BUY Graphite India

Margin improvement takes lead; cyclical turnaround underway

Emkay — Your success is our success

Metals & Mining ▸ Result Update ▸ **August 04, 2026**

CMP (Rs): 710 | TP (Rs): 900

GRIL reported a strong 1Q, with EBITDA of Rs1.4bn and margin of 17.1%, well above normalized levels, aided by better fixed-cost absorption; utilization remained robust at 97%. GrafTech's commentary reinforces our constructive GE outlook, with improving EAF utilization, lower Chinese exports, stronger trade protection, and recent >15% price hikes pointing to an improving pricing environment; similar actions by Indian players could be a key earnings catalyst. Factoring in the 1Q beat and improving margin trajectory, we raise FY28-29E EBITDA by 7-8% and TP by ~6% to Rs900 (from Rs850); maintain BUY.

1Q surprises on margin front

GRIL reported a strong 1Q, beating our estimates significantly, with EBITDA of Rs1.4bn vs loss of Rs1.4bn in 4QFY26 (impacted by FV loss on GrafTech's investment). This can be mainly attributed to much better fixed-cost absorption, supporting better-than-expected EBITDA margin at 17.1% during 1Q – much above its normalized margin level of 6-7% over past several quarters. Adjusted EBITDA/t stood at $781 vs $300 in 1QFY26. Revenue rose 3.2% qoq to Rs8.4bn vs Rs8.2bn in 4QFY26, despite flat realizations during the quarter, at $3,728/t. Capacity utilization remained elevated at 97% (vs 104% in 4Q), reflecting strong demand environment. PAT came in at Rs1.7bn vs loss of Rs1.0bn in 4QFY26, supported by treasury income of Rs1.0bn despite being impacted by volatility in financial markets arising from geopolitical challenges. From the balance sheet perspective, the capital structure remains robust. GRIL has net cash balance of Rs39.4bn as of the end of Jun-26.

Positive readthrough from GrafTech's commentary

GrafTech's 2QCY26 commentary reinforces our constructive outlook on the graphite electrode (GE) cycle, with the industry approaching a potential inflection point amid improving ex-China steel production, rising EAF utilization, lower Chinese exports (down 5.6%), and stronger trade protection. Pricing momentum is gaining traction, with >90% of CY26 volumes contracted and recent customer commitments averaging >15% above pre-hike levels, providing a stronger base for CY27 negotiations. Rising needle-coke costs and Middle East-led feedstock tightness should further support GE price restoration, with GrafTech indicating additional pricing actions ahead. We believe the improving pricing environment increases the likelihood of Indian players emulating the same – this could emerge as the key catalyst for an earnings re-rating, in our view.

Positive thesis validated; maintain BUY

We expect a gradual recovery in GE utilization and realizations across key markets, considering i) steel price hikes announced at the start of CY26 across the US, Europe, and India; ii) improving EAF utilization levels in the US and Europe; and iii) recent GE price hikes by GrafTech and Tokai Carbon. Baking in 1Q numbers and improved margin trajectory, we raise our FY28-29E EBITDA by 7-8%, resulting in a ~6% increase in our TP to Rs900 from Rs850; maintain BUY.

Target Price – 12M	Jun-27
Change in TP (%)	**5.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.8

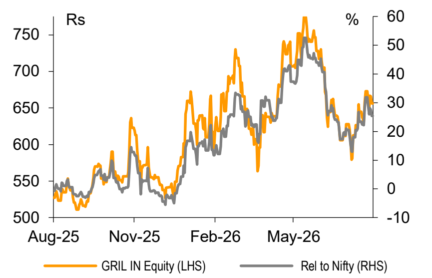
Stock Data	**GRIL IN**
52-week High (Rs)	802
52-week Low (Rs)	506
Shares outstanding (mn)	195.4
Market-cap (Rs bn)	139
Market-cap (USD mn)	1,454
Net-debt, FY27E (Rs mn)	(22,973.7)
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	922.4
ADTV-3M (USD mn)	9.7
Free float (%)	35.0
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	65.3
FPIs/MFs (%)	6.0/10.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	13.1	0.2	34.7
Rel. to Nifty	11.5	(1.8)	35.3

1-Year share price trend (Rs)



Graphite India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	25,600	28,520	35,510	42,562	48,841
EBITDA	2,534	2,010	6,172	10,250	13,348
Adj. PAT	4,621	1,860	5,758	8,365	10,780
Adj. EPS (Rs)	23.7	9.5	29.5	42.9	55.3
EBITDA margin (%)	9.9	7.0	17.4	24.1	27.3
EBITDA growth (%)	0	(20.7)	207.1	66.1	30.2
Adj. EPS growth (%)	0	(59.7)	209.6	45.3	28.9
RoE (%)	8.1	3.2	9.5	12.8	14.7
RoIC (%)	6.2	3.7	16.2	22.2	25.5
P/E (x)	30.0	79.2	24.1	16.6	12.9
EV/EBITDA (x)	42.8	54.0	17.6	10.6	8.1
P/B (x)	2.4	2.4	2.2	2.0	1.8
FCFF yield (%)	3.1	(1.6)	(0.2)	3.5	6.2

Source: Company, Emkay Research

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Exhibit 1: GRIL reported EBITDA of Rs1.4bn, beating our estimate significantly

Consolidated	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	kt	16.4	19.8	17.4	20.8	19.4	19.8	-	-2.0%	na	-6.7%	18.3%
Revenue	Rs mn	6,650.0	7,290.0	6,420.0	8,160.0	8,420.0	8,320.7	7,992.7	1.2%	5.3%	3.2%	26.6%
EBITDA	Rs mn	430.0	430.0	420.0	-1,390.0	1,440.0	456.1	1,862.6	215.7%	-22.7%	203.6%	234.9%
EBITDA spread	USD/t	300.3	243.7	263.7	-705.9	781.3	242.5	-	222.2%	na	210.7%	160.2%
Net profit	Rs mn	1,340.0	770.0	680.0	-1,040.0	1,720.0	407.7	812.7	321.9%	111.6%	265.4%	28.4%
EPS	Rs	6.87	3.91	3.50	-5.31	8.82	2.09	2.33	322.1%	277.9%	266.1%	28.4%

Source: Company, Emkay Research

Exhibit 2: We raise FY28-29E EBITDA by 7-8%, on account of improvement in cost-efficiency initiatives

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	35,510.5	32,657.8	8.7%	42,562.3	41,165.9	3.4%	48,840.6	47,410.9	3.0%
EBITDA	Rs mn	6,171.9	4,834.7	27.7%	10,250.1	9,454.9	8.4%	13,347.6	12,535.2	6.5%
EBIT	Rs mn	8,098.2	5,939.2	36.4%	12,106.6	10,484.0	15.5%	15,290.2	13,503.7	13.2%
Net profit	Rs mn	5,758.4	3,973.6	44.9%	8,365.1	7,196.8	16.2%	10,779.9	9,493.6	13.5%
EPS	Rs	29.5	20.4	44.9%	42.9	36.9	16.2%	55.3	48.7	13.5%
DPS	Rs	10.0	10.0	0.0%	10.0	10.0	0.0%	10.0	10.0	0.0%
Net debt / (cash)	Rs mn	-34,873.7	-34,744.4	0.4%	-36,176.1	-34,032.2	6.3%	-40,659.3	-37,247.4	9.2%
Production	tonnes	81.8	75.3	-8.6%	86.0	86.0	0.0%	89.3	89.3	0.0%
Utilization	%	88.0	81.0	8.6%	92.5	92.5	0.0%	85.0	85.0	0.0%

Source: Company, Emkay Research

Exhibit 3: Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	25,600.3	28,520.0	35,510.5	42,562.3	48,840.6
Operating expenses	23,066.0	26,510.0	29,338.6	32,312.2	35,493.0
EBITDA	**2,534.3**	**2,010.0**	**6,171.9**	**10,250.1**	**13,347.6**
Depreciation	895.2	950.0	950.0	1,016.6	1,091.6
EBIT	**6,023.5**	**2,800.0**	**8,098.2**	**12,106.6**	**15,290.2**
Interest and taxes	1,441.7	980.0	2,339.8	3,741.5	4,510.3
Net earnings	**4,621.1**	**1,750.0**	**5,758.4**	**8,365.1**	**10,779.9**
EPS (Rs)	**23.7**	**9.0**	**29.5**	**42.9**	**55.3**
Dividend (Rs/sh)	11.0	7.0	10.0	10.0	10.0
Number of shares (mn)	195.4	195.1	195.1	195.1	195.1
Balance sheet					
Gross block	**16,180.7**	**18,421.5**	**23,147.8**	**28,104.2**	**31,946.8**
Inventories	11,863.5	11,880.0	16,052.7	19,240.5	22,078.6
Receivables	4,682.3	6,670.0	7,296.7	7,579.6	8,697.6
Payables	2,634.0	2,970.0	3,265.6	3,708.0	4,126.7
Net working capital	**13,911.8**	**15,580.0**	**20,083.8**	**23,112.1**	**26,649.5**
Cash	**1,819.5**	**460.0**	**413.7**	**2,716.1**	**4,699.3**
Total assets	72,312.9	75,800.0	82,403.0	90,259.5	97,007.3
Total liabilities	13,640.5	17,240.0	20,035.6	21,478.0	19,396.7
Total Equity	**58,672.4**	**58,560.0**	**62,367.5**	**68,781.6**	**77,610.5**
Cash flow					
Operating cash before WC	3,786.9	-2,310.0	-4,503.8	-3,028.4	-3,537.4
Working capital and other	1,215.4	3,130.0	7,128.7	9,870.1	12,189.7
Operating cash flow	**5,002.3**	**820.0**	**2,624.9**	**6,841.8**	**8,652.3**
Capex	-1,673.5	-2,510.0	-2,800.0	-3,100.0	-1,900.0
Other investing items	-347.2	1,280.0	0.0	0.0	0.0
Investing cash flow	**-2,020.7**	**-1,230.0**	**-2,800.0**	**-3,100.0**	**-1,900.0**
Borrowings/(repayments)	-64.2	1,780.0	2,500.0	1,000.0	-2,500.0
Equity changes	0.0	0.0	0.0	0.0	0.0
Other financing items	-2,200.3	-2,250.0	-2,371.2	-2,439.4	-2,269.1
Financing cash flow	**-2,264.5**	**-470.0**	**128.8**	**-1,439.4**	**-4,769.1**
Net change in cash	**717.1**	**-880.0**	**-46.3**	**2,302.4**	**1,983.2**
Ending cash	**1,087.0**	**220.0**	**173.7**	**2,476.1**	**4,459.3**
Free cash flow	3,216.0	-1,790.0	-595.4	3,253.3	6,434.2

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
GE Price (USD/t)	4,175.0	4,125.0	4,150.0	4,750.0	5,200.0
Needle Coke (USD/t)	1,325.0	1,375.0	1,362.5	1,550.0	1,700.0
GE Capacity (kt)	98.0	98.0	111.0	111.0	123.0
Capacity Utilization	87.0%	93.0%	88.0%	92.5%	85.0%
Production (kt)	85.2	74.4	81.8	86.0	89.3
Realization (USD/t)	3,099.4	3,846.1	3,950.0	4,550.0	5,000.0
Raw material cost (USD/t)	1,586.9	2,000.2	2,002.5	2,190.0	2,340.0
Financial metrics					
EBITDA margin	9.9%	7.0%	17.4%	24.1%	27.3%
Net margin	18.1%	6.1%	16.2%	19.7%	22.1%
EBITDA spread (USD/t)	349.4	298.0	793.8	1,229.6	1,513.1
ROE	8.0%	3.0%	9.5%	12.8%	14.7%
ROCE	10.2%	4.6%	13.0%	17.9%	20.4%
ROIC	12.5%	5.1%	13.5%	17.2%	19.9%
Gross debt (Rs mn)	1,723.2	3,670.0	6,170.0	7,170.0	4,670.0
Net debt/(cash) (Rs mn)	-40,335.3	-37,420.0	-34,873.7	-36,176.1	-40,659.3
Net debt to EBITDA (x)	-15.9	-18.6	-5.7	-3.5	-3.0
Net debt to Equity	-68.7%	-63.9%	-55.9%	-52.6%	-52.4%
Valuation					
P/E (x)	22.8	63.1	24.1	16.6	12.9
EV/EBITDA (x)	25.7	36.3	16.8	10.0	7.3
FCF yield	3.0%	-1.6%	-0.4%	2.3%	4.6%
Dividend yield	2.0%	1.2%	1.4%	1.4%	1.4%

Methodology	Rs mn	Rs/sh
EV/EBITDA	138,376.9	708.2
less net debt / (net cash)	-34,873.7	-178.5
GrafTech Investment	2,325.1	11.9
Equity Value	**175,575.7**	**898.6**
Target price		**900.0**
Current price		710.0
Expected return		**26.8%**

Source: Company, Emkay Research

Graphite India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**25,600**	**28,520**	**35,510**	**42,562**	**48,841**
Revenue growth (%)	(13.2)	11.4	24.5	19.9	14.8
EBITDA	**2,534**	**2,010**	**6,172**	**10,250**	**13,348**
EBITDA growth (%)	0	(20.7)	207.1	66.1	30.2
Depreciation & Amortization	895	950	950	1,017	1,092
EBIT	**1,639**	**1,060**	**5,222**	**9,234**	**12,256**
EBIT growth (%)	0	(35.3)	392.6	76.8	32.7
Other operating income	-	-	-	-	-
Other income	4,384	1,740	2,876	2,873	3,034
Financial expense	112	250	420	488	318
PBT	**5,912**	**2,550**	**7,678**	**11,618**	**14,972**
Extraordinary items	0	(110)	0	0	0
Taxes	1,330	730	1,919	3,253	4,192
Minority interest	39	40	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,621**	**1,750**	**5,758**	**8,365**	**10,780**
PAT growth (%)	(42.8)	(62.1)	229.1	45.3	28.9
Adjusted PAT	**4,621**	**1,860**	**5,758**	**8,365**	**10,780**
Diluted EPS (Rs)	**23.7**	**9.5**	**29.5**	**42.9**	**55.3**
Diluted EPS growth (%)	0	(59.7)	209.6	45.3	28.9
DPS (Rs)	**11.0**	**11.0**	**10.0**	**10.0**	**10.0**
Dividend payout (%)	**46.5**	**122.9**	**33.9**	**23.3**	**18.1**
EBITDA margin (%)	9.9	7.0	17.4	24.1	27.3
EBIT margin (%)	6.4	3.7	14.7	21.7	25.1
Effective tax rate (%)	22.5	28.6	25.0	28.0	28.0
NOPLAT (pre-IndAS)	**1,270**	**757**	**3,916**	**6,648**	**8,824**
Shares outstanding (mn)	195	195	195	195	195

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	391	390	390	390	390
Reserves & Surplus	58,268	58,200	62,007	68,422	77,251
Net worth	**58,659**	**58,590**	**62,397**	**68,812**	**77,641**
Minority interests	13	(30)	(30)	(30)	(30)
Non-current liab. & prov.	2,070	1,830	1,830	1,830	1,830
Total debt	**1,723**	**3,670**	**6,170**	**7,170**	**4,670**
Total liabilities & equity	**62,494**	**64,090**	**70,397**	**77,812**	**84,141**
Net tangible fixed assets	10,239	10,740	12,590	14,673	15,482
Net intangible assets	-	-	-	-	-
Net ROU assets	10	10	10	10	10
Capital WIP	650	610	610	610	610
Goodwill	-	-	-	-	-
Investments [JV/Associates]	10,042	11,900	11,900	11,900	11,900
Cash & equivalents	**32,016**	**29,190**	**29,144**	**31,446**	**33,429**
Current assets (ex-cash)	17,419	20,230	25,029	28,500	32,456
Current Liab. & Prov.	9,775	11,680	11,976	12,418	12,837
NWC (ex-cash)	**7,645**	**8,550**	**13,054**	**16,082**	**19,620**
Total assets	**62,494**	**64,090**	**70,397**	**77,812**	**84,141**
Net debt	(30,293)	(25,520)	(22,974)	(24,276)	(28,759)
Capital employed	62,494	64,090	70,397	77,812	84,141
Invested capital	**19,577**	**21,010**	**27,364**	**32,476**	**36,821**
BVPS (Rs)	300.2	300.3	319.8	352.7	398.0
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(12.0)	(12.7)	(3.7)	(2.4)	(2.2)
Interest coverage (x)	54.0	11.2	19.3	24.8	48.1
RoCE (%)	**10.2**	**4.6**	**12.4**	**16.8**	**19.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,912	2,440	7,678	11,618	14,972
Others (non-cash items)	(4,044)	(270)	0	0	0
Taxes paid	(938)	450	(1,919)	(3,253)	(4,192)
Change in NWC	3,787	(2,310)	(4,504)	(3,028)	(3,537)
Operating cash flow	**5,002**	**820**	**2,625**	**6,842**	**8,652**
Capital expenditure	(1,674)	(2,510)	(2,800)	(3,100)	(1,900)
Acquisition of business	0	0	0	0	0
Interest & dividend income	678	1,400	0	0	0
Investing cash flow	**(2,021)**	**(1,230)**	**(2,800)**	**(3,100)**	**(1,900)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(64)	1,780	2,500	1,000	(2,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(113)	(100)	(420)	(488)	(318)
Dividend paid (incl tax)	(2,149)	(2,150)	(1,951)	(1,951)	(1,951)
Others	62	0	0	0	0
Financing cash flow	**(2,265)**	**(470)**	**129**	**(1,439)**	**(4,769)**
Net chg in Cash	717	(880)	(46)	2,302	1,983
OCF	5,002	820	2,625	6,842	8,652
Adj. OCF (w/o NWC chg.)	1,215	3,130	7,129	9,870	12,190
FCFF	3,329	(1,690)	(175)	3,742	6,752
FCFE	3,895	(540)	(595)	3,253	6,434
OCF/EBITDA (%)	197.4	40.8	42.5	66.7	64.8
FCFE/PAT (%)	84.3	(30.9)	(10.3)	38.9	59.7
FCFF/NOPLAT (%)	**262.0**	**(223.4)**	**(4.5)**	**56.3**	**76.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	30.0	79.2	24.1	16.6	12.9
EV/CE(x)	1.8	1.7	1.6	1.4	1.3
P/B (x)	2.4	2.4	2.2	2.0	1.8
EV/Sales (x)	4.2	3.8	3.1	2.5	2.2
EV/EBITDA (x)	42.8	54.0	17.6	10.6	8.1
EV/EBIT(x)	66.2	102.3	20.8	11.7	8.8
EV/IC (x)	5.5	5.2	4.0	3.3	2.9
FCFF yield (%)	3.1	(1.6)	(0.2)	3.5	6.2
FCFE yield (%)	2.8	(0.4)	(0.4)	2.3	4.6
Dividend yield (%)	1.5	1.6	1.4	1.4	1.4
DuPont-RoE split					
Net profit margin (%)	18.1	6.5	16.2	19.7	22.1
Total asset turnover (x)	0.4	0.5	0.5	0.6	0.6
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**8.1**	**3.2**	**9.5**	**12.8**	**14.7**
DuPont-RoIC					
NOPLAT margin (%)	5.0	2.7	11.0	15.6	18.1
IC turnover (x)	1.3	1.4	1.5	1.4	1.4
RoIC (%)	**6.2**	**3.7**	**16.2**	**22.2**	**25.5**
Operating metrics					
Core NWC days	109.0	109.4	134.2	137.9	146.6
Total NWC days	**109.0**	**109.4**	**134.2**	**137.9**	**146.6**
Fixed asset turnover	1.6	1.5	1.6	1.6	1.5
Opex-to-revenue (%)	47.6	31.9	26.7	22.9	21.3

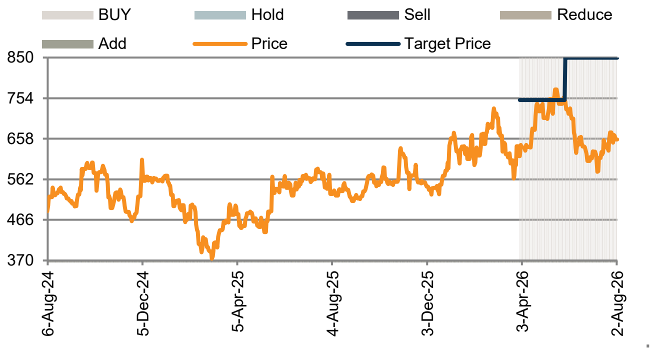
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	604	850	Buy	Akhilesh Kumar
16-Jun-26	655	850	Buy	Akhilesh Kumar
29-May-26	728	850	Buy	Akhilesh Kumar
28-May-26	747	850	Buy	Akhilesh Kumar
08-Apr-26	643	750	Buy	Akhilesh Kumar
31-Mar-26	617	750	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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