GRAPHITE INDIA LIMITED
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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL:SEC/SM/20-21/21

June 9, 2020

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 March 2020

Dear Sir,

Earning Presentation in connection with the Company's Audited Financial results (Standalone and Consolidated) for the year ended 31st March, 2020 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. Marda
Asst. Company Secretary

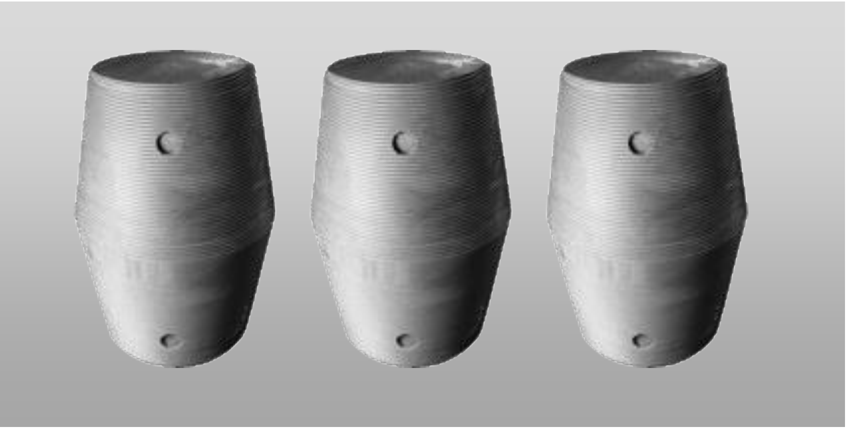
Encl : As above.

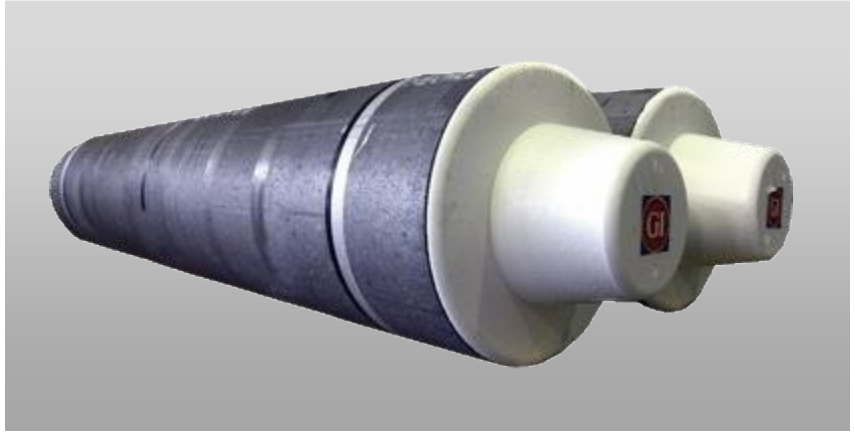
Graphite India Limited

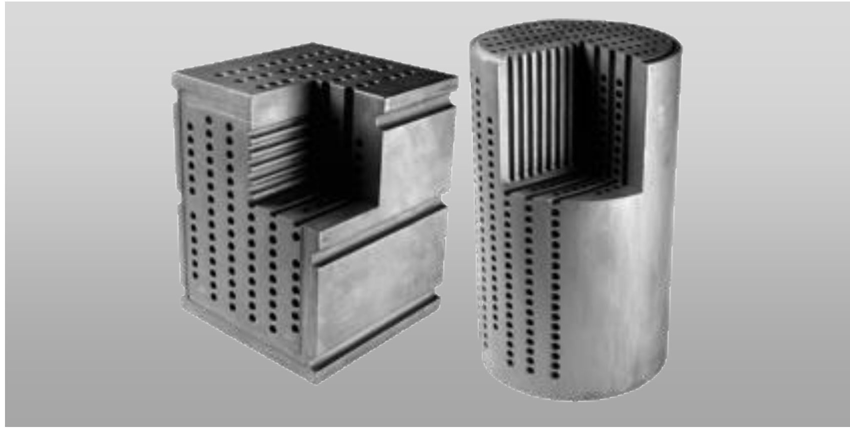
NSE: GRAPHITE, BSE: 509488

Q4 and Full Year FY2020 Earnings Presentation

June 9th, 2020







Discussion Agenda

Graphite India Limited

Executive Summary - Consolidated

Graphite India Limited

Q4 and Full Year FY2020 Consolidated Financial Performance

FY2020 Profit and Loss

- Net Sales of Rs. 3,094 Crores, a decline of 61% y-o-y
- EBITDA of Rs. 95 Crores, Margin of 3.1%
- Adjusted EBITDA[1] of Rs. 718 Crores; Margin of 23.2%
- Net Profit of Rs. 45 Crores
- EPS of Rs. 2.30 per share

Q4 FY2020 Profit and Loss

- Net Sales of Rs. 602 Crores, a decline of 64% y-o-y
- EBITDA Loss of Rs. 3 Crores
- Adjusted EBITDA[2] Loss of Rs. 64 Crores
- Net Loss of Rs. 7 Crores
- EPS of Rs. (0.37) per share

Balance Sheet

- Gross Debt of Rs. 416 Crores
- Cash (Net of Gross Debt) of Rs. 2,008 Crores

Dividend

- Dividend paid of Rs. 2 per share for FY2020
- Dividend pay out ratio including DDT, was more than 100% on the EPS

- Due to steep fall in electrode prices, Inventory has been recognized on Net Realizable Value as per Ind AS, resulting in a fair value adjustment of carrying inventory:
    - FY2020 – Rs. 584 Crores write down
    - Q4 FY2020 – Reversal of Rs. 61 Crores out of the write down of Rs. 490 Cores in Q3 FY2020
- In Q3 FY2020 - The Company has recognized loss of Rs. 39 crores as per the Insolvency Resolution process, towards sales made to one of its customers in earlier period

Notes:
1. Adjusted EBITDA for FY2020 is after eliminating the impact of Fair Value of Inventory as per Ind AS and one-time adjustment of loss from a customer as per Insolvency Resolution process
2. Adjusted EBITDA for Q4 FY2020 is after eliminating the impact of Fair Value of Inventory as per Ind AS

Executive Summary - Standalone

Graphite India Limited

Q4 and Full Year FY2020 Standalone Financial Performance

FY2020 Profit and Loss

- Net Sales of Rs. 2,875 Crores, a decline of 57% y-o-y
- EBITDA of Rs. 62 Crores, Margin of 2.2%
- Adjusted EBITDA[1] of Rs. 617 Crores; Margin of 21.5%
- Net Profit of Rs. 31 Crores
- EPS of Rs. 1.60 per share

Q4 FY2020 Profit and Loss

- Net Sales of Rs. 548 Crores, a decline of 61% y-o-y
- EBITDA of Rs. 39 Crores, Margin of 7.1%
- Adjusted EBITDA[2] Loss of Rs. 90 Crores
- Net Profit of Rs. 25 Crores
- EPS of Rs. 1.28 per share

Balance Sheet

- Gross Debt of Rs. 416 Crores
- Cash (Net of Gross Debt) of Rs. 1,519 Crores

- Due to steep fall in electrode prices, Inventory has been recognized on Net Realizable Value as per Ind AS, resulting in a fair value adjustment of carrying inventory:
  - FY2020 – Rs. 516 Crores write down
  - Q4 FY2020 – Reversal of Rs. 129 Crores out of the write down of Rs. 490 Cores in Q3 FY2020
- In Q3 FY2020 - The Company has recognized loss of Rs. 39 crores as per the Insolvency Resolution process, towards sales made to one of its customers in earlier period

Notes:
1. Adjusted EBITDA is after eliminating the impact of Fair Value of Inventory as per Ind AS and one-time adjustment of loss from a customer as per Insolvency Resolution process
2. Adjusted EBITDA for Q4 FY2020 is after eliminating the impact of Fair Value of Inventory as per Ind AS

COVID-19 Impact and Business Response

Covid-19 Industry Impact	• Covid-19 caused an unprecedented health and economic crisis around the globe • Complete or partial lockdown of countries disrupted global economic activities • Overall economy slowdown and lower manufacturing activity leading to production cuts and declining capital investments around the globe • The global and domestic demand for graphite electrode is impacted due to partial closure of steel capacities, lower steel production and destocking of electrode inventory at customer end at a slower pace than anticipated
Business Response	• Closure of factories and offices from 24th March 2020 till mid April • Allowed work from home to all employees and promoted audio-video conferencing for all internal and external meetings • The Company started partial operations from mid-April onwards and restarted its factories in the phase manner. The company is engaging the permitted labour/manpower and took adequate safety measures to protect its workforce • Corporate offices were also opened at the end of May 2020 with permitted employee strength • The Company has been strictly following government health guidelines and taken various initiatives such as operating at a lower capacity, temperature screening at regular intervals, social distancing, distributing sanitizers and masks

COVID-19 Business Impact and Position

Graphite India Limited

Covid-19 Business Impact	
	• The immediate impact on the business due to closure of factories and offices coupled with transportation challenges resulted in the muted sales in last week of March 2020 • The company started partial operations from mid-April onwards, however due to prolonged lockdown and restrictions on inter-state movement resulted in lower than budgeted Sales in the month of April and May, which in turn may adversely impact profitability • The demand for graphite electrode is expected to remain subdued in the near term due to partial closure of steel capacities, lower steel production and destocking of electrode inventory at customer end at a lower-pace than anticipated • Lower exports of steel from China to the rest of the world, especially to the regions having higher EAF capacities, will lead to an increase in domestic steel production and may result in higher demand for electrodes • In the medium term, it is expected that increased government spending on Indian infrastructure development and revival of key sectors such as construction, mining, capital goods and automobile will lead to increased demand for steel in India • Potential change in international market dynamics may be beneficial for the company in due course

Covid-19 Business Impact

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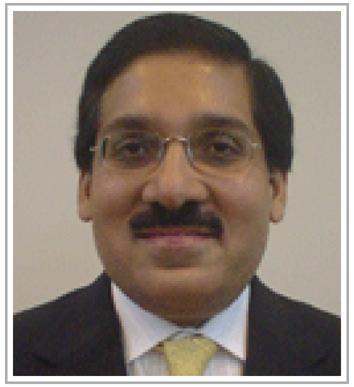
- In the medium term, it is expected that increased government spending on Indian infrastructure development and revival of key sectors such as construction, mining, capital goods and automobile will lead to increased demand for steel in India
- Potential change in international market dynamics may be beneficial for the company in due course

Position

- The Company has a strong balance sheet with net cash position of Rs. 2,008 Crores at the end of March 2020
- Closely monitoring the impact of Covid-19 on the business and therefore operating at a lower capacity and will scale up its operation after carefully assessing the course of pandemic in the near term

Chairman's Message



Mr. K. K. Bangur
Chairman

"During fiscal year FY2019-20, Graphite India registered a Net Sales of Rs. 3,094 Cr, EBITDA of 95 Cr and Net Profit of Rs. 45 Cr. The Net Profit was also adjusted for non-cash fair value adjustment of inventory at Net Realizable Value as per Ind AS, of Rs. 584 Cr in FY2020. The capacity utilization during the year was 55% as compared to 86% in FY2019. Our balance sheet remains robust with Net Cash balance of Rs. 2,008 Cr at the end of March 2020.

The Company's performance during the year was impacted due to the global economic slowdown and lower EAF steel production. In addition, the consumption of electrode inventory, that was built up by many customers last year, at a pace slower than expected also added to the downward pressure on electrode demand. These factors impacted the overall demand and supply balance resulting in lower sales volumes and price realizations.

The unfortunate outbreak of COVID-19 around the world and in India, has posed a serious threat to the health and safety of many and placed economic activity at risk. The nationwide lockdown in India brought all industrial and consumer demand to a halt impacting all sectors and regions. In these unprecedented times, safety and well being of our employees and other stakeholders remain our top priority. Graphite India has been actively following all the health and regulatory guidelines with an aim to mitigate operating risks. There is a high level of uncertainty about the severity and tenure of the COVID-19 crisis and therefore it is difficult to ascertain the full impact on our business.

Looking ahead, the recovery of economic activity around the world is generally expected to be slow and unpredictable. However, lower exports of steel from China to the rest of the world, especially to the regions having higher EAF capacities, will lead to an increase in domestic steel production and may result in higher demand for electrodes. Furthermore, the Indian domestic steel industry is expected to normalize in the medium term, with the revival of key sectors such as infrastructure and construction under the renewed focus on Make in India initiatives.

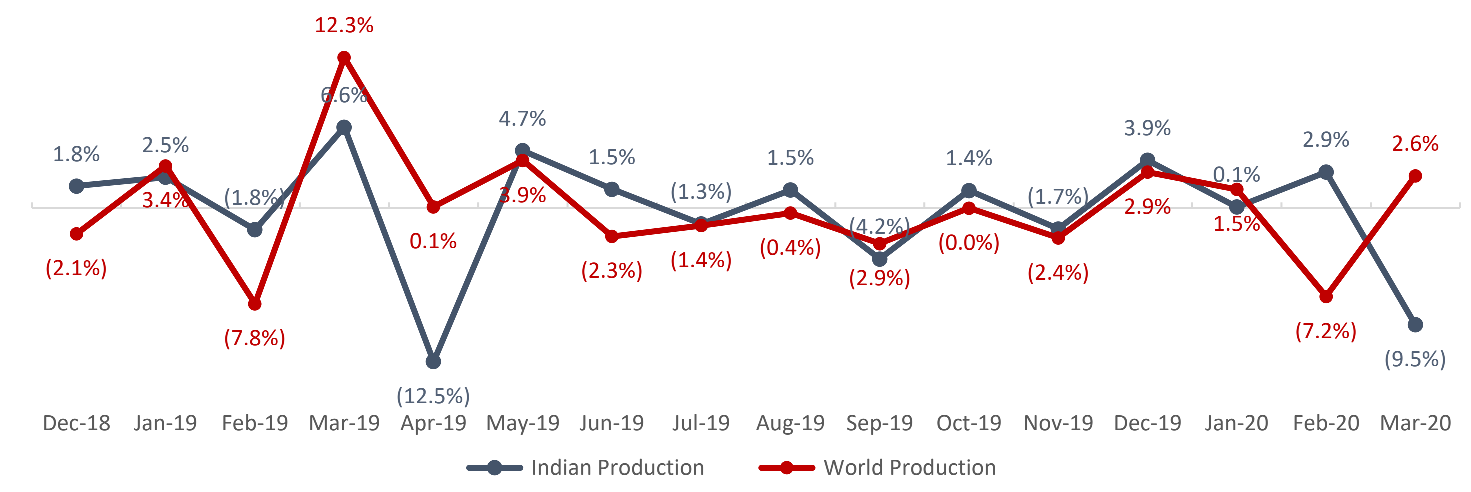
Graphite India is well positioned to maintain its leadership position underpinned by strong liquidity and well capitalized balance sheet, along with longstanding customer relationships. The Company remains fully confident of not only navigating successfully through these unprecedented times but also emerging stronger."

Steel Industry Overview

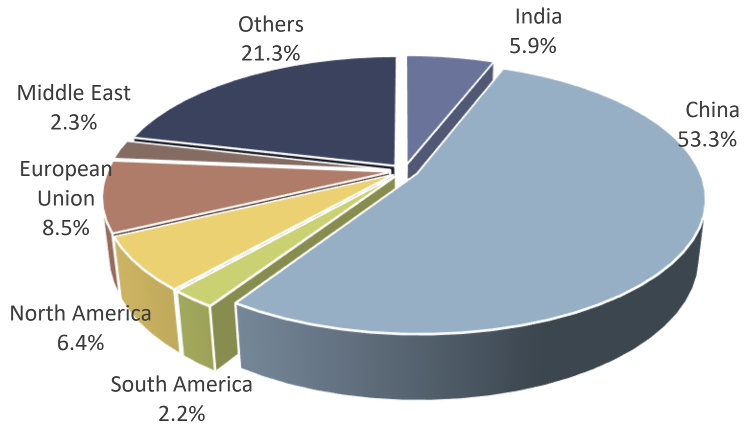
Graphite India Limited

Crude Steel Production	Three Months Ended					Year Ended		
(million MT)	**Mar-20**	**Mar-19**	***Y-o-Y (%)***	**Dec-19**	**Q-o-Q (%)**	**Dec-19**	**Dec-18**	***Y-o-Y (%)***
Asia	315.2	316.0	*(0.3)%*	326.7	*(3.5)%*	1,327.9	1,254.5	*5.9%*
India	27.5	29.1	*(5.3)%*	27.3	*0.7%*	111.2	109.3	*1.8%*
China	234.5	231.7	*1.2%*	246.1	*(4.7)%*	996.3	920.0	*8.3%*
Others	53.2	55.2	*(3.6)%*	53.3	*(0.2)%*	220.3	225.2	*(2.1)%*
South America	10.0	10.7	*(7.1)%*	9.9	*1.1%*	41.2	44.9	*(8.4)%*
North America	29.5	30.7	*(4.0)%*	29.8	*(0.9)%*	120.0	120.9	*(0.8)%*
European Union	38.3	42.6	*(10.0)%*	37.5	*2.2%*	159.4	167.7	*(4.9)%*
Middle East	10.2	9.5	*7.7%*	9.8	*4.3%*	42.9	35.6	*20.5%*
Others	39.9	39.7	*0.4%*	37.8	*5.4%*	178.5	184.9	*(3.4)%*
Total	**443.0**	**449.2**	***(1.4)%***	**451.4**	***(1.9)%***	**1,869.9**	**1,808.4**	***3.4%***

M-o-M Growth (%)



CY2019 Regional Production



Steel Industry Outlook and Dynamics

Graphite India Limited

- World crude steel production was 443 Mt in Q1 CY2020, a decline of 1.4% as compared to Q1 CY2019
- The EU produced 38.3 Mt of crude steel in Q1 CY2020, a decline of 10% compared to Q1 CY2019. EU steel demand continues to be impacted due to decline in manufacturing activities where auto sector continues to remain worst hit
- Asia produced 315 Mt of crude steel in Q1 CY2020, a marginal decline of 0.3% compared to Q1 CY2019. China crude steel production for Q1 CY2020 was 234 Mt, representing a growth of 1.2% compared to Q1 CY2019
- India's crude steel production for Q1 CY2020 was 27.5 Mt, a decline of 5.3% from Q1 CY2019. India continues to remain the world's second largest steel producing country whereas Japan produced 24.3 Mt in Q1 CY2020 , down 2.4% compared to Q1 CY2019
- Crude steel production in North America was 29.5 Mt in Q1 CY2020, down 4.0% compared to Q1 CY2019
- The Middle East produced 10.2 Mt of crude steel in Q1 CY2020, an increase of 7.7% compared to Q1 CY2019

Steel Industry Outlook

- Global steel industry is impacted due to complete or partial lockdown of countries, closure of manufacturing facilities and lower demand from key sectors such as Automobile, Construction and Infrastructure. However, with easing of lockdown restrictions, the economic activity has started to rebound but is expected to be slow and its trajectory will depend on the severity and tenure of the Covid-19 in the near term
- As per WSA, global steel demand is expected to decline by 6.4% to 1,654 Mt in 2020 due to the ongoing Covid-19 pandemic. In 2021, the global steel demand is expected to increase by 3.8% to 1,717 Mt. Chinese steel demand is expected to grow by 1.0% in 2020 whereas steel demand in developing economies excluding China is expected to decline by 11.6% in 2020 and recover by 9.2% in 2021

Graphite Electrode Industry

- Since 2016 China has closed about 300 million tonnes of outdated and highly polluting steel production capacity but around 908 million tonnes still remain. Such closures are being replaced by environment friendly electric arc furnaces (EAF’s) which is supported by increased availability of scrap
- China’s EAF steel output is expected to increase to 87 million tonnes in 2020, 12% of its steel output from 53 million tonne which is 6% of the steel output in 2017. Further, China is expected to have graphite electrode capacity totaling 1.5 million tonnes by 2020, up 66.7% from 0.9 million tonnes in 2017 to support newly installed EAF capacities
- Electrode capacities have been ramped up in China. However, EAF capacities have not kept pace due to higher scrap cost and electricity cost thus creating an imbalance. Excess electrode volumes are being exported to other countries at cheaper rates
- Global slowdown in steel demand coupled with increased steel exports from China is expected to impact demand of electrodes
- India removed antidumping duties on graphite electrodes imported from China in September 2018 which has resulted in increased imports. Steel prices also continue to remain under pressure and combination of these factors have resulted in significant correction of electrode prices
- Due to COVID-19 crisis, destocking of electrode inventory at customer end is delayed and is at a slower-pace than anticipated
- Needle coke prices have softened however not yet fully realigned with the electrode prices

Consolidated Financial Performance

Graphite India Limited

(Rs. Crore)	Q4 FY2020	Q4 FY2019	y-o-y Growth (%)	Q3 FY2020	q-o-q Growth (%)	Year Ended FY2020	Year Ended FY2019	y-o-y Growth (%)	Comments
Net Sales (Excluding Other Income)	602	1,693	*(64%)*	643	*(6%)*	3,094	7,858	*(61%)*	*Lower volumes and realization has impacted the sales and margins on a year on year basis.*
Other Income	23	70	*(67%)*	43	*(47%)*	174	210	*(17%)*	
Total Income	625	1,763	*(65%)*	686	*(9%)*	3,268	8,068	*(59%)*	
Operating Profit (EBITDA)[1]	(3)	934	*(100%)*	(445)	*(99%)*	95	5,233	*(98%)*	*Volumes improved in Q4 FY20 as compared to Q3 FY20, however sales were impacted due to lower realizations*
Margin (%)[2]	*(0)%*	*55%*		*(69)%*		*3%*	*67%*		
Interest	4	4	-	4	-	18	12	*50%*	
Depreciation	13	23	*(43%)*	12	*8%*	51	62	*(18%)*	
Profit Before Tax (before Exceptional items and Associates)	(20)	907	*(102%)*	(461)	*(96%)*	26	5,159	*(99%)*	*In addition, EBITDA was impacted due to fair value adjustment of inventory amounting Rs. 584 Cr in FY2020*
Share of Profit/(loss) of an Associate	(3)	(2)	*50%*	(2)	*50%*	(7)	(3)	*133%*	
Exceptional Items	-	(55)	*(100%)*	-	-	-	(55)	-	
Profit Before Tax	(23)	850	*(103%)*	(463)	*(95%)*	19	5,101	*(100%)*	
Net Profit	(7)	562	*(101%)*	(353)	*(98%)*	45	3,396	*(99%)*	
Margin (%)	*(1)%*	*33%*		*(55)%*		*1%*	*43%*		
Earnings Per Share (Rs)	(0.37)	28.74	*(101%)*	(18.08)	*(98%)*	2.30	173.80	*(99%)*	

Notes:
1. Operating Profit includes Other Income
2. All margins calculated as a percentage of Net Sales (excluding Other Income)
3. * Amounts are below the rounding off norm adopted by the company

Standalone Financial Performance

Graphite India Limited

(Rs. Crore)	Q4 FY2020	Q4 FY2019	y-o-y Growth (%)	Q3 FY2020	q-o-q Growth (%)	Year Ended FY2020	Year Ended FY2019	y-o-y Growth (%)
Net Sales (Excluding Other Income)	548	1,390	*(61%)*	597	*(8%)*	2,875	6,737	*(57%)*
Other Income	18	63	*(71%)*	42	*(57%)*	157	197	*(20%)*
Total Income	566	1,453	*(61%)*	639	*(11%)*	3,032	6,934	*(56%)*
Operating Profit (EBITDA)[1]	39	734	*(95%)*	(451)	*(109%)*	62	4,403	*(99%)*
Margin (%)[2]	*7%*	*53%*		*(76)%*		*2%*	*65%*	
Interest	4	4	-	4	-	17	11	*55%*
Depreciation	11	22	*(50%)*	11		44	56	*(21%)*
Profit Before Tax (before Exceptional items and Associates)	24	708	*(97%)*	(466)	*(105%)*	1	4,336	*(100%)*
Exceptional Items	-	(55)	-	-	-	-	(55)	-
Profit Before Tax	24	653	*(96%)*	(466)	*(105%)*	1	4,281	*(100%)*
Net Profit	25	427	*(94%)*	(356)	*(107%)*	31	2,806	*(99%)*
Margin (%)	*5%*	*31%*		*(60)%*		*1%*	*42%*	
Earnings Per Share (Rs)	1.28	21.85	*(94%)*	(18.22)	*(107%)*	1.60	143.61	*(99%)*

Comments

Lower volumes and realization has impacted the sales and margins as compared to same period last year

Volumes improved in Q4 FY20 as compared to Q3 FY20, however sales were impacted due to lower realizations

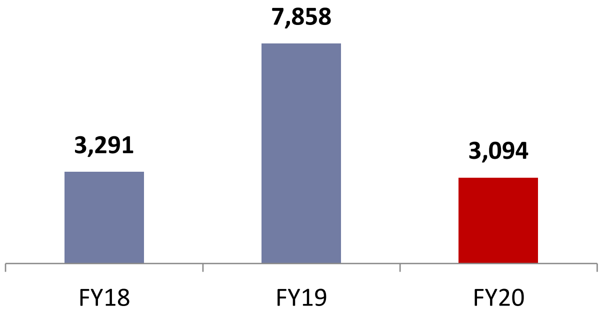
In addition, EBITDA was impacted due to fair value adjustment of inventory amounting Rs. 516 Cr in FY2020

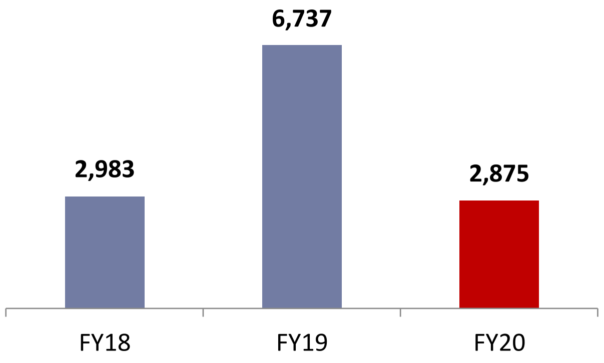
Notes:
1. Operating Profit includes Other Income
2. All margins calculated as a percentage of Net Sales (excluding Other Income)
3. * Amounts are below the rounding off norm adopted by the company

Annual Performance Trends

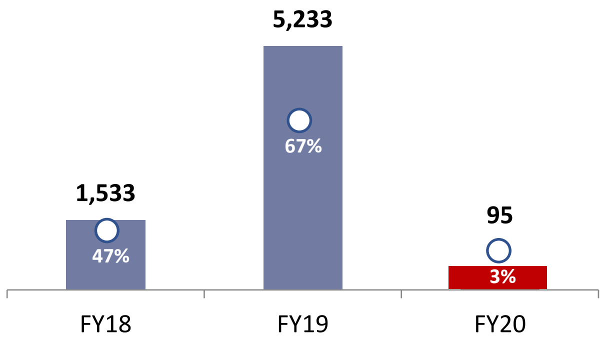
Consolidated	Standalone

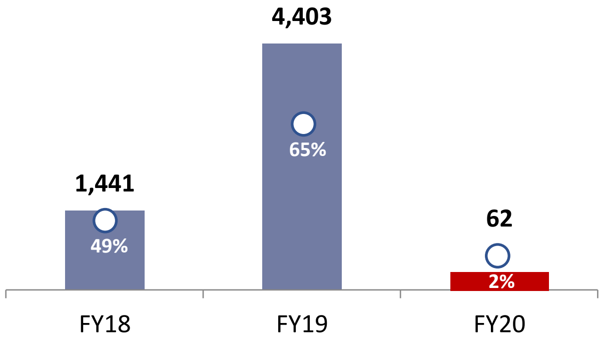
Net Sales



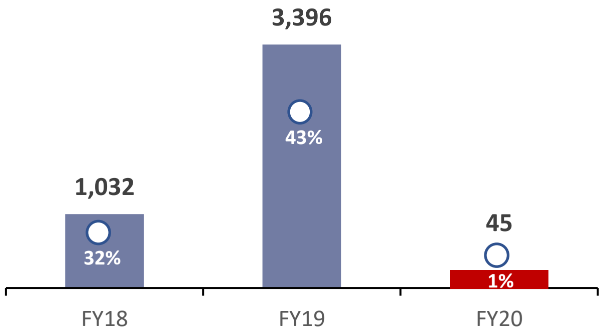


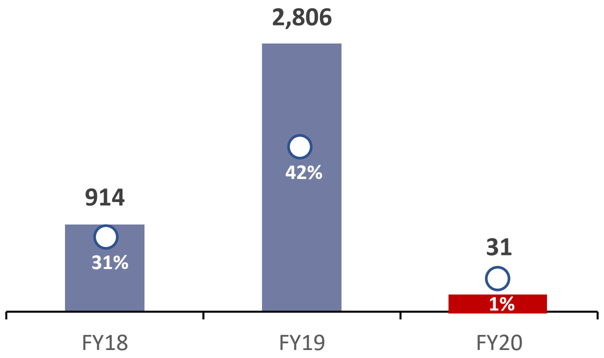
Operating Profit





Net Profit





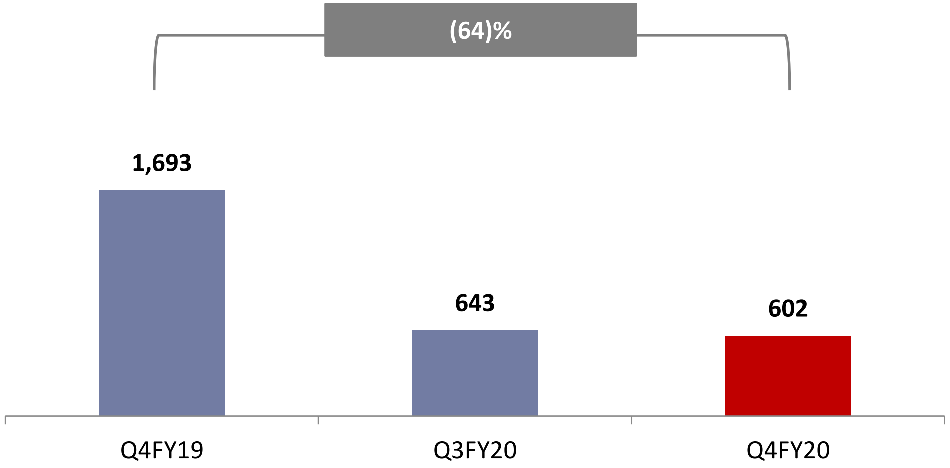
Margins%

* All numbers in Crores unless specifically mentioned

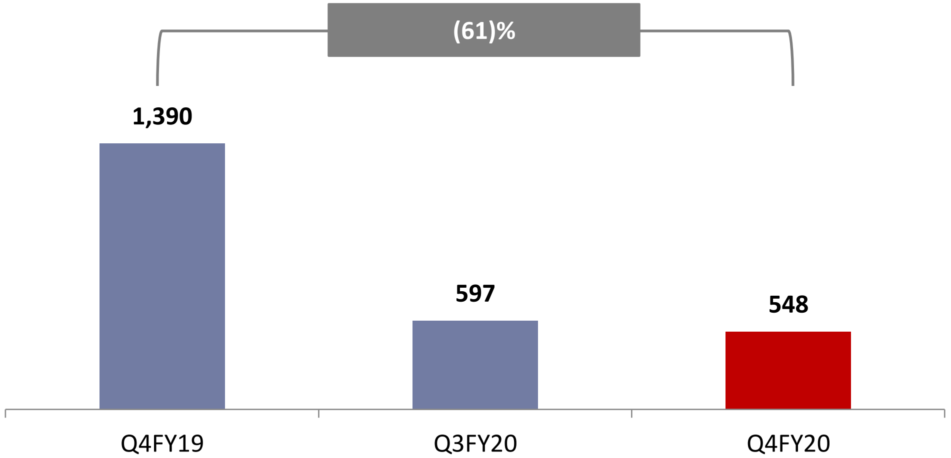
Quarter Performance Trends

Graphite India Limited

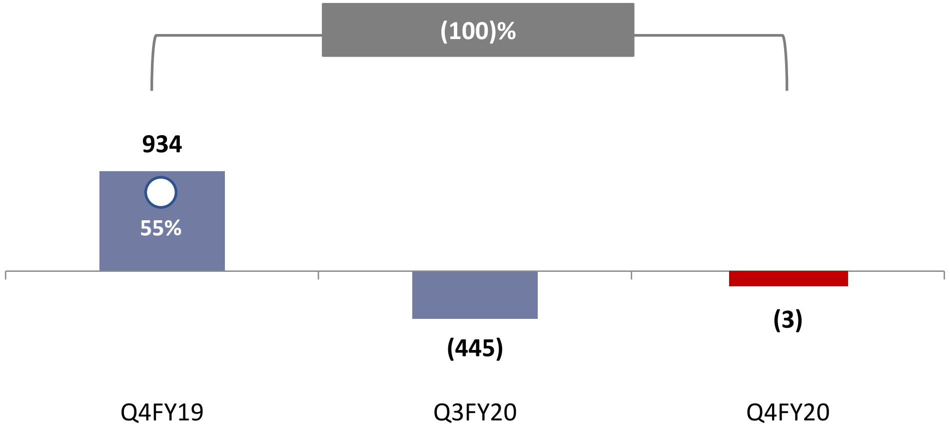
Consolidated Net Sales



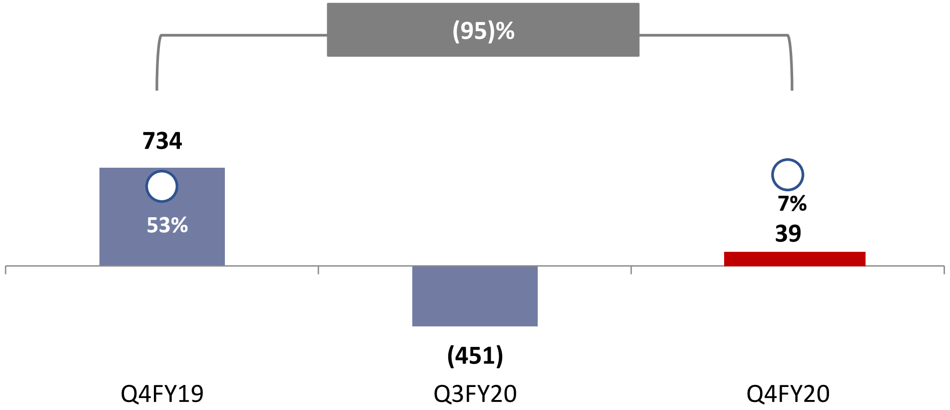
Standalone Net Sales



Consolidated Operating Profit



Standalone Operating Profit



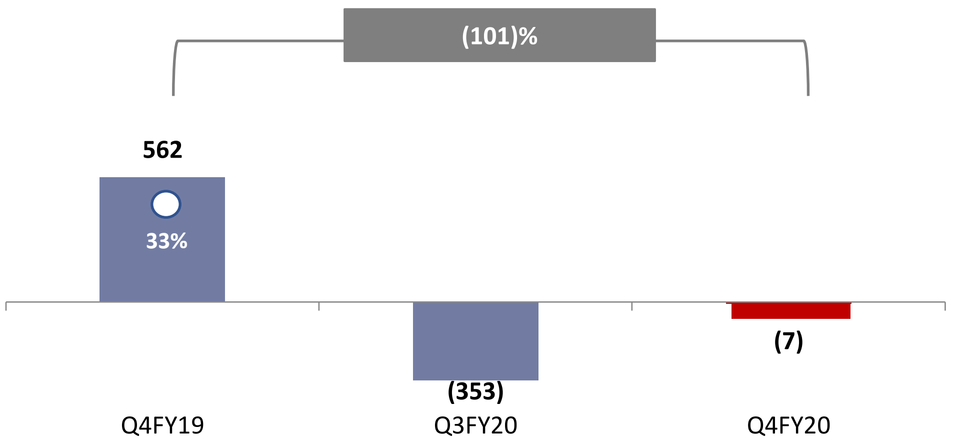
Margins%

* All numbers in Crores unless specifically mentioned

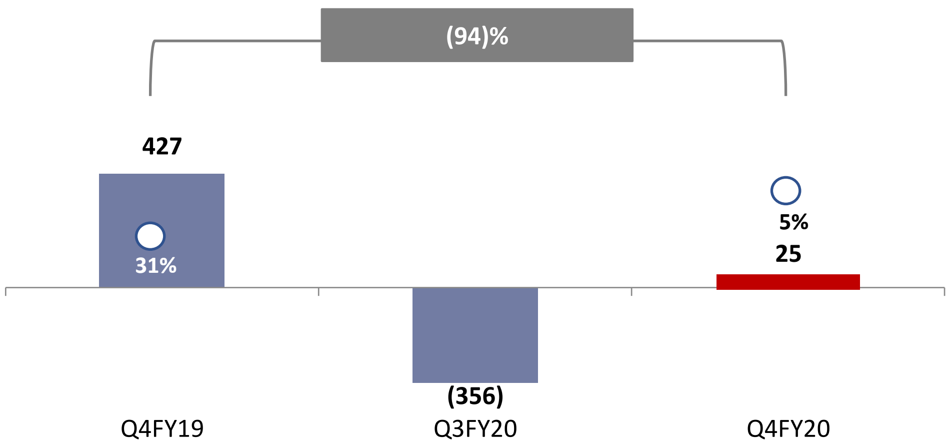
Quarter Performance Trends

Graphite India Limited

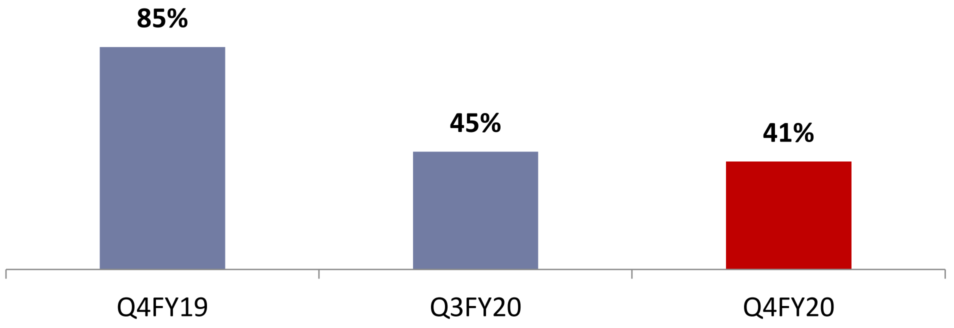
Consolidated Net Profit



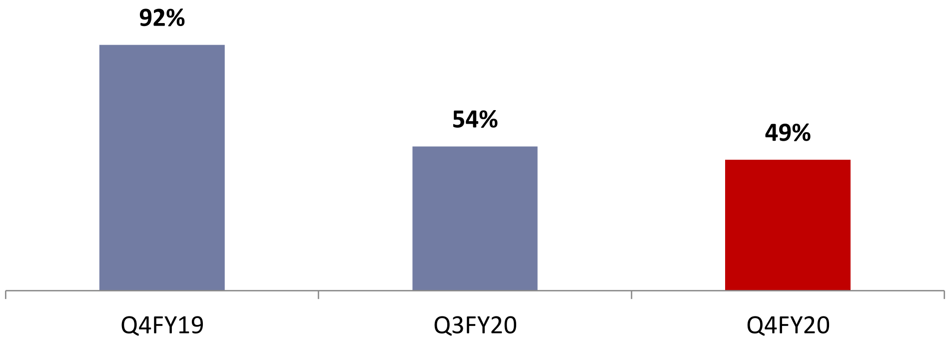
Standalone Net Profit



Consolidated Capacity Utilization



Standalone Capacity Utilization



Margins

* All numbers in Crores unless specifically mentioned

Leverage Profile

Graphite India Limited

Significant financial flexibility available for future organic / inorganic growth

Consolidated Leverage Profile

(Rs. Crore)	Mar-20	Dec-19	Sep-19	June-19	Mar -19
Cash & Cash Equivalents[1]	**2,424**	**2,523**	**2,327**	**3,123**	**2,937**
Total Debt	(416)	(519)	(394)	(389)	(359)
Net Cash	**2,008**	**2,004**	**1,934**	**2,734**	**2,577**

Standalone Leverage Profile

(Rs. Crore)	Mar- 20	Dec- 19	Sep- 19	June- 19	Mar -19
Cash & Cash Equivalents[1]	**1,935**	**2,031**	**1,821**	**2,640**	**2,516**
Total Debt	(416)	(519)	(394)	(389)	(359)
Net Cash	**1,519**	**1,512**	**1,427**	**2,251**	**2,156**

Notes:
1. Cash and cash equivalents include investments

Quarterly Segment Performance

Graphite India Limited

Consolidated Segment Performance

(Rs. Crore)	Q4 FY2020	Q4 FY2019	y-o-y Growth (%)	Q3 FY2020	q-o-q Growth (%)
Graphite and Carbon	577	1,663	*(65)%*	625	*(8)%*
Others	25	32	*(22)%*	18	*39%*
Less: Inter Segment Sales	-	(2)	*(100)%*	-	-
Segment Revenue	**602**	**1,693**	***(64)%***	**643**	***(6)%***
Graphite and Carbon	(30)	905	*(103)%*	(490)	*(94)%*
Others	9	(1)	-	(4)	-
Profit before tax and interest	**(21)**	**904**	***(102)%***	**(494)**	***(96)%***
Finance Cost	(4)	(4)	*0%*	(4)	*0%*
Unallocated Income / (expense)	5	7	*(29)%*	37	*(86)%*
Profit Before Tax (Before Exceptional Items and Associates)	**(20)**	**907**	***(102)%***	**(461)**	***(96)%***
Share of Profit/Loss of an Associate	(3)	(2)	*50%*	(2)	*50%*
Exceptional Items	-	(55)	*(100)%*	-	-
Profit Before Tax	**(23)**	**850**	***(103)%***	**(463)**	***(95)%***

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

Standalone Segment Performance

(Rs. Crore)	Q4 FY2020	Q4 FY2019	y-o-y Growth (%)	Q3 FY2020	q-o-q Growth (%)
Graphite and Carbon	527	1,359	*(61)%*	579	*(9)%*
Others	21	33	*(36)%*	18	*17%*
Less: Inter Segment Sales	-	(2)	*(100)%*	-	-
Segment Revenue	**548**	**1,390**	***(61)%***	**597**	***(8)%***
Graphite and Carbon	22	704	*(97)%*	(495)	*(104)%*
Others	1	0	-	(4)	*(125)%*
Profit before tax and interest	**23**	**704**	***(97)%***	**(499)**	***(105)%***
Finance Cost	(4)	(4)	*0%*	(4)	*0%*
Unallocated Income /(expense)	5	8	*(38)%*	37	*(86)%*
Profit Before Tax (Before Exceptional Items)	**24**	**708**	***(97)%***	**(466)**	***(105)%***
Exceptional Items	-	(55)	*(100)%*	-	-
Profit Before Tax	**24**	**653**	***(96)%***	**(466)**	***(105)%***

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 98,000 tonnes per annum is spread over three plants at Durgapur and Nashik in India and Nurnberg in Germany. The Company has over 40 years of technical expertise in the industry. Exports account for approximately 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 poised 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 players generating losses, but Graphite India however remained consistently profitable and declared dividends. Graphite India currently has a conservative leverage profile with significant financial capacity for organic or inorganic expansion.

The Company'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. Graphite India 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.

The Company also has facilities designed for the manufacture of impervious graphite equipment and glass reinforced plastic pipes and tanks. It has an installed capacity of 19.5 MW of power generation through hydel route.

Graphite India Limited, through its subsidiary has signed a definitive agreement to acquire 46% stake in General Graphene Corporation, a US based company which has developed a breakthrough proprietary technology which would allow them to produce large area, low cost graphene sheets in industrial volumes for commercial applications.

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 players accounting for almost 75% of the high end UHP electrode capacity. Majority of this capacity however, is currently located in high cost regions like US, Europe and Japan. The manufacturing process for the high end UHP electrodes is technology intensive and is a constraint for the entry of new players.

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