GRAPHITE INDIA LIMITED

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WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/26-27/16

28th May, 2026

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st 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,5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol - GRAPHITE

Re : Earnings Presentation – Results for year ended 31st March 2026

Dear Sir,

Earning Presentation in connection with the Company's Audited Financial results (Standalone and Consolidated) for the year ended 31st March, 2026 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

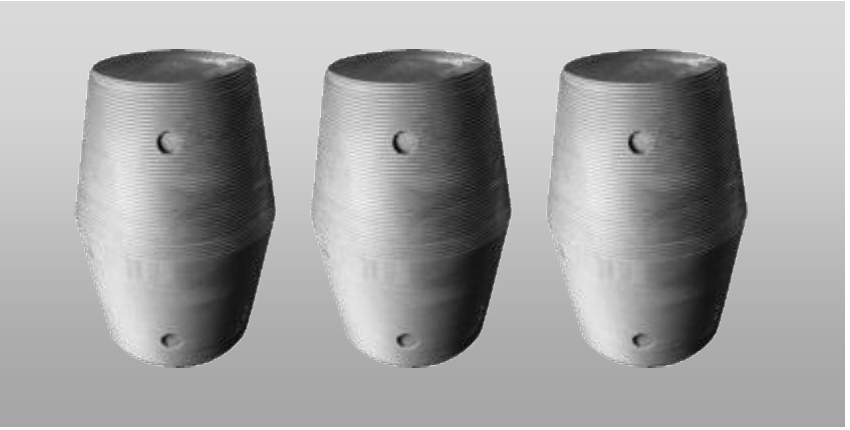
Sanjeev Marda
Company Secretary
ACS - 14360

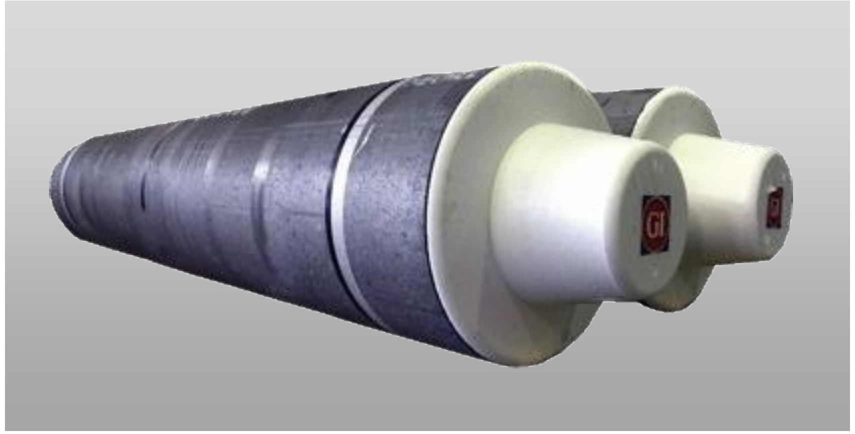
Encl.: As above.

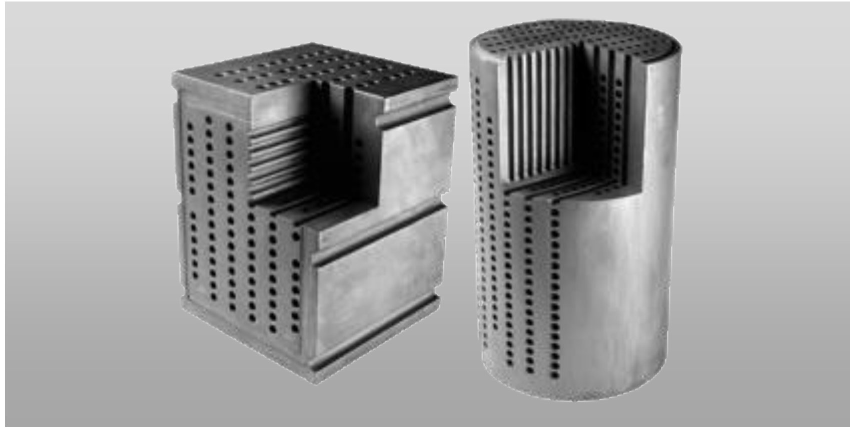
Graphite India Limited

NSE: GRAPHITE, BSE: 509488

Q4 and FY2026 Earnings Presentation
May 28, 2026







Discussion Agenda

Executive Summary

Graphite India Limited

Q4 and Full Year FY2026 Consolidated Financial Performance

FY2026 Profit and Loss

- Net Sales of Rs. 2,852 Crores, a growth of 11.4% y-o-y
- EBITDA of Rs. 375 Crores
- Net Profit of Rs. 171 Crores
- EPS of Rs. 8.97 per share

Balance Sheet

- Gross Debt of Rs. 367 Crores
- Cash (Net of Gross Debt) of Rs. 3,767 Crores

Q4 FY2026 Profit and Loss

- Net Sales of Rs. 816 Crores, a growth of 22.5% y-o-y
- EBITDA of Rs. (100) Crores*
- Net Profit of Rs. (105)* Crores
- EPS of Rs. (5.31) per share

Dividend

- Dividend announced of Rs. 7 per share for FY2026
- Dividend pay out ratio of 350% on the Face Value of Rs. 2

Note:
- Includes Fair Value Loss of Rs. 242 Cr on investments

Executive Summary

Graphite India Limited

Q4 and Full Year FY2026 Standalone Financial Performance

FY2026 Profit and Loss

- Net Sales of Rs. 2,812 Crores, a growth of 16.2% y-o-y
- EBITDA of Rs. 461 Crores
- Net Profit of Rs. 264 Crores
- EPS of Rs. 13.54 per share

Q4 FY2026 Profit and Loss

- Net Sales of Rs. 816 Crores, a growth of 26.5 % y-o-y
- EBITDA of Rs. (65)* Crores
- Net Profit of Rs. (73)* Crores
- EPS of Rs. (3.71) per share

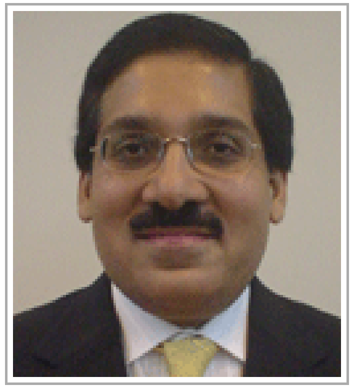
Balance Sheet

- Gross Debt of Rs. 254 Crores
- Cash (Net of Gross Debt) of Rs. 3,683 Crores

Note:

- Includes Fair Value Loss of Rs. 212 Cr on investments

Chairman’s Message



K K Bangur
Chairman

“In FY2026, Graphite India registered Net Sales of Rs. 2,852 Cr, up by 11.4% y-o-y primarily as a result of an increase in volumes, with realizations being flat. The Company recorded EBITDA of Rs. 375 Cr and Net Profit of Rs. 171 Cr. Graphite India’s capacity utilization increased to 104%, as compared to 81% in Q4 FY2025. Treasury income was severely impacted due to volatility in financial markets arising from geopolitical challenges. From a balance sheet perspective, the capital structure remains robust and the Company has a Net Cash balance of Rs. 3,767 Cr at the end of March 2026. The Board of Directors have recommended a dividend of Rs. 7 per share, subject to shareholders approval.

Ongoing conflicts in West Asia continue to impact logistics and freight costs. Despite these challenges, Graphite India recorded improved sales volume during the quarter. The current situation has led to a rationing of certain energy based inputs and pressure on prices of key inputs. The Company remains optimistic about improving realizations to absorb the costs increases.

Global crude steel production during the quarter reflected diverse economic activity across regions, with an overall decline of 2.8% y-o-y to 449.2 million MT. The contraction was broad based, with a 6% drop in Chinese steel output due to ongoing weakness in the real estate and construction sectors. The Middle East had the sharpest regional decline at 9.1%, reflecting availability disruptions of key steelmaking raw materials. The European Union and South America each contracted by 1.9%.

In contrast, India delivered another quarter of robust performance, with production rising 9.7% y-o-y to 44.0 million MT. This underscores the country's position as the world's fastest growing steel market. India's demand is projected to increase by 7.4% in 2026 and further accelerate to 9.2% in 2027. This growth is primarily supported by sustained infrastructure led construction activity and a growing automotive sector. In addition, the expansion of the railway network, rising consumer durable sales, and continued industrial capital expenditure is also leading to higher steel consumption.

Graphite India’s ongoing growth and diversification plans are progressing. The first phase of electrode capacity expansion is expected to be commissioned in the current financial year and the Synthetic Graphite Anode Materials (SGAM) project continues as previously announced.

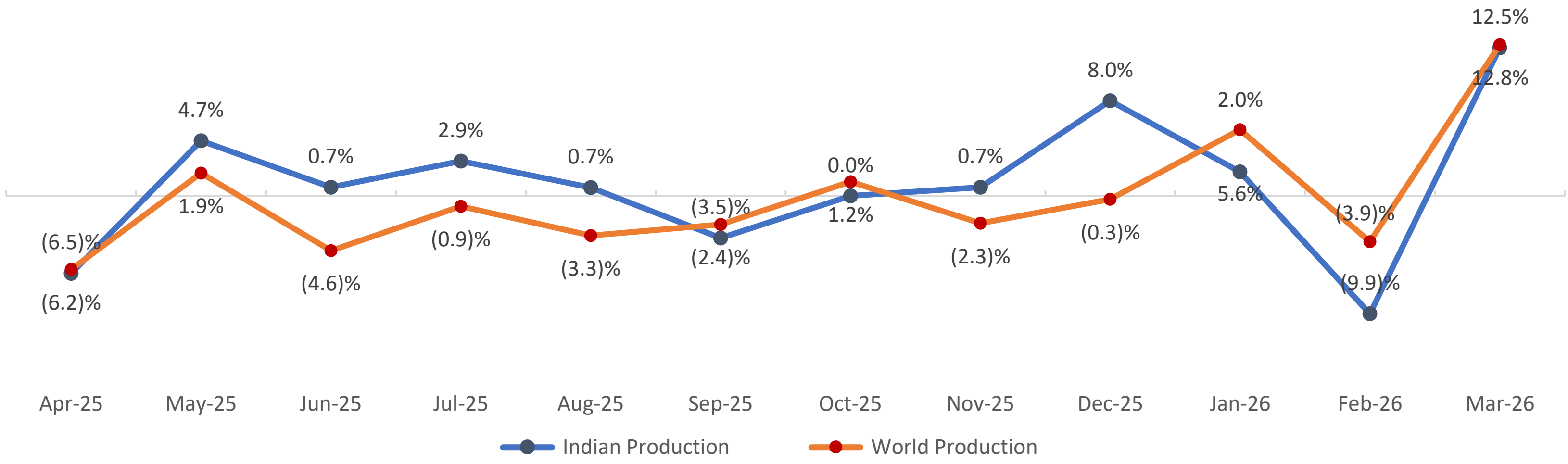
From a broader perspective, the EU's Carbon Border Adjustment Mechanism (CBAM) entered its implementation phase in January 2026. This policy places a carbon cost on emission intensive production and is expected to accelerate the ongoing global shift from Blast Furnace to EAF based steelmaking. Since EAF production drives graphite electrode demand, the structural shift in global steelmaking presents a significant opportunity for Graphite India. As we enter FY2027, the Company is focused on delivering operating best practices and positioning itself to capitalize on the long term demand growth for graphite electrodes globally.”

Steel Industry Overview

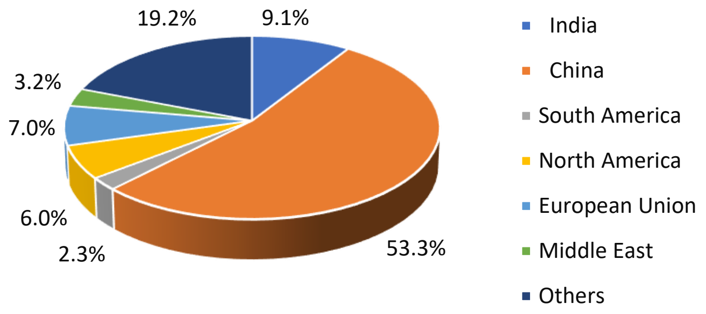
Graphite India Limited

Crude Steel Production	Three Months Ended					Year Ended		
(million MT)	Mar-26	Mar-25	Y-o-Y (%)	Dec-25	Q-o-Q (%)	2025	2024	Y-o-Y (%)
Asia and Oceania	332.2	343.2	*(3.2)%*	302.0	*10.0%*	1,324.5	1,357.8	*(2.5)%*
India	44.0	40.1	*9.7%*	42.1	*4.5%*	164.9	149.6	*10.2%*
China	238.4	253.6	*(6.0)%*	210.1	*13.5%*	960.8	1,005.1	*(4.4)%*
Others	49.8	49.5	*0.6%*	49.8	*0.0%*	198.8	203.1	*(2.1)%*
South America	10.1	10.3	*(1.9)%*	10.4	*(2.9)%*	41.5	41.9	*(1.0)%*
North America	27.2	26.4	*3.0%*	27.1	*0.4%*	107.4	105.9	*1.4%*
European Union	31.5	32.1	*(1.9)%*	30.9	*1.9%*	126.2	129.5	*(2.5)%*
Middle East	12.0	13.2	*(9.1)%*	16.2	*(25.9)%*	56.9	54.1	*5.2%*
Others	36.2	36.9	*(1.9)%*	36.6	*(1.1)%*	147.4	150.40	*(1.99)%*
Total 69 Countries as per WSA	449.2	462.1	*(2.8)%*	**423.2**	***6.1%***	**1,803.9**	**1,839.6**	***(1.9)%***

M-o-M Growth (%)



2025 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 69 Countries as per WSA which accounts for 98% of total world crude steel production

Steel Industry Outlook and Dynamics

Graphite India Limited

Q1 CY2026 Steel Production [1]

- As per the World Steel Association (WSA), global crude steel production was 449.2 million MT in Q1 CY2026, a decline of 2.8% y-o-y. Global crude steel production excluding China was 210.8, a growth of 1.1% on a y-o-y basis
- China's crude steel production in Q1 CY2026 was 238.4 million MT, a decline of 6.0% y-o-y
- India's crude steel production in Q1 CY2026 was 44.0 million MT, an increase of 9.7% y-o-y
- The EU produced 31.5 million MT of crude steel in Q1 CY2026, a decline of 1.9% y-o-y
- North America produced 27.2 million MT of crude steel in Q1 CY2026, an increase of 3.0% y-o-y
- Japan's crude steel production for Q1 CY2026 was 20.1 million MT, a decline of 1.5% y-o-y
- The Middle East produced 12.0 million MT of crude steel in Q1 CY2026, a decline of 9.1% y-o-y

Steel Industry Outlook [2]

- The last WSA Short Range Outlook, forecasts that steel demand will grow by 2.2% to 1,762 million MT in 2027
- Steel demand in the developing world (excluding China) is projected to grow by 2.5% in 2026, primarily impacted by a sharp contraction in the Middle East, where regional conflict has reversed previous growth expectations
- India's steel demand is expected to remain a key growth driver, with an estimated increase of 9.2% in 2026 led by the infrastructure, construction and automotive sectors
- Overall, while short term challenges persist, the steel industry's medium term dynamics are driven by government policy, infrastructure investments, and the ongoing transition to low emission steelmaking technologies

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

Graphite Electrode Industry Overview

- 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
- India's National Steel Policy 2017 has identified a roadmap for reaching 300 million MT steel production capacity by 2030
- India is the only country in the world to have formally defined 'Green Steel,' establishing a precedent in the global transition toward sustainable development
- Currently, the construction and infrastructure sectors account for 65% of steel consumption in India

Note:
1) Source: Industry

Consolidated Financial Performance

Graphite India Limited

(Rs. Crore)	Q4 FY2026	Q4 FY2025	y-o-y Growth (%)	Q3 FY2026	q-o-q Growth (%)	Year Ended FY2026	Year Ended FY2025	y-o-y Growth (%)	Comments
Net Sales	816	666	*22.5%*	642	*27.1%*	2,852	2,560	*11.4%*	Y-o-Y sales growth driven by higher sales volume Decrease in treasury income Y-o-Y due to market conditions
Other Income	39	57	*(31.6%)*	108	*(63.9%)*	174	438	*(60.3%)*	
Total Income	855	723	*18.3%*	750	*14.0%*	3,026	2,998	*0.9%*	
EBITDA / (Loss)*	(100)	96	*nm*	150	*nm*	375	692	*(45.8%)*	
Margin (%)	*(12.3)%*	*14.4%*		*23.4%*		*13.1%*	*27.0%*		
Interest	18	2	*nm*	2	*nm*	25	11	*127.3%*	
Depreciation	23	25	*(8.0%)*	24	*(4.2%)*	95	90	*5.6%*	
PBT before Exceptional Items	(141)	69	*nm*	124	*nm*	255	591	*(56.9%)*	
Exceptional Items#	16	-	*nm*	(27)	*nm*	(11)	-	*nm*	
PBT after Exceptional Items	(125)	69	*nm*	97	*nm*	244	591	*(58.7%)*	
Net Profit	(105)	49	*nm*	67	*nm*	171	458	*(62.7%)*	
Margin (%)	*(12.9)%*	*7.4%*		*10.4%*		*6.0%*	*17.9%*		
Earnings Per Share	(5.31)	2.57	*nm*	3.50	*nm*	8.97	23.65	*(62.1%)*	

Notes:

*Due to the overall fall in electrode prices, the Company, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 113 Crores as at 31st Mar 2025, Rs. 77 Crores as at 31st Dec 2025 and Rs. 47 Crores as at 31st Mar 2026

#Impact arising due to introduction of New Labour Codes

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

Standalone Financial Performance

Graphite India Limited

(Rs. Crore)	Q4 FY2026	Q4 FY2025	y-o-y Growth (%)	Q3 FY2026	q-o-q Growth (%)	Year Ended FY2026	Year Ended FY2025	y-o-y Growth (%)	Comments
Net Sales	816	645	*26.5%*	643	*26.9%*	2,812	2,420	*16.2%*	Y-o-Y sales growth driven by higher sales volume Decrease in treasury income Y-o-Y due to market conditions
Other Income	35	54	*(35.2%)*	107	*(67.3%)*	167	425	*(60.7%)*	
Total Income	851	699	*21.7%*	750	*13.5%*	2,979	2,845	*4.7%*	
EBITDA / (Loss)*	(65)	104	*nm*	182	*nm*	461	656	*(29.7%)*	
Margin (%)	*(8.0)%*	*16.1%*		*28.3%*		*16.4%*	*27.1%*		
Interest	17	1	*nm*	2	*nm*	21	6	*nm*	
Depreciation	21	22	*(4.5%)*	22	*(4.5%)*	86	81	*6.2%*	
PBT before Exceptional Items	(103)	81	*nm*	158	*nm*	354	569	*(37.8%)*	
Exceptional Items#	16	-	*nm*	(27)	*nm*	(11)	-	*nm*	
PBT after Exceptional Items	(87)	81	*nm*	131	*nm*	343	569	*(39.7%)*	
Net Profit	(73)	62	*nm*	100	*nm*	264	452	*(41.6%)*	
Margin (%)	*(8.9)%*	*9.6%*		*15.6%*		*9.4%*	*18.7%*		
Earnings Per Share	(3.71)	3.18	*nm*	5.13	*nm*	13.54	23.15	*(41.5%)*	

Notes:
*Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 110 Crores as at 31st Mar 2025, Rs. 75 Crores as at 31st Dec 2025 and Rs. 45 Crores as at 31st Mar 2026

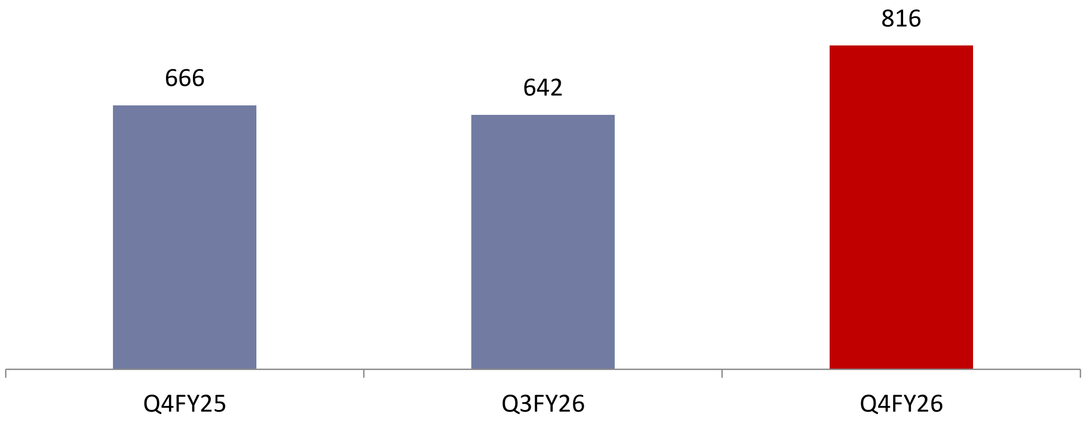
#Impact arising due to introduction of New Labour Codes

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

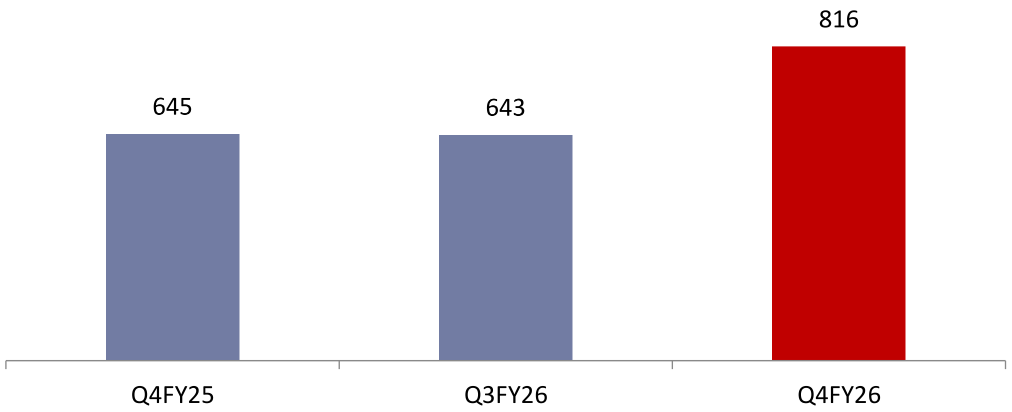
Quarter Performance Trends

Graphite India Limited

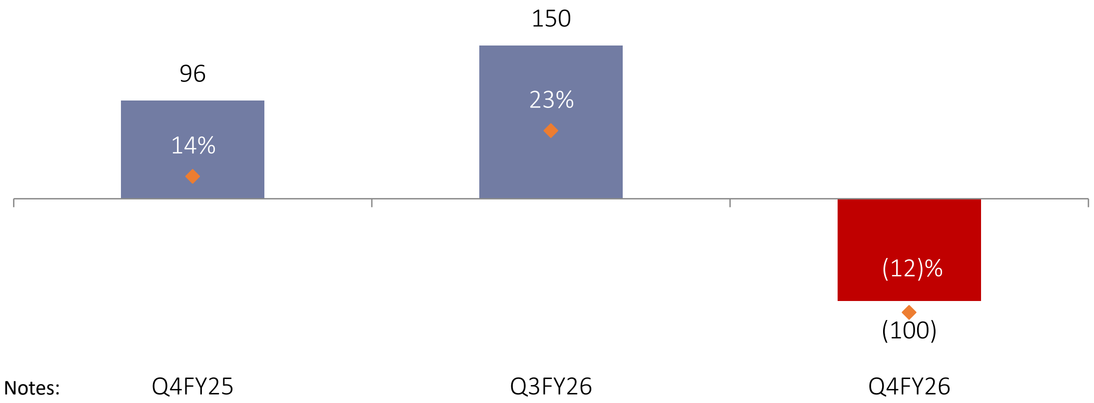
Consolidated Net Sales



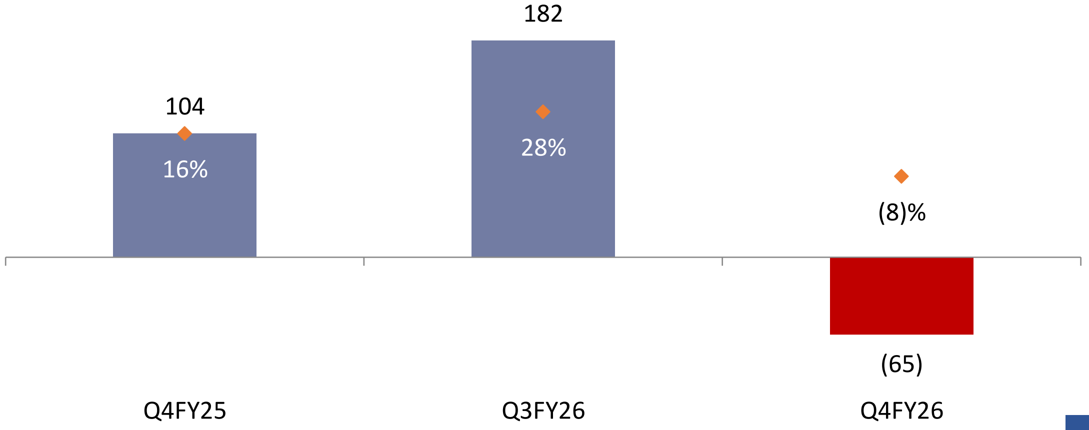
Standalone Net Sales



Consolidated Operating Profit / (Loss)



Standalone Operating Profit / (Loss)

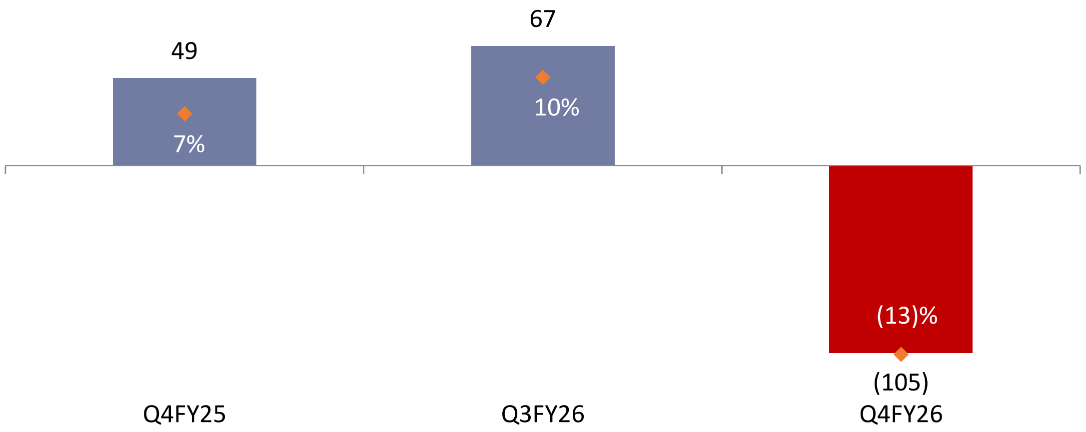


Notes:
1. Operating Profit / (Loss) is including Other Income
2. All numbers in Crores unless specifically mentioned

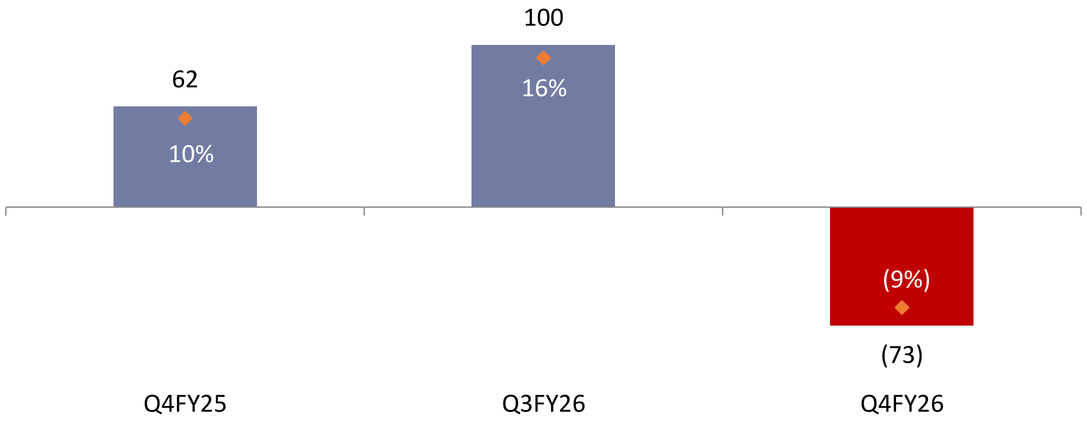
Quarter Performance Trends

Graphite India Limited

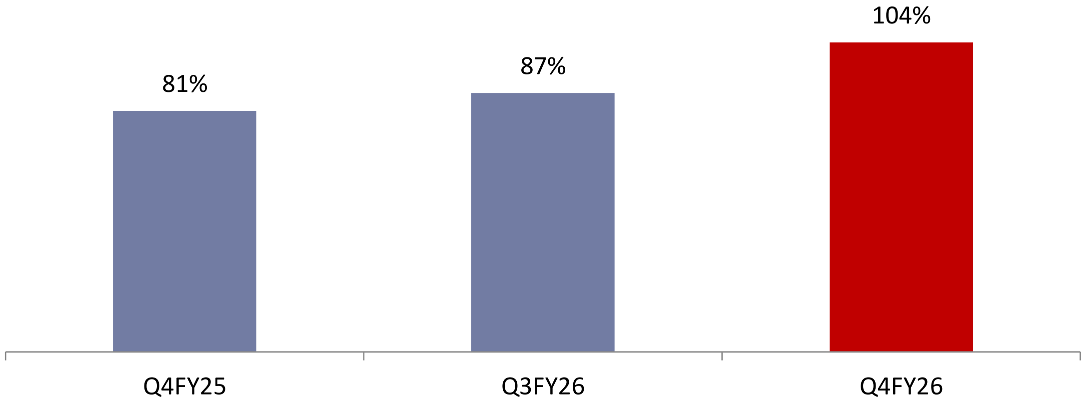
Consolidated Net Profit / (Loss)



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)	Mar- 26	Dec- 25	Sept- 25	June- 25	Mar- 25
Cash & Cash Equivalents[1]	**4,134**	**4,161**	**4,188**	**4,343**	**4,177**
Total Debt	(367)	(195)	(267)	(170)	(172)
Net Cash	**3,767**	**3,966**	**3,921**	**4,173**	**4,005**

Standalone Leverage Profile

(Rs. Crore)	Mar- 26	Dec- 25	Sept- 25	June- 25	Mar- 25
Cash & Cash Equivalents[1]	**3,937**	**3,940**	**3,945**	**4,100**	**3,936**
Total Debt	(254)	(90)	(163)	(75)	(85)
Net Cash	**3,683**	**3,850**	**3,782**	**4,025**	**3,851**

Notes:

1. Cash and cash equivalents include investments

Annual Segment Performance

Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Full Year FY2025	Full Year FY2024	y-o-y Growth (%)
Graphite and Carbon	2,594	2,248	*15.4%*
Steel	257	227	*13.2%*
Others	4	88	*(95.5)%*
Less: Inter Segment Sales	3	3	-
Segment Revenue	**2,852**	**2,560**	***11.4%***
Graphite and Carbon	164	146	*12.3%*
Steel	42	28	*50.0%*
Others	(24)	66	*nm*
Profit / (Loss) before tax and interest	**182**	**240**	***(24.2)%***
Less: Finance Cost	25	11	*nm*
Unallocated (Income) / Expense	(98)	(362)	*(72.9)%*
Profit / (Loss) Before Tax (Before Exceptional Items)	**255**	**591**	***(56.9)%***
Exceptional Items	(11)	-	*nm*
Profit / (Loss) Before Tax	**244**	**591**	***(58.7)%***

Standalone Segment Performance

(Rs. Crore)	Full Year FY2025	Full Year FY2024	y-o-y Growth (%)
Graphite and Carbon	2,508	2,166	*15.8%*
Steel	257	227	*13.2%*
Others	50	30	*66.7%*
Less: Inter Segment Sales	3	3	-
Segment Revenue	**2,812**	**2,420**	***16.2%***
Graphite and Carbon	213	178	*19.7%*
Steel	42	28	*50.0%*
Others	23	8	*nm*
Profit / (Loss) before tax and interest	**278**	**214**	***29.9%***
Less: Finance Cost	21	6	*nm*
Unallocated (Income) / Expense	(97)	(361)	*(73.1)%*
Profit / (Loss) Before Tax (Before Exceptional Item)	**354**	**569**	***(37.8)%***
Exceptional Item	(11)	-	*nm*
Profit / (Loss) Before Tax	**343**	**569**	***(39.7)%***

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

Quarterly Segment Performance

Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Q4 FY2026	Q4 FY2025	y-o-y Growth (%)	Q3 FY2026	q-o-q Growth (%)
Graphite and Carbon	758	600	*26.3%*	580	*30.7%*
Steel	76	60	*26.7%*	66	*15.2%*
Others	(18)	6	*nm*	(3)	*nm*
Less: Inter Segment Sales	*	*	-	1	*nm*
Segment Revenue	**816**	**666**	***22.5%***	**642**	***27.1%***
Graphite and Carbon	94	30	*nm*	32	*nm*
Steel	15	8	*87.5%*	11	*36.4%*
Others	(25)	1	*nm*	(11)	*nm*
Profit / (Loss) before tax and interest	**84**	**39**	***nm***	**32**	***nm***
Less: Finance Cost	18	2	*nm*	2	*nm*
Unallocated (Income) / Expense	207	(32)	*nm*	(94)	*nm*
Profit / (Loss) Before Tax	**(141)**	**69**	***nm***	**124**	***nm***
Exceptional Items	16	-	-	(27)	*nm*
Profit Before Tax	**(125)**	**69**	***nm***	**97**	***nm***

Standalone Segment Performance

(Rs. Crore)	Q4 FY2026	Q4 FY2025	y-o-y Growth (%)	Q3 FY2026	q-o-q Growth (%)
Graphite and Carbon	729	580	*25.7%*	565	*29.0%*
Steel	76	60	*26.7%*	66	*15.2%*
Others	11	5	*nm*	13	*(15.4)%*
Less: Inter Segment Sales	*	*	-	1	*nm*
Segment Revenue	**816**	**645**	***26.5%***	**643**	***26.9%***
Graphite and Carbon	101	42	*nm*	49	*nm*
Steel	15	8	*87.5%*	11	*36.4%*
Others	5	*	-	5	-
Profit / (Loss) before tax and interest	**121**	**50**	***nm***	**65**	***86.2%***
Less: Finance Cost	17	1	*nm*	2	*nm*
Unallocated (Income) / Expense	207	(32)	*nm*	(95)	*nm*
Profit / (Loss) Before Tax	**(103)**	**81**	***nm***	**158**	***nm***
Exceptional Items	16	-	-	(27)	*nm*
Profit Before Tax	**(87)**	**81**	***nm***	**131**	***nm***

Amounts are below the rounding off norm adopted by the company*

Graphite India - At a Glance

Graphite India Limited

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 80,000 tonnes per annum is spread over two plants at Durgapur and Nashik in India. The facility at Nurnberg, Germany is dedicated to manufacturing of specialty graphite products.

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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