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मानक पथप्रदर्शक:
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SURYA

SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-47108000 **E-mail :** cs@surya.in
Website : www.surya.co.in

SRL/se/yks/25-26/11 **August 13, 2025**

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Re.: PRESS RELEASE- SURYA ROSHNI LIMITED ANNOUNCES Q1 FY26 RESULTS

Dear Sir,

This is with reference to our letter dated 4th August, 2025 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held today i.e. 13th August, 2025, wherein the Company has approved the following:

• Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 along with the Limited Review Reports from the Statutory Auditors, M/s. Ashok Kumar Goyal & Co. on the aforesaid Standalone and Consolidated Financial Results

In this regard please find attached the Press Release titled:

PRESS RELEASE : SURYA ROSHNI LIMITED ANNOUNCES Q1 FY26 RESULTS

The meeting commenced at 3.00 P.M. and concluded at 3:32 P.M.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
For Surya Roshni Limited

BHARAT BHUSHAN SINGAL
Digitally signed by BHARAT BHUSHAN SINGAL
Date: 2025.08.13 15:54:57 +05'30'

B. B. Singal
CFO & Company Secretary

Enclosed: as above

SURYA

Surya Roshni Limited announces Q1FY26 Results

- ✓ **Consolidated revenue at ₹1,604.52 crore; EBITDA at ₹82.57 crore amid challenging market conditions**
- ✓ **Steel Pipes exports up 23% YoY; strong demand from Middle East**
- ✓ **Lighting & Consumer Durables posts double-digit volume growth in key categories**
- ✓ **Net cash surplus of ₹331 crore as on 30th June 2025**
- ✓ **Appointed cricketer Surya Kumar Yadav as brand ambassador for the Steel Pipes business to strengthen brand connect.**

New Delhi, August 13, 2025: Surya Roshni Limited, the largest exporter of ERW Pipes, largest producer of ERW GI pipes and one of the largest Lighting Companies in India, has declared its unaudited financial results for the quarter ended June 30, 2025.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q1 FY26	Q1 FY25	YoY
Revenue	1,605	1,893	-15%
EBITDA	83	159	-48%
Profit before Tax (PBT)	46	123	-63%
Profit after Tax (PAT)	34	92	-64%

- In Q1FY26, consolidated revenue stood at ₹1,604.52 crore, down 15.2% YoY, while EBITDA came in at ₹82.57 crore, declining 48% YoY. EBITDA margin was at 5.14% compared to 8.37% in Q1FY25, reflecting softer commodity prices, muted government project activity, and seasonal demand factors.
- Performance in Steel Pipes was impacted by slower execution in government projects, early monsoon, and lower steel prices, though exports delivered strong double-digit growth.
- The Lighting & Consumer Durable segment recorded a modest increase in revenue, supported by healthy double-digit volume growth in LED lamps, battens, water heaters, and mixer grinders, despite pricing pressures in certain categories.
- Strategic initiatives, including new product launches, portfolio expansion, and commissioning of advanced manufacturing capacities, are expected to support growth and strengthen operating leverage over the remainder of the year.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q1 FY26	Q1 FY25	YoY
Revenue	397	385	3%
EBITDA	31	35	-12%
EBITDA Margins	7.72%	9.01%	-129 bps
PBT	21	26	-18%

- The Lighting and Consumer Durables segment witness steady revenue growth despite headwinds. This was on account of strong volume growth in LED Lamps (+30%), Battens (+25%), and Appliances (+23%) despite price erosion and erratic monsoons.

- The decline in EBITDA margins was largely due to price erosion in consumer lighting and lower realizations because of early monsoon-led demand volatility. Margins are expected to recover in the coming quarters.
- In the Professional Lighting segment, we maintained a healthy order book of over ₹100 crore. Despite some slowdown in government procurement, our diversified portfolio and pipeline of 2–3 new categories position us to meet our FY26 targets.
- The Appliances business grew by 23% in volumes, led by a 25% rise in water heaters and a 35% surge in high-ticket mixer grinders as well as strong performance from premium BLDC fans.
- Domestic house wiring and cables (HWCs) facility at Gwalior is set to launch operations of domestic wires on 18th August 2025, targeting a sales of ₹150 crore in the first year of operations.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q1 FY26	Q1 FY25	YoY
Revenue	1,207	1,509	-20%
EBITDA	52	124	-58%
EBITDA/MT (Rs.)	2,922	6,065	-52%
PBT	24	97	-75%

- Steel Pipe and Strips segment witnessed decline in revenue and EBITDA margin due to weaker domestic demand, raw material volatility, and lower high-margin GI (galvanized iron) product utilization
- Overall volumes witnessed a de-growth of about 13% YoY. Domestic project segment volumes fell ~30% YoY due to government funding delays, early monsoon, and softer API & Spiral Pipe demand. However, export volumes grew by approximately 23% YoY despite geopolitical challenges, driven by strong shipments to the Middle East.
- **Order Book of about ₹750 crores is in - hand** for Oil & Gas sector, Water Sector and Exports business.

Commenting on the results, Company's Managing Director, Mr. Raju Bista, said

"In Q1FY26, we delivered consolidated revenue of ₹1,604.52 crore with EBITDA at ₹82.57 crore, navigating a period of mixed macroeconomic conditions. The quarter was shaped by a confluence of softer commodity prices, deferment of certain government-led projects, and early onset of monsoon. While these factors exerted pressure on overall top-line growth and margins, the Company's diversified business mix, strong export performance, and continued operational discipline served as important stabilizers.

The Steel Pipes business experienced a slowdown in domestic project execution due to early monsoon and delays in fund disbursement, while softer steel prices weighed on realizations. Despite this, exports delivered strong double-digit growth, supported by robust demand from the Middle East. In the Lighting & Consumer Durable business, performance was resilient with healthy double-digit volume growth in core categories such as LED lamps, patterns, water heaters, and mixer grinders, even amid pricing pressures.

*"**In Lighting and Consumer Durables**, we registered resilient topline growth, despite a challenging operating environment. This performance is particularly encouraging given the prevailing industry headwinds, underscored by healthy volume expansion across key categories. We recorded a 30% volume increase in LED lamps, 25% in battens, and 23% in the appliances portfolio, led by a 25% growth in water heaters. Notably, our high-ticket mixer grinder segment saw robust 35% volume growth, reaffirming the strong consumer acceptance of our premium offerings.*

However, EBITDA margins declined at 7.72% versus 9.01% in the same quarter last year, reflecting price erosion in consumer lighting, early onset of monsoon affecting demand hampering realizations, and moderated government procurement in the Professional Lighting segment. Despite this temporary pressure on margins, we maintain confidence in achieving our full-year profitability guidance, supported by festive demand, product premiumization, and new category launches.

The upcoming festive season, coupled with our planned launch of the housing wire category on August 18, is expected to provide strong momentum in H2FY26. Our target for the wire business is ₹150 crore in the first year, scaling to ₹500 crore within three years, supported by our extensive dealer network and brand equity. Current capex for the wire facility at Gwalior is progressing as scheduled, with full commissioning expected by January 2026.

For FY26, we reiterate our double-digit volume and value growth guidance. With capacity expansion, new product development, and alignment with government incentive schemes — we are well-positioned to capitalize on both domestic and export opportunities. Our focus on premiumization, operational efficiency, and channel engagement will continue to underpin sustainable growth and market share gains."

***"In the Steel Pipes and Strips**, we navigated a challenging operating environment in Q1FY26, reflecting a combination of market headwinds and raw material price volatility. On a per-ton basis, EBITDA stood at ₹2,922, lower by 51.81% year-on-year, largely due to lower realizations in high-margin segments, inventory losses stemming from raw material price movements, and softer demand in certain domestic segments.*

From market demand standpoint, the quarter saw an overall decline of 13% in sales volumes compared to the same period last year. However, we witnessed a robust growth in export volumes, which rose by about 23% year-on-year despite geopolitical challenges in certain markets. This performance was driven primarily by strong shipments to the Middle East, including significant volumes of hollow sections, in line with our stated strategy to deepen our penetration in overseas markets.

The domestic market presented a more subdued picture, where volumes declined by nearly 30% year-on-year due to a slowdown in government project execution, funding constraints, and the early onset of monsoon. API and Spiral Pipe categories also witnessed similar declines in volumes. Additionally, in both the trade and actual user segments, there was cautious buying behavior, as customers anticipated further softening of steel prices.

Product mix also weighed on the margin profile. Orders for GI (galvanized iron) products, which are generally high-margin, were relatively subdued due to the slow pace of government-led infrastructure projects. Consequently, utilization at our GI facilities was below optimal levels, and our value-added mix was lower compared to the previous year.

We closed the quarter with a healthy order book of around ₹750 crore, which includes a substantial portion of large-diameter coated pipe orders for water infrastructure projects. Execution of several pending tenders is expected to commence between July and September, which should support a recovery in Q2 and Q3.

I am also pleased to announce that on the branding front, we have appointed the ***T20i captain of Indian Cricket Team, Mr. Surya Kumar Yadav as our brand ambassador*** *- a move that creates strong recall through the synergy in name and aligns with our ongoing efforts to build brand equity. Over the past year, we have increased our investments in publicity and marketing initiatives, and these will continue as we seek to strengthen our presence in both domestic and export markets."*

Adding further, Mr. Vinay Surya – Managing Director said,

"In Lighting and Consumer Durables*, our Q1FY26 performance was shaped by a combination of seasonal and macro factors — early onset of monsoons, fluctuating temperatures, and delayed government spending — affecting demand patterns. In addition, global tariff fluctuations indirectly impacted dealer and retailer sentiment, leading to a temporary slowdown in primary market movement.*

The company's MAKE IN INDIA initiative continued to gain momentum, with several smaller yet high-volume SKUs being fully localized in production. This not only reduced dependency on imports but also improved control over quality, supply chain timelines, and cost structures.

Exports, though still a modest ~5% of segment revenues, have been growing both in volume and in the number of active countries served. Importantly, Surya's broad SKU range, covering both conventional and LED lighting along with electrical products, has given it a competitive edge in container optimization—allowing international buyers to consolidate diverse requirements from a single supplier.

Our domestic dealer network remains one of our strongest assets, with relationships in some cases spanning up to three generations. Dealer onboarding is a regular monthly activity, and the festive period typically sees an acceleration in both recruitment and engagement activities.

With the festive season approaching, we have planned an extensive programme of market activation, including dealer and retailer engagement, product promotions, and targeted media campaigns across print, digital, and direct communication channels. These initiatives will run in parallel with the housing wire product launch and are designed to maximise pre-Diwali stocking and seasonal demand capture."

"In the Steel Pipes and Strips*, operated in a markedly challenging environment in Q1FY26, shaped by subdued domestic demand, volatile raw material prices, and the early arrival of the monsoon. On a per-ton basis, EBITDA recorded a steep decline, primarily due to a lower contribution from high-margin products, inventory losses linked to steel price movements, and muted project-related demand.*

Operationally, the commissioning of our cold rolling mill in June 2025 marked an important milestone, although its contribution to Q1 volumes was minimal to about 7,000 tons during the month, the facility will meaningfully broaden our product portfolio and support margin enhancement as production ramps up.

Our capacity expansion programme remains on track. The 60,000 TPA Direct Forming Technology (DFT) mill at Anjar is scheduled for commissioning by March–April 2026.

On the brand development front, we have appointed ***Surya Kumar Yadav as our brand ambassador****, a move that creates strong recall.* This initiative forms part of our broader commitment to sustained investment in publicity and brand-building activities.

Looking ahead, we expect steel prices to remain broadly stable or witness a marginal uptick in the coming quarters, with no significant downside anticipated. GI order inflows are likely to improve from Q2 onwards as government project activity gains momentum. With a strong order book, continued export growth, recent and planned capacity enhancements, and focused brand-building efforts, we believe the Steel Pipes business is well positioned to deliver an improved performance in the second half of the fiscal year."

Commenting on the financial performance, Mr. Bharat Bhushan Singal – CFO said,

"For the quarter, the revenue was ₹ 1,605 crore as compared to ₹ 1,893 crore. EBITDA and PAT stood at ₹ 83 crore and ₹ 34 crore as compared to ₹ 159 crore and ₹ 92 crore, respectively.

***In Lighting & Consumer Durables,** for the quarter, the revenue stood at ₹ 397 crore as against ₹ 385 crore, a growth of 3% YoY. EBITDA and PBT stood at ₹ 31 crore and ₹ 21 crore, respectively.*

***In the Steel Pipes and Strips,** during Q1FY26, the revenue was ₹ 1,207 crore as compared to ₹ 1,509 crore. Similarly, EBITDA/MT stood at ₹ 2,922 compared to ₹ 6,065. EBITDA and PBT stood at ₹ 52 crore and ₹ 24 crore*

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹ 331 crore as on 30th June 2025."

About Surya Roshni Limited

Since its inception in 1973, Surya Roshni has transformed into an organization that has developed its Lighting & Consumer Durables business and built a stronghold in the Steel Pipes & Strips business. The company started with manufacturing of steel tubes in 1973, it then diversified by foraying into Lighting in 1984, PVC pipes in 2010 and into Consumer Durables like Fans and Home Appliances in 2014-15.

The Steel Pipes & Strips business manufactures a wide range of products and is the largest manufacturer of GI pipes in India and is the largest Exporter of ERW Pipes. The business has further strengthened with set-up of 3LPE Coating facility unit in 2018 (mainly to Oil & Gas and CGD sector) and Direct Forming Technology (DFT) in April 2022, whereas being one of the largest Lighting Companies in India, the Lighting business manufactures an array of conventional to modern LED lighting. The Consumer Durable business offers a variety of Fans, Home Appliances and Domestic House wires.

'Surya' Brand and 'Prakash Surya' have a strong presence of more than four decades in India. It enjoys strong Pan India presence with extensive dealer network in both of its businesses i.e. Steel Pipes & Strips and Lighting & Consumer Durables.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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