GRAPHITE INDIA LIMITED

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GIL: SEC/SM/26-27/86

3rd November, 2026

BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Scrip Code: 509488

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.
Scrip Code: GRAPHITE

Sub: Earnings Presentation – Results for quarter and half year ended September, 2026

Dear Sir,

Earning Presentation in connection with the Company's un-audited financial results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

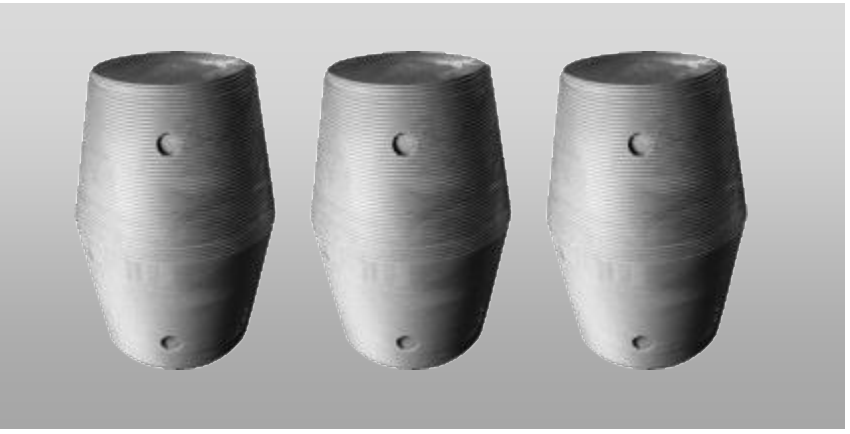
Sanjeev Marda
Company Secretary
ACS: 14360

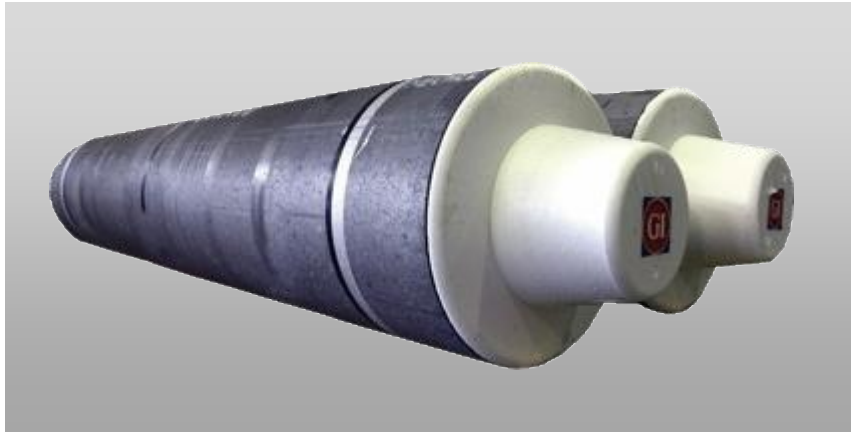
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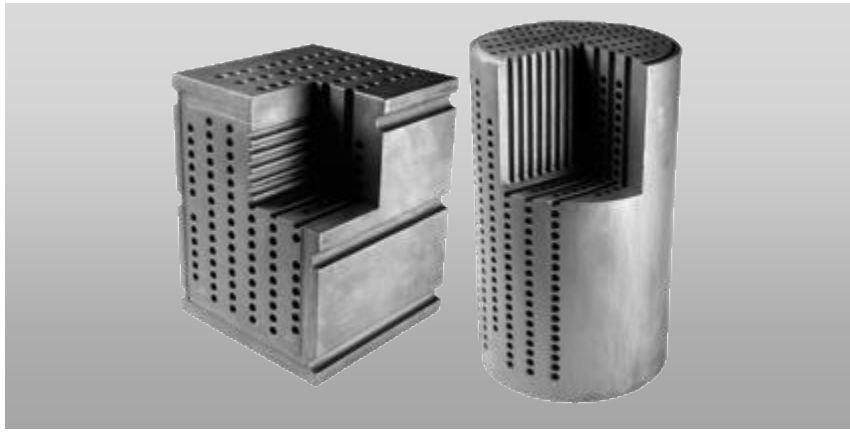
Graphite India Limited

NSE: GRAPHITE, BSE: 509488

Q2 FY2027 Earnings Presentation
November 3, 2026







Discussion Agenda

Graphite India Limited

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Executive Summary

Graphite India Limited

Q2 FY2027 Financial Performance

Q2 FY2027 Profit and Loss

(Consolidated)

- Net Sales of Rs. 826 Crores, a growth of 13.3% y-o-y
- EBITDA of Rs. 189 Crores, a growth of 43.2 % y-o-y
- Net Profit[#] of Rs. 94 Crores, a growth of 23.7 % y-o-y
- EPS of Rs. 4.89 per share

Q2 FY2027 Profit and Loss

(Standalone)

- Net Sales of Rs. 806 Crores, a growth of 13.5 % y-o-y
- EBITDA of Rs. 197 Crores, a growth of 36.8 % y-o-y
- Net Profit of Rs. 128 Crores, a growth of 39.1 % y-o-y
- EPS of Rs. 6.56 per share

Balance Sheet

(Consolidated)

- Gross Debt of Rs. 274 Crores
- Cash (Net of Gross Debt) of Rs. 3,827 Crores

Balance Sheet

(Standalone)

- Gross Debt of Rs. 150 Crores
- Cash (Net of Gross Debt) of Rs. 3,751 Crores

Notes:
Net of Exceptional Item of Rs. 22 Cr related towards employee restructuring costs and inventory write down arising from the closure of German operations

Chairman's Message



K K Bangur
Chairman

"During the quarter, Graphite India delivered Net Sales of Rs. 826 Cr, up by 13.3% y-o-y, driven by higher volumes and realizations. The Company recorded EBITDA of Rs. 189 Cr and Net Profit of Rs. 94 Cr, after an exceptional item of Rs. 22 Cr arising from the closure of German operations. Capacity utilization was 96%, compared to 99% in Q2 FY2026. The Company maintained a strong balance sheet, with Net Cash of Rs. 3,827 Cr at the end of September 2026.

Global crude steel production remained subdued during the nine months ended September 2026, declining by 0.5% y-o-y to 1,367 million MT, with performance varying across major regions. Chinese crude steel production decreased by 2.9% y-o-y to 725 million MT, while production in the European Union remained broadly stable. North America recorded growth of 5.2%, while the production in the Middle East as expected declined by 9.3%. In sharp contrast, India's crude steel production increased by 6.2% y-o-y to 130 million MT, significantly ahead of global production trends.

India's steel demand outlook remains encouraging, supported by infrastructure development, real estate activity and manufacturing expansion plans. Renewable energy investments, growth in automotive production, export opportunities and supportive policy measures, continue to drive steel consumption.

Graphite electrode prices have shown some improvement during the quarter, supported by a continued recovery in demand. However, higher input costs have limited the extent of margin expansion. The USA recently imposed preliminary tariffs on graphite electrodes, but given the Company's geographically diversified export revenue base, this will not have any material impact.

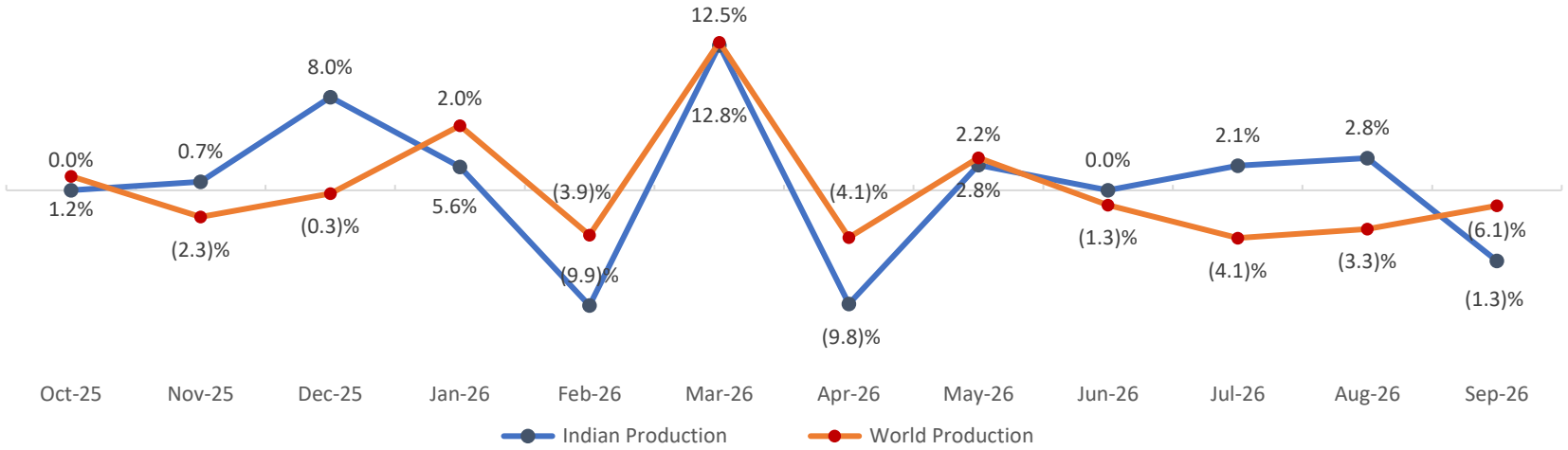
The steel industry's focus on decarbonisation including the adoption of low carbon technologies is expected to shape its long term development. Against this backdrop and ongoing industry consolidation, Graphite India remains optimistic about the medium term outlook for graphite electrodes. The Company as always remains focused on operational efficiency, sustainability, cash flow generation and long term value creation for all its stakeholders."

Steel Industry Overview

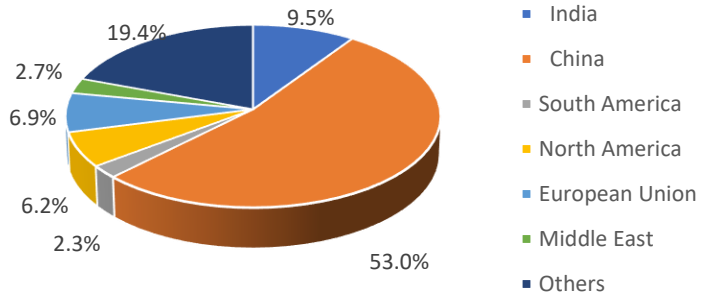
Graphite India Limited

Crude Steel Production	Three Months Ended					Nine Months Ended		
(million MT)	Sept-26	Sept-25	*Y-o-Y (%)*	June-26	*Q-o-Q (%)*	9M 2026	9M 2025	*Y-o-Y (%)*
Asia and Oceania	320.1	321.0	(0.3)%	345.6	*(7.4)%*	1,009.8	1,016.5	(0.7)%
India	43.1	41.7	3.4%	42.0	*2.6%*	130.0	122.4	6.2%
China	225.1	230.6	(2.4)%	251.7	*(10.6)%*	724.8	746.3	(2.9)%
Others	51.9	48.7	6.6%	51.9	*0.0%*	155.0	147.8	4.9%
South America	10.5	10.7	(1.9)%	10.4	*1.0%*	31.2	31.1	0.3%
North America	28.3	27.3	3.7%	29.0	*(2.4)%*	84.7	80.5	5.2%
European Union	29.5	29.1	1.4%	33.2	*(11.1)%*	94.5	94.6	(0.1)%
Middle East	11.1	12.8	(13.3)%	11.6	*(4.3)%*	36.9	40.7	(9.3)%
Others	36.5	36.2	0.8%	37.0	*(1.4)%*	110.2	110.3	(0.09)%
Total 70 Countries as per WSA	**436.0**	**437.1**	***(0.3)%***	**466.8**	***(6.6)%***	**1,367.3**	**1,373.7**	***(0.5)%***

M-o-M Growth (%)



9M 2026 Regional Production



Source: World Steel Association, the figures are estimates that may be revised with the next month production update. Above table represents a total of 70 Countries as per WSA which account for 98% of total world crude steel production

Steel Industry Outlook and Dynamics

Graphite India Limited

Q3 CY2026 Steel Production

- As per the World Steel Association (WSA), global crude steel production was 436.0 million MT in Q3 CY2026, a decline of 0.3% y-o-y. Global crude steel production excluding China was 210.9, a growth of 2.1% on a y-o-y basis
- China's crude steel production in Q3 CY2026 was 225.1 million MT, a decline of 2.4% y-o-y
- India's crude steel production in Q3 CY2026 was 43.1 million MT, an increase of 3.4% y-o-y
- The EU produced 29.5 million MT of crude steel in Q3 CY2026, an increase of 1.4% y-o-y
- North America produced 28.3 million MT of crude steel in Q3 CY2026, an increase of 3.7% y-o-y
- Japan's crude steel production for Q3 CY2026 was 19.9 million MT, same as of y-o-y
- The Middle East produced 11.1 million MT of crude steel in Q3 CY2026, a growth of 0.8% y-o-y

Steel Industry Outlook

- The last WSA Short Range Outlook forecasts that steel demand will grow by 1.7% to 1,752 million MT in 2027
- Steel demand in developing economies excluding China is forecast to grow by 1.9% in 2026 and 5.1% in 2027. Conflict in the Middle East has slowed growth this year, while Developing Asia and an expected Middle East recovery are set to drive the rebound in 2027
- India remains the world's fastest-growing major steel market, with demand forecast to increase by 7.9% to 172.4 million MT in 2026 and 8.0% to 186.2 million MT in 2027
- Following a stabilisation period over 2025 and 2026, developed world industrial activity is expected to show a broad-based recovery in 2027. This is underpinned by growth in defence and energy transition spending and a supportive policy framework

Source: World Steel Association, the figures are estimates that may be revised with the next month production update. Above data represents a total of 70 Countries as per WSA which account for 98% of total world crude steel production

Graphite Electrode Industry Overview

Graphite India Limited

- Governments continue to introduce stringent environmental regulations to reduce carbon related emissions, with the aim to achieve carbon neutrality targets
- This has led to substantial decarbonization measures in developing economies with increasing support for the Electric Arc Furnace (EAF) process compared with the Blast Furnace / Bessimer Oxygen Furnace (BF/BOF) process
- Increasing adoption of the EAF process will 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
- Currently EAF represents 28.6% of global steel production and offers immediate decarbonization potential
- India's National Steel Policy 2017 has identified a roadmap for reaching 300 million MT steel production capacity by 2030
- India's per capita steel consumption has crossed 100 kg, approaching the target of 160 kg by 2030. This highlights the scope for further growth in Indian steel demand
- India is the only country in the world to have formally defined 'Green Steel,' establishing a precedent in the global transition toward sustainable development

Consolidated Financial Performance

Graphite India Limited

(Rs. Crore)	Q2		y-o-y	Q1	q-o-q	Half Yearly		y-o-y	Comments
	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)	
Net Sales	826	729	*13.3%*	842	*(1.9%)*	1,668	1,394	*19.7%*	
Other Income	106	89	*19.1%*	97	*9.3%*	203	239	*(15.1%)*	
Total Income	932	818	*13.9%*	939	*(0.7%)*	1,871	1,633	*14.6%*	
EBITDA / (Loss)*	189	132	*43.2%*	241	*(21.6%)*	430	325	*32.3%*	
Margin (%)	*22.9%*	*18.1%*		*28.6%*		*25.8%*	*23.3%*		
Interest	4	3	*33.3%*	4	-	8	5	*60.0%*	
Depreciation	24	24	-	23	*4.3%*	47	48	*(2.1%)*	
PBT before Exceptional Items	161	105	*53.3%*	214	*(24.8%)*	375	272	*37.9%*	Y-o-Y sales growth driven by both, volumes and realizations
Exceptional Items#	(22)	-	-	-	-	(22)	-	-	
PBT after Exceptional Items	139	105	*32.4%*	214	*(35.0%)*	353	272	*29.8%*	
Net Profit	94	76	*23.7%*	171	*(45.0%)*	265	209	*26.8%*	
Margin (%)	*11.4%*	*10.4%*		*20.3%*		*15.9%*	*15.0%*		
Earnings Per Share	4.89	3.91	*25.1%*	8.82	*(44.6%)*	13.71	10.78	*27.2%*	

Notes:

1. # Net of Exceptional Item of Rs. 22 Cr related towards employee restructuring costs and inventory write down arising from the closure of German operations
2. All margins calculated as a percentage of Net Sales (excluding Other Income)

Standalone Financial Performance

Graphite India Limited

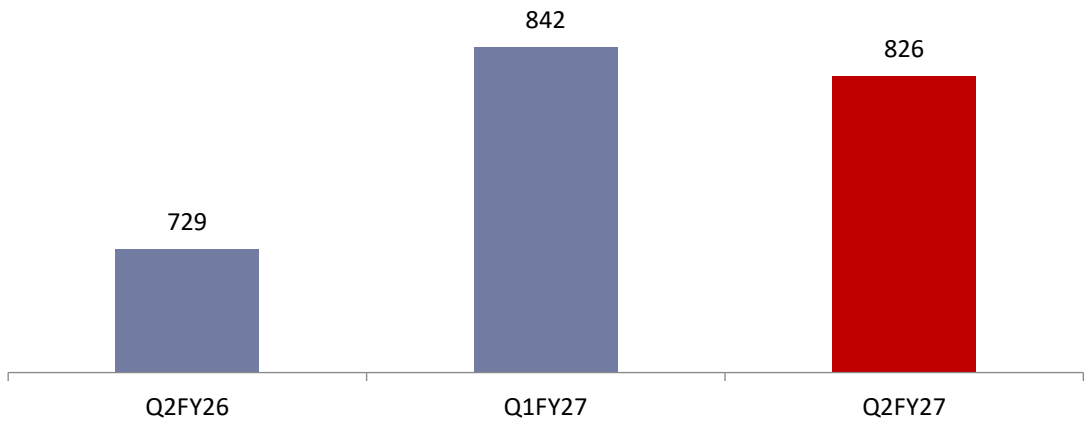
(Rs. Crore)	Q2		y-o-y	Q1	q-o-q	Half Yearly		y-o-y	Comments
	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)	
Net Sales	806	710	*13.5%*	765	*5.4%*	1,571	1,353	*16.1%*	
Other Income	99	91	*8.8%*	107	*(7.5%)*	206	237	*(13.1%)*	
Total Income	905	801	*13.0%*	872	*3.8%*	1,777	1,590	*11.8%*	
EBITDA / (Loss)*	197	144	*36.8%*	222	*(11.3%)*	419	344	*21.8%*	
Margin (%)	*24.4%*	*20.3%*		*29.0%*		*26.7%*	*25.4%*		
Interest	3	1	*nm*	3	-	6	2	*nm*	Y-o-Y sales growth driven by both, volumes and realizations
Depreciation	22	22	-	21	*4.8%*	43	43	-	
PBT before Exceptional Items	172	121	*42.1%*	198	*(13.1%)*	370	299	*23.7%*	
PBT before Tax	172	121	*42.1%*	198	*(13.1%)*	370	299	*23.7%*	
Net Profit	128	92	*39.1%*	157	*(18.5%)*	285	237	*20.3%*	
Margin (%)	*15.9%*	*13.0%*		*20.5%*		*18.1%*	*17.5%*		
Earnings Per Share	6.56	4.70	*39.6%*	8.02	*(18.2%)*	14.58	12.13	*20.2%*	

Notes:
All margins calculated as a percentage of Net Sales (excluding Other Income)

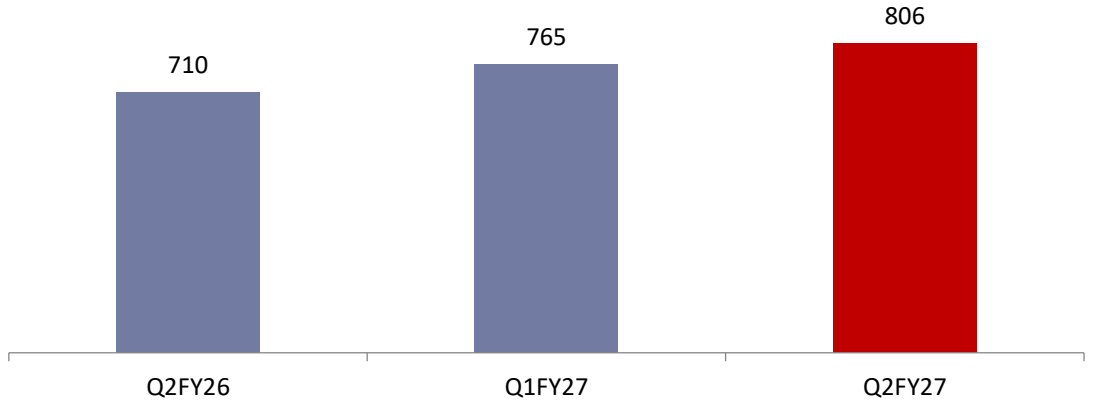
Quarter Performance Trends

Graphite India Limited

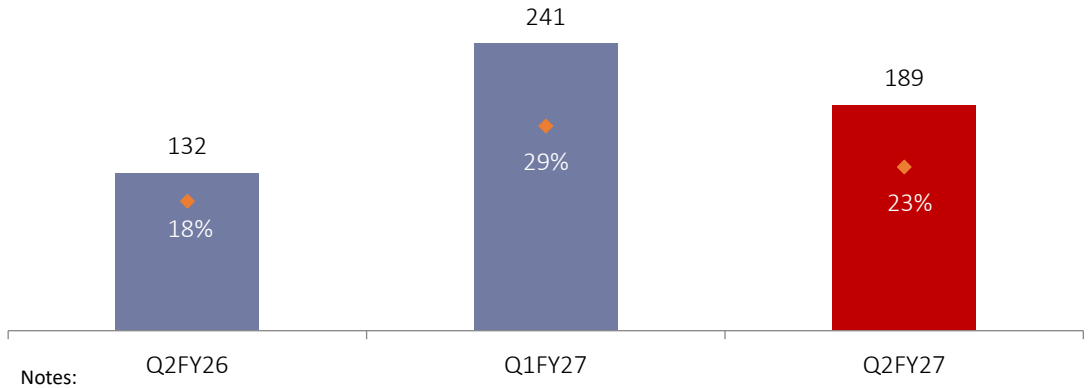
Consolidated Net Sales



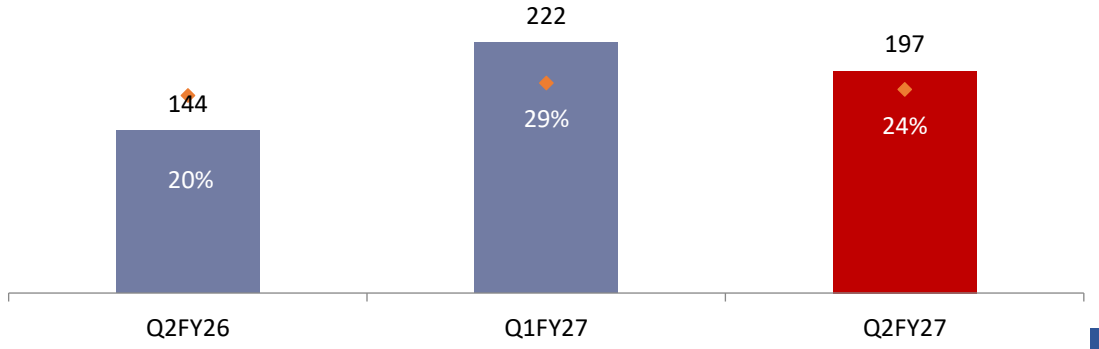
Standalone Net Sales



Consolidated Operating Profit / (Loss)



Standalone Operating Profit / (Loss)



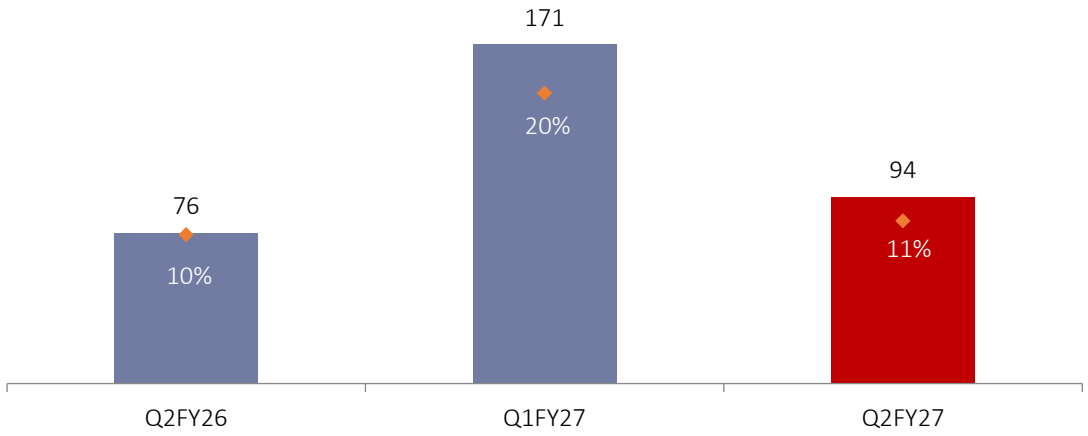
Notes:

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

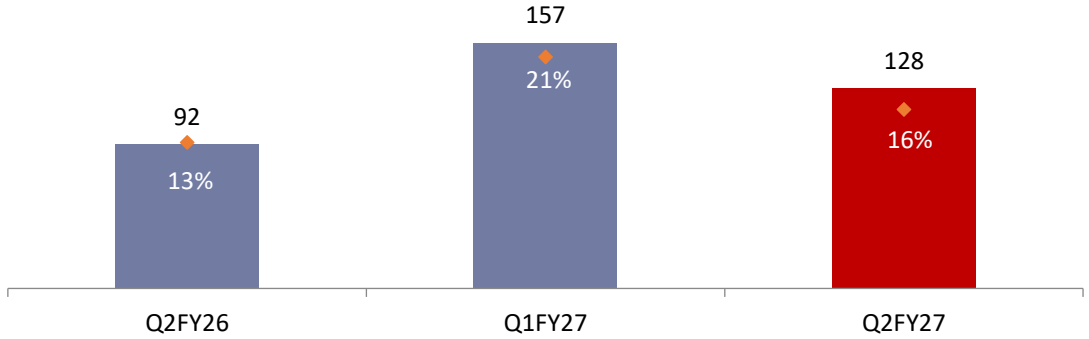
Quarter Performance Trends

Graphite India Limited

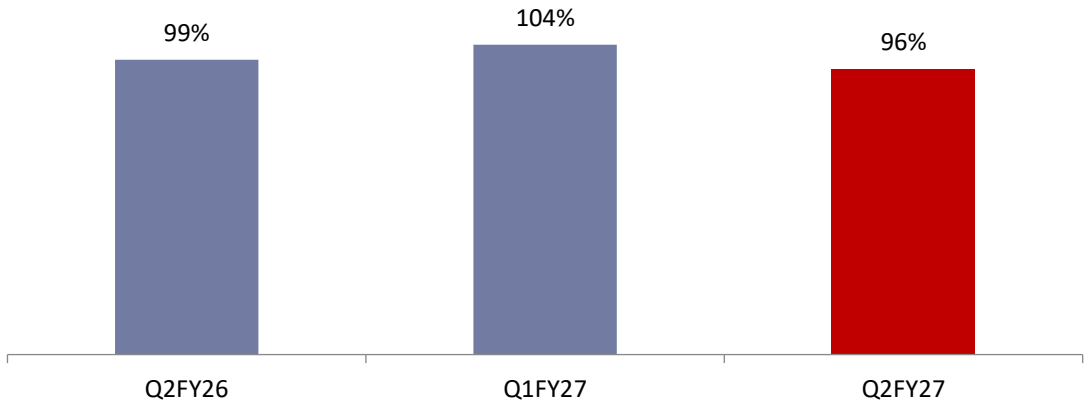
Consolidated Net Profit / (Loss)



Standalone Net Profit / (Loss)



Capacity Utilization (Standalone)



Notes:
1. All numbers in Crores unless specifically mentioned

Leverage Profile

Graphite India Limited

Significant financial flexibility available for future organic and inorganic growth

Consolidated Leverage Profile

(Rs. Crore)	Sept- 26	June- 26	Mar- 26	Dec- 25	Sept- 25
Cash & Cash Equivalents[1]	**4,101**	**4,205**	**4,134**	**4,161**	**4,188**
Total Debt	(274)	(266)	(367)	(195)	(267)
Net Cash	**3,827**	**3,939**	**3,767**	**3,966**	**3,921**

Standalone Leverage Profile

(Rs. Crore)	Sept- 26	June- 26	Mar- 26	Dec- 25	Sept- 25
Cash & Cash Equivalents[1]	**3,901**	**3,977**	**3,937**	**3,940**	**3,945**
Total Debt	(150)	(143)	(254)	(90)	(163)
Net Cash	**3,751**	**3,834**	**3,683**	**3,850**	**3,782**

Notes:
1. All numbers in Crores unless specifically mentioned
2. Cash and cash equivalents include investments

Quarterly Segment Performance

Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Q2 FY2027	Q2 FY2026	y-o-y Growth (%)	Q1 FY2027	q-o-q Growth (%)
Graphite and Carbon	707	661	*7.0%*	687	*2.9%*
Steel	119	64	*85.9%*	111	*7.2%*
Others	*	5	-	45	-
Less: Inter Segment Sales	*	1	-	1	-
Segment Revenue	**826**	**729**	***13.3%***	**842**	***(1.9)%***
Graphite and Carbon	82	17	*nm*	56	*46.4%*
Steel	18	11	*63.6%*	43	*(58.1)%*
Others	(2)	*	-	42	*nm*
Profit before Tax and interest	**98**	**28**	***nm***	**141**	***(30.5)%***
Finance Cost	4	3	*33.3%*	4	-
Unallocated (Income) / Expense	(67)	(80)	*(16.3)%*	(77)	*(13.0)%*
Profit before Tax and Exceptional Items	**161**	**105**	***53.3%***	**214**	***(24.8)%***
Exceptional Items#	(22)	-	-	-	-
Profit Before Tax	**139**	**105**	***32.4%***	**214**	***(35.0)%***

Standalone Segment Performance

(Rs. Crore)	Q2 FY2027	Q2 FY2026	y-o-y Growth (%)	Q1 FY2027	q-o-q Growth (%)
Graphite and Carbon	684	638	*7.2%*	651	*5.1%*
Steel	119	64	*85.9%*	111	*7.2%*
Others	4	9	*(55.6)%*	3	*33.3%*
Less: Inter Segment Sales	1	1	-	*	-
Segment Revenue	**806**	**710**	***13.5%***	**765**	***5.4%***
Graphite and Carbon	86	28	*nm*	69	*24.6%*
Steel	18	11	*63.6%*	43	*(58.1)%*
Others	2	4	*(50.0)%*	*	-
Profit before tax and interest	**106**	**43**	***nm***	**112**	***(5.4)%***
Finance Cost	3	1	*nm*	3	-
Unallocated (Income) / Expense	(69)	(79)	*(12.7)%*	(89)	*(22.5)%*
Profit before Tax and Exceptional Items	**172**	**121**	***42.1%***	**198**	***(13.1)%***
Exceptional Items	-	-	-	-	-
Profit Before Tax	**172**	**121**	***42.1%***	**198**	***(13.1)%***

Notes:
1. All numbers in Crores unless specifically mentioned
2. # Net of Exceptional Item of Rs. 22 Cr related towards employee restructuring costs and inventory write down arising from the closure of German operations

Graphite India - At a Glance

Graphite India Limited

Company Background

Graphite India is an Indian producer of graphite electrodes and one of the largest globally by total capacity. Its manufacturing capacity of 80,000 tonnes per annum is spread over two plants at Durgapur and Nashik in India.

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 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 is enhancing its presence in value added specialty graphite products for the automotive, aerospace, metallurgical and machine tool industries.

Graphite India also has facilities designed for the manufacture of impervious graphite equipment for the chemical, pharmaceutical and fertilizer industries.

The Company's Powmex Steels Division (PSD) is engaged in the business of manufacturing high speed steel and alloy steel.

The Company manufactures Calcined Petroleum Coke ("CPC") for use in electrode manufacturing.

It has an installed capacity of 23 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 MWp of installed solar power plants.

The Company, through its subsidiary, has progressively acquired and now owns 60.25% 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 45.76% 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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