



# GRAPHITE INDIA LIMITED

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GIL:SEC:16/17:  
December 1, 2016

## Fax/Hand Delivery

Bombay Stock Exchange Limited  
The Corporate  
Relationship Department  
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Scrip Code - 509488  
[Corp.relations@bseindia.com](mailto:Corp.relations@bseindia.com)

The Manager  
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Exchange Plaza, 5<sup>th</sup> Floor,  
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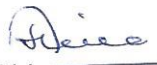
**Re : September 2016 Quarterly Results.**

Dear Sir,

An Earning Presentation made by the Company in connection with our unaudited quarterly/half yearly Financial results for the quarter ended 30<sup>th</sup> September, 2016 is enclosed for your information and records.

Thanking you,

Yours faithfully,  
For Graphite India Limited

  
B. Shiva  
Company Secretary

Encl : As above.



# Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

## Q2 FY2017 Earnings Presentation December 1, 2016



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## Q2 FY2017 Financial Performance<sup>1</sup>

### Profit and Loss

- Gross Sales of Rs. 335.1 Crores, an increase of 0.8% y-o-y
- EBITDA of Rs. 36.1 Crores and a margin of 11.3%
- Net Profit of Rs. 15.9 Crores and a margin of 5.0%
- Interest Coverage: 15.1x

### Balance Sheet

- Gross Debt of Rs. 122 Crores (June 2016: Rs. 110 Crore)
- Net Cash of Rs. 460 Crores (June 2016: Rs. 403 Crore)

### Operations

- Capacity utilization of 75% in Q2 FY2017 (Q2 FY2016: 63%)
- While electrode sales volumes have grown, realization has dropped, y-o-y

### Industry Overview

- World crude steel production increased by 2.0% y-o-y to 401 million MT in Q3 CY2016
- World steel capacity utilization ratio stood at 70.0% in September 2016, as compared to 69.5% in September 2015

Note:

1. Financials as per IND-AS



Mr. K. K. Bangur  
Chairman

*"The World Steel Association (WSA) in October 2016 forecast the outlook for the global steel industry to be better than its April 2016 estimates. As per WSA, industry demand is expected to increase by 0.2% to 1,501 million tons in 2016 and by 0.5% in 2017. The revised 2016 estimates compare favourably with the April 2016 compression of (0.8)% primarily due to better than expected forecast for China and continued growth in emerging economies.*

*However, the steel industry environment continues to be challenging and demand patterns are fluctuating across geographies. Whilst Chinese domestic demand remains marginally negative, uncertainties after Brexit and potential changes in the US import policies, may have a bearing on the Chinese exports. Renewed thrust on the infrastructure in the US is expected to benefit their domestic steel industry.*

*India continues to be a silver lining in an otherwise uncertain environment. Declining imports and improved realisation levels have enabled domestic players to increase production. Despite this rise in steel production, capacity utilisation is likely to remain under pressure.*

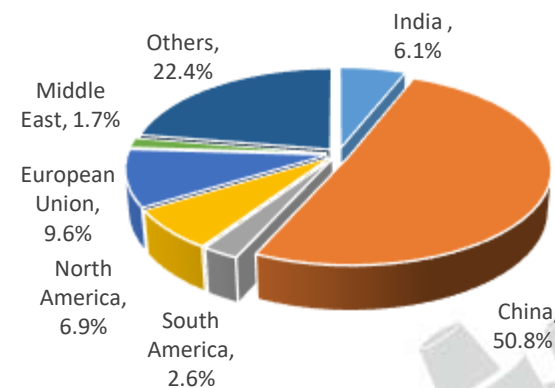
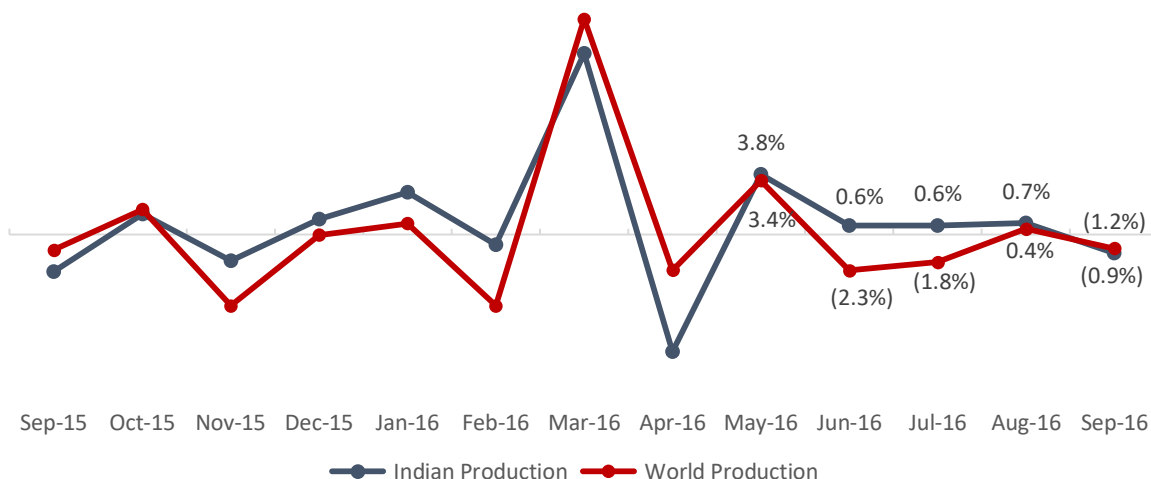
*During the quarter, our volume growth was encouraging but realisations were subdued due to the current industry environment. We remain cautiously hopeful about the near to medium term dynamics of the graphite electrodes industry especially in the context of the recent global consolidation. This activity along with the expected operational restructuring may correct imbalances between demand and supply."*

# Steel Industry Overview

Crude Steel Production	Three Months Ended					Half Year Ended		
(million MT)	Sep-16	Sep-15	Y-o-Y (%)	Jun-16	Q-o-Q (%)	Sep-16	Sep-15	Y-o-Y (%)
Asia	279.0	269.8	3.4%	283.5	(1.6)%	562.5	549.6	2.4%
India	24.3	22.2	9.4%	23.7	2.3%	48.0	44.6	7.5%
China	203.5	197.3	3.2%	209.4	(2.8)%	412.9	403.9	2.2%
Others	51.2	50.3	1.8%	50.4	1.7%	101.6	101.1	0.6%
South America	10.3	11.0	(6.1)%	9.6	7.1%	19.9	22.2	(10.2)%
North America	27.7	29.0	(4.4)%	28.7	(3.4)%	56.4	57.3	(1.5)%
European Union	38.7	39.2	(1.5)%	41.8	(7.4)%	80.4	83.4	(3.6)%
Middle East	6.6	5.9	11.3%	6.8	(2.3)%	13.4	12.6	6.0%
Others	38.6	38.2	1.2%	39.9	(3.2)%	78.5	77.7	1.0%
Total	401.0	393.1	2.0%	410.2	(2.3)%	811.2	802.8	1.0%

M-O-M Growth (%)

Q3 CY2016 Regional Production



- The world crude steel production was 401.0 MT in the quarter ended September 2016, an increase of 2.0% y-o-y. India registered a growth of 9.4% y-o-y while China recorded a growth of 3.2% y-o-y. Sequentially, total world steel production in the quarter declined by (2.3)%.
- World steel capacity utilization was 70.0% in September 2016, as compared to 69.5% in September 2015.
- Lower exports from China and a rebound in Chinese domestic and export steel prices have improved the global sentiment towards steel prices.
- In India, with the imposition of the Minimum Import Price (MIP) and anti-dumping duties, imports have reduced (down 39% for the period April to October 2016) which has led to increase in domestic steel production.
- As per the Short Range Outlook (October 2016) of the World Steel Association (WSA), global steel demand is expected to increase by 0.2% to 1,501 MT in 2016 which is higher than the earlier forecast (April 2016) of 1,488 MT. In 2017, steel demand is forecasted to grow by 0.5% to reach 1,510 MT.
- As per WSA, a better than expected forecast for China along with continued growth in emerging economies will help the global steel industry to return to positive growth in 2016 and onwards.
- Steel demand in the emerging and developing economies excluding China is expected to accelerate to 4.0% growth in 2017. However, growth momentum is likely to remain weak for the time being due to the continued rebalancing in China and a weak recovery in the developed economies. Indian steel demand is expected to grow at 5.7% in 2017.
- Demand in the Developed Economies is expected to increase by 1.1% in 2017.

# Standalone Financial Performance<sup>1</sup>



Graphite India Limited

(Rs. Crore)	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY2017	FY2016		FY2017		FY2017	FY2016	
Gross Sales	335.1	332.4	0.8%	291.5	14.9%	626.6	669.1	(6.3)%
Net Sales (including Other Operating Income)	319.6	318.3	0.4%	275.2	16.1%	594.8	640.8	(7.2)%
Operating Profit (EBITDA) <sup>2</sup>	36.1	61.3	(41.2)%	28.4	27.2%	64.4	102.1	(36.9)%
Margin (%)	11.3%	19.3%		10.3%		10.8%	15.9%	
Interest	1.8	2.2	(17.6)%	1.4	26.4%	3.3	4.3	(24.6)%
Depreciation	9.7	11.1	(13.2)%	9.7	(0.7)%	19.4	22.3	(13.2)%
Profit Before Tax	24.6	48.0	(48.7)%	17.2	43.0%	41.8	75.4	(44.6)%
Net Profit	15.9	33.9	(53.0)%	11.0	45.0%	26.9	53.1	(49.3)%
Margin (%)	5.0%	10.7%		4.0%		4.5%	8.3%	
Earnings Per Share	0.82	1.74	(53.0)%	0.56	45.1%	1.38	2.72	(49.3)%

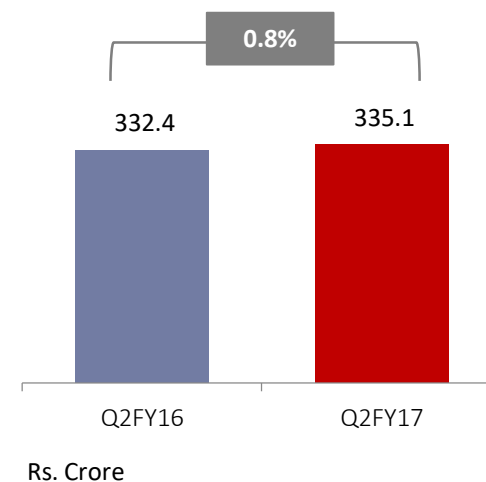
Notes:

1. Financials as per IND-AS
2. Operating Profit includes Other Income
3. All margins calculated as a percentage of Net Sales (including Other Operating Income)

1

## Sales<sup>1</sup>

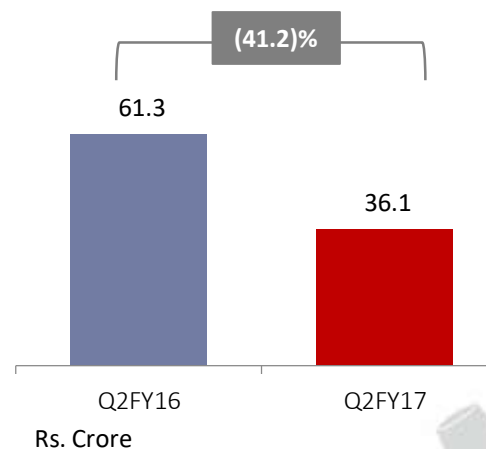
- Gross Sales decreased by 0.8% y-o-y to Rs. 335.1 Crores
- Although Electrode sales volumes were higher, sales turnover was impacted due to lower price realizations across markets



2

## Operating Profit<sup>1</sup>

- Operating Profit (EBITDA) for the quarter was Rs. 36.1 Crores, a decline of (41.2)% y-o-y
- EBITDA declined due to lower realization coupled with the liquidation of the high cost opening inventory



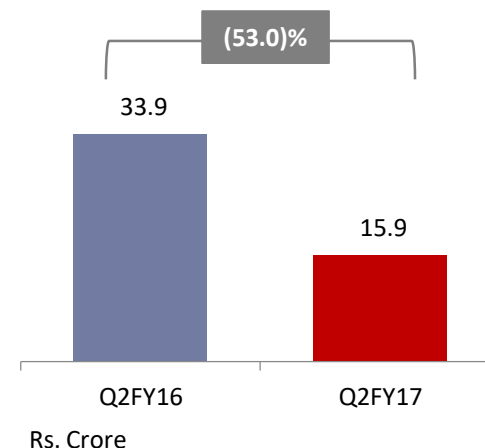
Note:

1. Financials as per IND-AS

3

## Net Profit<sup>1</sup>

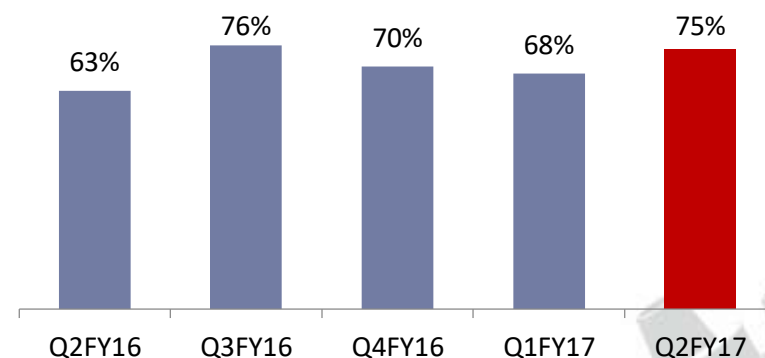
- Net Profit for the quarter was Rs. 15.9 Crores, a decrease of (53.0)% compared to Q2 FY2016
- Interest cost decreased from Rs. 2.2 Crores in Q2 FY2016 to Rs. 1.8 Crores, a decline of (17.6)%. Interest coverage was 15.1x for the quarter
- Net Profit was impacted due to lower operating profit, coupled with a higher effective tax rate



4

## Operations<sup>1</sup>

- Q2 FY2017 capacity utilization was 75% as compared to 63% in Q2 FY2016



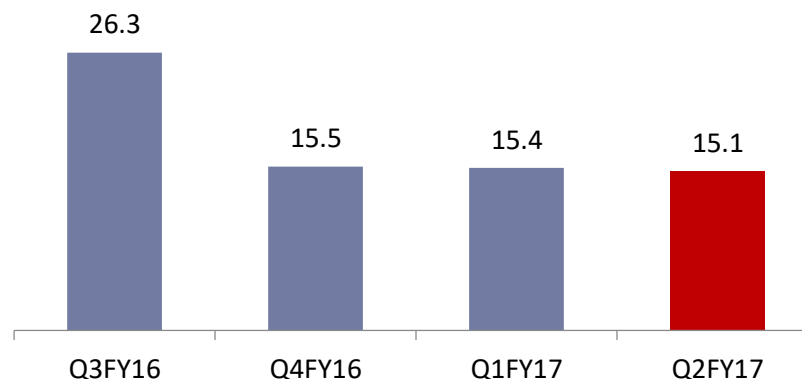
Note:

1. Financials as per IND-AS

Significant financial flexibility available for future organic / inorganic growth

(Rs. Crore)	30.09.2016	30.06.2016	31.03.2016	31.12.2015
<b>Total Debt</b>	<b>122</b>	<b>110</b>	<b>180</b>	<b>159</b>
Less: Cash & Cash Equivalents	(582) <sup>1</sup>	(513) <sup>1</sup>	(409)	(421)
<b>Net Debt / (Net Cash)</b>	<b>(460)<sup>1</sup></b>	<b>(403)<sup>1</sup></b>	<b>(229)</b>	<b>(262)</b>

## Interest Coverage Ratio



### Notes:

1. Cash and cash equivalents as of 30<sup>th</sup> September 2016 and 30<sup>th</sup> June 2016 include Mutual Fund investments restated at fair value as per IND-AS
2. Interest Coverage Ratio calculated as (Net Profit + Depreciation + Interest) / Interest

# Standalone Financial Performance



Graphite India Limited

## Quarterly segment comparison<sup>1</sup>

(Rs. Crore)	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2017	FY2016	Growth (%)	FY2017	Growth (%)	FY2017	FY2016	Growth (%)
<b>Segment Revenue</b>	<b>340.2</b>	<b>338.5</b>	<b>0.5%</b>	<b>295.4</b>	<b>15.1%</b>	<b>635.6</b>	<b>681.2</b>	<b>(6.7)%</b>
Graphite and Carbon	298.7	308.7	(3.2)%	263.2	13.5%	561.9	624.3	(10.0)%
Steel	19.6	18.0	9.0%	18.0	9.3%	37.6	38.0	(1.2)%
Unallocated	21.8	11.8	84.9%	14.5	50.7%	36.3	19.0	91.6%
Less: Inter Segment Sales	(0.0)	(0.0)		(0.2)		(0.2)	(0.0)	

(Rs. Crore)	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2017	FY2016	Growth (%)	FY2017	Growth (%)	FY2017	FY2016	Growth (%)
<b>Segment Profit before tax and interest</b>	<b>16.2</b>	<b>48.3</b>	<b>(66.4)%</b>	<b>13.5</b>	<b>20.3%</b>	<b>29.7</b>	<b>82.4</b>	<b>(64.0)%</b>
Graphite and Carbon	7.3	44.5	(83.5)%	6.0	23.2%	13.3	78.4	(83.0)%
Steel	5.2	3.7	39.6%	4.0	30.2%	9.2	4.5	104.5%
Unallocated	3.7	0.1		3.5		7.2	(0.4)	

Note:

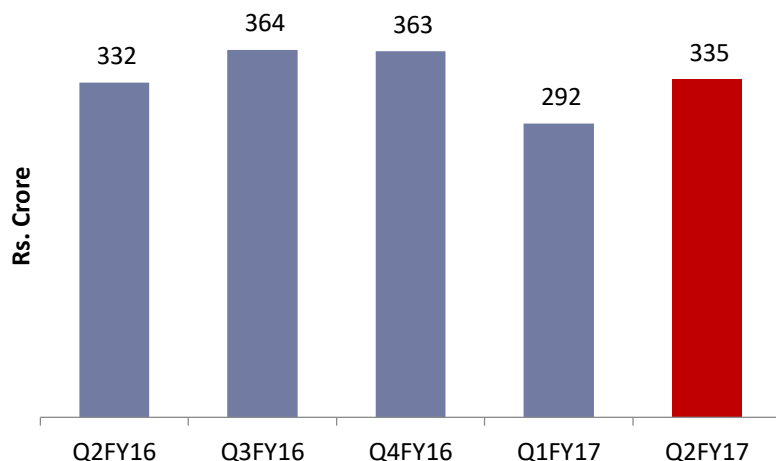
1. Financials as per IND-AS

# Quarterly Performance Trends

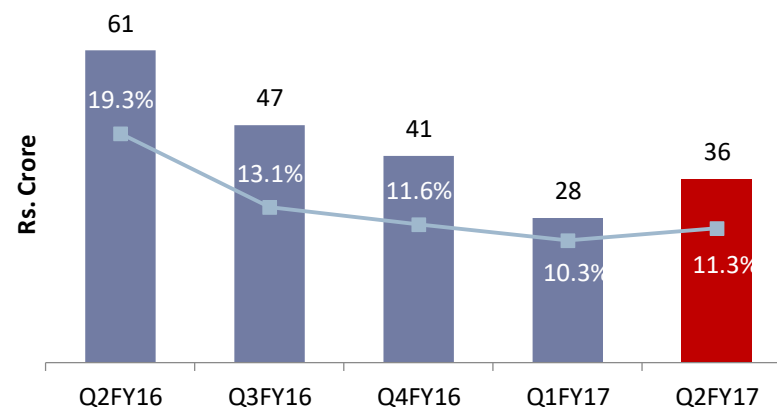


Graphite India Limited

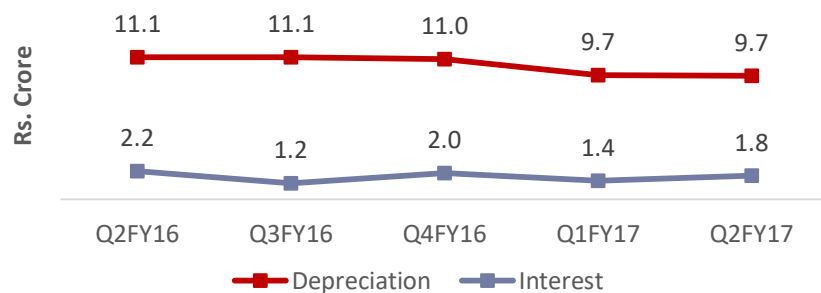
## Gross Sales<sup>1</sup>



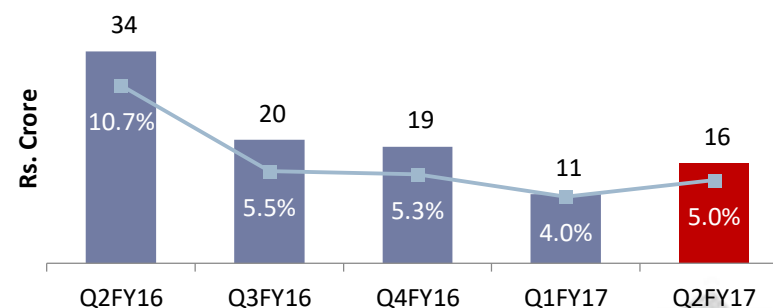
## Operating Profit (EBITDA) and Margins<sup>1</sup>



## Depreciation and Interest<sup>1</sup>



## Net Profit and Margins<sup>1</sup>



Note:

1. Q2 FY2017, Q1 FY2017 and Q2 FY2016 financials as per IND-AS

## 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.

## Unaudited Standalone Results for the quarter ended 30<sup>th</sup> September 2016 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half Year ended	
		30th September 2016 (Unaudited)	30th June 2016 (Unaudited)	30th September 2015 (Not subjected to review/audit)	30th September 2016 (Unaudited)	30th September 2015 (Not subjected to review/audit)
1	<b>Income from operations</b>					
	(a) Revenue from operations	33,510	29,154	33,235	62,664	66,913
	(b) Other operating income	506	389	610	895	1,211
	<b>Total Income from operations</b>	<b>34,016</b>	<b>29,543</b>	<b>33,845</b>	<b>63,559</b>	<b>68,124</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	13,503	13,020	11,412	26,523	23,384
	(b) Purchases of stock-in-trade	-	-	90	-	90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49)	(733)	902	(782)	2,396
	(d) Employee benefits expense	3,709	3,507	3,329	7,216	6,878
	(e) Consumption of stores and spare parts	3,000	2,122	2,658	5,122	5,146
	(f) Power and fuel	5,989	5,258	4,679	11,247	9,997
	(g) Excise duty	2,053	2,024	2,018	4,077	4,047
	(h) Depreciation and amortisation expense	965	972	1,112	1,937	2,233
	(i) Other expenses	4,402	3,294	4,302	7,696	8,513
	<b>Total expenses</b>	<b>33,572</b>	<b>29,464</b>	<b>30,502</b>	<b>63,036</b>	<b>62,684</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>444</b>	<b>79</b>	<b>3,343</b>	<b>523</b>	<b>5,440</b>
4	Other Income	2,197	1,784	1,675	3,981	2,536
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>2,641</b>	<b>1,863</b>	<b>5,018</b>	<b>4,504</b>	<b>7,976</b>
6	Finance costs	182	144	221	326	432
7	<b>Profit before exceptional items (5 - 6)</b>	<b>2,459</b>	<b>1,719</b>	<b>4,797</b>	<b>4,178</b>	<b>7,544</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit before tax (7 + 8)</b>	<b>2,459</b>	<b>1,719</b>	<b>4,797</b>	<b>4,178</b>	<b>7,544</b>
10	Tax expense	865	620	1,405	1,485	2,230
11	<b>Net Profit for the period (9 - 10)</b>	<b>1,594</b>	<b>1,099</b>	<b>3,392</b>	<b>2,693</b>	<b>5,314</b>
12	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(23)	(23)	(30)	(46)	(60)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(23)	(23)	(30)	(46)	(60)
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>1,571</b>	<b>1,076</b>	<b>3,362</b>	<b>2,647</b>	<b>5,254</b>
14	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	3,908	3,908	3,908	3,908	3,908
15	Earnings per share (of ₹ 2/- each) (not annualised):					
	(a) Basic (₹)	0.82	0.56	1.74	1.38	2.72
	(b) Diluted (₹)	0.82	0.56	1.74	1.38	2.72

See accompanying notes to the financial results

S.No.	Particulars	Quarter ended			Half Year ended	
		30th September (Unaudited)	30th June 2016 (Unaudited)	30th September (Not subjected to review/audit)	30th September (Unaudited)	30th September 2015 (Not subjected to review/audit)
1	<b>SEGMENT REVENUE -</b>					
	Graphite and Carbon	29,871	26,316	30,865	56,187	62,427
	Steel	1,962	1,795	1,800	3,757	3,803
	Unallocated	2,184	1,449	1,181	3,633	1,896
	<b>Total</b>	<b>34,017</b>	<b>29,560</b>	<b>33,846</b>	<b>63,577</b>	<b>68,126</b>
	Less: Inter Segment Revenue	1	17	1	18	2
	<b>Sales/Income from Operations</b>	<b>34,016</b>	<b>29,543</b>	<b>33,845</b>	<b>63,559</b>	<b>68,124</b>
2	<b>SEGMENT RESULTS -</b>					
	Profit/ (Loss) before tax and interest					
	Graphite and Carbon	734	596	4,454	1,330	7,839
	Steel	518	398	371	916	448
	Unallocated	370	354	9	724	(44)
	<b>Total</b>	<b>1,622</b>	<b>1,348</b>	<b>4,834</b>	<b>2,970</b>	<b>8,243</b>
	Less:					
	Interest	182	144	221	326	432
	(Including other finance costs)					
	Other un-allocable expenditure/(income)(net)	(1,019)	(515)	(184)	(1,534)	267
	<b>Total Profit Before Tax</b>	<b>2,459</b>	<b>1,719</b>	<b>4,797</b>	<b>4,178</b>	<b>7,544</b>
3	<b>SEGMENT ASSETS -</b>					
	Graphite and Carbon	149,699	152,599	167,026	149,699	167,026
	Steel	25,770	24,724	25,768	25,770	25,768
	Unallocated	7,050	6,040	4,877	7,050	4,877
	<b>Total</b>	<b>182,519</b>	<b>183,363</b>	<b>197,671</b>	<b>182,519</b>	<b>197,671</b>
4	<b>SEGMENT LIABILITIES -</b>					
	Graphite and Carbon	25,191	21,656	22,977	25,191	22,977
	Steel	1,691	1,534	2,131	1,691	2,131
	Unallocated	2,055	2,158	1,697	2,055	1,697
	<b>Total</b>	<b>28,937</b>	<b>25,348</b>	<b>26,805</b>	<b>28,937</b>	<b>26,805</b>

Particulars	As at 30th September, 2016 (Unaudited)
<b>ASSETS</b>	
<b>Non - current Assets</b>	
(a) Property, Plant and Equipment	52,459
(b) Capital Work-in-progress	9,239
(c) Intangible Assets (Other than Goodwill)	117
(d) Financial Assets	
(i) Investments	8,306
(ii) Loans	837
(iii) Other Financial Assets	13
(e) Other Non - current Assets	1,435
<b>Total Non-current Assets</b>	<b>72,406</b>
<b>Current Assets</b>	
(a) Inventories	56,716
(b) Financial Assets	
(i) Investments	54,019
(ii) Trade Receivables	39,512
(iii) Cash and Cash Equivalents	683
(iv) Bank Balances other than (iii) above	323
(v) Loans	271
(vi) Other Financial Assets	490
(c) Other Current Assets	7,224
<b>Total Current Assets</b>	<b>159,238</b>
<b>Total Assets</b>	<b>231,644</b>

Particulars	As at 30th September, 2016 (Unaudited)
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity Share Capital	3,908
(b) Other Equity	174,492
<b>Total Equity</b>	<b>178,400</b>
<b>LIABILITIES</b>	
<b>Non - current Liabilities</b>	
(a) Financial Liabilities	
(i) Trade Payables	125
(ii) Other Financial Liabilities	1
(b) Deferred Tax Liabilities (Net)	7,776
<b>Total Non - current Liabilities</b>	<b>7,902</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	12,175
(ii) Trade Payables	19,205
(iii) Other Financial Liabilities	2,241
(b) Other Current Liabilities	6,502
(c) Provisions	1,658
(d) Current Tax Liabilities (Net)	3,561
<b>Total Current Liabilities</b>	<b>45,342</b>
<b>Total Equity and Liabilities</b>	<b>231,644</b>

## Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st December, 2016. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th September, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 3 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016.
- 6 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in Lakhs)

S.No.	Particulars	Quarter ended 30th September 2015
		(Not subjected to review/audit)
	Net Profit as per Indian GAAP	2,774
	Add/(Less):-	
(a)	Provision for expected credit losses on Trade Receivables	(215)
(b)	Gain on measuring investments in mutual funds at fair value	806
(c)	Increase in borrowing cost pursuant to application of effective interest rate method	(8)
(d)	Reclassification of net actuarial loss on employee defined benefit plans to other comprehensive income	30
(e)	Deferred Tax on above items	5
	<b>Net profit as per Ind AS</b>	<b>3,392</b>
	Other comprehensive income, net of income tax	(30)
	<b>Total comprehensive income for the period</b>	<b>3,362</b>

Place : Kolkata

Date : 1st December, 2016

By Order of the Board  
For Graphite India Limited

K.K.Bangur  
Chairman

Telephone No: 91 33 40029600; Fax No: 91 33 40029676

CIN: L10101WB1974PLC094602

Email: gilro@graphiteindia.com; Website: www.graphiteindia.com



## 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.*

### Contact Details:

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