



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

13<sup>th</sup> February, 2025

1	<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	2	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E),MUMBAI - 400 051. <b>Scrip Code : HEG</b>
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**Sub: Investors presentation on the Unaudited Financial Results of the Company for the quarter & nine months period ended 31<sup>st</sup> December, 2024.**

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the Unaudited Financial Results of the Company for the quarter & nine months period ended 31<sup>st</sup> December, 2024 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](mailto: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](http://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](http://www.hegltd.com)

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





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



**HEG LIMITED**  
**Investor Presentation**



**Performance Highlights**  
**Q3 of FY 2024-25**

## Graphite Electrode (GE)



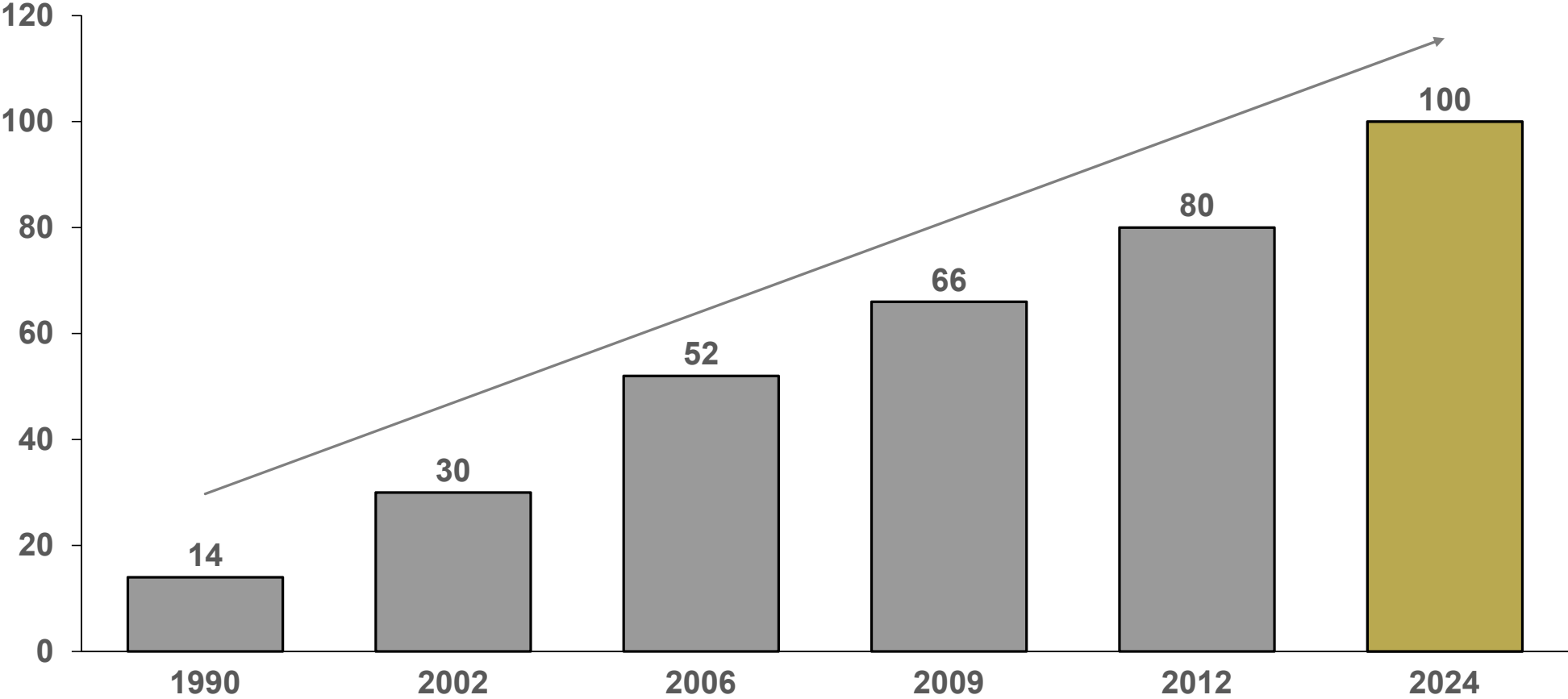
- A consumable for Electric Arc Furnaces (EAF) used in steel production
- Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
- High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
- EAF-produced steel emits one-fourth of 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, while China's EAF production remains around 11%



- **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.**
- **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 – 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			Last 3 months Y-o-Y		
Sr. No	Country	2024	2023	Y-o-Y (%)	Oct-Dec'24	Oct-Dec'23	Q-o-Q (%)
1	China	1,005.1	1,022.5	-1.7%	236.3	224.0	5.5%
2	India	149.6	140.8	6.3%	38.8	36.5	6.2%
3	Japan	84.0	87.0	-3.4%	20.7	21.6	-4.1%
4	United States	79.5	81.4	-2.4%	19.3	20.1	-3.8%
5	Russia	70.7	76.0	-7.0%	16.9	18.8	-10.5%
6	South Korea	63.5	66.7	-4.7%	15.8	16.3	-2.6%
7	Germany	37.2	35.4	5.2%	8.9	8.1	9.2%
8	Turkey	36.9	33.7	9.4%	9.0	9.2	-2.2%
9	Brazil	33.7	32.0	5.3%	8.4	7.9	6.6%
10	Iran	31.0	30.7	0.8%	8.6	8.9	-3.2%
<b>Total World</b>		<b>1,882.6</b>	<b>1,897.9</b>	<b>-0.8%</b>	<b>443.6</b>	<b>433.1</b>	<b>2.4%</b>
<b>World ex china</b>		<b>877.5</b>	<b>875.4</b>	<b>0.2%</b>	<b>207.3</b>	<b>209.1</b>	<b>-0.8%</b>

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

## WSA Steel Demand Forecast – Top steel consuming countries



### WSA Global Steel Demand Outlook: 0.9% Decline in 2024, Recovery Expected in 2025

Sr. No	Country	Million Tonnes			Y-o-Y Growth		
		2023	2024 (f)	2025 (f)	2023	2024 (f)	2025 (f)
1	India	132.8	143.4	155.6	14.4%	8.0%	8.5%
2	United States	90.5	89.2	91.0	-4.2%	-1.5%	2.0%
3	South Korea	52.4	50.4	50.1	2.2%	-3.8%	-0.6%
4	Japan	53.3	52.2	53.1	-3.0%	-2.1%	1.7%
5	Russia	44.6	44.2	43.3	7.0%	-1.0%	-2.0%
6	Türkiye	38.1	36.0	35.5	17.2%	-5.5%	-1.4%
7	Mexico	29.0	29.3	29.5	16.2%	0.8%	0.6%
8	Germany	28.2	26.2	27.7	-13.5%	-7.0%	5.7%
9	Brazil	24.0	25.2	25.9	1.9%	5.0%	3.0%
10	Others w/o China	378.4	386.0	399.7	-2.9%	2.0%	3.5%
	<b>World w/o China</b>	<b>871.3</b>	<b>882.1</b>	<b>911.4</b>	<b>2.0%</b>	<b>1.2%</b>	<b>3.3%</b>
	<b>China</b>	<b>895.7</b>	<b>868.8</b>	<b>860.1</b>	<b>-3.3%</b>	<b>-3.0%</b>	<b>-1.0%</b>
	<b>Total World</b>	<b>1,767.0</b>	<b>1,750.9</b>	<b>1,771.5</b>	<b>-0.8%</b>	<b>-0.9%</b>	<b>1.2%</b>



1. As per WSA, Global crude steel production in 2024 declined by 0.8% to 1,882.6 mmt, down from 1,897.9 mmt in 2023.
2. Excluding China, global steel production in 2024 was 877.5 mmt, remaining nearly unchanged from 875.4 mmt in 2023.
3. Steel production outside China continues to struggle with subdued demand and pricing pressures, as Chinese steel exports surged to 110.7 mmt in 2024, reaching a nine-year high and driving global prices lower.
4. India, the world's second-largest steel producer, saw a 6.3% increase in production, reaching 149.6 mmt in 2024, driven by government-led infrastructure projects and strong demand from the automotive sector.
5. China's shift to Electric Arc Furnace (EAF) steel production has stalled, resulting in an oversupply of Chinese electrodes and continued price declines.
6. Graphite electrode (GE) demand remained weak, with prices likely to remain under pressure for another 1–2 quarters.
7. The decarbonization push in the steel industry is expected to boost demand for graphite electrodes, 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).
8. 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 & 9 months ended 31st Dec 2024 - Standalone (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	477.07	567.60	562.40	1,616.13	1,848.00	2,394.90
II	Other income	113.23	42.95	23.22	176.62	77.36	141.67
III	<b>Total Income (I+II)</b>	<b>590.30</b>	<b>610.55</b>	<b>585.62</b>	<b>1,792.75</b>	<b>1,925.36</b>	<b>2,536.57</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	228.94	251.10	245.40	711.20	858.21	1,093.00
	Changes in inventories of finished goods and work-in-progress	(50.66)	(10.29)	34.17	(15.68)	0.56	58.39
	Employee benefit expenses	23.43	22.63	22.77	69.79	69.61	94.80
	Finance costs	9.38	9.34	9.73	27.19	27.11	35.74
	Depreciation and amortisation expense	50.55	47.94	47.39	145.99	124.21	174.65
	Power and fuel	79.10	89.85	73.58	253.30	236.63	310.08
	Other expenses	115.88	117.50	99.75	381.54	342.40	454.67
	<b>Total expenses (IV)</b>	<b>456.62</b>	<b>528.07</b>	<b>532.79</b>	<b>1,573.33</b>	<b>1,658.73</b>	<b>2,221.33</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>133.68</b>	<b>82.48</b>	<b>52.83</b>	<b>219.42</b>	<b>266.63</b>	<b>315.24</b>
VI	Exceptional items	-	-	-			-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>133.68</b>	<b>82.48</b>	<b>52.83</b>	<b>219.42</b>	<b>266.63</b>	<b>315.24</b>

## Financial Results for the Quarter & 9 months ended 31st Dec 2024 - Standalone (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>133.68</b>	<b>82.48</b>	<b>52.83</b>	<b>219.42</b>	<b>266.63</b>	<b>315.24</b>
VIII	Tax expense						
	(1) Current tax	10.85	9.12	11.31	27.54	59.52	74.58
	(2) Deferred tax	24.51	11.27	4.44	28.89	10.73	9.12
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>98.32</b>	<b>62.09</b>	<b>37.08</b>	<b>162.99</b>	<b>196.38</b>	<b>231.54</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	-	0.90	-	0.90	(0.01)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	0.00	(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	<b>Total other comprehensive income for the period (IX+X)</b>	<b>98.32</b>	<b>62.76</b>	<b>37.08</b>	<b>163.66</b>	<b>196.37</b>	<b>231.89</b>
XII	<b>Paid -Up Equity Share Capital ( Face Value ₹ 2/- per share)</b>	38.60	38.60	38.60	38.60	38.60	38.60
XIII	<b>Other equity (excluding revaluation reserves)</b>						4,106.48
XIV	<b>Earnings per share (₹) (not annualised except for the year ended 31st March 2024)</b>						
	- Basic (₹)	5.09	3.22	1.92	8.45	10.18	12.00
	- Diluted (₹)	5.09	3.22	1.92	8.45	10.18	12.00

## Financial Results for the Quarter & 9 months ended 31st Dec 2024 - Consolidated (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	478.38	567.60	562.40	1,617.44	1,848.00	2,394.90
II	Other income	111.58	42.95	23.22	174.97	77.36	141.67
III	<b>Total Income (I+II)</b>	<b>589.96</b>	<b>610.55</b>	<b>585.62</b>	<b>1,792.41</b>	<b>1,925.36</b>	<b>2,536.57</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	228.94	251.10	245.40	711.20	858.21	1,093.00
	Changes in inventories of finished goods and work-in- progress	(50.66)	(10.29)	34.17	(15.68)	0.56	58.39
	Employee benefits expense	24.78	22.82	22.85	71.42	70.00	95.27
	Finance cost	9.38	9.34	9.73	27.19	27.11	35.74
	Depreciation and amortisation expense	50.56	47.94	47.39	146.00	124.21	174.65
	Power and fuel	79.10	89.85	73.58	253.30	236.63	310.08
	Other expenses	116.36	117.51	99.76	382.04	342.95	455.73
	<b>Total expenses</b>	<b>458.46</b>	<b>528.27</b>	<b>532.88</b>	<b>1,575.47</b>	<b>1,659.67</b>	<b>2,222.86</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>131.50</b>	<b>82.28</b>	<b>52.74</b>	<b>216.94</b>	<b>265.69</b>	<b>313.71</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax &amp; share of profit/(loss)of associate (V-VI)</b>	<b>131.50</b>	<b>82.28</b>	<b>52.74</b>	<b>216.94</b>	<b>265.69</b>	<b>313.71</b>
VIII	Share of profit/ (loss) of associate	(12.93)	20.39	6.68	28.03	83.32	81.66
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>118.57</b>	<b>102.67</b>	<b>59.42</b>	<b>244.97</b>	<b>349.01</b>	<b>395.37</b>

## Financial Results for the Quarter & 9 months ended 31st Dec 2024 - Consolidated (Rs. cr)



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>IX</b>	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>118.57</b>	<b>102.67</b>	<b>59.42</b>	<b>244.97</b>	<b>349.01</b>	<b>395.37</b>
<b>X</b>	Tax expense						
	(1) Current tax	10.86	9.12	11.31	27.55	59.52	74.58
	(2) Deferred tax	24.31	11.27	4.44	28.69	10.73	9.12
<b>XI</b>	<b>Profit/(loss) for the period (IX-X)</b>	<b>83.40</b>	<b>82.28</b>	<b>43.67</b>	<b>188.73</b>	<b>278.76</b>	<b>311.67</b>
<b>XII</b>	<b>Other comprehensive income</b>						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	-	0.90	-	0.90	(0.01)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	0.00	(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	(0.02)	(0.03)	(0.07)	(0.07)	(0.13)	(0.11)
<b>XIII</b>	<b>Total comprehensive income for the period (XI+XII)</b>	<b>83.38</b>	<b>82.92</b>	<b>43.60</b>	<b>189.33</b>	<b>278.62</b>	<b>311.91</b>
<b>XIV</b>	<b>Paid -up equity share capital (face value ₹ 2/- per share)</b>	38.60	38.60	38.60	38.60	38.60	38.60
<b>XV</b>	<b>Other equity (excluding revaluation reserves)</b>						4,387.34
<b>XVI</b>	<b>Earnings per share (₹) (not annualised except for the year ended 31st March 2024)</b>						
	- Basic (₹)	4.32	4.26	2.26	9.78	14.44	16.14
	- Diluted (₹)	4.32	4.26	2.26	9.78	14.44	16.14



## Financial Snapshot (Standalone)



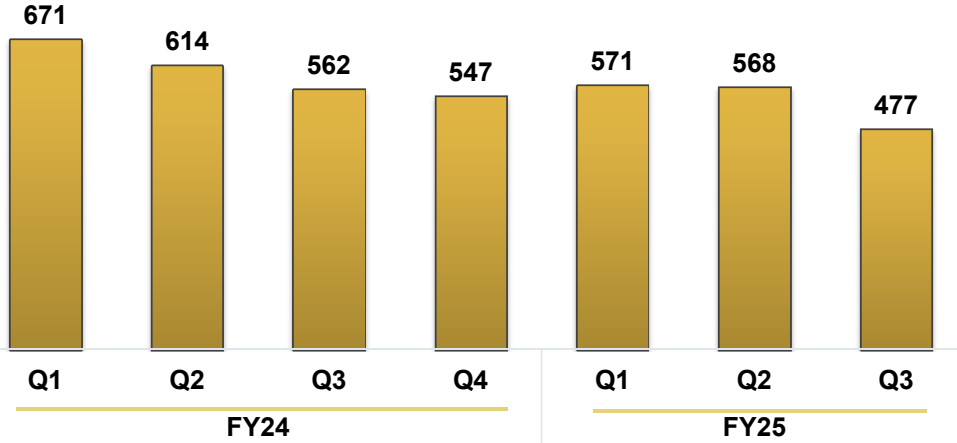
Rs. cr (except EPS)

PARTICULARS	FY 24-25			FY		
	Q3	Q2	Q1	23-24	22-23	21-22
<b>TOTAL INCOME</b>	590	611	592	2537	2576	2281
<b>EBITDA</b>	194	140	59	526	729	607
<b>EBIT</b>	143	92	12	351	626	527
<b>PAT</b>	98	62	3	232	456	391
<b>EPS</b>	<b>5.09</b>	<b>3.22</b>	<b>0.13</b>	<b>12.00</b>	<b>23.60</b>	<b>20.24</b>
<b>EBITDA Margin (%)</b>	<b>33%</b>	<b>23%</b>	<b>10%</b>	<b>21%</b>	<b>28%</b>	<b>27%</b>
<b>PAT Margin (%)</b>	<b>17%</b>	<b>10%</b>	<b>0.44%</b>	<b>9%</b>	<b>18%</b>	<b>17%</b>

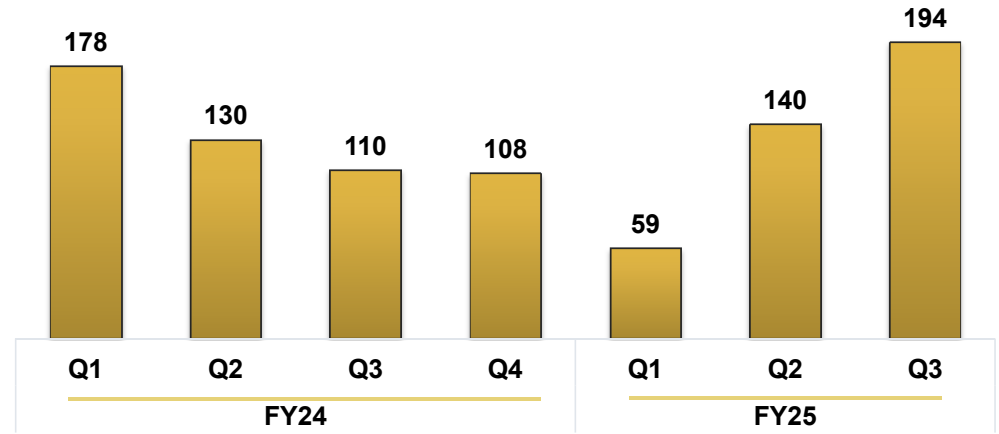
## Quarterly Performance (Standalone)



### Revenue from Operations (Rs. in crs.)



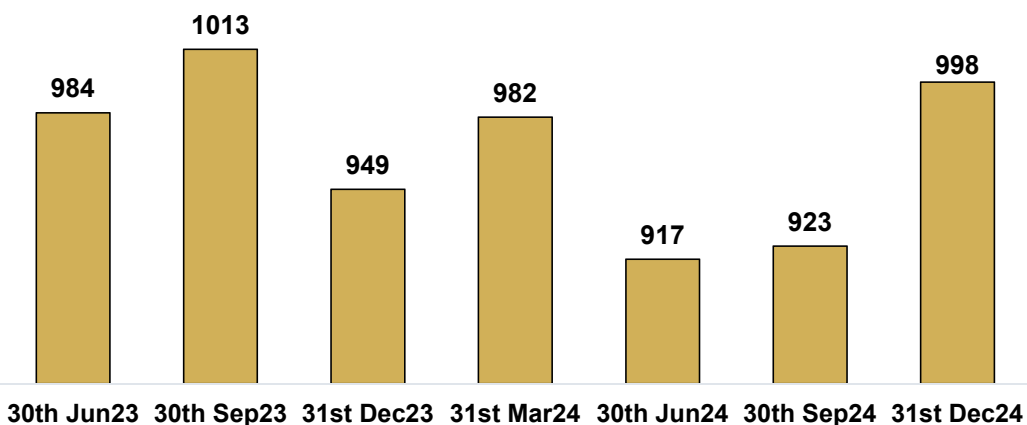
### EBITDA (Rs. in crs.)



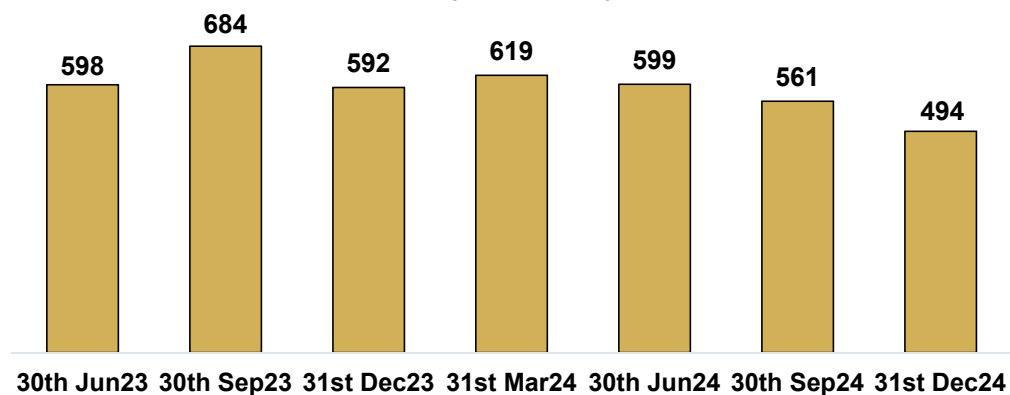
## Investments and Borrowings (Standalone)



### Investments\* (Rs. in crs.)



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



\* 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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