SRL/se/yks/23-24/29
February 06, 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- Q3 & 9M FY25 RESULTS HIGHLIGHTS

Dear Sirs,

This is with reference to our letter dated 27th January, 2025 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held on 6th February, 2025, wherein the Company has approved the following:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter/nine months ended 31st December, 2024 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:

Surya Roshni Limited announces Q3 & 9M FY25 Results

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: 2025.02.06 15:26:23 +05'30'

B. B. SINGAL
CFO & Company Secretary

Encl: as above

SURYA

Surya Roshni Limited announces Q3FY25 Results

- ✓ **Company achieved a sequential revenue growth of 22% and PAT growth of 163% in Q3**
- ✓ **Steel Pipes volume grew by 8% on YoY basis**
- ✓ **Lighting & Consumer Durables registered 12% YoY Growth**
- ✓ **Company has a cash surplus fund of ₹222 crore**

New Delhi, February 06, 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 and nine months ended December 31, 2024.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue	1,868	1,938	-4%	1529	22%	5,290	5,729	-8%
EBITDA	156	158	-2%	83	87%	397	414	-4%
Profit before Tax (PBT)	121	121	-	46	162%	290	306	-5%
Profit after Tax (PAT)	90	90	-	34	163%	217	225	-4%

- Revenue slightly decline by 4% due to decline in average HRC price by 18% on YoY basis. However, the Steel Pipes business exhibited strong sequential recovery, driven by higher volumes and improved institutional sales. Sequentially, EBITDA per ton expanded significantly reflecting operational efficiencies, improved sales mix, and stable raw material costs.
- The Lighting & Consumer Durables segment performed exceptionally well with strong performance across professional lighting, decorative fans, and home appliances.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue	451	403	12%	395	14%	1,232	1,154	7%
EBITDA	45	38	20%	36	27%	115	106	9%
EBITDA Margins	10.0%	9.33%	67 bps	9.00%	98 bps	9.36%	9.18%	18 bps
PBT	35	30	18%	26	33%	87	83	5%

- The Lighting and Consumer Durables segment demonstrated steady growth across key financial metrics and reinforcing its market position despite industry-wide challenges such as price erosion in LED lighting products. New product launches ahead of the festive season also provided us an early-mover advantage in Q3FY25.
- Professional lighting witnessed strong double-digit growth of 15%, driven by improved demand across key product categories and successful project executions - including LED streetlights, where volumes nearly doubled.
- On sequential basis revenue, EBITDA and PAT grew by 14%, 27% and 33% respectively
- Investing ₹25 crore at our Gwalior facility to set up a state-of-the-art House Wiring Cables (HWC) unit, leveraging our existing resources.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue	1,417	1,536	-8%	1135	25%	4,061	4,577	-11%
EBITDA	111	121	-9%	48	132%	282	308	-8%
EBITDA/MT (Rs.)	5,163	6,156	-16%	2,901	78%	4,840	5,224	-7%
PBT	86	91	-6%	20	337%	203	222	-9%

- Steel Pipe and Strips segment witnessed 8% volume growth. However, revenue declined marginally by 8%, due to decrease in average HRC prices by Rs. 10,500 on YoY basis.
- EBITDA per ton in Q3FY25 stood at ₹5,163; lower by 16% as compared to ₹6,156 in the same quarter last year. However, sequentially we made a strong recovery from ₹2,901 in Q2FY25, marking a 78% increase on QoQ basis.
- This sequential turnaround was mainly driven by higher volumes and improved institutional sales as well as enhanced sales of section pipes.
- Value-added products (API, Spiral & Galvanized pipes) continued to constitute about 45% of our total revenue in Q3FY25 as well as 9MFY25.
- **Order Book of about ₹550 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

"We are pleased to have delivered a resilient performance in Q3FY25, despite macroeconomic headwinds. The consolidated revenue stood at ₹1,868 crore, reflecting a marginal decline of 4% YoY, primarily impacted by the steel pipes segment due to softened steel prices. However, EBITDA margin remained stable at 8.33%, underscoring our cost discipline and operational efficiency.

Overall, despite challenges in the steel segment, we continue to demonstrate steadfastness through product diversification, cost optimization, and strategic growth initiatives, positioning itself well for an improved performance in the coming quarters."

*"**In Lighting and Consumer Durables**, we are pleased to report another strong quarter, demonstrating steady growth across key financial metrics and reinforcing our market position despite industry-wide challenges such as price erosion in LED lighting products. Our Q3FY25 revenue grew 12% YoY to ₹451 crore, reflecting strong demand in consumer and professional lighting as well as an increase in sales from newly introduced product categories.*

Our EBITDA margin improved by 67 basis points to 10% in Q3FY25. This improvement was driven by stringent cost management, value engineering through R&D, and a favorable product mix emphasizing higher-margin premium products.

Professional lighting continued its positive momentum with double-digit growth rate in Q3FY25. This performance was driven by strong demand in infrastructure projects and government initiatives, including LED streetlights where volumes nearly doubled. A healthy order book, currently valued at over ₹125 crore, has further reinforced growth momentum.

We are also investing ₹25 crore at our Gwalior facility to establish a state-of-the-art manufacturing unit for House Wiring Cables (HWC) in specified sizes and categories (FR, FRLSH, ZHFR, HFFR), leveraging our existing resources in manufacturing and sales operations.

We continue to strengthen our distribution footprint, particularly in semi-urban and rural areas, which has been a key driver of our growth. Our proactive product launch strategy ensured that new products were introduced two months ahead of the festive season, enabling better market penetration and distribution channel efficiency.

Looking ahead, we remain committed to delivering strong financial performance. For the full fiscal year, we expect to maintain double-digit revenue growth, aligning with our earlier guidance. On the profitability front, we are confident of delivering double-digit EBITDA margins. This will be driven by an improved product mix, innovation and technology, backward integration under the PLI scheme, and enhancements in delivery speed, quality, and serviceability."

***"In the Steel Pipes and Strips**, though we witnessed YoY volume growth of 8% in Q3FY25, we saw a slight dip in revenue by 8% to ₹1,417 crore from ₹1,536 crore in the same period last year. However, we recorded a strong sequential recovery by marking a ~25% growth in revenue from ₹1,135 crore in Q2FY25. With significant volume recovery, enhanced product mix, and operational efficiencies, we have successfully navigated the macroeconomic challenges and are ready to capitalize on growth opportunities in the quarters ahead.*

EBITDA for Q3FY25 stood at ₹111 crore, down 8.50% YoY from ₹120.79 crore. The EBITDA per ton decreased from ₹6,156 in Q3FY24 to ₹5,163 in Q3FY25, mainly due to the decrease in steel prices and absence of inventory gains, which last year contributed ₹1,200 per ton. However, on sequential basis, EBITDA per ton improved by 78% from ₹2,901 in Q2FY25.

Higher production volumes, which enabled better absorption of fixed costs, enhancing overall operational efficiency. Strategic sales mix shift, particularly in spiral section pipes and institutional sales, leading to improved profitability. Stabilized steel prices, alleviated margin pressures experienced in Q2FY25, providing a more favorable cost environment.

Export sales in Q3FY25 remained unchanged compared to the same period last year. However, we could have achieved double-digit growth in exports under a stable global sociopolitical environment, free from current trade uncertainties, particularly those related to U.S. tariff policy changes. Despite these short-term headwinds, we remain optimistic about our long-term export growth potential. We are actively expanding our presence in the Middle East, Saudi Arabia, Europe, and Canada."

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

***"In Lighting and Consumer Durables**, we have delivered another quarter of resilient growth, reinforcing our leadership position in the market. We continue to drive business expansion through innovation, cost optimization, and a strong distribution network, allowing us to navigate sectoral headwinds effectively.*

Profitability remained healthy during the quarter, with our EBITDA improving due to effective cost rationalization, enhanced efficiency measures, and a focused approach towards premium product offerings. Our ability to optimize supply chain costs and leverage economies of scale has contributed to better margins, even in a competitive pricing environment. Additionally, our investments in product innovation and backward integration have allowed us to enhance quality, reduce costs, and improve overall value addition.

Our ability to introduce new products ahead of key demand cycles has been instrumental in capturing market opportunities. Dealer meets were conducted across the country to enhance awareness and engagement, while social media campaigns were actively leveraged to boost sales of consumer lighting and durable products. We have also intensified efforts on digital and offline marketing campaigns, increasing brand visibility and consumer reach.

Our focus on premiumization, operational efficiency, innovation and technology and strategic expansion will be key drivers of future performance. Our guidance for the full fiscal year remains aligned with our long-term growth strategy. We anticipate a steady rise in demand for high-value products and will continue to emphasize cost control and margin improvement initiatives"

*"**In the Steel Pipes and Strips**, we experienced a volume growth of 8% year-on-year in Q3FY25. While revenue in this segment was down 8% year-on-year at ₹1,417 crore, compared to ₹1,536 crore last year, we are pleased with the strong sequential recovery, as revenue increased by approximately 25% from ₹1,135 crore in the previous quarter. Thus, despite headwinds, the company has demonstrated resilience by focusing on volume growth, optimizing product mix, and enhancing profitability in key segments. Current capacity utilization in Q3FY25 stood at 78-80%, and for 9MFY25 it was ~72% due to the significant volume decline in Q2FY25. The current steel prices are at a five-year low, and we believe further declines are unlikely.*

The rising demand for structural pipes from infrastructure, construction, and industrial sectors continues to drive higher sales in section pipes. In response to this increasing demand, we are expanding our section pipe capacity through Direct Forming Technology (DFT) to improve efficiency and meet varied customer requirements. We are also strengthening our export strategy for section pipes, with a target of achieving 20-30% of total exports from this segment in the near future.

The Spiral plant in Gwalior and cold rolling expansion at Bahadurgarh are on track to commence operations in the month of February '25 and March '25 respectively.

At our Hindupur facility, we are making strategic investments, by increasing our capex amount to ₹100–₹125 crore from ₹75 crore initially, to expand production capacity by 2,00,000 tons per annum to manufacture large-diameter pipes (8 to 20 inches) and neoprene-coated pipes, catering to oil & gas and water infrastructure projects.

At our Anjar facility also we have made an investment of ₹75 crore for manufacturing of large-dia pipe and DFT pipe (250x250) which adds 60,000 tons of annual capacity and support export growth in key regions, including the Middle East, Saudi Arabia, Europe, and Canada. These investments will drive long-term growth, operational efficiency, and profitability, ensuring we remain a leading player in the steel pipes industry."

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

"For the quarter, the revenue was ₹ 1,868 crore as compared to ₹ 1,938 crore. EBITDA and PAT stood at ₹ 156 crore and ₹ 90 crore as compared to ₹ 158 crore and ₹ 90 crore, respectively. For 9MFY25, the revenue was ₹ 5,290 crore as compared to ₹ 5,729 crore. EBITDA and PAT stood at ₹ 397 crore and ₹ 217 crore as compared to ₹ 414 crore and ₹ 225 crore, respectively.

***In Lighting & Consumer Durables,** for the quarter, the revenue stood at ₹ 451 crore as against ₹ 403 crore, a growth of 12% YoY. EBITDA and PBT stood at ₹ 45 crore and ₹ 35 crore, a growth of 20% and 18%, respectively. For 9MFY25, the revenue stood at ₹ 1,232 crore as against ₹ 1,154 crore, a growth of 7% YoY. EBITDA and PBT stood at ₹ 115 crore and ₹ 87 crore, a growth of 9% and 5%, respectively.*

***In the Steel Pipes and Strips,** during Q3FY25, the revenue was ₹ 1,417 crore as compared to ₹ 1,536 crore. Similarly, EBITDA/MT stood at ₹ 5,163 compared to ₹ 6,156. EBITDA and PBT stood at ₹ 111 crore and ₹ 86 crore as against ₹ 121 crore and ₹ 91 crore, respectively. For 9MFY25, the revenue was ₹ 4,061 crore as compared to ₹ 4,577 crore. Similarly, EBITDA/MT stood at ₹ 4,840 compared to ₹ 5,224. EBITDA and PBT stood at ₹ 282 crore and ₹ 203 crore as against ₹ 308 crore and ₹ 222 crore, respectively.*

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹222 crore in 9MFY25. As of December 31, 2025, our Net Working Capital cycle was 57 days, with a Return on Capital Employed (ROCE) of 21.4% and a Return on Equity (ROE) of 15.63%."

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 and Home Appliances.

'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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