



# GRAPHITE INDIA LIMITED

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GIL: SEC/SM/24-25/66

February 12, 2025

Bombay Stock Exchange Limited  
The Corporate  
Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J.Towers,  
Dalal Street,  
Mumbai 400 001.

Scrip Code – 509488

The Manager  
Listing Department  
National Stock Exchange  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No-C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
Symbol - GRAPHITE

**Sub: Earnings Presentation – Results for quarter/nine month ended December, 2024**

Dear Sir,

Earning Presentation in connection with the Company's un-audited financial results (Standalone and Consolidated) for the quarter/ nine month ended 31<sup>st</sup> December, 2024 is enclosed for your information and records.

Thanking you,

Yours faithfully,  
For Graphite India Limited

S. Marda  
Company Secretary

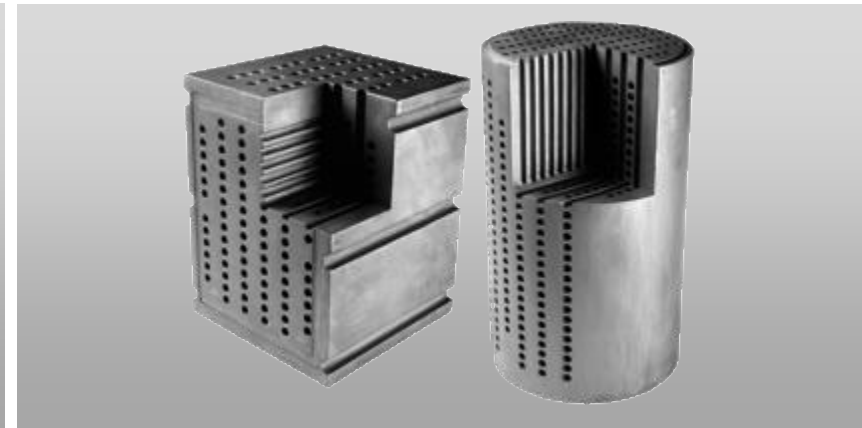
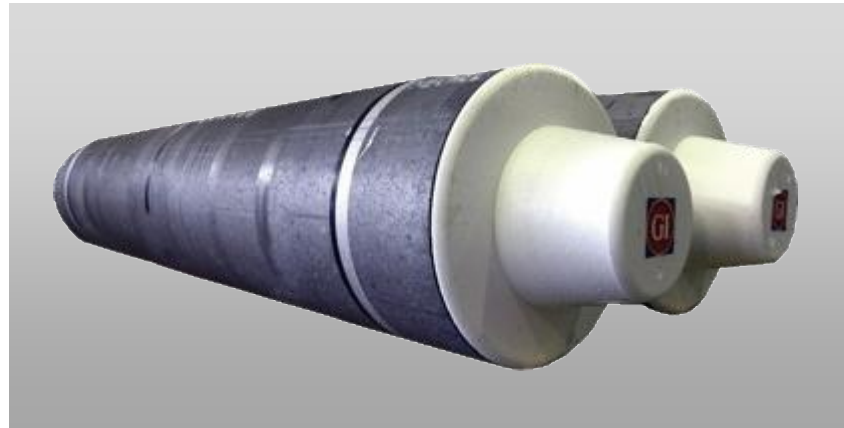
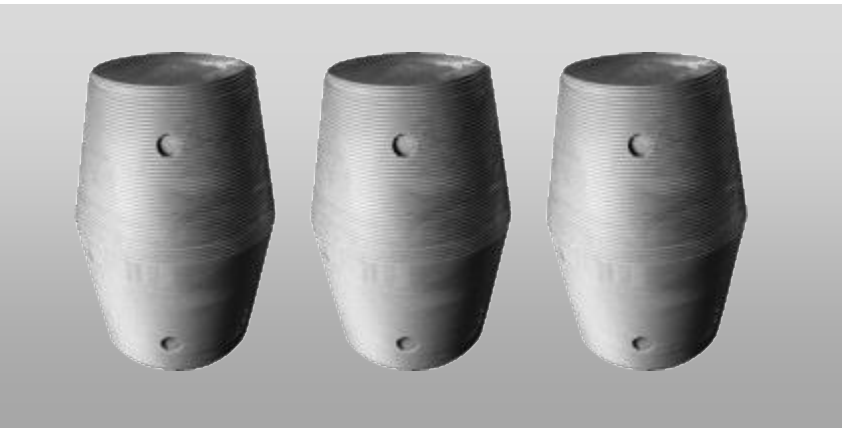
Encl. : As above



# Graphite India Limited

NSE: GRAPHITE, BSE: 509488

## Q3 FY2025 Earnings Presentation February 12, 2025



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## 9M FY2025 Financial Performance

### 9M FY2025 Profit and Loss (Consolidated)

- Net Sales of Rs. 1,894 Crores, a decline of 15.1% y-o-y
- EBITDA of Rs. 596 Crores as compared to Rs. 98 Crores in 9M FY24
- Net Profit of Rs. 409 Crores as compared to Rs. 789 Crores in 9M FY24
- EPS of Rs. 21.08 per share

### Balance Sheet

- Gross Debt of Rs. 136 Crores
- Cash (Net of Gross Debt) of Rs. 3,928 Crores

### 9M FY2025 Profit and Loss (Standalone)

- Net Sales of Rs. 1,775 Crores, a decline of 18.9% y-o-y
- EBITDA of Rs. 552 Crores as compared to Rs. 141 Crores in 9M FY24
- Net Profit of Rs. 390 Crores as compared to Rs. 838 Crores in 9M FY24
- EPS of Rs. 19.97 per share

### Balance Sheet

- Gross Debt of Rs. 47 Crores
- Cash (Net of Gross Debt) of Rs. 3,773 Crores

Notes:

1. Q2 FY2024 Net Profit includes a gain from sale of Bengaluru land
2. All margins calculated as a percentage of Net Sales (excluding Other Income)

## Q3 FY2025 Financial Performance

### Q3 FY2025 Profit and Loss (Consolidated)

- Net Sales of Rs. 523 Crores, a decline of 24.2% y-o-y and 18.7% q-o-q
- EBITDA of Rs. 11 Crores as compared to Rs. 50 Crores in Q3 FY24
- Net Loss of Rs. 21 Crores as compared to Net Profit of Rs. 17 Crores in Q3 FY24
- EPS of Rs. (1.03) per share

### Q3 FY2025 Profit and Loss (Standalone)

- Net Sales of Rs. 517 Crores, a decline of 24.2% y-o-y and a decline of 11.8% q-o-q
- EBITDA of Rs. 32 Crores as compared to Rs. 83 Crores in Q3 FY24
- Net Profit of Rs. 3 Crores as compared to Rs. 50 Crores in Q3 FY24
- EPS of Rs. 0.20 per share



K K Bangur  
Chairman

“In Q3 FY25, Graphite India registered a Consolidated Net Sales of Rs. 523 Cr, a decline of 24.2% compared to the same quarter last year, with an EBITDA of Rs. 11 Cr and a Net Loss of Rs. 21 Cr. This was primarily driven by lower realizations and sales volumes. During the quarter, standalone capacity utilisation was 81% as compared to 82% in Q3 FY24. The Company continues to maintain a robust balance sheet with a net cash and cash equivalent balance of Rs. 3,928 Cr as on 31<sup>st</sup> December 2024.

Global steel consumption trends displayed diverging growth trajectories across regions, with select developing economies such as India driving demand expansion. However, in sharp contrast, China's steel production declined by 1.4% year on year in 2024 with ongoing demand weakness across the real estate, construction and infrastructure sectors. Overall, industry estimates suggest a 3.5% increase in steel demand across the developing world in 2024, accelerating to 4.2% in 2025. India's steel consumption in 2024 is expected to have grown by 8.0% over the previous year with future demand supported by sustained infrastructure investments and from industries such as construction, automotive and engineering.

Graphite electrode prices continue to remain under pressure due to weak demand, while raw material costs particularly petroleum needle coke have not declined correspondingly. This has negatively impacted operating margins.

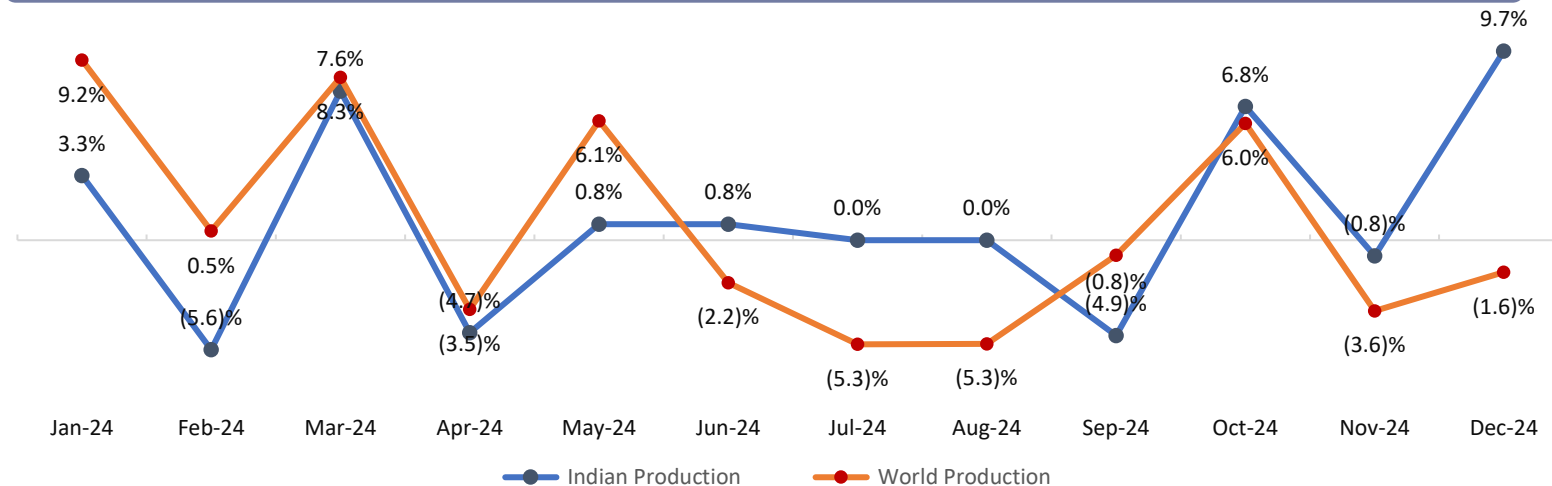
As global decarbonisation efforts make headway, the demand for graphite electrodes will increase going forward. Rising steel consumption, particularly in infrastructure, automotive and construction will further support long-term growth potential for graphite electrode manufacturers. The management's strategic focus continues to be on investing in technological advancements and sustainability initiatives to drive long-term value creation.”

# Steel Industry Overview

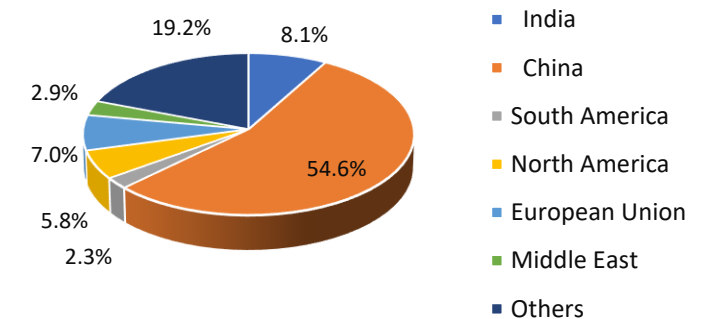


Crude Steel Production (million MT)	Three Months Ended					Year Ended		
	Dec-24	Dec-23	Y-o-Y (%)	Sept24	Q-o-Q (%)	12M 2024	12M 2023	Y-o-Y (%)
Asia and Oceania	325.0	310.0	4.8%	325.1	(0.0)%	1,357.8	1,367.2	(0.7)%
India	38.5	35.9	7.2%	36.3	6.1%	149.6	140.2	6.7%
China	236.3	222.6	6.2%	237.9	(0.7)%	1,005.1	1,019.1	(1.4)%
Others	50.2	51.5	(2.5)%	50.9	(1.4)%	203.1	207.9	(2.3)%
South America	10.3	10.1	2.0%	10.8	(4.6)%	41.9	41.5	1.0%
North America	26.1	27.5	(5.1)%	26.4	(1.1)%	105.9	109.6	(3.4)%
European Union	31.6	30.3	4.3%	30.4	3.9%	129.5	126.3	2.5%
Middle East	14.7	14.7	0.0%	10.6	38.7%	54.1	53.2	1.7%
Others	35.8	38.7	(7.5)%	38.1	(6.0)%	150.40	158.33	(5.01)%
<b>Total 64 Countries as per WSA</b>	<b>443.5</b>	<b>431.3</b>	<b>2.8%</b>	<b>441.4</b>	<b>0.5%</b>	<b>1,839.6</b>	<b>1,856.1</b>	<b>(0.89)%</b>

M-o-M Growth (%)



12M 2024 Regional Production



Note: Source: World Steel Association, the figures are estimates that may be revised with next month's production update. Above table represents a total of 64 Countries as per WSA which accounts for 98% of total world crude steel production

## CY2024 Steel Production <sup>(1)</sup>

- As per the World Steel Association (WSA), global crude steel production was 1,839.6 million MT in CY2024, decline of 0.9% y-o-y. Global crude steel production excluding China decreased marginally by 0.3% on a y-o-y basis
- China's crude steel production for CY2024 was 1,005.1 million MT, a decline of 1.4% y-o-y
- India's crude steel production in CY2024 was 149.6 million MT, an increase of 6.7% y-o-y
- The EU produced 129.5 million MT of crude steel in CY2024, an increase of 2.5% y-o-y
- North America produced 105.9 million MT of crude steel in CY2024, a decline of 3.4% y-o-y
- Japan's crude steel production for CY2024 was 84.0 million MT, a decline of 3.4% y-o-y
- The Middle East produced 54.1 million MT of crude steel in CY2024, an increase of 1.7% y-o-y

## Steel Industry Outlook <sup>(2)</sup>

- The WSA released an update of the Short Range Outlook for 2024 and 2025. It forecasts that steel demand will drop by 0.9% in 2024 to reach 1,751 million MT. In 2025, steel demand will grow by 1.2% to 1,772 million MT
- Steel demand in the developing world excluding China is projected to grow by 3.5% in 2024 and 4.2% in 2025, driven by India's robust growth and a rebound in other major emerging economies
- India remains the strongest driver of steel demand growth since 2021, with an expected 8.0% increase over 2024-2025. This growth is largely driven by expanding infrastructure investments across steel consuming sectors
- Acceleration in global decarbonisation efforts in public infrastructure sector will support the global steel demand in the near term

Note:  
1) Source: World Steel Association, the figures are estimates that may be revised with next month's production update. Above data represents a total of 64 Countries as per WSA which accounts for 98% of total world crude steel production  
2) Source: [World Steel Association](#)



- The focus on substantial decarbonization measures in developing economies supports the growth of the Electric Arc Furnace (EAF) process compared with the Blast Furnace / Bessimer Oxygen Furnace (BF/BOF) process
- Governments around the world are also introducing stringent environmental regulations to reduce pollution. This will further support the growth of the EAF process and along with decarbonization, drive the future demand for graphite electrodes
- The use of the EAF process in the steel industry is not only important for sustainable steel production but is a more cost-effective manufacturing method
- India's national steel policy has identified a roadmap for reaching 300 million MT steel production capacity by 2030
- Currently, the construction and infrastructure sectors account for 67% of steel consumption in India

# Consolidated Financial Performance



Graphite India Limited

(Rs. Crore)	Q3		y-o-y	Q2	q-o-q	Nine Months		y-o-y	Comments	
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)		
Net Sales	523	690	(24.2)%	643	(18.7)%	1,894	2,230	(15.1)%	Y-o-Y and Q-o-Q sales impacted by lower realisations and volume	
Other Income	19	63	(69.8)%	168	(88.7)%	381	232	64.2%		
Total Income	542	753	(28.0)%	811	(33.2)%	2,275	2,462	(7.6)%		
EBITDA / (Loss) <sup>1</sup>	11	50	(78.0)%	278	(96.0)%	596	98	nm		
Margin (%)	2.1%	7.2%		43.2%		31.5%	4.4%			
Interest	2	4	(50.0)%	4	(50.0)%	9	14	(35.7)%		
Depreciation	23	21	9.5%	22	4.5%	65	58	12.1%		
PBT before Exceptional Items	(14)	25	nm	252	nm	522	26	nm		Y-o-Y and Q-o-Q decrease in Other Income was due to unfavorable financial markets
Exceptional Items <sup>2</sup>	-	-	-	-	-	-	954	nm		
PBT after Exceptional Items	(14)	25	nm	252	nm	522	980	(46.7)%		
Net Profit	(21)	17	nm	194	nm	409	789	(48.2)%		
Margin (%)	(4.0)%	2.5%		30.2%		21.6%	35.4%			
Earnings Per Share	(1.03)	0.99	nm	10.00	nm	21.08	40.56	(48.0)%		

Notes:

- The Company, in accordance with the applicable Ind AS, has recognized its inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory of Rs. 153 Crores, Rs. 149 Crores and Rs. 274 Crores during Q3 FY2025, Q2 FY2025 and Q3 FY2024 respectively
- Includes a net gain of Rs. 954 Crores related to the sale of land in Bengaluru

# Standalone Financial Performance



(Rs. Crore)	Q3		y-o-y	Q2	q-o-q	Nine Months		y-o-y	Comments
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)	
Net Sales	517	682	(24.2)%	586	(11.8)%	1,775	2,188	(18.9)%	Y-o-Y and Q-o-Q sales impacted by lower realisations and volume
Other Income	15	59	(74.6)%	166	(91.0)%	371	218	70.2%	
Total Income	532	741	(28.2)%	752	(29.3)%	2,146	2,406	(10.8)%	
EBITDA / (Loss) <sup>1</sup>	32	83	(61.4)%	255	(87.5)%	552	141	nm	
Margin (%)	6.2%	12.2%		43.5%		31.1%	6.4%		
Interest	1	2	(50.0)%	3	(66.7)%	5	10	(50.0)%	
Depreciation	21	19	10.5%	20	5.0%	59	52	13.5%	
PBT before Exceptional Items	10	62	(83.9)%	232	(95.7)%	488	79	nm	
Exceptional Item <sup>2</sup>	-	-	-	-	-	-	954	nm	
PBT after Exceptional Items	10	62	(83.9)%	232	(95.7)%	488	1,033	(52.8)%	
Net Profit	3	50	(94.0)%	182	(98.4)%	390	838	(53.5)%	Y-o-Y and Q-o-Q decrease in Other Income was due to unfavorable financial markets
Margin (%)	0.6%	7.3%		31.1%		22.0%	38.3%		
Earnings Per Share	0.20	2.54	(92.1)%	9.28	(97.8)%	19.97	42.89	(53.4)%	

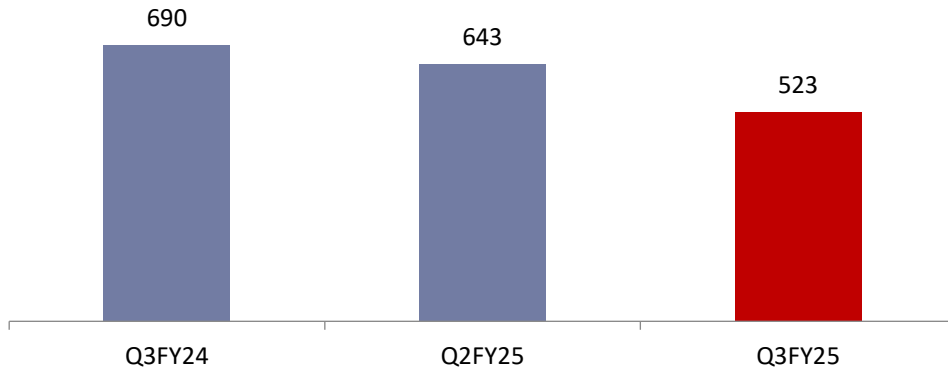
Notes:

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- Includes a net gain of Rs. 954 Crores related to the sale of land in Bengaluru

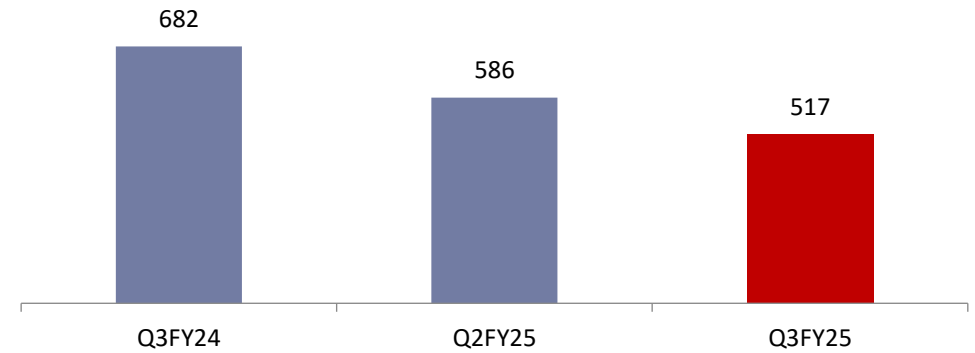
# Quarter Performance Trends



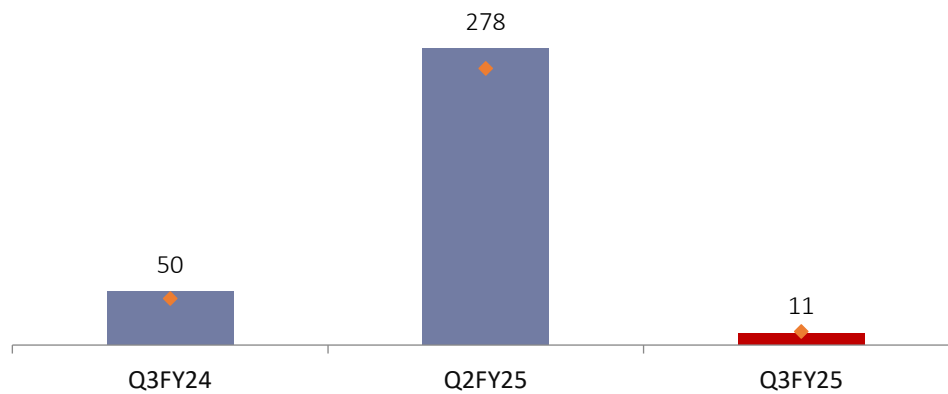
## Consolidated Net Sales



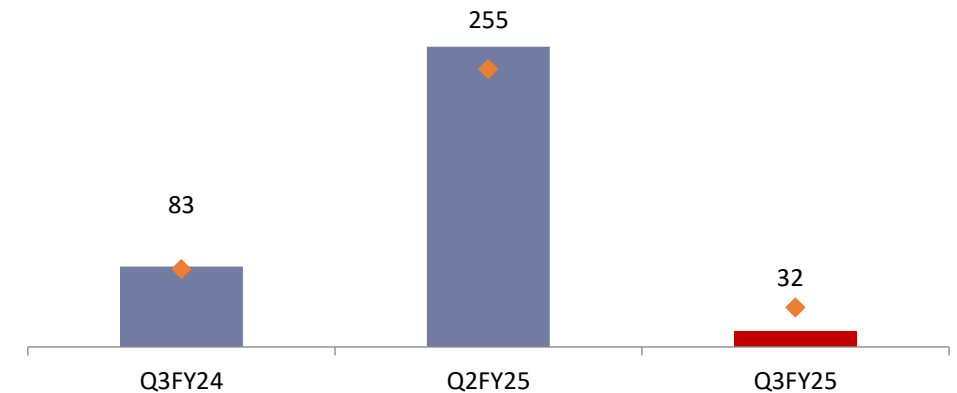
## Standalone Net Sales



## Consolidated Operating Profit / (Loss)



## Standalone Operating Profit / (Loss)



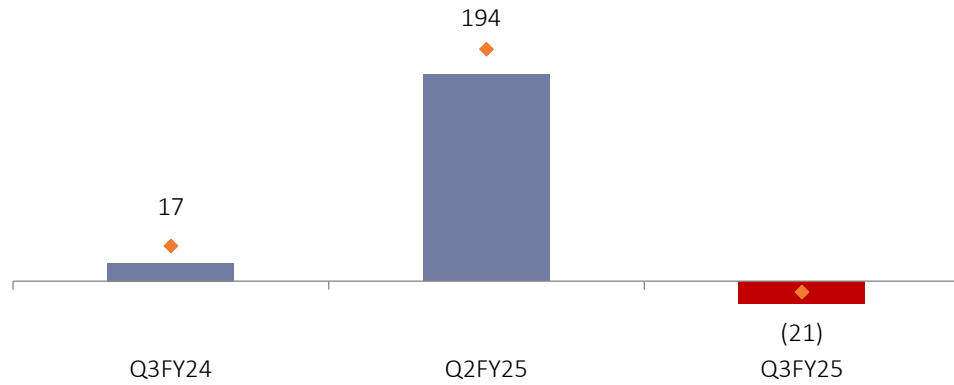
Notes:

1. Operating Profit / (Loss) is including Other Income
2. All numbers in Crores unless specifically mentioned

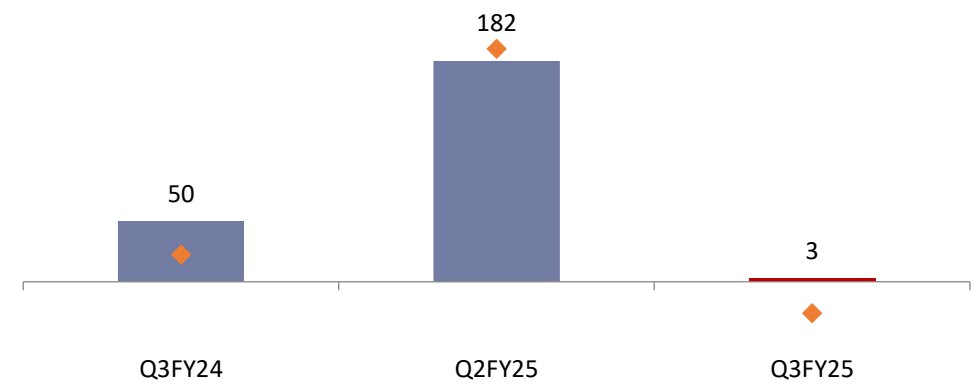
# Quarter Performance Trends



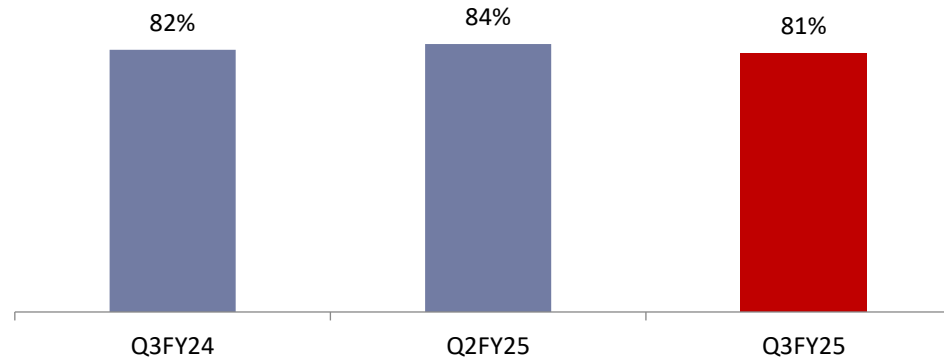
## Consolidated Net Profit / (Loss)



## Standalone Net Profit / (Loss)



## Capacity Utilization (Standalone)



Notes:

1. All numbers in Crores unless specifically mentioned

Significant financial flexibility available for future organic and inorganic growth

## Consolidated Leverage Profile

(Rs. Crore)	Dec- 24	Sept- 24	June- 24	Mar- 24	Dec- 23
Cash & Cash Equivalents <sup>1</sup>	4,064	4,104	3,986	3,484	3,404
Total Debt	(136)	(240)	(257)	(177)	(225)
Net Cash	3,928	3,864	3,729	3,307	3,179

## Standalone Leverage Profile

(Rs. Crore)	Dec- 24	Sept- 24	June- 24	Mar- 24	Dec- 23
Cash & Cash Equivalents <sup>1</sup>	3,820	3,828	3,822	3,344	3,124
Total Debt	(47)	(136)	(172)	(96)	(143)
Net Cash	3,773	3,692	3,650	3,248	2,981

Notes:

1. Cash and cash equivalents include investments

# Quarterly Segment Performance



Graphite India Limited

## Consolidated Segment Performance

(Rs. Crore)	Q3		y-o-y Growth (%)	Q2	
	FY2025	FY2024		FY2025	q-o-q Growth (%)
Graphite and Carbon	470	629	(25.3)%	554	(15.2)%
Others	54	61	(11.5)%	90	(40.0)%
Less: Inter Segment Sales	1	0	nm	1	nm
<b>Segment Revenue</b>	<b>523</b>	<b>690</b>	<b>(24.2)%</b>	<b>643</b>	<b>(18.7)%</b>
Graphite and Carbon	(13)	(27)	nm	69	nm
Others	(2)	8	nm	35	nm
<b>Profit / (Loss) Before Tax and Interest</b>	<b>(15)</b>	<b>(19)</b>	<b>nm</b>	<b>104</b>	<b>nm</b>
Finance Cost	2	4	(50.0)%	4	(50.0)%
Unallocated (Income) / Expense	(3)	(48)	(93.8)%	(152)	(98.0)%
<b>Profit / (Loss) Before Tax</b>	<b>(14)</b>	<b>25</b>	<b>nm</b>	<b>252</b>	<b>nm</b>

## Standalone Segment Performance

(Rs. Crore)	Q3		y-o-y Growth (%)	Q2	
	FY2025	FY2024		FY2025	q-o-q Growth (%)
Graphite and Carbon	454	623	(27.1)%	520	(12.7)%
Others	64	59	8.5%	67	(4.5)%
Less: Inter Segment Sales	1	0	nm	1	nm
<b>Segment Revenue</b>	<b>517</b>	<b>682</b>	<b>(24.2)%</b>	<b>586</b>	<b>(11.8)%</b>
Graphite and Carbon	(1)	14	nm	72	nm
Others	7	6	16.7%	13	(46.2)%
<b>Profit / (Loss) Before Tax and Interest</b>	<b>6</b>	<b>20</b>	<b>(70.0)%</b>	<b>85</b>	<b>(92.9)%</b>
Finance Cost	1	2	(50.0)%	3	(66.7)%
Unallocated (Income) / Expense	(5)	(44)	(88.6)%	(150)	(96.7)%
<b>Profit / (Loss) Before Tax</b>	<b>10</b>	<b>62</b>	<b>(83.9)%</b>	<b>232</b>	<b>(95.7)%</b>

Notes:

1. Amounts are below the rounding off norm adopted by the Company

## 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 three plants at Durgapur and Nashik in India and Nurnberg in Germany.

The Company has over 60 years of technical expertise in the industry. Exports account for less than 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 positioned 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 manufacturers generating losses. However, Graphite India remained consistently profitable and declared dividends.

The Company currently has a conservative leverage profile with significant financial capacity for organic or inorganic expansion.

Graphite India’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.

The Company 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.

Graphite India also has facilities designed for the manufacture of impervious graphite equipment and glass reinforced plastic pipes and tanks. It has an installed capacity of 18 MW of hydro electric power generation. The Company has also wind power plants with an installed capacity of 18.9 MW. It also has 13.8 MW of installed solar power plants.

The Company, through its subsidiary, has progressively acquired and now owns more than a 60% stake in General Graphene Corporation, a US based company which has developed a breakthrough proprietary technology which would allow it to produce large area, high quality, low cost graphene sheets in industrial applications in scaled up commercial volumes.

Graphite India has also acquired a 31% stake in Godi India. This investment is part of its strategy to diversify into advanced chemistry battery technologies for the development of EV and energy storage battery cells.

## 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 manufacturers accounting for almost 75% of the high end UHP electrode capacity. The majority of this capacity however, is currently located in high cost regions like US, Europe and Japan.





## Disclaimer

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’s 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, macroeconomic, 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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