



Graphite India Limited

Q3 FY2013 Earnings Presentation

February 1, 2013



Important Notice



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’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, 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.



Q3 FY2013 Financial Performance

Standalone Performance – Key Highlights

- Gross Sales of Rs. 436 Crore
- Operating Profit of Rs. 70 Crore; Operating margin of 16.3%
- Net Profit of Rs. 35 Crore; Net Profit margin of 8.0%
- Average capacity utilization remains above 90%
- Expansion at Durgapur plant has been completed and production stabilisation is in progress

Commenting on the results and performance, **Mr. K. K. Bangur, Chairman of Graphite India** said:

“Overall, the global steel markets including India have been subdued due to the ongoing macroeconomic pressure during the last calendar year. However, as a result of a recent recovery in the Chinese economy, steel production improved during Q4 CY2012. Recovery in the US remains on track, however industrial activity in the Euro Zone continues to be weak. The IMF, in their 2013 outlook, recently reported that emerging markets and the US would remain the key source of global growth.

In context of the improved outlook, we are optimistic about the medium term prospects of our industry. However, we are cautious of the ongoing volatility in the business environment. With the increased capacity from our Durgapur plant expansion, we are optimally positioned to capitalize on any increase in graphite electrode demand.”

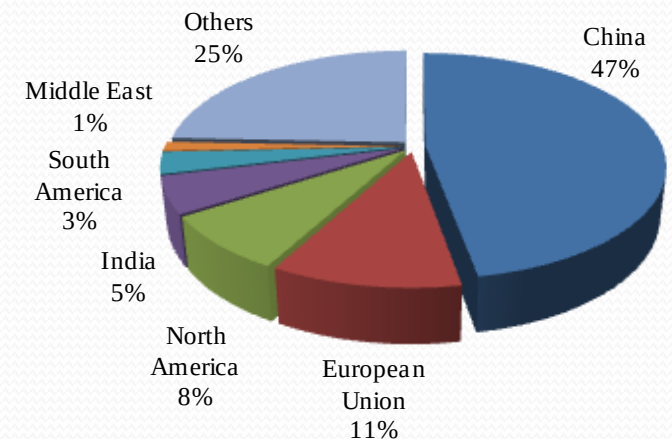


Economic Environment

Industry Highlights

- Global economic growth demonstrated a modest recovery during Q4 CY2012. Ongoing government and central bank policies have reduced the initial crisis risks in the Euro Zone and the US. China's economy grew by 7.9% y-o-y in Q4 CY2012 led by industrial recovery and stronger exports. This was the first meaningful increase after seven sequential quarters of slowdown
- The global steel industry has shown corresponding improvements in growth rates in Q4 CY2012. Crude steel production increased by 2.9% y-o-y compared to 0.1% in Q3 CY2012
- Steel output in Asia increased by 5.8% y-o-y due to a strong recovery in China of 9.0%. Production growth in India showed consistent growth of 5.7% y-o-y in Q4 CY2012 and 4.0% in Q3 CY2012

Regional Production: Q4 CY 2012



- Steel prices showed some strength towards the end of the quarter as a result of improved growth in China
- Industrial activity in Europe remains weak resulting in a (4.8)% y-o-y decline in crude steel production in Q4 CY2012. North American markets declined during the quarter by (1.2)% y-o-y
- Production growth in the Middle East showed a sharp rebound with a 7.2% increase in Q4 CY2012 after a (3.8)% y-o-y decline in Q3 CY2012



Economic Environment

Industry Highlights

Crude Steel Production (million MT)	Three Months Ended					Twelve Months Ended		
	Dec-12	Dec-11	Y-o-Y Change (%)	Sep-12	Q-o-Q Change (%)	Dec-12	Dec-11	Y-o-Y Change (%)
Asia	242	228	5.8%	247	(2.2%)	1,013	987	2.7%
India	20	18	5.7%	19	3.4%	77	74	4.3%
China	174	160	9.0%	178	(2.3%)	717	695	3.1%
South America	12	12	0.5%	11	1.8%	47	48	(3.0%)
North America	29	30	(1.2%)	30	(1.8%)	122	119	2.5%
European Union	40	42	(4.8%)	41	(2.1%)	169	178	(4.7%)
Middle East	5	5	7.2%	5	6.6%	24	23	5.3%
Others	42	43	(2.2%)	43	(1.6%)	173	175	(1.2%)
Total	369	359	2.9%	376	(1.9%)	1,548	1,529	1.2%

- The global average steel capacity utilization has increased to 75.3% in Q4 CY2012 from 74.5% in Q4 CY2011 and declined from 77.5% in Q3 CY2012
- The average capacity utilization in 2012 was 78.8% compared to 80.7% in 2011
- Brent crude oil prices have ranged between \$105/barrel to \$116/barrel during the quarter



Q3 FY2013 Financial Performance

Standalone Performance

(Rs. Crore)	Q3		y-o-y	Q2		q-o-q		Nine Months		y-o-y
	FY2013	FY2012	Growth (%)	FY2013	Growth (%)	FY2013	Growth (%)	FY2013	FY2012	Growth (%)
Gross Sales	436	441	(1.1)%	408	6.9%			1,272	1,234	3.1%
Net Sales (incl Other Operating Income)	429	437	(1.8)%	407	5.4%			1,254	1,219	2.9%
Operating Profit	70	96*	(27.2)%	86	(18.8)%			234	241	(3.1)%
Margin (%)	16.3%	22.0%		21.2%				18.6%	19.8%	
Net Profit	35	56	(38.6)%	46	(25.7)%			122	135	(9.9)%
Margin (%)	8.0%	12.9%		11.4%				9.7%	11.1%	
Basic EPS (Rs)	1.77	2.88	(38.5)%	2.37	(25.5)%			6.22	6.91	(9.9)%

Notes:

- Gross Sales includes excise duty
 - Operating Profit defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
 - All margins calculated as a percentage of Net Sales (including Other Operating Income)
- * Q3 FY2012 Operating Profit includes reversal of foreign exchange losses of Rs 10.7 Crore of previous two quarters charged to related fixed assets (para 46A, AS-11), a one-time adjustment

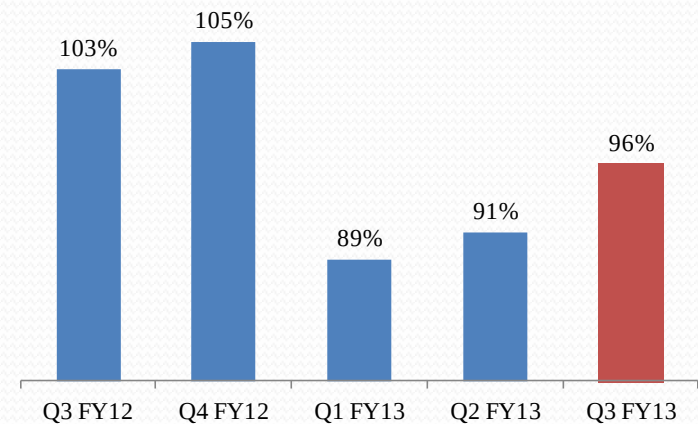


Q3 FY2013 Financial Performance

Management Discussion and Analysis

- **Revenue:** Q3 FY2013 Net Sales decreased by (1.8)% y-o-y, although this has increased by 5.4% sequentially. Net Sales has increased by 2.9% for the 9M FY2013. Electrode price realization has improved on a y-o-y basis but has shown moderation on q-o-q basis
- **Operating Profits:** Q3 FY2013 Operating Profits declined by (27.2)% y-o-y and by (3.1)% for 9M FY2013. During the quarter, operating margins were adversely impacted primarily due to higher input costs. Other income decreased from Rs 6.2 Crore in Q3 FY2012 to Rs 3.3 Crore in Q3 FY2013. Q3 FY2012 Operating Profit includes reversal of foreign exchange losses of Rs 10.7 Crore of previous two quarters charged to related fixed assets (para 46A, AS-11), a one-time adjustment

GIL Capacity Utilisation (standalone)



- **Net Profit:** Q3 FY2013 Net Profit decreased by (38.6)% y-o-y and by (9.9)% for 9M FY2013. During the quarter, lower operating profits coupled with higher interest costs and depreciation have impacted Net Profit. Interest expense increased from Rs. 3.3 Crore in Q3 FY2012 to Rs. 5.2 Crore in Q3 FY2013 due to an increase in working capital requirement and expensing of interest on capex incurred on the Durgapur plant expansion, which was earlier being capitalized
- **Operations:** Average capacity utilization decreased from 103% in Q3 FY2012 to 96% in Q3 FY2013.



Q3 FY2013 Segment Financial Performance – Standalone

Standalone Performance

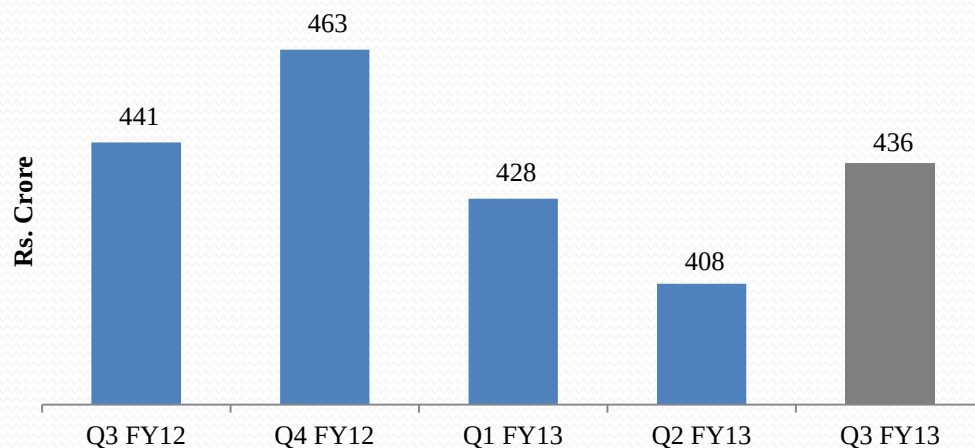
(Rs. Crore)	Q3		y-o-y	Q2	q-o-q	Nine Months		y-o-y
	FY2013	FY2012	Growth (%)		Growth (%)	FY2013	FY2012	Growth (%)
Net Sales	429	437	(1.8)%	407	5.4%	1,254	1,219	2.9%
Graphite and Carbon	373	374	(0.3)%	375	(0.3)%	1,114	1,046	6.5%
Power	4	8	(42.9)%	6	(27.2)%	14	25	(44.2)%
Steel	25	30	(17.2)%	8	186.0%	57	67	(13.9)%
Unallocated	36	37	(2.9)%	29	25.7%	98	114	(14.0)%
Less: Inter Segment Sales	(9)	(12)		(11)		(29)	(33)	

Profit before Tax and Interest	71	95	(25.4)%	67	6.2%	218	241	(9.5)%
Graphite and Carbon	58	84	(31.8)%	55	5.7%	187	201	(6.9)%
Power	2	6	(60.5)%	5	(56.8)%	8	20	(58.5)%
Steel	1	1	56.5%	(1)	nm	1	0	nm
Unallocated	10	4	140.2%	8	26.2%	22	20	6.9%



Quarterly Financial Trends – Standalone

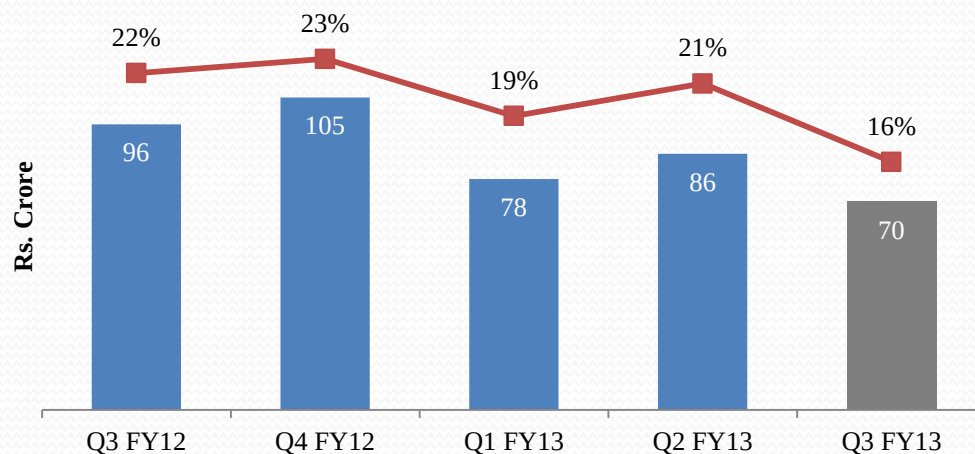
Gross Sales



Historical Trends

- Q3 FY2013 Gross Sales were higher due to relatively better performance of steel and other divisions
- Contraction in Q2 FY2013 volumes partly due to subdued demand scenario and temporary closure of the Bangalore plant
- Lower electrode sales volume in Q1 FY2013 as compared to Q4 FY2012
- Q4 FY2012 Increase in sales primarily due to better contribution by all segments other than steel
- Lower electrodes sales volumes in Q3 FY2012

Operating Profit and Margins

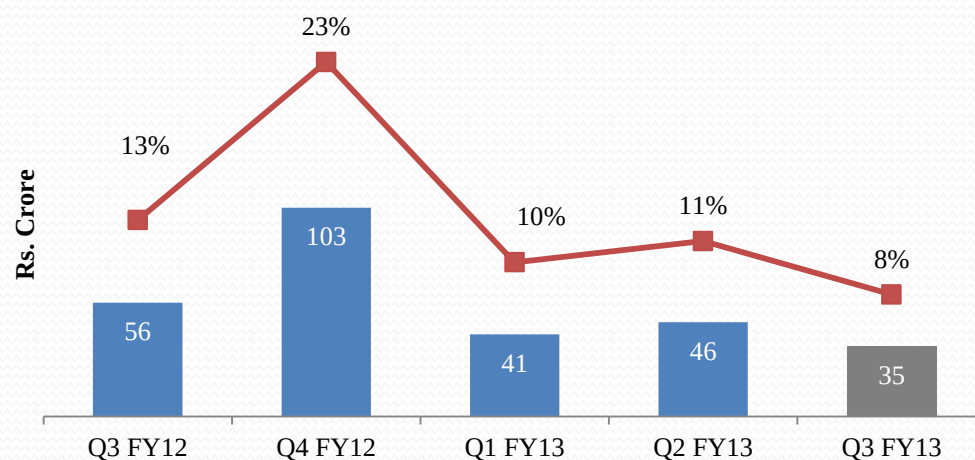


- Lower operating margins due to higher input cost and moderation in price realisations
- Better margins in Q2 FY2013 due to higher price realisations coupled with favourable foreign exchange fluctuations
- Q1 FY2013 margins contracted due to increase in input costs
- Better contribution from steel and other segments in Q4 FY 2012
- Margins benefited from improved productivity and optimum capacity utilizations in Q3 FY2012



Quarterly Financial Trends – Standalone

Net Profit and Margins



(Rs. Crore)	Standalone 31.12.2012	Standalone 30.9.2012
Secured Debt	417	395
Unsecured Debt	177	129
Total Debt	594	524
Less: Cash & Cash Equivalents	232	228
Net Debt / (Net Cash)	362	296
Net Worth	1,683	1,649
Net Debt / Equity (x)	0.22	0.18

Note:

1 All numbers shown are for the standalone business

Historical Trends

- Lower operating profits coupled with higher interest costs and depreciation
- Higher Q2 FY2013 Net Profits due to better operating margins and lower interest costs
- Lower Operating Profits in the quarter and exceptional gain in Q4 FY2012
- Q4 FY2012 Net Profit increased due to higher Operating profit and profit on the disposal of Carbon International Holdings NV
- Q3 FY2012 Net Profit increased due to higher operating profits despite an increase in finance costs

Capital Structure

- Outstanding shares as of December 31, 2012 is 195,375,594
- Significant financial flexibility available for future organic / inorganic growth



Strategic Initiatives

Successful Expansion of the Durgapur Plant

- Electrode capacity now increased by 20,000 MT per annum
 - Continue to position Graphite India as the largest Indian producer of graphite electrodes
 - Well positioned to cater to the anticipated improvement in electrode demand in the medium term
 - New facilities are eco-friendly with advanced technology and greater energy efficiency
 - Executed the expansion at a capital cost of Rs. 275 Crore, funded through internal accruals and borrowings
 - Expansion at Durgapur plant has been completed and production stabilization is in progress



Performance Outlook

Steel Industry

- Overall, the world economy is expected to have grown by 3.3% in CY2012 and to further grow by 3.6% in CY 2013. Global steel consumption is expected to increase by 2.1% to 1,409 million MT in CY 2012 and by 3.2% to 1,455 million MT in CY2013
- Capacity utilizations are expected to remain below 80% until 2014 and to reach 83% by 2015-16. Margins are expected to remain under pressure in CY2013 as steel prices are likely to remain flat and costs are expected to remain at current levels
- According to the World Steel Association, steel production in India is expected to grow at 5% in CY2013. Finished steel consumption is estimated to grow at a CAGR of around 12% during FY2012-14. The Government of India is expected to implement a \$1 trillion infrastructure investment plan which will boost steel demand in the medium term particularly from the automotive and infrastructure sectors
- Stimulus packages and measures from the European Central Bank to contain the debt crisis, are expected to moderately improve steel demand in the EU during CY2013

Graphite India

- Graphite India has secured needle coke supplies until the end of FY2013. The Company is in final stages of discussions with needle coke manufacturers to secure supply contracts for the next fiscal year at competitive prices
- Expansion at Durgapur plant has been completed and production stabilization is in progress
- Well positioned to capitalize on the growing demand in the domestic and overseas markets through its increased capacity and low cost manufacturing base
- Continue to win businesses from existing and new clients



Investment Highlights

Global Market Position	Best-in-Class Operations	Attractive Industry Dynamics	Strong Financial Performance
<ul style="list-style-type: none"> ▪ Largest Indian producer of graphite electrodes by total capacity ▪ One of the leading players in a highly consolidated industry ▪ Accounts for 6.5% of global electrode capacity ▪ Diversified global client base with no client accounting for more than 6.0% of revenues 	<ul style="list-style-type: none"> ▪ Strong quality with 56% of electrode production exported in competition with global players ▪ Focus on efficiency and productivity resulting in industry leading operating margins ▪ Secured supplies of key raw material, needle coke ▪ Access to low cost sources of power 	<ul style="list-style-type: none"> ▪ Electrodes are critical to the electric arc furnace (EAF) steel making process, with no substitutes available ▪ Strong secular support for EAF route due to significant advantages over traditional blast furnace method ▪ EAF expected to contribute 50% (vs current level of 30%) of global steel production by 2020 ▪ Consolidated industry with significant entry barriers due to technology intensive nature of operations 	<ul style="list-style-type: none"> ▪ Steady double-digit revenue CAGR over the past five years despite a global slowdown ▪ Strong cost management resulting in average EBITDA margins of approximately 24% from FY 2008 to FY 2012 ▪ Steady growth in exports ▪ Strong balance sheet with low leverage ▪ History of consistent profitability even during challenging pricing environments

Graphite India is globally well positioned through its product quality, scale of operations and manufacturing platform base



Graphite India: At a Glance

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 approximately 98,000 tonnes per annum is spread over four plants at Durgapur (54,000 MT post expansion), Bangalore (13,000 MT), Nashik (13,000 MT) and Nurnberg in Germany (18,000 MT). The Company accounts for approximately 6.5% of global electrode capacity and has over 40 years of technical expertise in the industry. With its corporate office in Kolkata, India, the Company services its clients in over fifty countries, with no client accounting for over 6% of revenues. Exports account for approximately 56% of revenues and export volumes increased over 3 times from FY2001 to FY2012. Graphite India manufactures the full range of graphite electrodes but stays focused on the higher margin, large diameter, ultra-high power (“UHP”) electrodes. Approximately 85% of the Company’s total capacity is currently UHP.

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. The Company experienced steady double digit revenue CAGR over the past

five years despite a global slowdown. 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. The Company has successfully expanded capacity 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 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.

Due to the global economic recession, demand for electrodes is currently less than total installed capacity of 1.2 million MT, of which UHP capacity is 0.9 million MT. Global steel production continues to recover post-recession.

The EAF method of manufacturing steel is becoming increasingly attractive due to its low capital costs, lower breakeven tonnage, and flexibility in locating plants closer to consumption points and significantly lower pollution levels than in the blast furnace steel plants. As a result, EAF production has increased from 180 million tonnes in 1985 to 407 million MT in 2011.



Statutory Financials



Unaudited Standalone Third Quarter and Nine Month Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

PART I

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December	30th September	31st December	31st December	31st December	31st March
	2012 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Audited)
Income from Operations						
Gross Sales / Income from Operations	43,619	40,810	44,112	127,224	123,377	169,637
Less: Excise Duty on Sales	1,702	1,342	1,585	5,161	4,965	7,119
Net Sales / Income from Operations	41,917	39,468	42,527	122,063	118,412	162,518
Other Operating Income	993	1,237	1,181	3,305	3,455	4,566
Total Income from Operations (net)	42,910	40,705	43,708	125,368	121,867	167,084
Expenses						
Cost of Materials consumed	22,363	17,783	17,977	58,218	49,126	68,762
Purchase of stock-in-trade	799	546	-	1,345	-	-
Changes in inventories of finished goods and work-in- progress	(6,720)	(3,280)	588	(11,581)	2,394	2,772
Employee benefits expense	3,359	2,849	2,629	8,814	6,918	9,704
Consumption of Stores and Spare Parts	3,571	3,214	2,868	9,890	8,362	11,502
Power and Fuel	8,149	6,974	6,724	22,546	18,649	25,402
Depreciation and amortisation expense	1,292	1,198	994	3,637	2,968	4,044
Other expenses	4,722	4,882	3,938	14,424	13,571	17,817
Total expenses	37,535	34,166	35,718	107,293	101,988	140,003
Profit from Operations before other income, finance costs and exceptional items	5,375	6,539	7,990	18,075	19,879	27,081
Other Income	327	874	620	1,654	1,272	3,462
Profit from ordinary activities before finance costs & exceptional items	5,702	7,413	8,610	19,729	21,151	30,543



Statutory Financials



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PART I

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December	30th September	31st December	31st December	31st December	31st March
	2012 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Audited)
Finance Costs	521	453	334	1,508	856	1,439
Profit from ordinary activities after finance costs but before exceptional items	5,181	6,960	8,276	18,221	20,295	29,104
Exceptional Items (Refer Note 3)	-	-	-	-	-	(2,962)
Profit from ordinary activities before tax	5,181	6,960	8,276	18,221	20,295	32,066
Tax expense						
- Current and deferred	1,730	2,315	2,695	6,070	6,875	9,000
- Written back relating to earlier years (Net)	-	-	(37)	-	(73)	(723)
Net Profit from ordinary activities after tax	3,451	4,645	5,618	12,151	13,493	23,789
Extraordinary items	-	-	-	-	-	-
Net Profit for the period	3,451	4,645	5,618	12,151	13,493	23,789
Paid-up equity share capital (Face Value ₹ 2/- each)	3,908	3,908	3,908	3,908	3,908	3,908
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						152,284
Earnings Per Share (EPS) - Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.77	2.37	2.88	6.22	6.91	12.18
Diluted EPS (₹)	1.77	2.37	2.88	6.22	6.91	12.18
Earnings Per Share (EPS) excluding Exceptional Items- Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.77	2.37	2.88	6.22	6.91	10.68
Diluted EPS (₹)	1.77	2.37	2.88	6.22	6.91	10.68



Statutory Financials



Unaudited Standalone Third Quarter and Nine Month Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

PART II

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December	30th September	31st December	31st December	31st December	31st March
	2012	2012	2011	2012	2011	2012
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of Shares	72,869,666	73,793,736	73,793,736	72,869,666	73,793,736	73,793,736
- Percentage of shareholding	37.30	37.77	37.77	37.30	37.77	37.77
Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	122,505,928	121,581,858	121,581,858	122,505,928	121,581,858	121,581,858
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	62.70	62.23	62.23	62.70	62.23	62.23

Particulars	Quarter ended 31st December 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of / attended to during the quarter	12
Remaining unresolved at the end of the quarter	Nil



Statutory Financials



Unaudited Standalone Third Quarter and Nine Month Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Segment Reporting as per Clause 41 of the Listing Agreement

(₹ in Lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December	30th September	31st December	31st December	31st December	31st March
		2012 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)	2012 (Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	37,334	37,452	37,438	111,354	104,601	143,183
	Power	444	610	778	1,391	2,492	3,403
	Steel	2,445	855	2,952	5,709	6,632	9,065
	Unallocated	3,585	2,852	3,693	9,821	11,419	16,354
	Total	43,808	41,769	44,861	128,275	125,144	172,005
	Less: Inter Segment Revenue	898	1,064	1,153	2,907	3,277	4,921
	Sales/Income from Operations-Net	42,910	40,705	43,708	125,368	121,867	167,084
2	SEGMENT RESULTS -						
	Profit before tax and interest						
	Graphite and Carbon	5,754	5,442	8,441	18,664	20,051	25,336
	Power	227	526	574	804	1,939	2,493
	Steel	144	(57)	92	122	32	1,199
	Unallocated	968	767	403	2,178	2,037	3,188
	Total	7,093	6,678	9,510	21,768	24,059	32,216
	Less:						
	Interest	521	453	334	1,508	856	1,439
	(Including other finance costs)						
	Other un-allocable expenditure/(income)(net)	1,391	(735)	900	2,039	2,908	(1,289) *
	Total Profit Before Tax	5,181	6,960	8,276	18,221	20,295	32,066
3	CAPITAL EMPLOYED -						
	(Segment Assets - Segment Liabilities)						
	Graphite and Carbon	183,692	173,559	154,234	183,692	154,234	162,815
	Power	4,278	4,417	4,917	4,278	4,917	4,594
	Steel	18,629	18,143	17,297	18,629	17,297	18,567
	Unallocated	10,165	10,052	10,671	10,165	10,671	11,135
	Total	216,764	206,171	187,119	216,764	187,119	197,111

* after considering exceptional items



Statutory Financials



Unaudited Standalone Third Quarter and Nine Month Results for FY 2013 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

GRAPHITE INDIA LIMITED

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 1st February, 2013. The Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 31st December, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 2 Generation of power at hydro electrical plants is seasonal in nature.
- 3 Exceptional items represent profit on disposal of long - term investments in a wholly owned subsidiary.
- 4 Figures for the previous year/period have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board
For Graphite India Limited

Place : Kolkata
Date : 1st February, 2013

K.K.Bangur
Chairman





Contact Details:

Graphite India Limited

31 Chowringhee Road, Kolkata 700 016

www.graphiteindia.com

S. Chaudhary

Graphite India Limited

+91 33 2229 3792

schaudhary@graphiteindia.com

Deepak Balwani

Churchgate Partners

+91 22 3953 7444

deepak@churchgatepartnersindia.com

