



Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Q4 and Full Year FY2016 Earnings Presentation
May 12, 2016



1. Executive Summary	3
2. Chairman's Message	4
3. Steel Industry Overview	5
4. Standalone Financial Performance	7
5. Quarterly Performance Trends	12
6. Consolidated Financial Performance	13
7. Full Year Segment Performance	14
8. Graphite India: At a Glance	15
9. Statutory Financials	16

Q4 and Full Year FY2016 Financial Performance

FY2016 Profit and Loss (Standalone)

- Gross Sales of Rs. 1,396 Crores, a decrease of (10.0)% y-o-y
- EBITDA declined by (3.2)% y-o-y to Rs. 180 Crores; Margin of 13.4%, up by 95 bps
- Net Profit increased slightly (0.2% y-o-y) to Rs. 82 Crores; Margin of 6.1%
- Interest Coverage: 18.1x

Q4 FY2016 Profit and Loss (Standalone)

- Gross Sales of Rs. 363 Crores, a decrease of (15.4)% y-o-y
- EBITDA declined by (10.0)% y-o-y to Rs. 41 Crores; Margin of 11.6%, up by 77 bps
- Net Profit increased by 31.0% y-o-y to Rs. 18.6 Crores; Margin of 5.3%
- Interest Coverage: 15.5x

Balance Sheet (Standalone)

- Gross Debt of Rs. 180 Crores (As on 31st March 2015: Rs. 248 Crores)
- Net Cash of Rs. 229 Crores (As on 31st March 2015: Rs. 97 Crores)
- Interim dividend of Rs. 47 Crores paid during the quarter

Operations

- Standalone capacity utilization of 70% in Q4 FY2016 (Q4 FY2015: 76%)
- Have secured needle coke supplies at a lower price as compared to in FY2016



Mr. K. K. Bangur,
Chairman

"Graphite India's operating and financial performance in the fourth quarter is a reflection of the challenges that have persisted in the steel industry for some time now. However, despite pressure on both electrode sales volumes and realisations, we were able to increase EBITDA margins by 77 bps y-o-y, reflecting a tight control on costs."

Subdued growth in global trade and low commodity prices have resulted in reduced investment expenditure and continued weakness in the manufacturing and infrastructure sectors. This as expected has exerted direct pressure on the demand for steel. Low cost imports from China, where local demand remains weak, have presented further challenges to many of the key steel manufacturing economies globally, including India. The World Steel Association has forecasted a slight growth in overall steel demand, led by India and the NAFTA & EU regions.

The recent measures undertaken by the Indian government aimed at supporting the domestic steel industry, coupled with a recent increase in steel prices in China, have served to reduce steel imports into India. This may potentially be beneficial for the graphite electrode industry.

We believe that the long term dynamics of the electrode industry are intact. Any cyclical upturn in the world economy will provide support to the demand for steel thereby stimulating the demand for graphite electrodes.

As we move further into the new financial year, I wish to reiterate that Graphite India is firmly committed to enhancing value for its shareholders by remaining focussed on serving our valued customers and reducing costs during this difficult period."

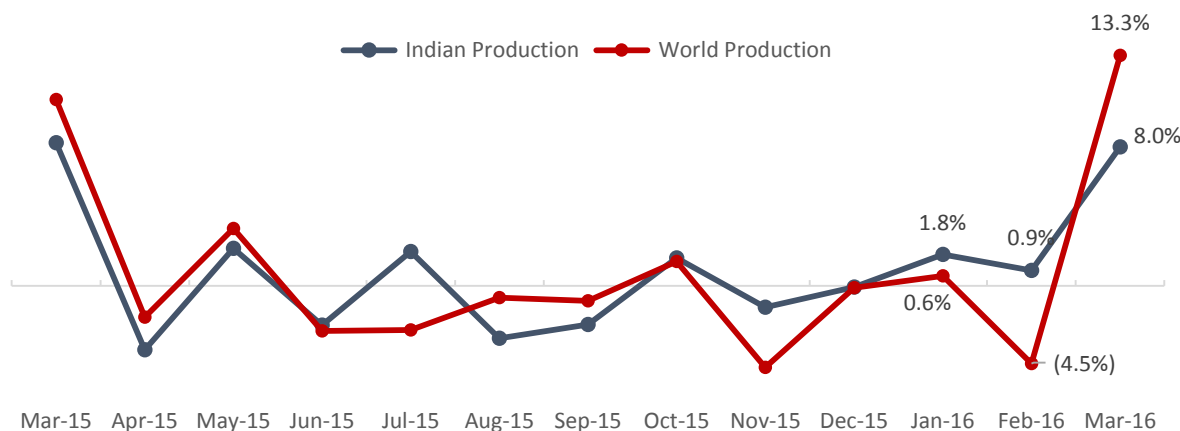
Steel Industry Overview



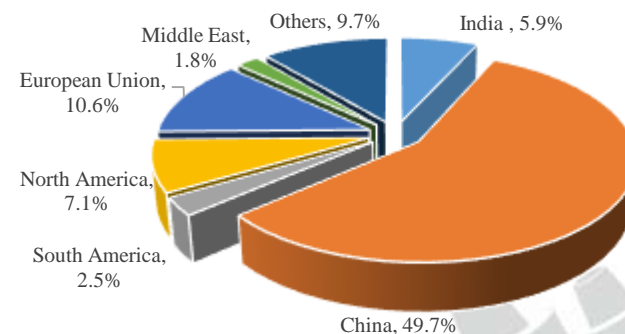
Graphite India Limited

Crude Steel Production (million MT)	Three Months Ended				
	Mar-16	Mar-15	Y-o-Y (%)	Dec-15	Q-o-Q (%)
Asia	263.3	270.7	(2.8)%	266.2	(1.1)%
India	22.9	22.5	1.8%	21.9	4.7%
China	191.7	197.0	(2.7)%	193.8	(1.1)%
Others	48.7	51.2	(5.0)%	50.5	(3.6)%
South America	9.5	11.0	(14.1)%	10.7	(11.2)%
North America	27.5	27.9	(1.1)%	25.8	6.6%
European Union	40.9	44.0	(7.0)%	38.7	5.8%
Middle East	6.7	6.9	(2.3)%	6.1	11.2%
Others	37.4	38.4	(2.6)%	37.7	(0.6)%
Total	385.4	399.0	(3.4)%	385.1	0.1%

M-O-M Growth (%)



Q1 CY2016 Regional Production



- Despite a slight improvement in steel prices, the quarter ended March 2016 was yet another tough period for the steel industry owing to a continued mismatch between global steel supply and demand. The World crude steel production was 385.4 MT in the first three months of 2016, a decline of (3.4)% y-o-y. China's steel production declined by (2.7)% while India's production increased by 1.8%.
- According to the World Steel Association, global steel demand is likely to decline by (0.8)% to 1,488 MT in 2016 following a contraction of (3.0)% in 2015. In 2017, the demand is expected to grow by 0.4% to 1,494 MT. All markets except China could expect higher demand in 2017.
- Overall, world steel capacity utilization ratio declined from 71.8% in March 2015 to 70.5% in March 2016.
- In India, the recent imposition of minimum support prices on 173 steel products has resulted in a slight increase in steel prices. Although this increase has not been as high as expected, it has resulted in a small decline in imports into the country. India remains in a better position globally owing to stronger demand prospects. A slow but steady revival in the infrastructure sector is also expected to drive this increase in demand.
- Global demand for graphite electrodes is expected to remain subdued in the near term. According to Moody's, "The supply/demand balance of the graphite electrode industry remains unfavorable for producers, with the timing and magnitude of any prospective improvement in industry conditions being highly uncertain, particularly since much of the world's highest cost production exists in regions where local business conditions make it more difficult to rationalize capacity."

Standalone Financial Performance



Graphite India Limited

(Rs. Crore)	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year Ended		y-o-y Growth (%)
	FY2016	FY2015		FY2016		FY2016	FY2015	
Gross Sales	363.0	429.3	(15.4)%	364.3	(0.3)%	1,396.4	1,551.1	(10.0)%
Net Sales (including Other Operating Income)	349.3	415.7	(16.0)%	356.6	(2.1)%	1,346.7	1,497.2	(10.1)%
Operating Profit (EBITDA)	40.6	45.1	(10.0)%	46.6	(12.9)%	180.0	186.0	(3.2)%
Margin (%)	11.6%	10.9%		13.1%		13.4%	12.4%	
Interest	2.0	2.4	(15.7)%	1.2	67.2%	7.4	12.2	(39.4)%
Depreciation	11.0	9.5	15.6%	11.1	(1.5)%	44.4	38.8	14.6%
Profit Before Tax	27.6	27.6	(0.1)%	34.3	(19.5)%	128.3	129.4	(0.9)%
Net Profit	18.6	14.2	31.0%	19.7	(5.5)%	82.4	82.2	0.2%
Margin (%)	5.3%	3.4%		5.5%		6.1%	5.5%	
Earnings Per Share	0.96	0.73	31.5%	1.00	(3.8)%	4.22	4.21	0.2%

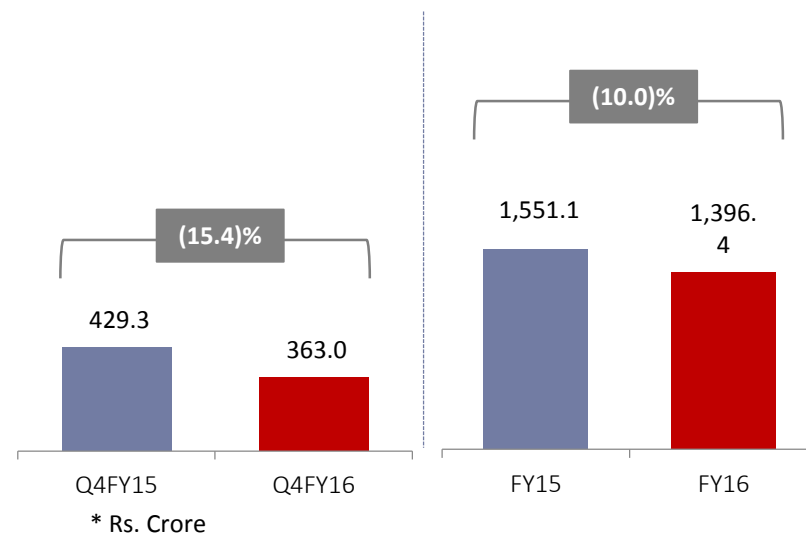
Notes:

1. Gross Sales includes excise duty
2. Operating Profit includes Other Income
3. All margins calculated as a percentage of Net Sales (including Other Operating Income)
4. Profit Before Tax for Q4 FY2015 and Full Year FY2015 is after a non-cash provision of Rs. 5.6 Crores
5. Earnings Per Share is after exceptional items

1

Sales

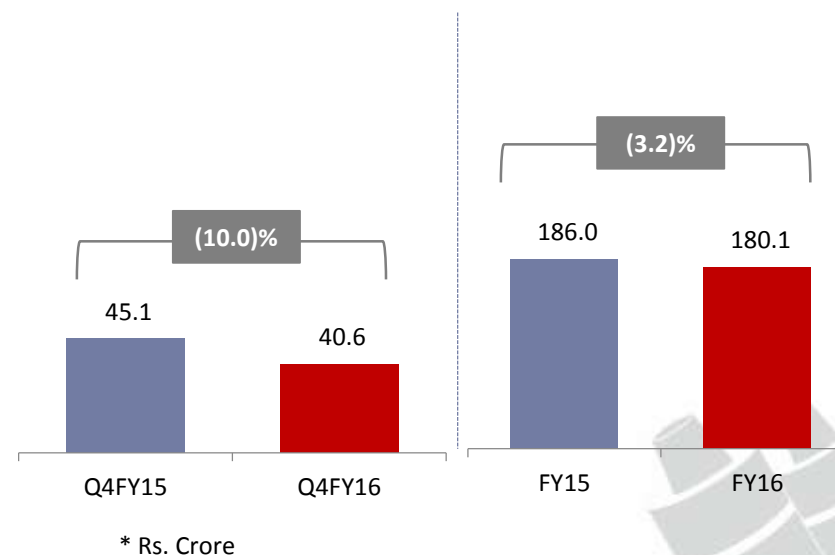
- Gross Sales decreased by (15.4)% y-o-y to Rs. 363.0 Crores
- Sales were impacted due to both lower volumes and lower price realization



2

Operating Profit

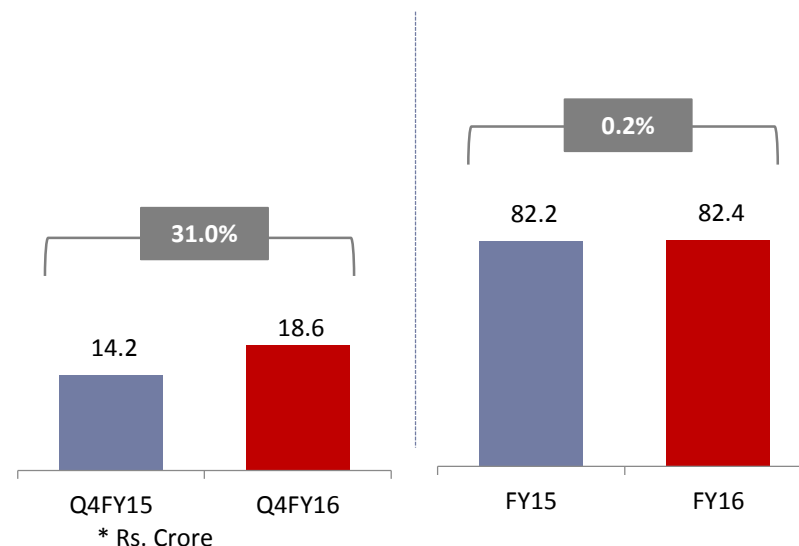
- Operating Profit (EBITDA) for the quarter was Rs. 40.6 Crores, a decrease of (10.0)% y-o-y
- Operating profit margins increased by 77 bps owing to a decline in material cost and a tight control on overheads



3

Net Profit

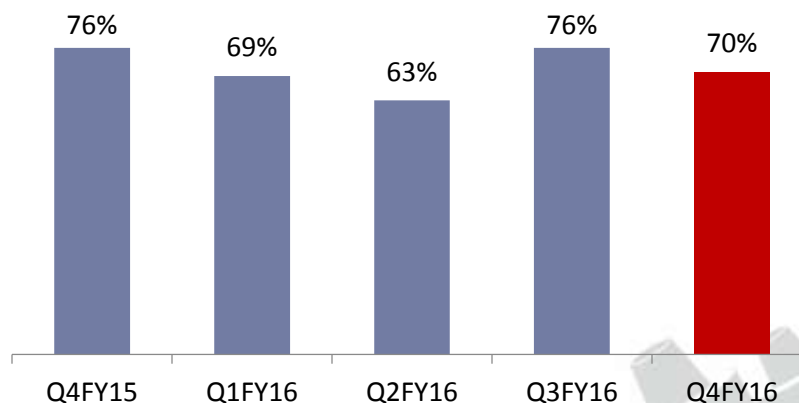
- Net Profit for the quarter was Rs. 18.6 Crores, an increase of 31.0% compared to Q4 FY2015
- Interest cost decreased from Rs. 2.4 Crores in Q4 FY2015 to Rs. 2.0 Crores, a decline of (15.7)%. Interest coverage was 15.5x for the quarter
- Net Profit benefited due to higher operating margins in Q4 FY2016. In addition, there was a one time non-cash provision of Rs. 5.6 Crores in the same quarter last year



4

Operations

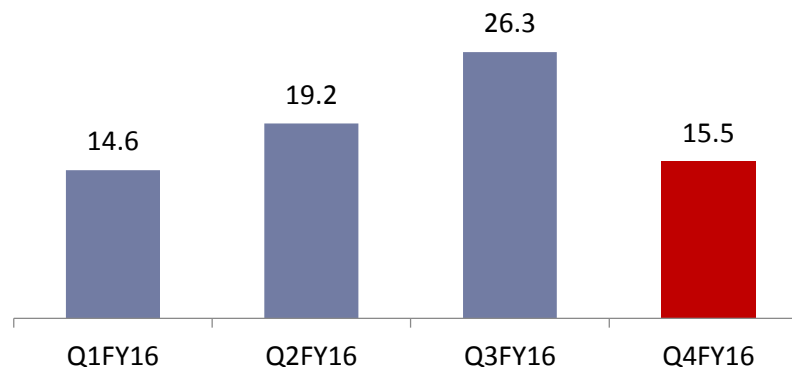
- Q4 FY2016 capacity utilization was 70% as compared to 76% in Q4 FY2015



Significant financial flexibility available for future organic / inorganic growth

(Rs. Crore)	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Secured Debt	74	144	126	143
Unsecured Debt	105	15	50	91
Total Debt	180	159	176	234
Less: Cash & Cash Equivalents	(409)	(421)	(385)	(434)
Net Debt / (Net Cash)	(229)	(262)	(209)	(200)

Interest Coverage Ratio



Note:

1. Interest Coverage Ratio calculated as (Net Profit + Depreciation + Interest) / Interest

Quarterly Segment Comparison

(Rs. Crore)	Q4		y-o-y	Q3	q-o-q
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)
Segment Revenue	349.3	415.7	(16.0)%	356.6	(2.1)%
Graphite and Carbon	307.6	365.2	(15.8)%	326.1	(5.7)%
Steel	15.7	16.0	(2.3)%	15.3	2.2%
Unallocated	26.1	34.4	(24.3)%	15.3	69.9%
Less: Inter Segment Sales	(0.02)	(0.01)		(0.2)	

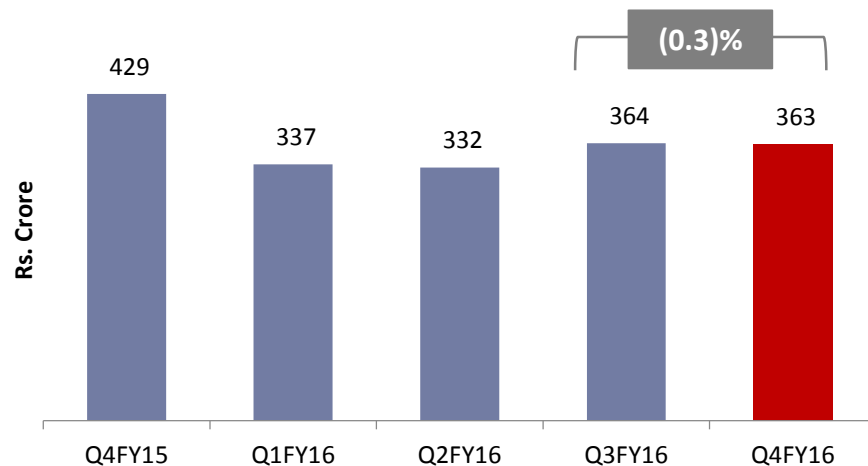
(Rs. Crore)	Q4		y-o-y	Q3	q-o-q
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)
Segment Profit before tax and interest	33.8	35.9	(5.9)%	37.2	(9.2)%
Graphite and Carbon	28.9	37.8	(23.7)%	33.7	(14.2)%
Steel	0.4	0.2	121.1%	2.0	(78.5)%
Unallocated	4.5	(2.1)		1.6	

Quarterly Performance Trends

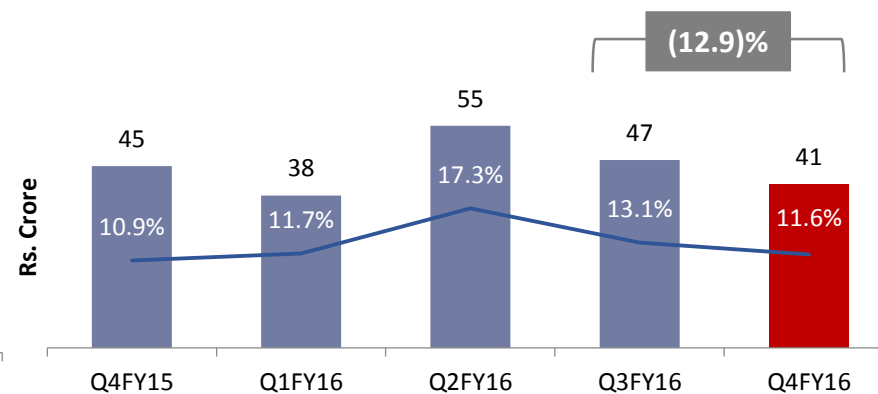


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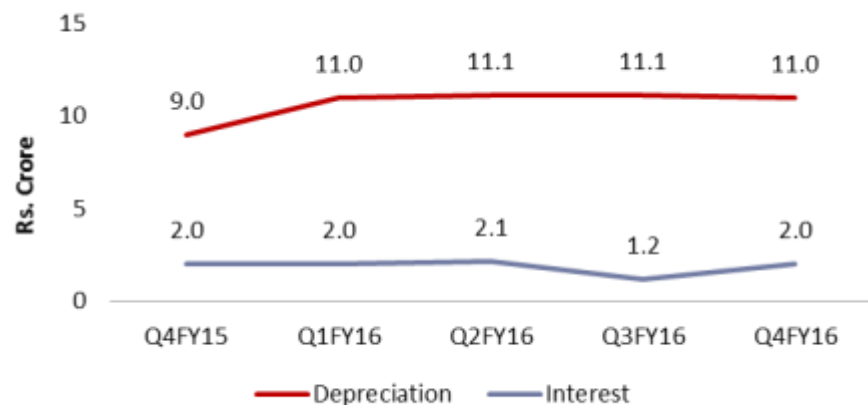
Gross Sales



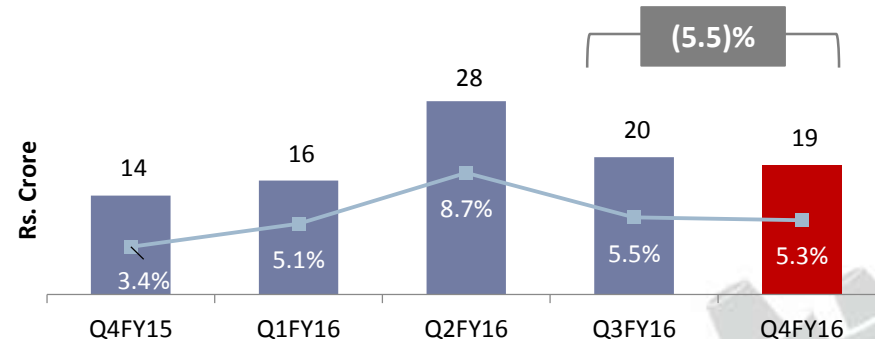
Operating Profit (EBITDA) and Margins



Depreciation and Interest



Net Profit and Margins



Consolidated Financial Performance



Graphite India Limited

Annual

(Rs. Crore)	Full Year		y-o-y Growth (%)
	FY2016	FY2015	
Gross Sales	1,581.8	1,761.7	(10.2)%
Net Sales (including Other Operating Income)	1,532.4	1,710.7	(10.4)%
Operating Profit	167.7	171.9	(2.4)%
Margin (%)	10.9%	10.0%	
Net Profit	61.5	57.6	6.7%
Margin (%)	4.0%	3.4%	
Earnings Per Share:			
After Exceptional Item	3.15	2.95	6.9%
Before Exceptional Item	3.15	3.23	(2.5)%

(Rs. Crore)	31 st March	
	2016	2015
Secured Debt	74	213
Unsecured Debt	228	154
Total Debt	302	367
Less: Cash & Cash Equivalents	(437)	401
Net Debt / (Net Cash)	(135)	(34)
Net Worth	1,751	1,746
Dividend Per Share (Rs.)	2.00	2.00

Key Observations: FY2016 vs. FY2015

- Average capacity utilization was 62% in FY2016 as compared to 66% in FY2015
- Operating Profit decreased slightly due to lower electrode prices coupled with lower sales volume in FY2016
- Finance charges declined due to the reduction in borrowings and interest rates at the consolidated level
- Management continues to target a consolidated capacity utilization of around 60%-65% for FY2017

Full Year Segment Performance



Graphite India Limited

Standalone

(Rs. Crore)	Full Year Ended		y-o-y
	FY2016	FY2015	Growth (%)
Segment Revenue	1,346.7	1,497.2	(10.1)%
Graphite and Carbon	1,222.4	1,330.7	(8.1)%
Steel	64.9	80.9	(19.7)%
Unallocated	59.6	86.1	(30.8)%
Less: Inter Segment Sales	(0.22)	(0.38)	

(Rs. Crore)	FY2016	FY2015	Growth (%)
Profit before tax and interest	152.0	155.3	(2.1)%
Graphite and Carbon	143.3	142.5	0.6%
Steel	2.5	6.6	(61.8)%
Unallocated	6.1	6.3	

Consolidated

(Rs. Crore)	Full Year Ended		y-o-y
	FY2016	FY2015	Growth (%)
Segment Revenue	1,532.4	1,710.7	(10.4)%
Graphite and Carbon	1,405.0	1,538.3	(8.7)%
Steel	64.9	80.9	(19.7)%
Unallocated	62.8	91.9	(31.7)%
Less: Inter Segment Sales	(0.22)	(0.38)	

(Rs. Crore)	FY2016	FY2015	Growth (%)
Profit before tax and interest	135.9	137.3	(1.0)%
Graphite and Carbon	124.6	119.2	4.6%
Steel	2.5	6.6	(61.8)%
Unallocated	8.8	11.6	

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 four plants at Durgapur (54,000 MT), Bangalore (13,000 MT), Nashik (13,000 MT) and Nurnberg in Germany (18,000 MT). 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 is further targeting focused reductions in its manufacturing costs after the successful capacity expansion by 20,000 MT per annum at its Durgapur (West Bengal) plant.

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 33 MW of power generation through hydel and multi-fuel routes.

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 significant barrier for the entry of new players.

Audited Standalone and Consolidated Results for the quarter & Full year ended 31st March 2016 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year ended		Consolidated for the year ended	
	31st March	31st December	31st March	31st March	31st March	31st March	
	2016 (Unaudited)	2015 (Unaudited)	2015 (Unaudited)	2016 (Audited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
Income from Operations							
Gross Sales / Income from Operations	36,300	36,427	42,925	139,640	155,111	158,179	176,173
Less: Excise Duty on Sales	2,140	1,609	2,171	7,796	7,414	7,796	7,414
Net Sales / Income from Operations	34,160	34,818	40,754	131,844	147,697	150,383	168,759
Other Operating Income	767	845	811	2,823	2,025	2,858	2,307
Total Income from operations (net)	34,927	35,663	41,565	134,667	149,722	153,241	171,066
Expenses							
Cost of materials consumed	10,436	12,171	15,145	45,991	69,400	50,677	76,078
Purchases of stock-in-trade	-	-	-	90	-	90	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,532	3,880	6,133	12,808	(1,970)	13,845	(497)
Employee benefits expense	3,173	3,503	3,490	13,614	13,847	20,175	20,804
Consumption of stores and spare parts	2,445	2,743	3,459	10,334	12,890	11,375	14,228
Power and fuel	4,056	4,741	4,846	18,794	22,079	21,883	25,834
Depreciation and amortisation expense (Refer Note 3)	1,096	1,113	948	4,442	3,875	4,920	4,354
Other expenses	5,070	4,404	4,882	17,628	17,948	21,316	20,944
Total Expenses	32,808	32,555	38,903	123,701	138,069	144,281	161,745
Profit from operations before other income, finance costs and exceptional items	2,119	3,108	2,662	10,966	11,653	8,960	9,321
Other Income	843	439	901	2,600	3,074	2,894	3,510

(₹ in Lakhs)

Particulars	Quarter ended			Year ended		Consolidated for the year ended	
	31st March	31st December	31st March	31st March	31st March	31st March	
	2016 (Unaudited)	2015 (Unaudited)	2015 (Unaudited)	2016 (Audited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
Profit from ordinary activities before finance costs and exceptional items	2,962	3,547	3,563	13,566	14,727	11,854	12,831
Finance Costs	204	122	242	741	1,223	904	1,583
Profit from ordinary activities after finance costs but before exceptional items	2,758	3,425	3,321	12,825	13,504	10,950	11,248
Exceptional Items (Refer Note 4)	-	-	560	-	560	-	560
Profit from ordinary activities before tax	2,758	3,425	2,761	12,825	12,944	10,950	10,688
Tax expense relating to							
- Current period	897	1,455	1,340	4,587	4,725	4,845	5,070
- Earlier period	-	-	-	-	-	(41)	(141)
Net Profit from ordinary activities after tax	1,861	1,970	1,421	8,238	8,219	6,146	5,759
Extraordinary Items	-	-	-	-	-	-	-
Net Profit for the period	1,861	1,970	1,421	8,238	8,219	6,146	5,759
Paid-up equity share capital (Face Value ₹2/- each)	3,908	3,908	3,908	3,908	3,908	3,908	3,908
Reserves excluding Revaluation Reserve				173,808	171,453	171,201	170,730
Earnings Per Share (EPS) (after exceptional item and before & after extraordinary items) - Face Value ₹2/- each (not annualised)							
Basic EPS (₹)	0.96	1.00	0.73	4.22	4.21	3.15	2.95
Diluted EPS (₹)	0.96	1.00	0.73	4.22	4.21	3.15	2.95
Earnings Per Share (EPS) (before exceptional item and before & after extraordinary items) - Face Value ₹2/- each (not annualised)							
Basic EPS (₹)	0.96	1.00	1.01	4.22	4.49	3.15	3.23
Diluted EPS (₹)	0.96	1.00	1.01	4.22	4.49	3.15	3.23

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March	31st December	31st March	31st March	31st March	31st March	
		2016	2015	2015	2016	2015	2016	2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE -							
	Graphite and Carbon	30,757	32,614	36,520	122,239	133,066	140,498	153,831
	Steel	1,567	1,534	1,604	6,490	8,086	6,490	8,086
	Unallocated	2,605	1,533	3,442	5,960	8,608	6,275	9,187
	Total	34,929	35,681	41,566	134,689	149,760	153,263	171,104
	Less: Inter Segment Revenue	2	18	1	22	38	22	38
	Sales/Income from Operations-Net	34,927	35,663	41,565	134,667	149,722	153,241	171,066
2	SEGMENT RESULTS -							
	Profit/ (Loss) before tax and interest							
	Graphite and Carbon	2,886	3,365	3780	14,334	14,246	12,462	11,918
	Steel	42	195	19	250	655	250	655
	Unallocated	449	159	(212)	611	627	879	1,160
	Total	3,377	3,719	3,587	15,195	15,528	13,591	13,733
	Less:							
	Interest	204	122	242	741	1,223	904	1,583
	(Including other finance costs)							
	Other un-allocable expenditure /(income)(net)	415	172	584	1,629	1,361	1,737	1,462
	Total Profit Before Tax	2,758	3,425	2,761	12,825	12,944	10,950	10,688
3	CAPITAL EMPLOYED -							
	(Segment Assets - Segment Liabilities)							
	Graphite and Carbon	138,415	139,734	157,159	138,415	157,159	157,270	177,774
	Steel	20,412	21,705	20,493	20,412	20,493	20,412	20,493
	Unallocated	4,289	3,218	2,899	4,289	2,899	9,637	7,980
	Total	163,116	164,657	180,551	163,116	180,551	187,319	206,247

Notes :

1 Statement of Assets and Liabilities -

(₹ in Lakhs)

Particulars	As at 31st March		Consolidated as at 31st March	
	2016 (Audited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3,908	3,908	3,908	3,908
Reserves and Surplus	173,808	171,453	171,201	170,730
Sub-total - Shareholders' funds	177,716	175,361	175,109	174,638
Non-current liabilities				
Long-term borrowings	-	4,172	-	4,172
Deferred tax liabilities (net)	7,280	8,211	7,280	8,211
Other long-term liabilities	126	1	126	1
Long-term provisions	-	-	315	316
Sub-total - Non-current liabilities	7,406	12,384	7,721	12,700
Current liabilities				
Short-term borrowings	17,992	14,399	30,233	26,238
Trade Payables	15,816	18,681	17,117	20,935
Other current liabilities	8,734	13,655	9,879	14,705
Short-term provisions	5,540	10,270	5,576	10,289
Sub-total - Current liabilities	48,082	57,005	62,805	72,167
TOTAL - EQUITY AND LIABILITIES	233,204	244,750	245,635	259,505
B. ASSETS				
Non-current assets				
Fixed assets	60,637	60,040	65,606	64,874
Goodwill on consolidation	-	-	63	63
Non-current investments	17,276	21,306	3,963	10,230
Long-term loans and advances	1,576	2,058	2,128	2,442
Other non-current assets	7	12	7	12
Sub-total - Non-current assets	79,496	83,416	71,767	77,621
Current assets				
Current investments	37,632	26,701	37,632	26,701
Inventories	63,202	85,499	74,851	99,172
Trade Receivables	44,217	38,788	48,481	43,261
Cash and bank balances	577	1,134	2,105	3,148
Short-term loans and advances	6,263	7,583	9,099	8,193
Other current assets	1,817	1,629	1,700	1,409
Sub-total - Current assets	153,708	161,334	173,868	181,884
TOTAL - ASSETS	233,204	244,750	245,635	259,505

Notes (Contd) :

- 2 The consolidated financial results relate to Graphite India Limited (GIL), (the Parent Company) and its wholly owned subsidiaries Carbon Finance Limited and Graphite International B.V. (GIBV) and GIBV's wholly owned subsidiaries namely, Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH.
- 3 The Company had reviewed its tangible fixed assets as at 1st April, 2015 and identified certain significant components with different useful lives from the remaining parts of the asset in keeping with the provisions of Schedule II to the Companies Act, 2013. The depreciation has been computed for such components separately effective 1st April, 2015. As a result, the depreciation expense for the quarter and the year ended 31st March, 2016 is higher and the profit before tax is lower by ₹ 146 lakhs and ₹ 649 lakhs respectively and the net book value aggregating ₹ 1,180 lakhs (net of deferred tax ₹ 569 lakhs) relating to assets, where the revised useful lives have expired by 31st March, 2015 has been adjusted against opening balance of retained
- 4 Exceptional item in the previous year represents provision for diminution in value of long-term investments.
- 5 The GIL figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subject to limited
- 6 GIL Board on 16th March, 2016 approved payment of interim dividend @ ₹2/- per equity share (Face value ₹2/- each) for the year ended 31st March, 2016 on 19,53,75,594 equity shares. They have not recommended any further dividend for the year ended 31st March, 2016.
- 7 Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12th May, 2016.

By Order of the Board
For Graphite India Limited

Place : Kolkata
Date : 12th May, 2016

K.K.Bangur
Chairman



Forward Looking Statements

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 Limited’s (“Graphite India” or the “Company”) 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, macro-economic, 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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