



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

11th November, 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 unaudited Financial Results of the Company for the quarter & half year ended 30th September, 2025.

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the unaudited Financial Results of the Company for the quarter & half year ended 30th September, 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

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
GSTN No.: 09AAACH6184K2Z6
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
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

Q2 of FY 25-26



Graphite Electrode (GE)

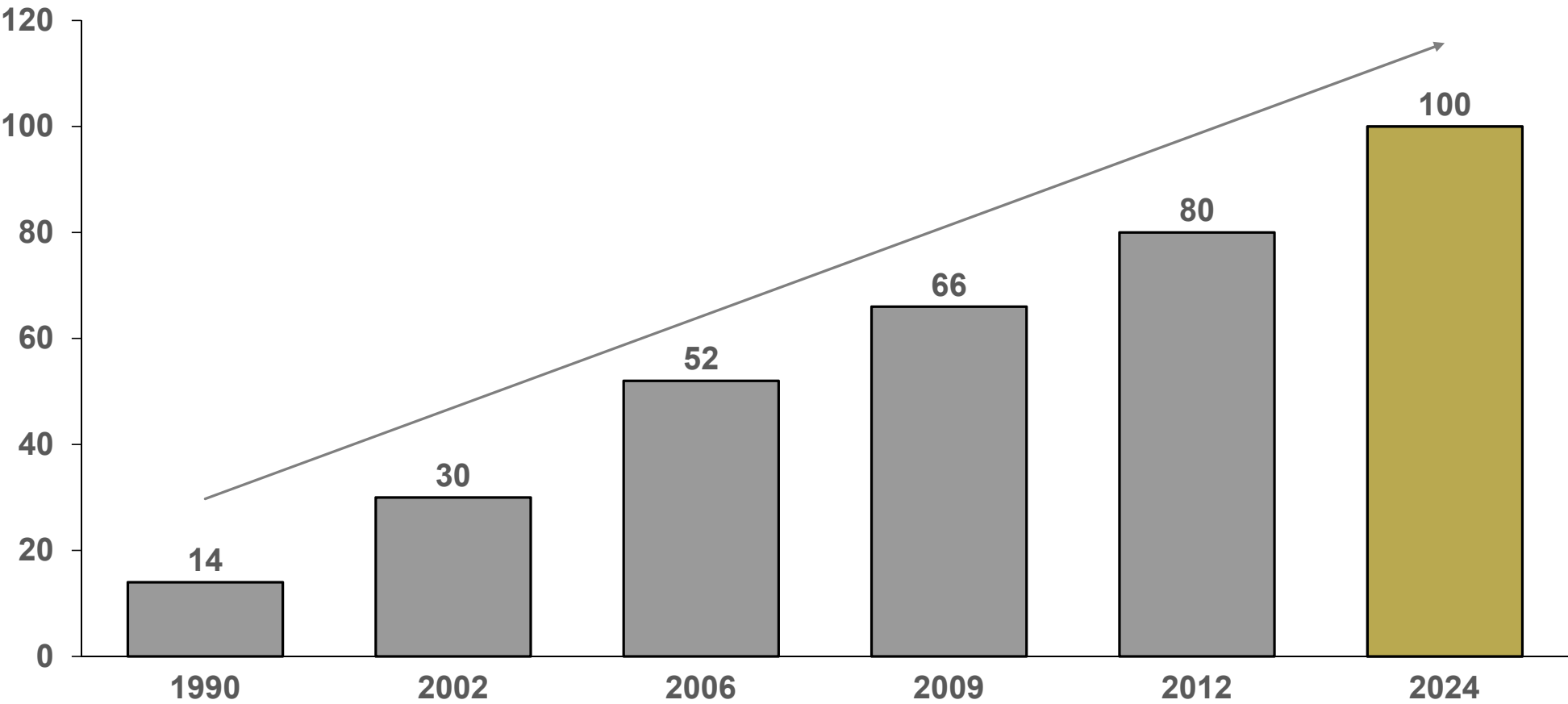


1. A consumable for Electric Arc Furnaces (EAF) used in steel production
2. Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
3. High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
4. EAF-produced steel emits one-fourth 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 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	Jan-Sep'24	Jan-Sep'25	Y-o-Y (%)	Apr-Jun'25	Jul-Sep'25	Q-o-Q (%)
1	China	765.7	745.4	-2.6%	255.8	230.5	-9.9%
2	India	110.8	122.4	10.5%	40.6	41.6	2.4%
3	Japan	63.3	60.5	-4.5%	20.2	19.9	-1.1%
4	United States	60.1	61.4	2.1%	20.4	21.1	3.4%
5	Russia	53.8	51.3	-4.7%	17.1	16.2	-5.2%
6	South Korea	47.7	46.1	-3.4%	15.1	15.4	2.2%
7	Germany	28.4	25.4	-10.7%	8.6	8.3	-4.0%
8	Turkey	27.9	28.1	0.6%	9.0	9.8	8.0%
9	Brazil	25.4	25.0	-1.7%	8.2	8.5	3.7%
10	Iran	22.7	22.1	-2.7%	8.3	6.2	-25.3%
Total World		1,393.8	1,373.0	-1.5%	465.3	436.9	-6.1%
World ex china		628.2	627.6	-0.1%	209.5	206.4	-1.5%

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

Industry Outlook



- **Global crude steel** production fell by **-1.5 %** YoY in the first nine months of 2025, confirming a sustained challenging demand environment for the year.
- The first 9 month data from WSA show heightened divergence and pressure in the steel market. We respond by focusing on structural growth drivers to navigate these headwinds.
- **China's Weak Domestic Demand & Export Surge:** Driven by a structural slowdown in its domestic economy, China's production fell by **-2.6%** in 9 month 2025 while demand slowed down more. China's finished steel exports surged by **+9.0%** YoY, supplying the global market with **88 mmt** steel thereby exerting downward pressure on steel and electrode prices.
- Production in the World exc China remained **flat at 0.1%** for 9 month 2025. This highlights that the global decline is being driven primarily by China's market dynamics.
- **India** remains the primary global bright spot, posting a robust **+10.5 %** YoY increase in crude steel production in 9 month 2025 (totaling 122.4 mmt). This strong, sustained growth provides a critical anchor of demand in the region.
- **Regional Divergence & US Tariffs:** The 9 month data shows a divergent market. While the **US** (+2.1 %) and **Turkey** (+0.6 %) showed growth, other key producers like **South Korea** (-3.4 %) contracted. The ongoing **US tariffs** continue to redirect trade flows, intensifying competition in unprotected markets.
- **Graphite Electrode Demand:** Given the overall global production weakness, graphite electrode demand remains soft. Spot market prices are under sustained pressure as customers remain highly conservative with procurement in this uncertain environment.
- Despite short-term market challenges, our strategy remains anchored on the long-term expansion of EAF steelmaking (ex China). This transition is expected to support sustained graphite electrode demand growth through 2030 and beyond.

Financial Results for the Quarter ended 30th September 2025 – Standalone

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	696.85	612.78	567.60	1,309.63	1,139.06	2,152.71
II	Other income	106.97	47.68	42.95	154.65	63.39	126.68
III	Total Income (I+II)	803.82	660.46	610.55	1,464.28	1,202.45	2,279.39
IV	Expenses						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in-progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefit expenses	28.34	27.58	22.63	55.92	46.36	97.18
	Finance costs	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.72	53.02	47.94	106.74	95.44	200.54
	Power and fuel	92.56	97.42	89.85	189.98	174.20	331.65
	Other expenses	164.46	127.25	117.50	291.71	265.66	559.24
	Total expenses (IV)	640.93	568.04	528.07	1,208.97	1,116.71	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	162.89	92.42	82.48	255.31	85.74	147.82
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	162.89	92.42	82.48	255.31	85.74	147.82

Financial Results for the Quarter ended 30th September 2025 – Standalone

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII	Profit/(loss) before tax (V-VI)	162.89	92.42	82.48	255.31	85.74	147.82
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.13	16.28	9.12	37.41	16.69	48.42
	(2) Deferred tax	10.90	4.34	11.27	15.24	4.38	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	130.86	71.80	62.09	202.66	64.67	101.31
X	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	(1.37)	-	0.90	(1.37)	0.90	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.34	-	(0.23)	0.34	(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)	129.83	71.80	62.76	201.63	65.34	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)						
	- Basic (₹)	6.78	3.72	3.22	10.50	3.35	5.25
	- Diluted (₹)	6.78	3.72	3.22	10.50	3.35	5.25

Financial Results for the Quarter ended 30th September 2025 – Consolidated (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	699.22	616.93	567.60	1,316.15	1,139.06	2,159.69
II	Other income	112.29	66.92	42.95	179.21	63.39	127.57
III	Total Income (I+II)	811.51	683.85	610.55	1,495.36	1,202.45	2,287.26
IV	Expenses						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in- progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefits expense	28.90	31.07	22.82	59.97	46.64	103.67
	Finance cost	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.75	53.05	47.94	106.80	95.44	200.59
	Power and fuel	92.58	97.44	89.85	190.02	174.20	331.67
	Other expenses	166.46	128.40	117.51	294.86	265.68	565.48
	Total expenses	643.54	572.73	528.27	1,216.27	1,117.01	2,144.37
V	Profit/(loss) before exceptional items and tax (III-IV)	167.97	111.12	82.28	279.09	85.44	142.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)	167.97	111.12	82.28	279.09	85.44	142.89
VIII	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
IX	Profit/(Loss) before tax (VII+VIII)	175.23	127.46	102.67	302.69	126.40	160.37

Financial Results for the Quarter ended 30th September 2025 – Consolidated

(Rs. cr)



Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
IX	Profit/(Loss) before tax (VII+VIII)	175.23	127.46	102.67	302.69	126.40	160.37
X	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.23	17.18	9.12	38.41	16.69	48.26
	(2) Deferred tax	10.67	5.45	11.27	16.12	4.38	(2.95)
XI	Profit/(loss) for the period/year (IX-X)	143.33	104.83	82.28	248.16	105.33	115.06
XII	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	(1.44)	0.03	0.90	(1.41)	0.90	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.36	(0.01)	(0.23)	0.35	(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)	(0.06)	(0.08)	(0.03)	(0.14)	(0.05)	(0.35)
XIII	Total comprehensive income for the period/year (XI+XII)	142.19	104.77	82.92	246.96	105.95	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 /half year)						
	- Basic (₹)	7.43	5.43	4.26	12.86	5.46	5.96
	- Diluted (₹)	7.43	5.43	4.26	12.86	5.46	5.96

Financial Snapshot (Standalone)

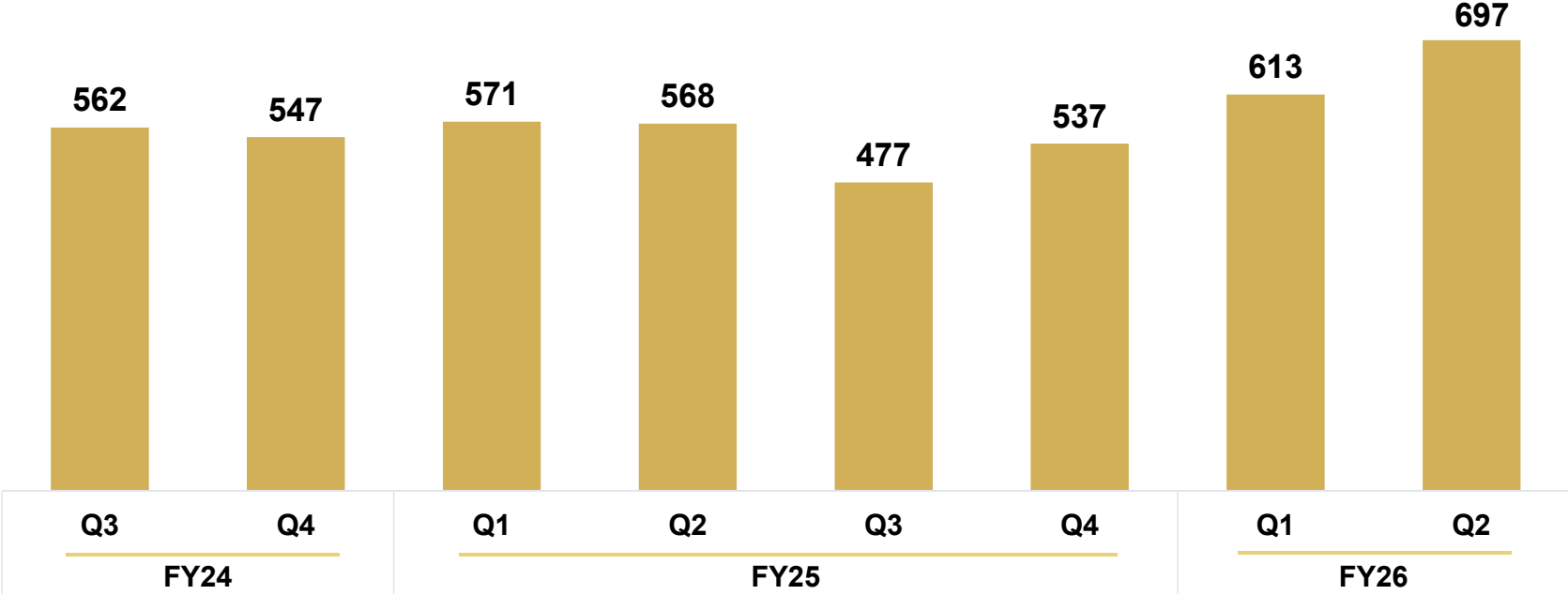
Rs. in cr (except EPS)



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

Quarterly Performance (Standalone)

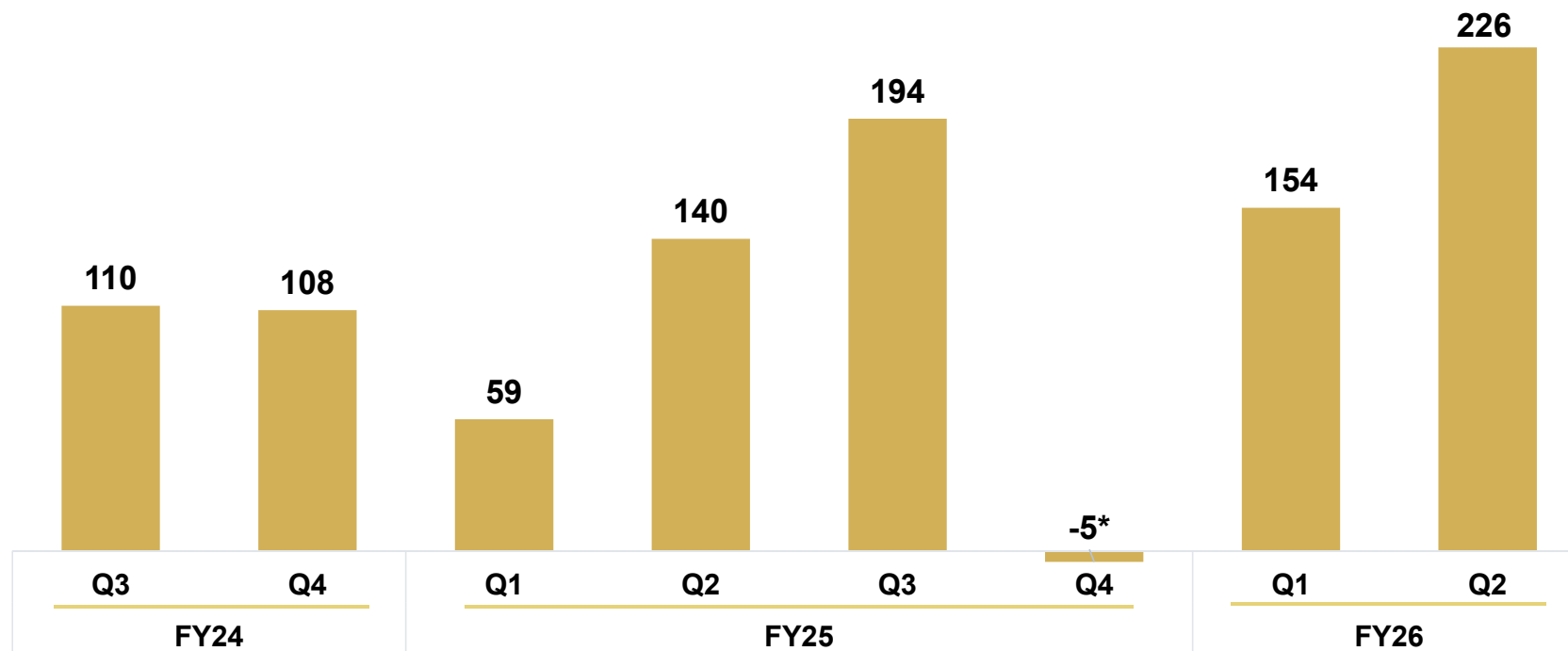
(Rs. in crs.)



Revenue from Operations

Quarterly Performance (Standalone)

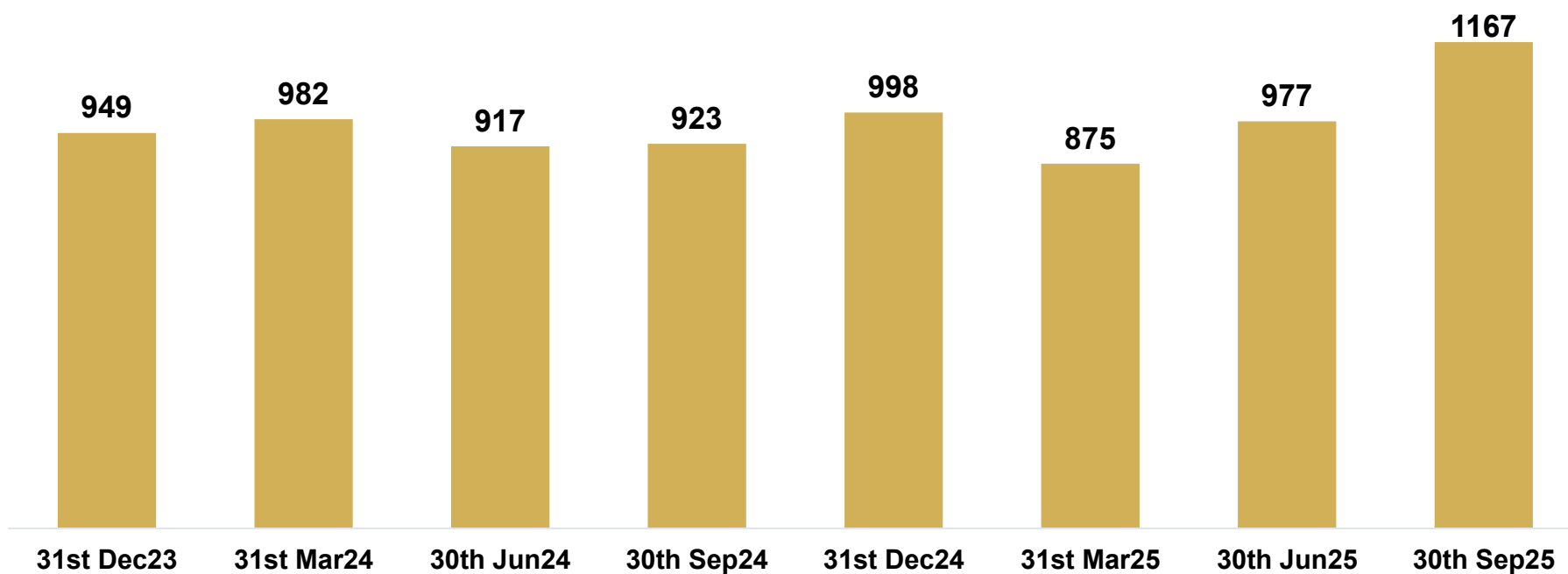
(Rs. in crs.)



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

Investments (Standalone)

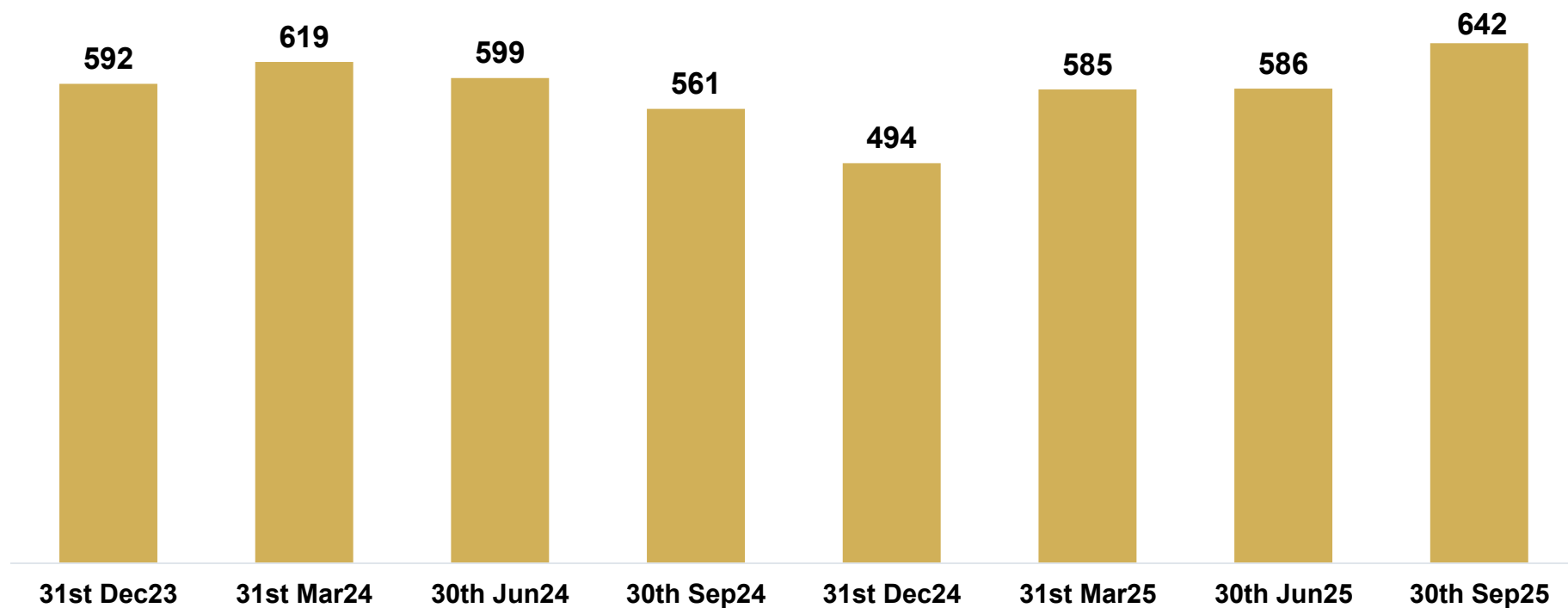
(Rs. in crs.)



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

Borrowings (Standalone)

(Rs. in crs.)



Short Term 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

HEG Limited

Ph: +91 9981190052

Fax: +91 120 254 1575

Email: Manish.gulati@lnjbhilwara.com
rk.tripathi@lnjbhilwara.com

