HEG/SECTT/2026 July 23, 2026

1	**BSE Limited** P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Sub: Investors presentation on the Un-audited Financial Results of the Company for the quarter ended June 30, 2026.

Dear Sirs,

Please find enclosed a copy of Investors Presentation on the Un-audited Financial Results of the Company for the quarter ended June 30, 2026 for your information and record please.

The copy of same is also being uploaded on the website of the Company.

Thanking you,

Yours faithfully,
For **HEG Limited**

VIVEK CHAUDHARY
Digitally signed by VIVEK CHAUDHARY
Date: 2026.07.23 18:53:23 +05'30'

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Company Secretary
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Encl: As above

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HEG LIMITED

Investor Presentation

Performance Highlights
Q1 of FY 26-27

Graphite Electrode (GE)

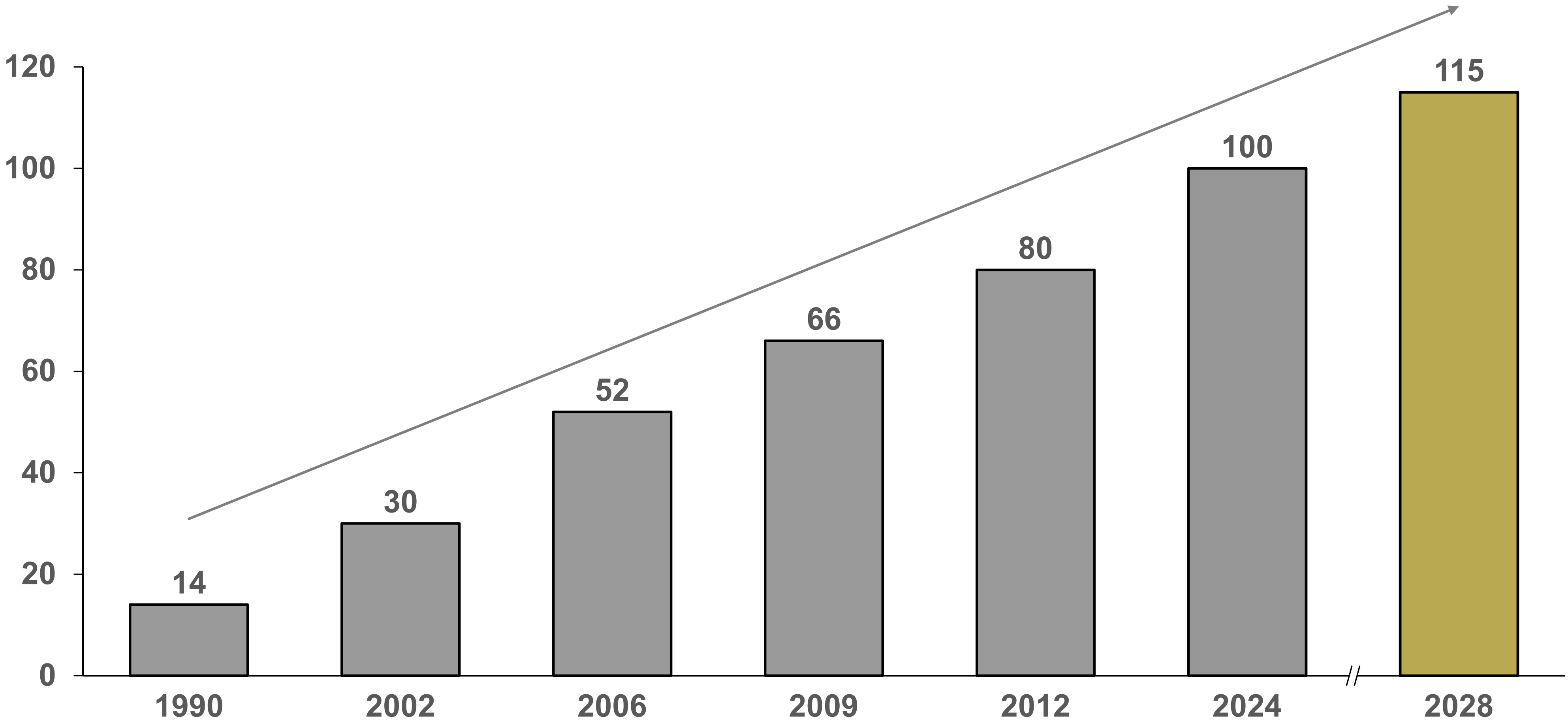
1. A consumable for Electric Arc Furnaces (EAF) used in steel production
2. Functions as an electrical conductor in EAFs, generating the heat required to melt steel scrap
3. High-tech / High Entry Barrier – HEG was the last new entrant in the Western world in 1976
4. EAF-produced steel emits one-fourth of the carbon compared to steel from traditional blast furnaces
5. According to the World Steel Association, EAF steel production (w/o China) rose from 44% to 50% between 2015 and 2023 and 51% in 2024, while China's EAF production remains around 11%

HEG Limited – Unique Strengths

1. Largest graphite electrode plant in the Western world, with an annual capacity of 100,000 tonnes, backed by over 50 years of manufacturing expertise, captive power generation, long-standing customer relationships and strategic partnerships with leading global raw material suppliers.
2. Among the top three graphite electrode producers globally (ex - China), operating one of the industry's most modern manufacturing facilities, delivering world-class product quality.
3. Except ours, no additional capacity announced by any other company in the western world.
4. Exporting approx. 65 - 70% of its production to about 35 countries around the world consistently since more than 20 years
5. Diversified customer base - supplying large portion of production to top 20 steel companies of the world
6. Captive power generation capacity of around 80 mw (Two thermal power & One hydro power plant)
7. Expanding capacity by 15,000 tonnes to 115,000 tonnes, reinforcing HEG's leadership and readiness for future demand growth.

GE Capacity Build up

Capacity Fig. in 000'MT



Expanded plant at 100,000 tons – operational since Nov'23

World's Largest Single Site Graphite Electrode Plant

TOP 10 Crude Steel - Producing Countries

Crude Steel Production (mmt)		Y-o-Y			Q-o-Q		
Sr. No	Country	Jan - Jun '25 (H1)	Jan - Jun '26 (H1)	Y-o-Y (%)	Jan - Mar '26 (Q1)	Apr - Jun '26 (Q2)	Q-o-Q (%)
1	China	515.5	500.0	-3.0%	247.4	252.6	2.1%
2	India	81.2	87.0	7.1%	44.7	42.3	-5.4%
3	United States	40.3	42.8	6.3%	21.0	21.8	3.8%
4	Japan	40.6	40.4	-0.4%	20.1	20.3	1.0%
5	South Korea	31.0	31.7	2.1%	15.8	15.9	0.6%
6	Turkey	18.3	19.8	8.1%	9.7	10.1	4.1%
7	Germany	17.1	18.6	8.9%	9.3	9.3	0.0%
8	Brazil	16.5	16.3	-1.5%	8.1	8.2	1.2%
9	Vietnam	12.0	15.2	26.9%	7.4	7.8	5.4%
10	Italy	11.1	11.5	3.5%	5.6	5.9	5.4%
	Total World	**937.8**	**930.6**	**-0.7%**	**462.2**	**468.3**	**1.3%**
	World ex China	**422.3**	**430.6**	**2.1%**	**211.6**	**219.9**	**3.9%**

Source: World Steel Association. Estimates are subject to revision in the next update. The table above represents 71 countries,

Global Steel Demand Forecast 2025-2027 I Highlights

WSA Short Range Outlook: Apr'26

Global Demand

-1.9%	+0.3%	+2.2%
2025	2026	2027

y-o-y growth rates

2025 decline reflects weak demand in China and developed economies; modest recovery expected in 2026 and stronger in 2027.

World ex-China

+3.1%	+1.9%	+4.0%
2025	2026	2027

Growth broadens as emerging markets stay resilient.

China

-7.1%	-1.5%	0.0%
2025	2026	2027

Property sector drag continues; exports provide support.

Major Regions / Economies

		2026	2027
India	Fastest-growing major market	+7.4%	+9.2%
USA	Infrastructure + private investment	+1.7%	+2.0%
EU + UK	Recovery supported by defense & infrastructure	+1.3%	+3.0%
MENA	Strong growth on infrastructure, energy & diversification	-4.5%	+7.7%

2025 soft patch before a broader rebound in 2027.

Temporary slowdown, structural recovery ahead.

Industry Outlook

- **Global steel market :** Global crude steel production declined **0.7% YoY to 930.6 Mt** (Jan-Jun 2026), with the pace of contraction moderating.
- **Ex-China steel markets remain resilient:** Crude steel production increased **2.1% YoY** to **430.6 Mt**, supported by broad-based growth across major steel-producing countries.
- **India continues to lead growth:** Crude steel production increased **7.1%** YoY to **87 Mt**, driven by strong infrastructure, construction and manufacturing activity.
- **Global steel demand set to recover:** The **World Steel Association** forecasts steel demand to grow **0.3% in 2026** and **2.2% in 2027**, with growth led by markets outside China.
- **Trade policy and geopolitical risks persist:** Tariffs, anti-dumping measures and Middle East tensions continue to increase freight, energy and raw material costs across the industry.
- **Managing cost inflation:** HEG continues to manage higher input costs through operational efficiencies and disciplined, measured pricing actions
- **Green steel transition accelerating:** Decarbonisation policies, including the EU's **CBAM**, continue to support the shift towards electric arc furnace (EAF) steelmaking.
- **Robust EAF expansion :** As per OECD outlook around **71 million tonnes** of new EAF steelmaking capacity is planned globally between **2026 and 2028**, supporting long-term demand for graphite electrodes.
- **HEG well positioned for long-term growth:** Industry-leading scale, high utilization, competitive cost position and the **ongoing 15,000-tonne brownfield expansion** taking our capacity from 100,000 MT to 115,000 MT position HEG to benefit from the structural growth in EAF steelmaking.

Financial Results for the Quarter ended 30th June 2026 – Standalone (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	680.91	603.21	612.78	2,568.50
II	Other income	50.03	16.73	47.68	91.96
III	**Total Income (I+II)**	**730.94**	**619.94**	**660.46**	**2,660.46**
IV	**Expenses**				
	Cost of materials consumed	265.17	260.51	237.29	975.52
	Changes in inventories of finished goods and work-in-progress	(14.11)	(4.61)	17.30	87.91
	Employee benefit expenses	32.54	35.37	27.58	123.53
	Finance costs	9.97	10.72	8.18	37.21
	Depreciation and amortisation expense	49.56	52.59	53.02	213.20
	Power and fuel	100.02	93.08	97.42	369.49
	Other expenses	136.00	361.29	127.25	607.20
	Total expenses (IV)	**579.15**	**808.95**	**568.04**	**2,414.06**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**151.79**	**(189.01)**	**92.42**	**246.40**
VI	Exceptional items	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**151.79**	**(189.01)**	**92.42**	**246.40**

Financial Results for the Quarter ended 30th June 2026 – Standalone (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
VII	**Profit/(loss) before tax (V-VI)**	**151.79**	**(189.01)**	**92.42**	**246.40**
VIII	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	41.33	7.78	16.28	76.44
	(2) Deferred tax	0.96	(33.60)	4.34	(10.76)
IX	**Profit/(loss) for the period / year (VII-VIII)**	**109.50**	**(163.19)**	**71.80**	**180.72**
X	**Other comprehensive income**				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	(1.98)	-	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.50	-	0.79
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	**Total comprehensive income for the period /year (IX+X)**	**109.50**	**(164.67)**	**71.80**	**178.38**
XII	**Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)**	38.60	38.60	38.60	38.60
XIII	**Other equity (excluding revaluation reserves)**				4,264.57
XIV	**Earnings per share (₹) (not annualised for the quarter)**				
	- Basic (₹)	5.67	(8.46)	3.72	9.36
	- Diluted (₹)	5.67	(8.46)	3.72	9.36

Financial Results for the Quarter ended 30th June 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
	Continuing Operation				
I	Revenue from operations	680.79	603.21	612.78	2,568.50
II	Other income	43.56	39.89	60.49	140.98
III	**Total Income (I+II)**	**724.35**	**643.10**	**673.27**	**2,709.48**
IV	**Expenses**				
	Cost of materials consumed	265.17	260.51	237.29	975.52
	Changes in inventories of finished goods and work-in-progress	(14.11)	(4.61)	17.30	87.91
	Employee benefits expense	32.69	35.34	27.63	123.68
	Finance cost	9.97	10.72	8.18	37.21
	Depreciation and amortisation expense	49.59	52.59	53.02	213.21
	Power and fuel	100.02	93.03	97.44	369.49
	Other expenses	146.44	367.23	127.42	613.60
	Total expenses	**589.77**	**814.81**	**568.28**	**2,420.62**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**134.58**	**(171.71)**	**104.99**	**288.86**
VI	Exceptional Items	-	-	-	-
VII	**Profit/(loss) before tax & share of profit/(loss) of associates (V-VI)**	**134.58**	**(171.71)**	**104.99**	**288.86**
VIII	**Share of profit/ (loss) of associates**	30.38	26.77	16.34	115.51
IX	**Profit/(Loss) before tax (VII+VIII)**	**164.96**	**(144.94)**	**121.33**	**404.37**

Financial Results for the Quarter ended 30th June 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
IX	**Profit/(Loss) before tax (VII+VIII)**	**164.96**	**(144.94)**	**121.33**	**404.37**
X	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	41.65	7.65	16.31	78.17
	(2) Deferred tax	1.09	(33.79)	5.21	(11.77)
XI	**Profit/(loss) for the period/year (IX-X)**	**122.22**	**(118.80)**	**99.81**	**337.97**
XII	**Discontinued Operations**				
	Profit/(Loss) from discontinued operations before tax	-	5.37	6.13	4.89
	Tax expenses from discontinued operations	-	0.34	1.12	1.50
	Profit/(Loss) from discontinued operations	-	5.03	5.01	3.39
XIII	**Profit/(loss) for the period/year (XI-XII)**	**122.22**	**(113.77)**	**104.82**	**341.36**
XIV	**Other comprehensive income**				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	(1.97)	0.03	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.50	(0.01)	0.79
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C Share of other comprehensive income of associates (net of tax)	(0.07)	(0.13)	(0.08)	(0.14)

Financial Results for the Quarter ended 30th June 2026–Consolidated (Rs. cr)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
XV	**Total comprehensive income for the period/year attributable to owners of the company arising from: (XIII+XIV)**	**122.15**	**(115.37)**	**104.76**	**338.88**
	A Continuing operations	122.15	(120.40)	99.75	335.49
	B Discontinued operations	-	5.03	5.01	3.39
XVI	Paid -up equity share capital (face value ₹ 2/- per share)	38.60	38.60	38.60	38.60
XVII	Other equity (excluding revaluation reserves)				4,719.32
XVIII	Earnings per share from continuing operations (₹) (not annualised for the quarter)				
	- Basic (₹)	6.33	(6.16)	5.17	17.51
	- Diluted (₹)	6.33	(6.16)	5.17	17.51
	Earnings per share from discontinued operations (₹) (not annualised for the quarter)				
	- Basic (₹)	-	0.26	0.26	0.18
	- Diluted (₹)	-	0.26	0.26	0.18
	Earnings per share from continuing and discontinued operations (₹) (not annualised for the quarter)				
	- Basic (₹)	6.33	(5.90)	5.43	17.69
	- Diluted (₹)	6.33	(5.90)	5.43	17.69

Financial Snapshot (Standalone)

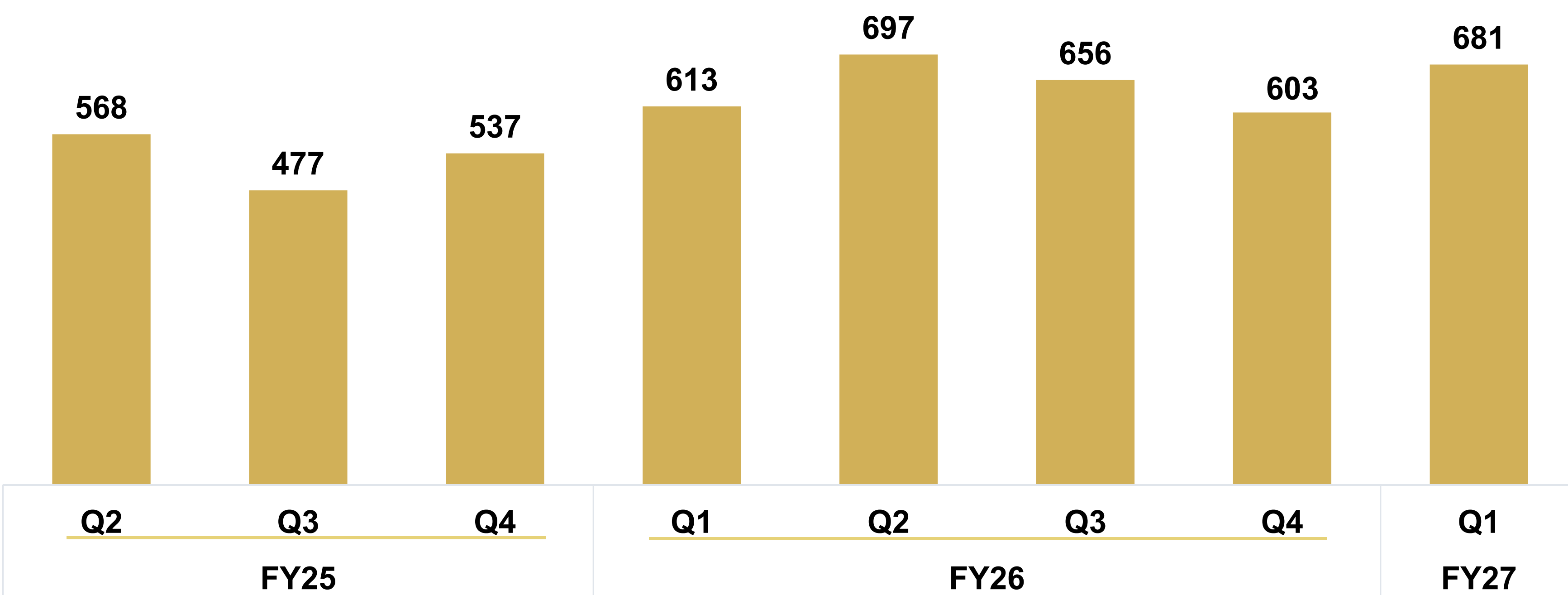
Rs. in cr (except EPS)

PARTICULARS	QUARTER ENDED			FY	
	30-06-2026	31-03-2026	30-06-2025	25-26	24-25
REVENUE FROM OPERATIONS	681	603	613	2569	2153
TOTAL INCOME	731	620	660	2660	2279
EBITDA	211	-126	154	497	388
PBT	152	-189	92	246	148
PAT	110	-163	72	181	101
EPS*	**5.67**	**-8.46**	**3.72**	**9.36**	**5.25**
EBITDA Margin (%)	**29%**	**-20%**	**23%**	**19%**	**17%**
PAT Margin (%)	**15%**	**-26%**	**11%**	**7%**	**4%**

*** For quarterly results, EPS figures are presented for the respective quarter and have not been annualized**

Quarterly Performance (Standalone)

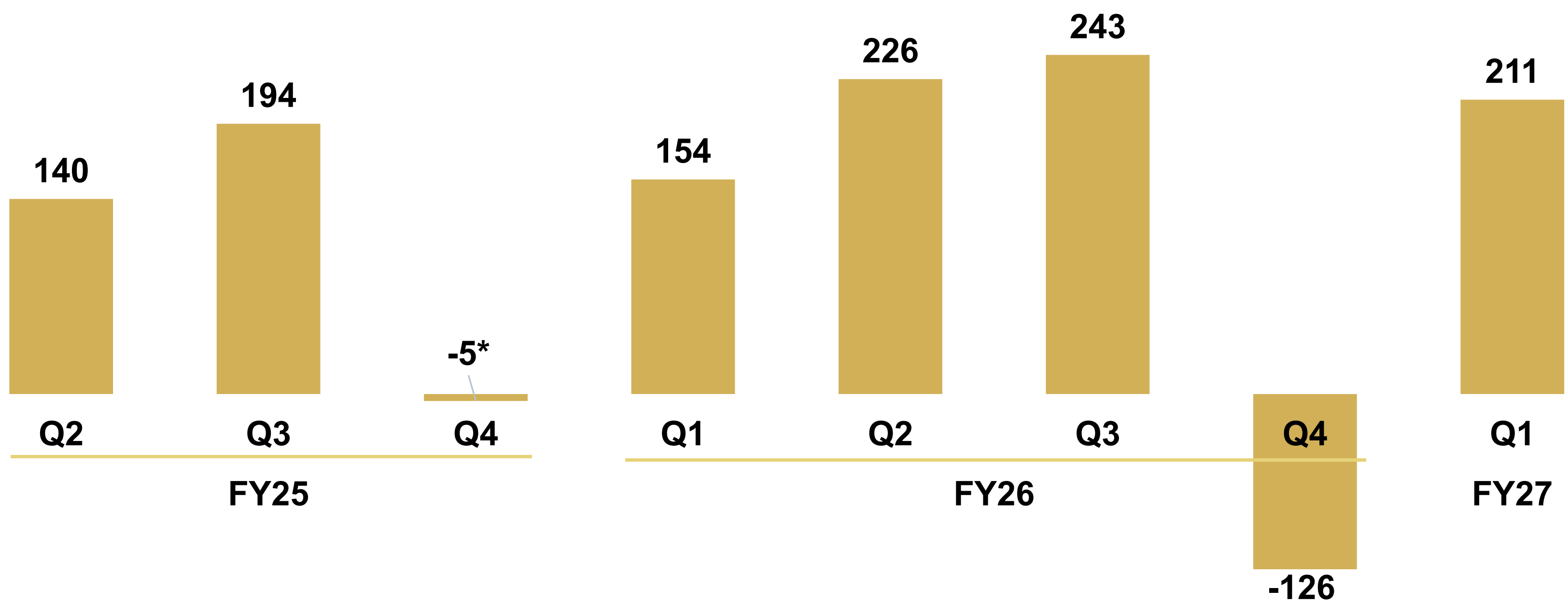
(Rs. in crs.)



Revenue from Operations

Quarterly Performance (Standalone)

(Rs. in crs.)

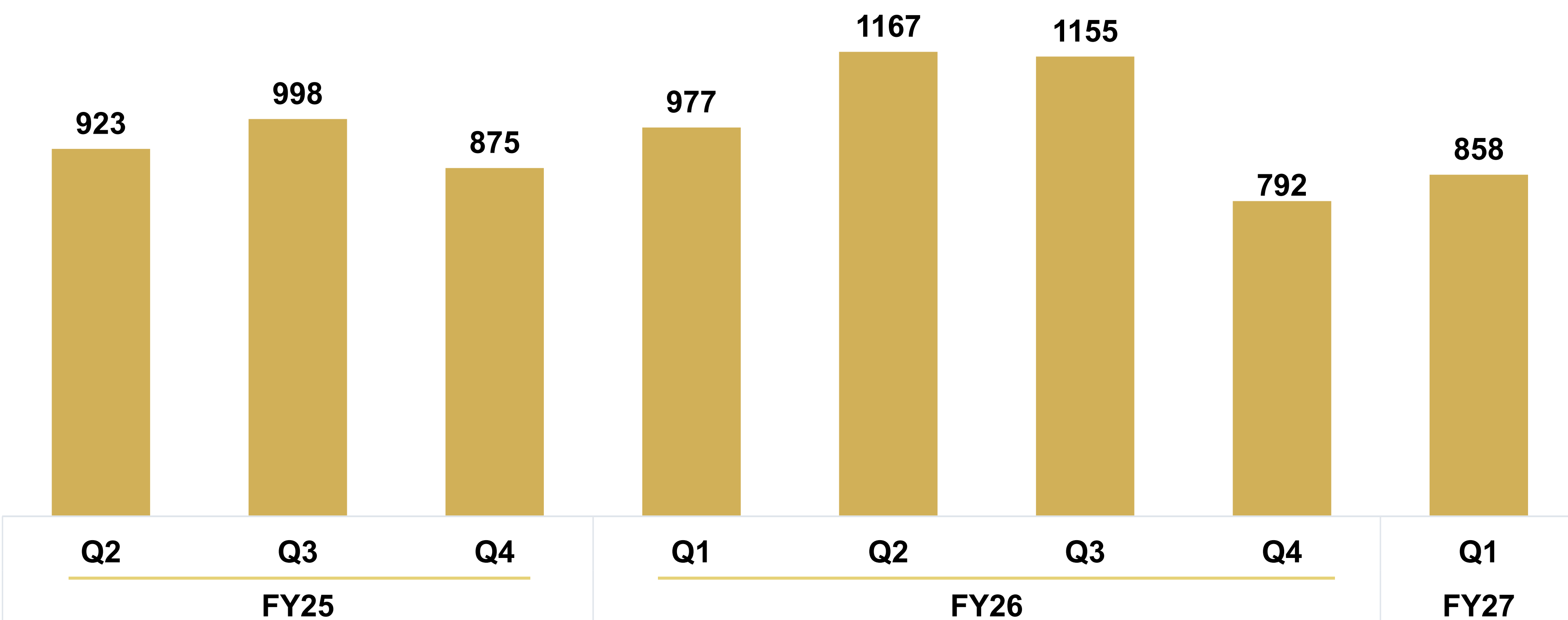


*** Negative EBITDA is on account of loss on fair valuation of investment in GrafTech**

EBITDA

Investments (Standalone)

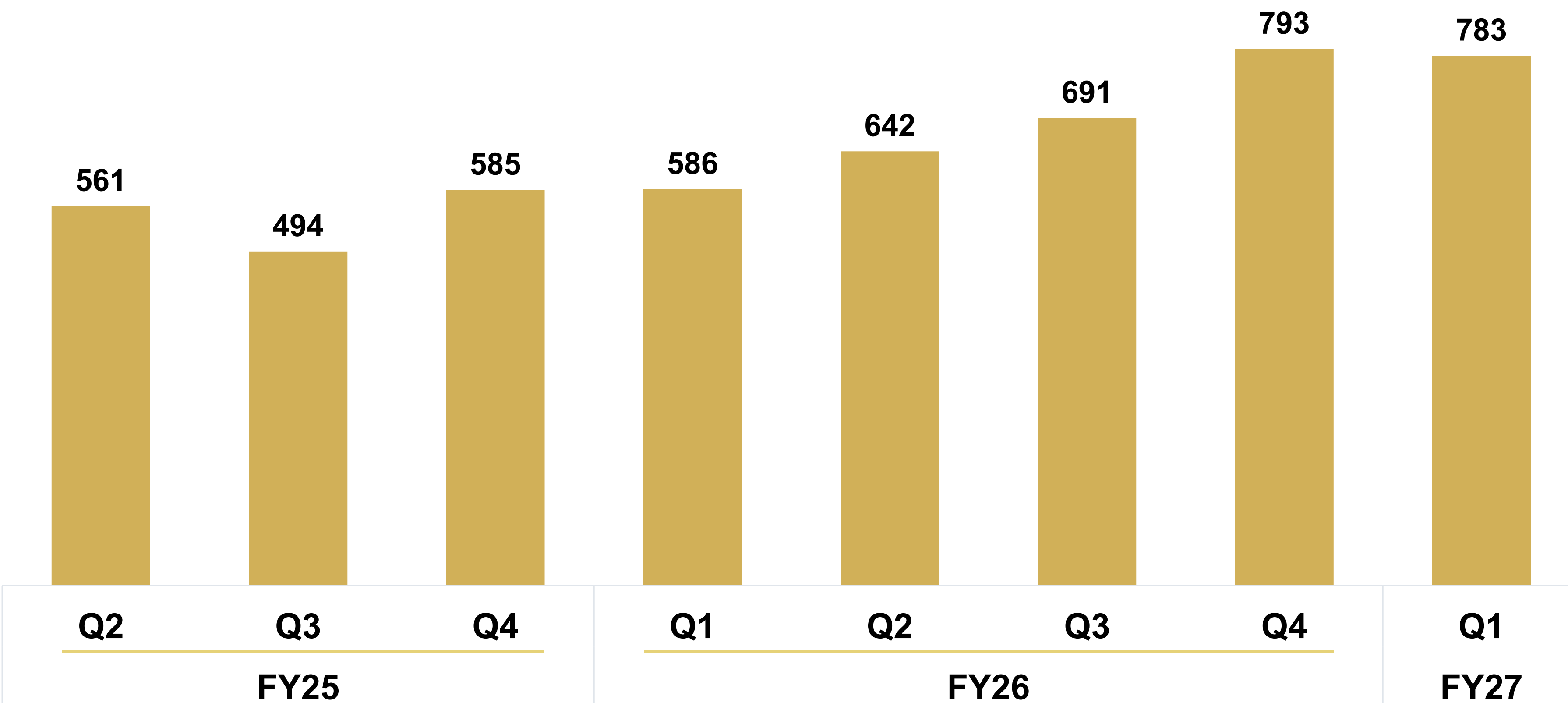
(Rs. in crs.)



*** Investments including Cash & Cash equivalents and excluding investments in Associates & Wholly Owned Subsidiary**

Borrowings (Standalone)

(Rs. in crs.)



Short Term Borrowings Outstanding at the end of the Quarter

Thank You

Mr. Manish Gulati	:	Executive Director
Mr. Om Prakash Ajmera	:	Group CFO
Mr. Ravi Kant Tripathi	:	CFO
Mr. Puneet Anand	:	CSO

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