.4 | -1.6% |
| 4 | United States | 19.8 | 19.7 | -0.6% | 19.3 | 19.7 | 2.0% |
| 5 | Russia | 18.4 | 17.7 | -3.8% | 17.2 | 17.7 | 3.3% |
| 6 | South Korea | 16.1 | 15.5 | -3.6% | 15.9 | 15.5 | -2.5% |
| 7 | Germany | 9.7 | 8.5 | -12.6% | 8.9 | 8.5 | -4.4% |
| 8 | Turkey | 9.6 | 9.3 | -3.4% | 9.0 | 9.3 | 3.0% |
| 9 | Brazil | 8.2 | 8.5 | 2.8% | 8.4 | 8.5 | 0.6% |
| 10 | Iran | 8.4 | 7.3 | -12.8% | 8.6 | 7.3 | -15.4% |
| Total World | | 469.7 | 468.4 | -0.3% | 443.2 | 468.4 | 5.7% |
| World ex china | | 212.5 | 209.3 | -1.5% | 207.0 | 209.3 | 1.1% |

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

1. As per WSA, global crude steel production in **Q1 2025 declined slightly by 0.3%** to 468.4 mmt, compared to 469.7 mmt in Q1 2024.
2. **Global steel production excluding China**, stood at 209.3 mmt, **down 1.5%** from 212.5 mmt in the same period last year.
3. **Steel production outside China continues to face headwinds from weak demand and pricing pressures**, while **Chinese steel production rose 0.8% Y-o-Y to 259.1 mmt**, supporting increased exports and weighing on global prices.
4. **India, the world's second-largest steel producer, reported a 6.8% Y-o-Y increase in production, reaching 40.1 mmt in Q1 2025**, driven by infrastructure expansion and robust demand from the automotive industry.
5. **Meanwhile, many major producers like Germany (-12.6%), Iran (-12.8%), Japan (-4.9%), South Korea (-3.6%), Russia (-3.8%), and Turkey (-3.4%) witnessed notable declines**, reflecting broader challenges in global steel demand, regional market dynamics, and economic uncertainty.
6. **China's increasing steel exports have intensified competition in international markets, pressuring global prices and amplifying challenges** for producers in other regions struggling with tepid domestic demand.
7. Graphite electrode (GE) demand remained weak, with prices under pressure.
8. **The decarbonization push in the steel industry is expected to boost demand for GE**, as the adoption of EAF steelmaking expands globally. This transition is projected to create an additional demand of approximately 200,000 tons by 2030 (excluding China).
9. **Despite short-term pressures, decarbonization is now an irreversible trend**, and we remain optimistic about the long-term growth potential for graphite electrode demand.

Financial Results for the Quarter & year ended 31st Mar 2025 – Standalone

(Rs. cr)



| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|----------------|---------------|---------------|-----------------|-----------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 536.58 | 477.07 | 546.90 | 2,152.71 | 2,394.90 |
| II | Other income | 43.63 | 113.23 | 64.31 | 126.68 | 141.67 |
| III | Total Income (I+II) | 580.21 | 590.30 | 611.21 | 2,279.39 | 2,536.57 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 243.53 | 228.94 | 234.78 | 954.73 | 1,093.00 |
| | Changes in inventories of finished goods and work-in-progress | (35.29) | (50.66) | 57.83 | (50.97) | 58.39 |
| | Employee benefit expenses | 27.39 | 23.43 | 25.19 | 97.18 | 94.80 |
| | Finance costs | 12.01 | 9.38 | 8.63 | 39.20 | 35.74 |
| | Depreciation and amortisation expense | 54.55 | 50.55 | 50.44 | 200.54 | 174.65 |
| | Power and fuel | 78.35 | 79.10 | 73.46 | 331.65 | 310.08 |
| | Other expenses | 271.27 | 115.88 | 112.27 | 559.24 | 454.67 |
| | Total expenses (IV) | 651.81 | 456.62 | 562.60 | 2,131.57 | 2,221.33 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (71.60) | 133.68 | 48.61 | 147.82 | 315.24 |
| VI | Exceptional items | - | - | - | - | - |
| VII | Profit/(loss) before tax (V-VI) | (71.60) | 133.68 | 48.61 | 147.82 | 315.24 |

Financial Results for the Quarter & year ended 31st Mar 2025 - Standalone

(Rs. cr)



| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|----------------|---------------|--------------|---------------|---------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| VII | Profit/(loss) before tax (V-VI) | (71.60) | 133.68 | 48.61 | 147.82 | 315.24 |
| VIII | Tax expense | | | | | |
| | (1) Current tax (net of adjustment of earlier year tax) | 20.88 | 10.85 | 15.07 | 48.42 | 74.58 |
| | (2) Deferred tax | (30.80) | 24.51 | (1.61) | (1.91) | 9.12 |
| IX | Profit/(loss) for the period / year (VII-VIII) | (61.68) | 98.32 | 35.15 | 101.31 | 231.54 |
| X | Other comprehensive income | | | | | |
| | A (i) Items that will not be classified to profit or loss | | | | | |
| | - Remeasurement of employee defined benefit plan | (0.94) | - | 0.48 | (0.04) | 0.47 |
| | (ii) Tax expense relating to items that will not be reclassified to profit or loss | 0.24 | - | (0.12) | 0.01 | (0.12) |
| | 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 other comprehensive income for the period/ year (IX+X) | (62.38) | 98.32 | 35.52 | 101.28 | 231.89 |
| XII | Paid -Up Equity Share Capital (Face Value ₹ 2/- per share) | 38.60 | 38.60 | 38.60 | 38.60 | 38.60 |
| XIII | Other equity (excluding revaluation reserves) | | | | 4,120.93 | 4,106.48 |
| XIV | Earnings per share (₹) (not annualised for the quarter) | | | | | |
| | - Basic (₹) | (3.20) | 5.09 | 1.82 | 5.25 | 12.00 |
| | - Diluted (₹) | (3.20) | 5.09 | 1.82 | 5.25 | 12.00 |

Financial Results for the Quarter & year ended 31st Mar 2025 - Consolidated

(Rs. cr)



| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|----------------|---------------|---------------|-----------------|----------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 542.25 | 478.38 | 546.90 | 2,159.69 | 2,394.90 |
| II | Other income | 48.02 | 111.58 | 64.31 | 127.57 | 141.67 |
| III | Total Income (I+II) | 590.27 | 589.96 | 611.21 | 2,287.26 | 2536.57 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 243.53 | 228.94 | 234.78 | 954.73 | 1,093.00 |
| | Changes in inventories of finished goods and work-in- progress | (35.29) | (50.66) | 57.83 | (50.97) | 58.39 |
| | Employee benefits expense | 32.25 | 24.78 | 25.26 | 103.67 | 95.27 |
| | Finance cost | 12.01 | 9.38 | 8.63 | 39.20 | 35.74 |
| | Depreciation and amortisation expense | 54.59 | 50.56 | 50.44 | 200.59 | 174.65 |
| | Power and fuel | 78.37 | 79.10 | 73.46 | 331.67 | 310.08 |
| | Other expenses | 278.86 | 116.36 | 112.78 | 565.48 | 455.73 |
| | Total expenses | 664.32 | 458.46 | 563.18 | 2,144.37 | 2222.86 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (74.05) | 131.50 | 48.03 | 142.89 | 313.71 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(loss) before tax & share of profit/(loss)of associate (V-VI) | (74.05) | 131.50 | 48.03 | 142.89 | 313.71 |
| VIII | Share of profit/ (loss) of associate | (10.55) | (12.93) | (1.66) | 17.48 | 81.66 |
| IX | Profit/(Loss) before tax (VII+VIII) | (84.60) | 118.57 | 46.37 | 160.37 | 395.37 |

Financial Results for the Quarter & year ended 31st Mar 2025 - Consolidated

(Rs. cr)



| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|-------------|--|----------------|---------------|--------------|---------------|---------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| IX | Profit/(Loss) before tax (VII+VIII) | (84.60) | 118.57 | 46.37 | 160.37 | 395.37 |
| X | Tax expense | | | | | |
| | (1) Current tax (net of adjustment of earlier year tax) | 20.71 | 10.86 | 15.07 | 48.26 | 74.58 |
| | (2) Deferred tax | (31.64) | 24.31 | (1.61) | (2.95) | 9.12 |
| XI | Profit/(loss) for the period (IX-X) | (73.67) | 83.40 | 32.91 | 115.06 | 311.67 |
| XII | Other comprehensive income | | | | | |
| | A (i) Items that will not be classified to profit or loss | | | | | |
| | - Remeasurement of employee defined benefit plan | (0.95) | - | 0.48 | (0.05) | 0.47 |
| | (ii) Tax expense relating to items that will not be reclassified to profit or loss | 0.24 | - | (0.12) | 0.01 | (0.12) |
| | 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 associate | (0.28) | (0.02) | 0.02 | (0.35) | (0.11) |
| XIII | Total comprehensive income for the period (XI+XII) | (74.66) | 83.38 | 33.29 | 114.67 | 311.91 |
| XIV | Paid -up equity share capital (face value ₹ 2/- per share) | 38.60 | 38.60 | 38.60 | 38.60 | 38.60 |
| XV | Other equity (excluding revaluation reserves) | | | | 4415.16 | 4387.34 |
| XVI | Earnings per share (₹) (not annualised for the quarter) | | | | | |
| | - Basic (₹) | (3.82) | 4.32 | 1.71 | 5.96 | 16.15 |
| | - Diluted (₹) | (3.82) | 4.32 | 1.71 | 5.96 | 16.15 |

Financial Snapshot (Standalone)



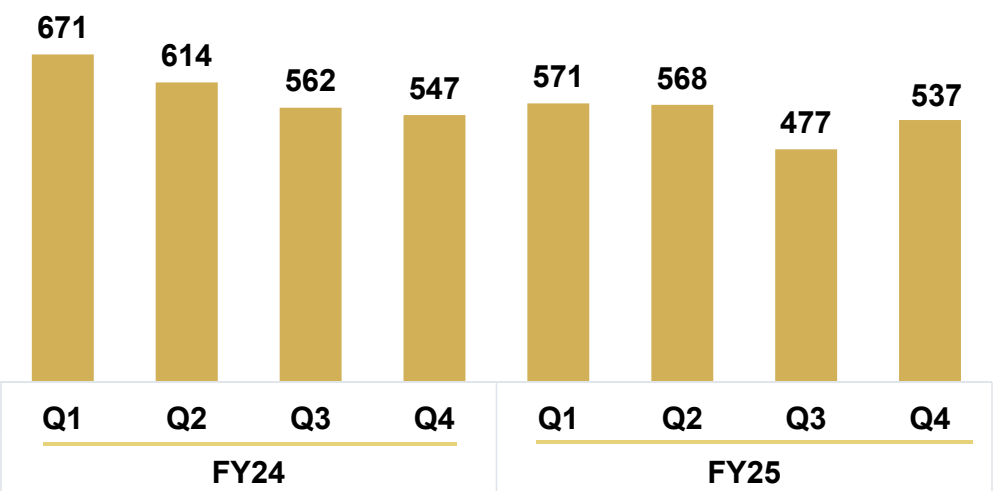
Rs. in cr (except EPS)

| PARTICULARS | FY | | | |
|--------------------------|-------------|--------------|--------------|--------------|
| | 24-25 | 23-24 | 22-23 | 21-22 |
| TOTAL INCOME | 2279 | 2537 | 2576 | 2281 |
| EBITDA | 388 | 526 | 729 | 607 |
| EBIT | 187 | 351 | 626 | 527 |
| PAT | 101 | 232 | 456 | 391 |
| EPS | 5.25 | 12.00 | 23.60 | 20.24 |
| EBITDA Margin (%) | 17% | 21% | 28% | 27% |
| PAT Margin (%) | 4% | 9% | 18% | 17% |

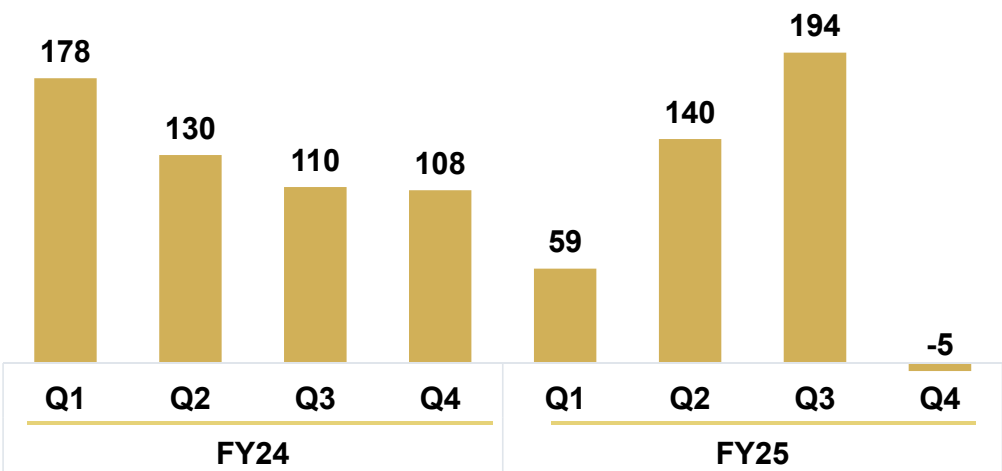
Quarterly Performance (Standalone)



Revenue from Operations (Rs. in cr)



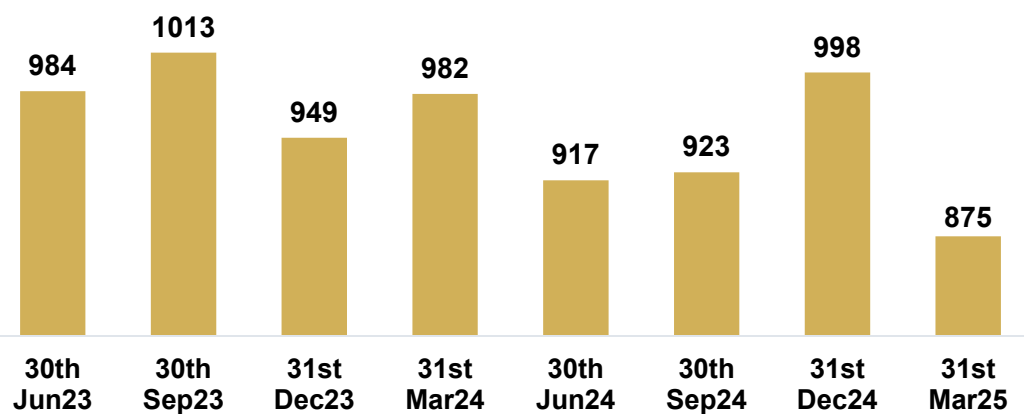
EBITDA (Rs. in cr)



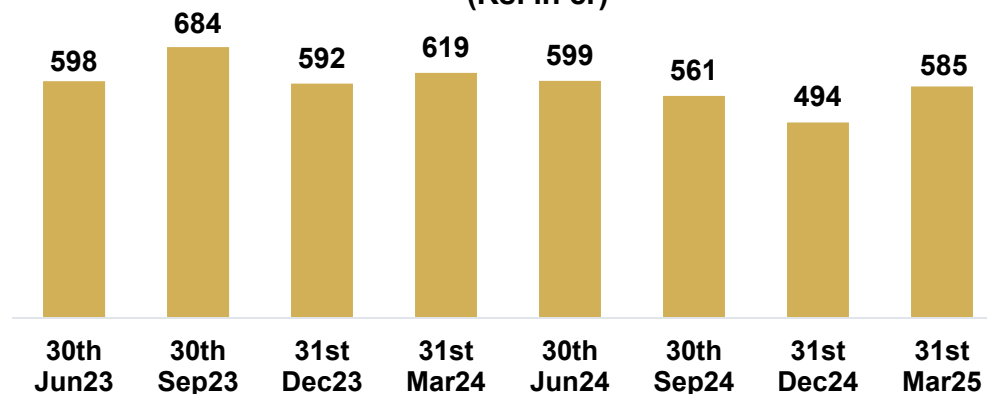
Investments and Borrowings (Standalone)



Investments* (Rs. in cr)



Short Term Working Capital Borrowings Outstanding as at the end of the Quarter (Rs. in cr)



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

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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