PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026 1st May,2026

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,2026.

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, 2026 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
Digitally signed by VIVEK CHAUDHARY
Date: 2026.05.01 18:21:56 +05'30'

Vivek Chaudhary
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: As above

PROUD TO BE INDIAN
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HEG LIMITED

Investor Presentation

Q4 and full year 2025-26 results

CELEBRATING 50 Years 1972-2022

Graphite Electrode (GE)

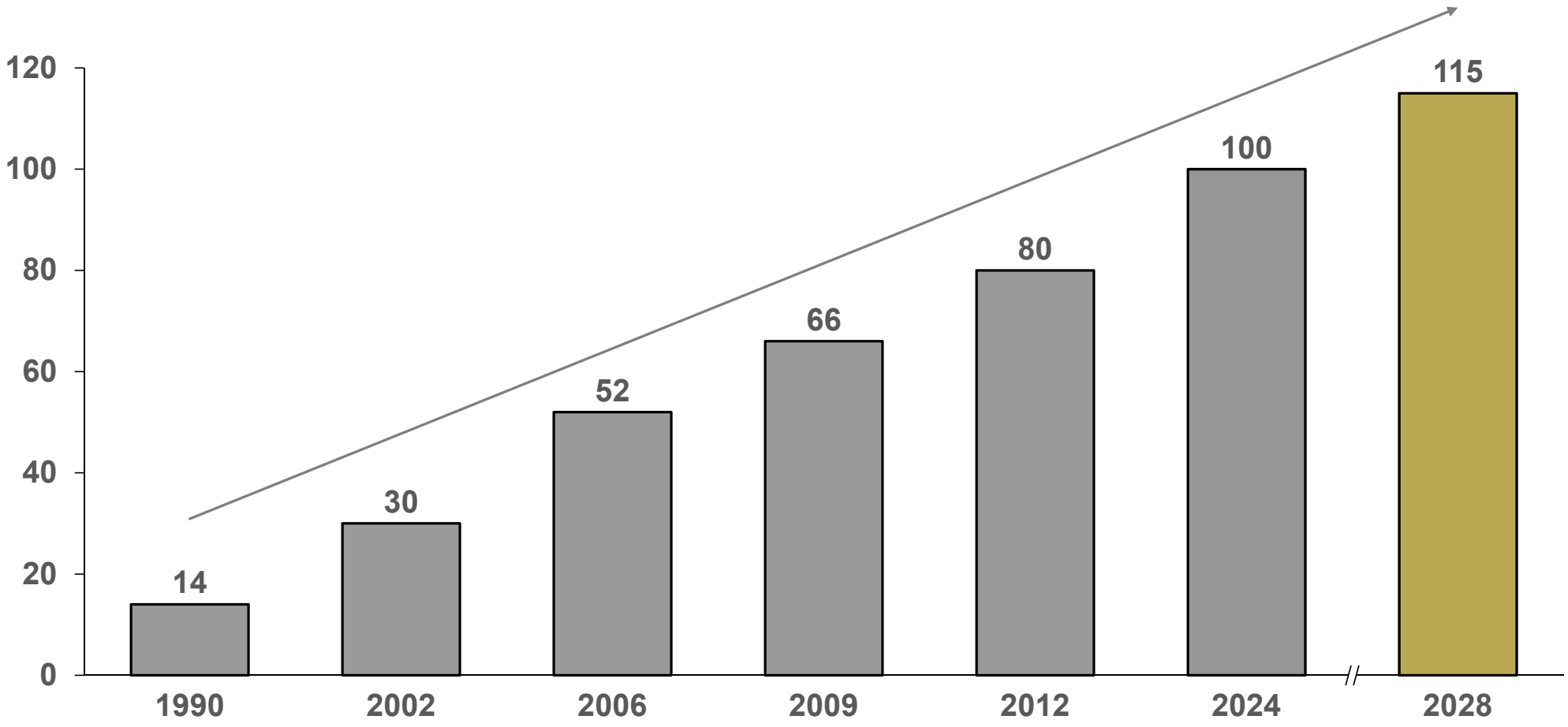
- A consumable for Electric Arc Furnaces (EAF) used in steel production
- Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
- High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
- EAF-produced steel emits one-fourth of the carbon compared to steel from traditional blast furnaces
- 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%

HEG Limited – Unique Strengths

- 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.
- Beginning 2024 completed expansion to 100,000 tons to become the third largest producer of Graphite electrodes in the western world. **Now further expanding to 115,000 tons by early 2028.**
- Except ours, no additional capacity announced by any other company in the western world.
- Exporting approx. 65 - 70% of its production to about 35 countries around the world consistently since more than 20 years.
- Diversified customer base - supplying large portion of production to top 20 steel companies of the world.
- 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 complete since 2024

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'25	Jan-Mar'26	Y-o-Y (%)	Oct-Dec'25	Jan-Mar'26	Q-o-Q (%)
1	China	259.2	247.4	-4.6%	210.1	247.4	17.8%
2	India	40.3	44.7	10.8%	42.6	44.7	5.0%
3	Japan	20.4	20.1	-1.7%	20.2	20.1	-0.7%
4	United States	19.9	21.0	5.7%	20.6	21.0	2.1%
5	Russia	17.6	15.8	-10.7%	16.6	15.8	-4.8%
6	South Korea	15.5	15.8	1.8%	15.5	15.8	1.7%
7	Germany	8.5	9.3	9.0%	8.7	9.3	6.3%
8	Turkey	9.3	9.7	5.3%	10.0	9.7	-3.0%
9	Brazil	8.3	8.1	-3.1%	8.4	8.1	-4.0%
10	Iran	7.3	5.8	-20.8%	9.9	5.8	-41.5%
	Total World	**469.5**	**459.0**	**-2.2%**	**424.4**	**459.0**	**8.2%**
	World ex china	**210.3**	**211.6**	**0.6%**	**214.3**	**211.6**	**-1.3%**

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

Global Steel Demand Forecast 2025-2027 I Highlights

WSA Short Range Outlook: Apr'26

Global Demand

-1.9% (2025) › **+0.3%** (2026) › **+2.2%** (2027)

y-o-y growth rates

2025 decline reflects weak demand in China and developed economies; modest recovery expected in 2026 and stronger in 2027.

World ex-China

+3.1%	+1.9%	+4.0%
2025	2026	2027

Growth broadens as emerging markets stay resilient.

China

-7.1%	-1.5%	0.0%
2025	2026	2027

Property sector drag continues; exports provide support.

Major Regions / Economies

India	Fastest-growing major market	+7.4% (2026)	+9.2% (2027)
USA	Infrastructure + private investment	+1.7% (2026)	+2.0% (2027)
EU + UK	Recovery supported by defense & infrastructure	+1.3% (2026)	+3.0% (2027)
MENA	Strong growth on infrastructure, energy & diversification	-4.5% (2026)	+7.7% (2027)

2025 soft patch before a broader rebound in 2027.

Temporary slowdown, structural recovery ahead.

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Industry Outlook

- **Global steel production mixed:** Q1 2026 at ~459 mmt, down ~2–3% YoY but up ~8% QoQ, with recovery largely **China-driven, not demand-led**.
- **China impact remains dominant:** Seasonal Q1 rebound after Q4 cuts; **exports >100 mmt annualized** continue to pressure global pricing and trade flows.
- **Ex-China demand subdued:** Production ~212 mmt, **flat QoQ**, indicating stable but weak underlying demand outside China.
- **India leads growth:** Strong infrastructure push driving ~5% QoQ growth; **US modestly positive**, while **Europe, Japan, Brazil** and other steel producing countries remain weak or flat.
- **Rising protectionism & regionalization:** Tariffs, anti-dumping and safeguard measures across the **US (Section 232), Canada, Mexico, India, Brazil, and the EU (quota regime)** reshaping global trade amid increased steel exports from China.
- **Europe structural shift (CBAM):** Carbon-linked import costs and upcoming quota regime to **favor low-emission (EAF-based) steel** and restrict imports.
- **Strong EAF capacity pipeline:** ~110 mmt additions by 2030 (20 mmt already added), driving **~200,000 tons incremental graphite electrode demand** (ex-China).
- **Ongoing geopolitical conflicts** are pushing up input costs, energy prices and ocean freights started putting pressure on margins which necessitating a price increase of graphite electrodes in coming quarters.

Financial Results for the Quarter & Year ended 31st Mar 2026 – Standalone (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	603.21	655.66	536.58	2,568.50	2,152.71
II	Other income	16.73	100.54	43.63	91.96	126.68
III	**Total Income (I+II)**	**619.94**	**756.20**	**580.21**	**2,660.46**	**2,279.39**
IV	**Expenses**					
	Cost of materials consumed	260.51	243.62	243.53	975.52	954.73
	Changes in inventories of finished goods and work-in-progress	(4.61)	16.39	(35.29)	87.91	(50.97)
	Employee benefit expenses	35.37	32.24	27.39	123.53	97.18
	Finance costs	10.72	9.39	12.01	37.21	39.20
	Depreciation and amortisation expense	52.59	53.87	54.55	213.20	200.54
	Power and fuel	93.08	86.43	78.35	369.49	331.65
	Other expenses	361.29	134.16	271.27	607.20	559.24
	Total expenses (IV)	**808.95**	**576.10**	**651.81**	**2,414.06**	**2,131.57**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**(189.01)**	**180.10**	**(71.60)**	**246.40**	**147.82**
VI	Exceptional items	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**(189.01)**	**180.10**	**(71.60)**	**246.40**	**147.82**

Financial Results for the Quarter & Year ended 31st Mar 2026 – Standalone (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
VII	**Profit/(loss) before tax (V-VI)**	**(189.01)**	**180.10**	**(71.60)**	**246.40**	**147.82**
VIII	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	7.78	31.25	20.88	76.44	48.42
	(2) Deferred tax	(33.60)	7.60	(30.80)	(10.76)	(1.91)
IX	**Profit/(loss) for the period / year (VII-VIII)**	**(163.19)**	**141.25**	**(61.68)**	**180.72**	**101.31**
X	**Other comprehensive income**					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(1.98)	0.22	(0.94)	(3.13)	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.50	(0.05)	0.24	0.79	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)**	**(164.67)**	**141.42**	**(62.38)**	**178.38**	**101.28**
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)**				4,264.57	4,120.93
XIV	**Earnings per share (₹) (not annualised for the quarter)**					
	- Basic (₹)	(8.46)	7.32	(3.20)	9.36	5.25
	- Diluted (₹)	(8.46)	7.32	(3.20)	9.36	5.25

Financial Results for the Quarter & Year ended 31st Mar 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
	Continuing Operation					
I	Revenue from operations	603.21	655.67	536.58	2,568.50	2,152.71
II	Other income	39.89	101.95	48.02	140.98	127.57
III	**Total Income (I+II)**	**643.10**	**757.62**	**584.60**	**2,709.48**	**2,280.28**
IV	**Expenses**					
	Cost of materials consumed	260.51	243.62	243.53	975.52	954.73
	Changes in inventories of finished goods and work-in- progress	(4.61)	16.39	(35.29)	87.91	(50.97)
	Employee benefits expense	35.34	32.33	25.13	123.68	96.55
	Finance cost	10.72	9.39	12.01	37.21	39.20
	Depreciation and amortisation expense	52.59	53.87	54.54	213.21	200.55
	Power and fuel	93.03	86.44	78.37	369.49	331.67
	Other expenses	367.23	134.35	275.52	613.60	560.92
	Total expenses	**814.81**	**576.39**	**653.81**	**2,420.62**	**2,132.65**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**(171.71)**	**181.23**	**(69.21)**	**288.86**	**147.63**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)**	**(171.71)**	**181.23**	**(69.21)**	**288.86**	**147.63**
VIII	**Share of profit/ (loss) of associates**	26.77	65.14	(10.55)	115.51	17.48
IX	**Profit/(Loss) before tax (VII+VIII)**	**(144.94)**	**246.37**	**(79.76)**	**404.37**	**165.11**

Financial Results for the Quarter & Year ended 31st Mar 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
IX	**Profit/(Loss) before tax (VII+VIII)**	**(144.94)**	**246.37**	**(79.76)**	**404.37**	**165.11**
X	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	7.65	32.97	20.71	78.17	48.41
	(2) Deferred tax	(33.79)	6.15	(31.64)	(11.77)	(1.91)
XI	**Profit/(loss) for the period/year (IX-X)**	**(118.80)**	**207.25**	**(68.83)**	**337.97**	**118.61**
XII	**Discontinued Operations**					
	Profit/(Loss) from discontinued operations before tax	5.37	(0.22)	**(6.04)**	**4.89**	**(4.74)**
	Tax expenses from discontinued operations	0.34	0.06	**(1.20)**	**1.50**	**(1.19)**
	Profit/(Loss) from discontinued operations	**5.03**	**(0.28)**	**(4.84)**	**3.39**	**(3.55)**
XIII	**Profit/(loss) for the period/year (XI-XII)**	**(113.77)**	**206.97**	**(73.67)**	**341.36**	**115.06**
XIV	**Other comprehensive income**					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(1.97)	0.25	(0.95)	(3.13)	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.50	(0.06)	0.24	0.79	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)	0.13	(0.28)	(0.14)	(0.35)
XV	**Total comprehensive income for the period/year attributable to owners of the company arising from: (XIII+XIV)**	**(115.37)**	**207.29**	**(74.66)**	**338.88**	**114.67**

Financial Results for the Quarter & Year ended 31st Mar 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
XV	**Total comprehensive income for the period/year attributable to owners of the company arising from: (XIII+XIV)**	**(115.37)**	**207.29**	**(74.66)**	**338.88**	**114.67**
	A) Continuing operations	**(120.40)**	**207.57**	**(69.82)**	**335.49**	**118.22**
	B) Discontinued operations	**5.03**	**(0.28)**	**(4.84)**	**3.39**	**(3.55)**
XVI	**Paid -up equity share capital (face value ₹ 2/- per share)**	38.60	38.60	38.60	38.60	38.60
XVII	**Other equity (excluding revaluation reserves)**				4,719.32	4,415.17
XVIII	**Earnings per share from continuing operations (₹) (not annualised for the quarter)**					
	- Basic (₹)	(6.16)	10.74	(3.57)	17.51	6.15
	- Diluted (₹)	(6.16)	10.74	(3.57)	17.51	6.15
	Earnings per share from discontinued operations (₹) (not annualised for the quarter)					
	- Basic (₹)	0.26	(0.02)	(0.25)	0.18	(0.19)
	- Diluted (₹)	0.26	(0.02)	(0.25)	0.18	(0.19)
	Earnings per share from continuing and discontinued operations (₹) (not annualised for the quarter)					
	- Basic (₹)	(5.90)	10.72	(3.82)	17.69	5.96
	- Diluted (₹)	(5.90)	10.72	(3.82)	17.69	5.96

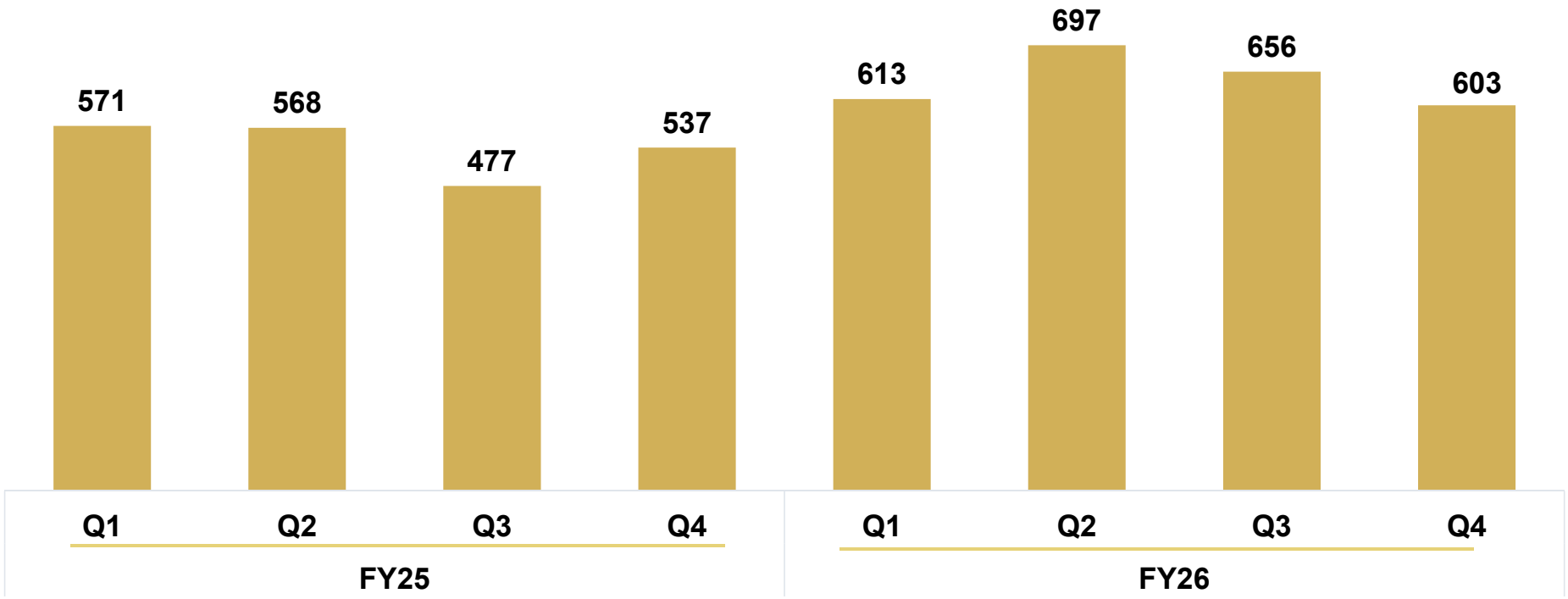
Financial Snapshot (Standalone)

Rs. in cr (except EPS)

PARTICULARS	FY		
	25-26	24-25	23-24
TOTAL INCOME	2660	2279	2537
EBITDA	497	388	526
EBIT	284	187	351
PAT	181	101	232
EPS	**9.36**	**5.25**	**12.00**
EBITDA Margin (%)	**19%**	**17%**	**21%**
PAT Margin (%)	**7%**	**4%**	**9%**

Quarterly Performance (Standalone)

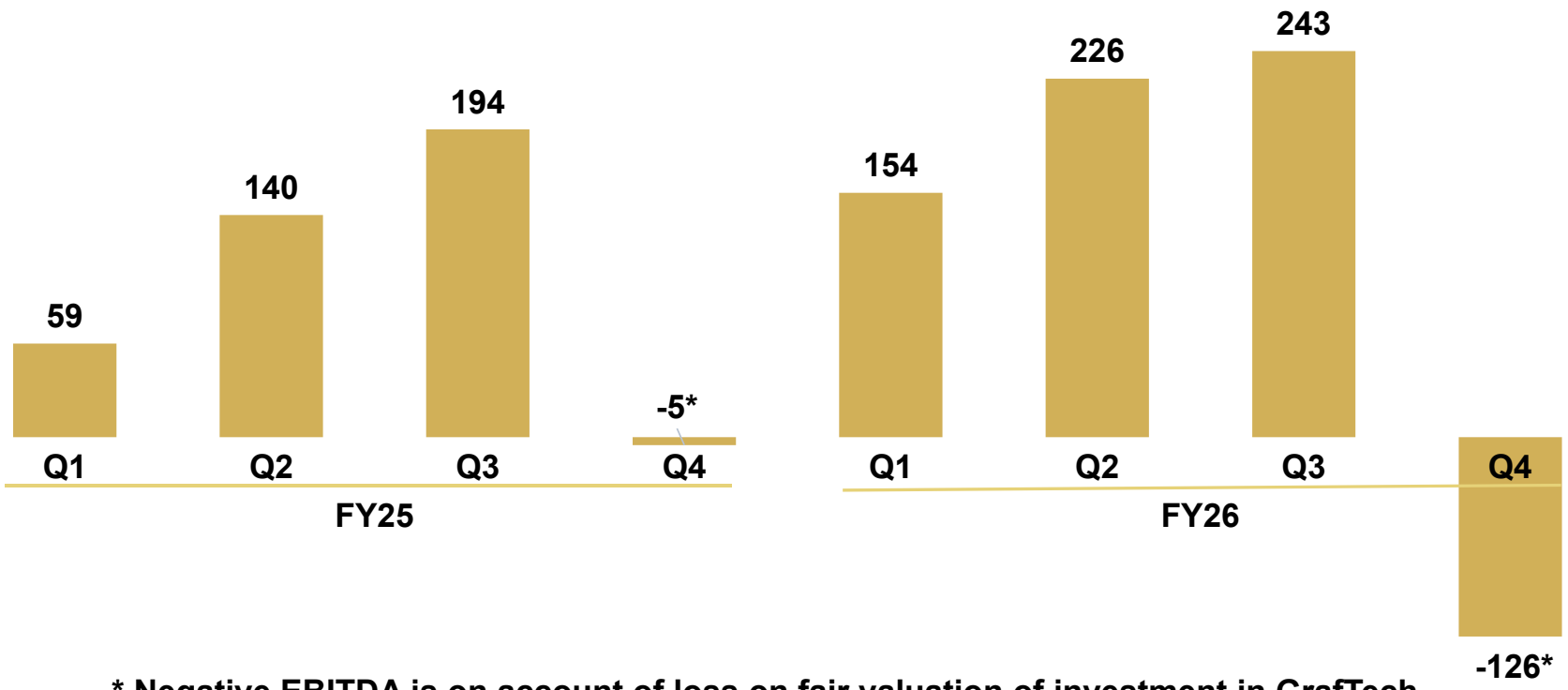
(Rs. in crs.)



Revenue from Operations

Quarterly Performance (Standalone)

(Rs. in crs.)

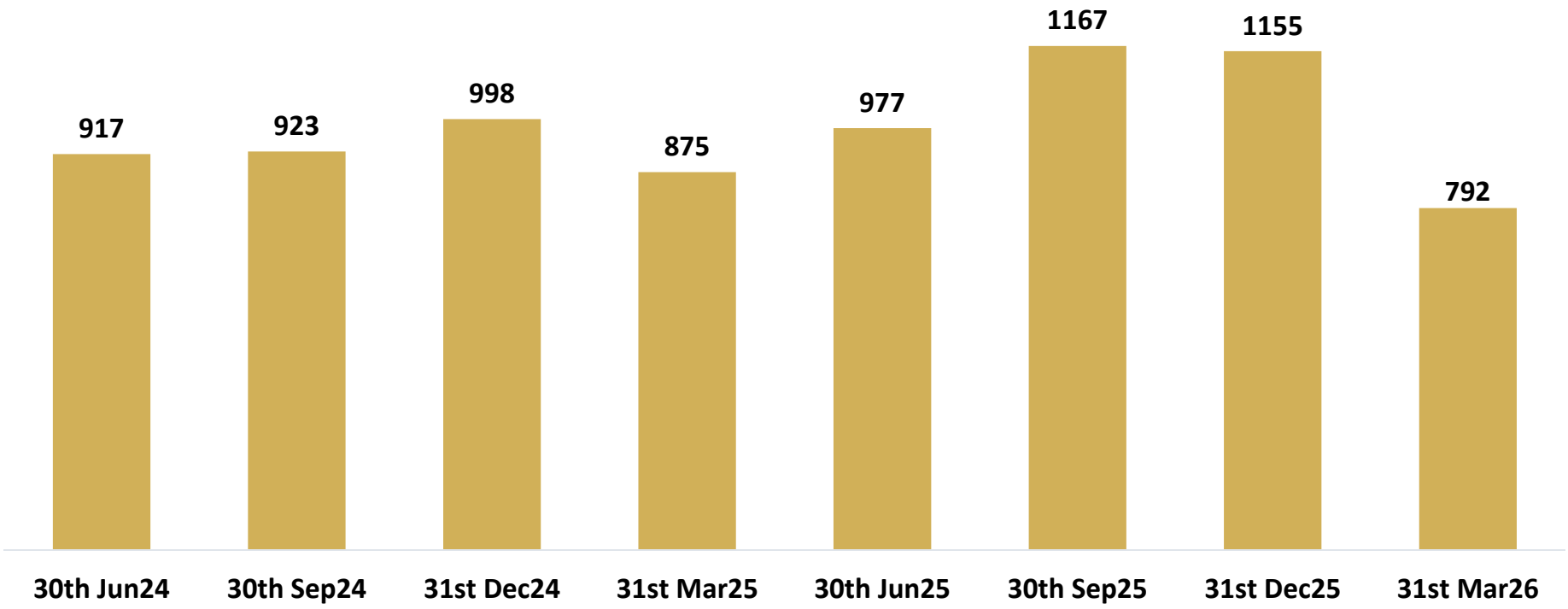


*** Negative EBITDA is on account of loss on fair valuation of investment in GrafTech**

EBITDA

Investments (Standalone)

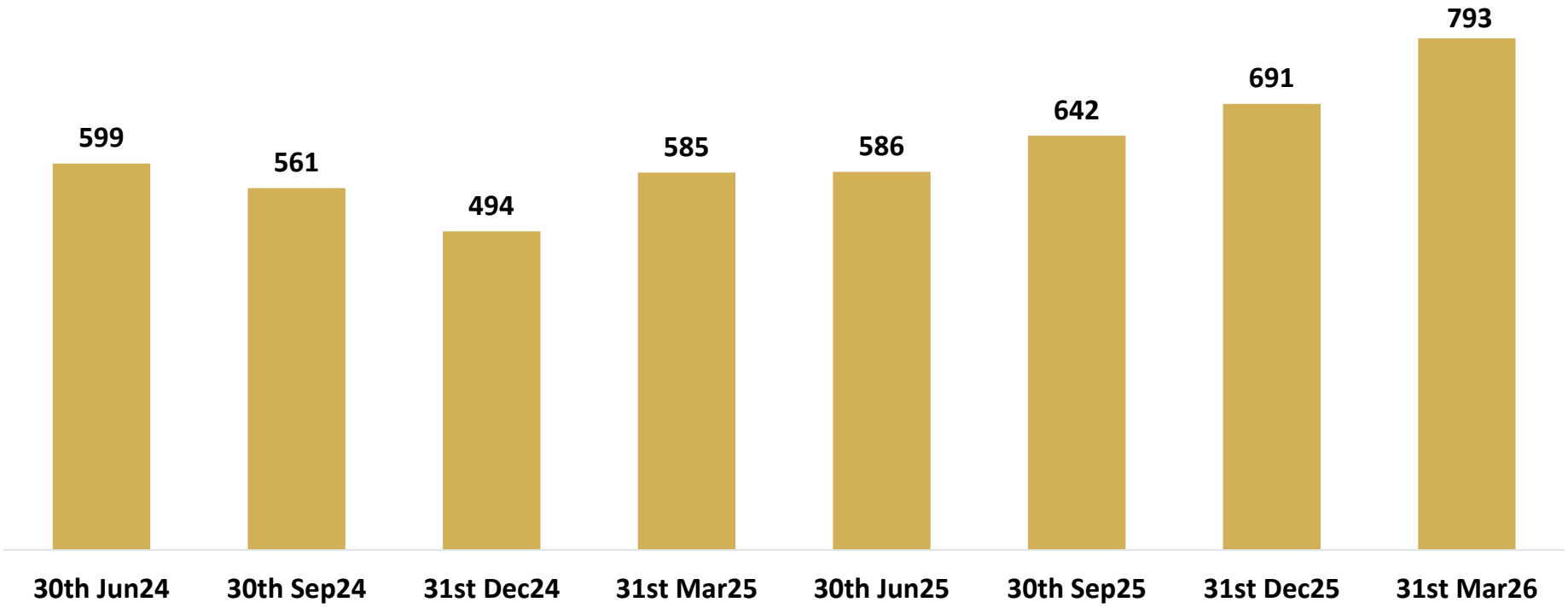
(Rs. in crs.)



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

Borrowings (Standalone)

(Rs. in crs.)



Short Term Borrowings Outstanding at the end of the Quarter

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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