



SURYA ROSHNI LIMITED

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SRL/se/19-20/46
February 12, 2020

The Secretary
The Stock Exchange, Mumbai
New Trading Ring, 14th Floor,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
MUMBAI - 400 001

The Manager
Listing Department
The National stock Exchange of India Ltd
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Re : PRESS RELEASE

Dear Sir,

Please find enclosed herewith the copy of Press Release title – “THE COMPANY ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2019” .

This is for your information, please.

Thanking you,

Yours faithfully
For Surya Roshni Limited

B B SINGAL
Sr. V.P & COMPANY SECRETARY



Enclosed: as above

THE COMPANY ANNOUNCES UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2019

Surya Roshni Limited, the largest exporter of ERW Pipes, largest producer of ERW GI pipes and second largest Lighting Company in India, has declared its Unaudited financial results for the quarter/ nine months ended December 31, 2019 at its Board Meeting held on February 12, 2020.

'Surya' Brand enjoys strong presence on Pan India basis with extensive dealer network in both of its segments i.e. Steel Pipes & Strips and Lighting & Consumer Durables

Financial Results Highlights (Consolidated)

The product portfolio of Steel Pipes and Strips segment continuously strengthening with higher contribution from value added products viz API, Spiral & GI pipes. However, the sales in value terms impacted due to decline in prices of steel and LED products on y-o-y basis. During Q3FY20, the Company registered Revenue of Rs. 1,398.36 crore and EBITDA of Rs. 97.62 crore as compared to Revenue of Rs 1,605.28 crore and EBITDA of Rs. 96.92 crore in Q3FY19. The profit before tax stood at Rs. 42.09 crore and profit after tax at Rs. 31.07 crore in Q3FY20. The Company has elected to exercise the option of recently reduced income tax rate.

During 9MFY20, the Company registered Revenue of Rs. 4,132.40 crore as compared to Rs.4,270.55 crore in 9MFY19. The EBITDA increased to Rs. 266.53 crore in 9MFY20 as compared to Rs. 256.30 crore during 9MFY19 (increase of 4%). The profit before tax stood at Rs. 100.53 crore and profit after tax at Rs. 72.75 crore in 9MFY20.

Steel Pipes & Strips Segment Performance:

The profitability of the segment improved with strengthening of product portfolio. The Segment registered volume growth of 10% during Q3FY20. Due to decline in steel prices on y-o-y basis, the revenue stood at Rs. 1,084.40 crore in Q3FY20 as compared to Rs. 1,199.69 crore during Q3FY19. The EBITDA has registered 31% growth, stood at Rs. 72.57 crore during Q3FY20 as compared to Rs. 55.32 crore during Q3FY19. The EBITDA per ton improved to Rs. 3,433 in Q3FY20 as compared to Rs. 2,879 in Q3FY19. The segment witnessed improvement in all the divisions including trade, exports and API pipes.

The Revenue of the segment during 9MFY20 remained at Rs. 3,194.00 crore, similar to the revenue reported during corresponding period of last financial year although volume grew by 12% and EBITDA registered 23% growth, stood at Rs.189.53 crore during 9MFY20 as compared to Rs. 154.51 crore during 9MFY19. The EBITDA per ton improved to Rs. 3,182 in 9MFY20 as compared to Rs. 2,904 in 9MFY19

The capacity at newly commissioned 3LPE coated unit at Anjar has been booked for next two quarters as the company is regularly receiving orders for the supply of API Grade/ 3 LPE Coated Pipes for Oil and Gas pipelines, CGD and Water pipelines and the current order book stands over Rs. 350 crore.

Lighting & Consumer Durables Segment Performance:

The revenue and EBITDA stand at Rs. 316.78 crore and Rs. 25.05 crore during Q3FY20 as compared to Rs. 407.31 crore and Rs 41.60 crore respectively during Q3FY19. During 9MFY20 the Company registered Revenue from operations of Rs. 944.54 crore as compared to Rs. 1,079.20 crore in 9MFY19. The EBITDA had been Rs. 77.00 crore in 9MFY20 as compared to Rs. 101.79 crore in 9MFY19.

The revenue of the segment witnessed 3% growth excluding sales of EESL and Conventional Lighting during 9MFY20. The sales to EESL witnessed deferment, declined from Rs. 192.11 crore in 9MFY19 to Rs. 90.00 crores in 9MFY20 and from Rs. 86.68 crore in Q3FY19 to Rs. 14.54 crore in Q3FY20. The conventional lighting de grew by 20% in 9MFY20. The company continues to **emphasize on cost rationalization, automation and cost efficiencies** in its operations. The higher operating cash flow of the segment has resulted into debt reduction in the company.

Surya has ventured into LED Façade and Solar Lighting Products to capture emerging opportunities. Luminaries division has further strengthen and is getting orders for **Smart City, DMRC, Railway Stations, Flyovers and bridges, Temple, Monuments and Tourist spots lighting.** Solar products include Solar Street Lights, solar panels, solar fans, solar roof top domestic lighting.

Progress of Odisha Greenfield Street Lighting Project (SPV)

The Government of Odisha has awarded Greenfield Street Lighting Projects to the Company vide its LOA dated 14 November 2018 which was to be executed till June 2019. However, the execution got extended due to various factors including elections, delayed clearances and approvals. Presently, the work has picked up and progressing well. During Q3FY20 the SPV has registered a Revenue of Rs. 4.68 crore and the entire project will be completed in next two quarters.

Future Outlook:

Alignment of its own capabilities with market opportunities, Surya is well placed to augment newer growth targets in both its segments through focused approach on opportunities and improvement in overall macro conditions.

The Government thrust on projects like increasing the share of gas in energy mix, City Gas Distribution network, improved focus on domestic water segment, irrigation projects, allocation in 'Nal se Jal' scheme etc. will be benefiting the Company as it has immense infrastructure already built in terms of large scale manufacturing facilities and wide spread distribution network.

The improvement in general consumer sentiments and faster execution of projects for Smart Lighting including Façade lighting, Smart Street Lighting Systems etc. will improve the growth prospects in lighting segment in coming quarters.

SURYA

Surya will continue to work towards achieving newer heights and creating long term value for all the stakeholders.

Date: February 12, 2020

Place: New Delhi



A handwritten signature in blue ink that reads "Raju Bista".

Raju Bista
Managing Director
DIN – 01299297

Disclaimer:

We recommend that readers to refer to the detailed financial results of the company for the quarter/year as available on the website of the company – www.surya.co.in. This document contains forward looking statements about the business, financial performance, skills and prospects of the company, which should be viewed in context of many risk issues and events that could cause the actual performance to be different from that contemplated in this document. We cannot assure that outcome of these forward looking statements will be realized.