



An IS/ISO 9001, An IS/ISO 14001  
& IS: 18001 Company



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

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E-mail : cs@surya.in Website : www.surya.co.in

SRL/se/yks/23-24/23

November 02, 2023

**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 : INVESTOR PRESENTATION**

Dear Sir,

In terms of Regulation 30 read with Para A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the "Investor Presentation - November, 2023". Copy of the same is also being uploaded on the website of the Company at, <http://www.surya.co.in>.

Kindly take the same in your records.

The meeting commenced at 2.30 p.m. and concluded at .....<sup>3:00</sup> p.m.

Thanking you,

Yours faithfully,  
for **SURYA ROSHNI LIMITED**

**B. B. SINGAL**  
**CFO & Company Secretary**

Encl: as above

# Investor PRESENTATION

November 2023

# SURYA



LIGHTING | APPLIANCES | FANS | STEEL & PVC PIPES

— SURYA ROSHNI LIMITED —



**PADMA  
SHRI  
2020**

*Padma Shri*

**JAI PRAKASH AGARWAL**

Shri Jai Prakash Agarwal Chairman Surya Roshni Limited has been conferred with the prestigious Padma Shri Award by President Shri Ram Nath Kovind on 8th November 2021 at Rashtrapati Bhawan, Delhi.

# Financial Results Highlights

# Q2 FY24 Results Highlights

**SURYA**

## Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q2 FY24	Q2 FY23	Change	H1 FY24	H1 FY23	Change
Revenue	1,916	1,984	(3%)	3,791	3,824	(1%)
EBITDA	139	131	6%	255	202	26%
Profit before Tax (PBT)	104	91	14%	185	121	52%
Profit after Tax (PAT)	76	68	12%	135	90	50%

## Q2FY24 Highlights

- In spite of marginal decline in revenue on account of price erosion with the comparable quarter, the company reported an improved profitability on YoY basis, on back of favourable volume growth in Steel Pipes and value-added products in Lighting and Consumer Durables segment
- With backward integration and better volume growth EBITDA improved by 6% to ₹ 139 crore; EBITDA margins for the quarter stood at 7.3%
- Profit before tax stood at ₹ 104 crore which grew by 14%, on account of improved margins
- Profit after tax stood at ₹ 76 crore reporting a growth of 12%
- Debt reduced by ₹ 190 crore and debt to equity ratio for 30th Sept. 2023 stands at 0.11x

# Q2 FY24 Results Highlights

**SURYA**

## Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q2 FY24	Q2 FY23	Change	H1 FY24	H1 FY23	Change
Revenue	377	383	(1%)	751	718	5%
EBITDA	35	31	14%	68	53	30%
EBITDA Margin	9.34%	8.08%	126 bps	9.09%	7.33%	176 bps
Profit after Tax (PAT)	28	23	21%	54	37	46%

## Q2FY24 Highlights

- Recorded revenue of ₹ 377 crores in Q2 FY24 inspite of shift in festive season from Q2 to Q3 in current financial year
- Strong volume growth coupled with cost savings on back of PLI led backward integration resulted in strong operating profitability
- Consumer category lighting business i.e. LED Battens, Downlighters and Decorative Lighting recorded healthy double digit volume growth
- Professional lighting business has witnessed 20% growth in Q2 and 23% in H1 FY24 driven by infrastructure as well as industrial projects
- PVC Pipes witnessed 11% growth in Q2 FY24 as well as H1 FY24
- Continued downtrend in LED lighting products replacement cost
- Launched various new products in FMEG segment to capture the upcoming festive season
- Increased investments in advertising and marketing activities to enhance market share and brand visibility along with strengthening dealer and distributor network through various engagement initiatives

# Q2 FY24 Results Highlights

**SURYA**

## Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q2 FY24	Q2 FY23	Change	H1 FY24	H1 FY23	Change
Revenue	1,539	1,601	(4%)	3,042	3,106	(2%)
EBITDA	104	100	3%	187	149	25%
EBITDA/MT (₹)	5,104	5,259	(3%)	4,758	4,283	11%
Profit after Tax (PAT)	76	68	11%	131	85	55%

### Q2FY24 Highlights

- Reduction in steel prices, ranging from 10% to 15% across different grades of steel as compared Q2FY23; was offset by a good volume growth of about 12% during H1FY24
- Exports registered a growth of 20% in Q2 FY24 and 13% in H1 FY24
- Order inflow from Oil & Gas sector, Exports as well API and other projects markets keeps the orderbook healthy at ₹ 765 crore
- Bahadurgarh Cold Rolling facility modernization is projected to lower manufacturing costs, significantly boost operating performance as well as improve overall product quality and Hindupur and Anjar capex are on-going as per expected lines

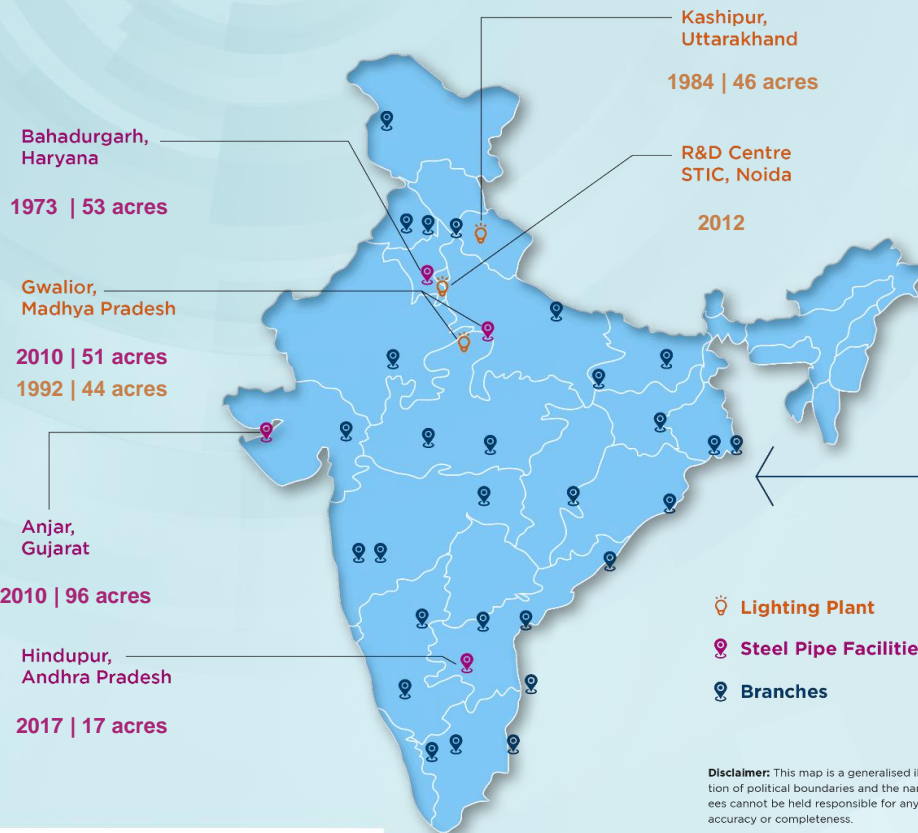
- **Established in 1973, 'SURYA' is one of the most respected and trusted brand** in Steel Pipes, Lighting & Consumer Durables (FMEG) and PVC pipes in India and Globally
- **Leadership in Value Added Products** with a comprehensive product range
- **Deeply rooted distribution network** up to Rural India
- **Brand promotion** through extensive TV & Print Advertisements, BTL activities and Digital campaigns
- **Strategic Value Creation** by reinforcing market leadership position and driving change through investment in value added products
- **Strengthening Financials** – Thrust on Reducing Debt, Lean Balance Sheet; Long term-loan debt free





# Making In India, Delivering Across the World

# SURYA



## Global Footprints



**Disclaimer:** This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.



- Brand building through consistent Advertising
- ATL & BTL Activities

**Brand Equity**

**Distribution Network**

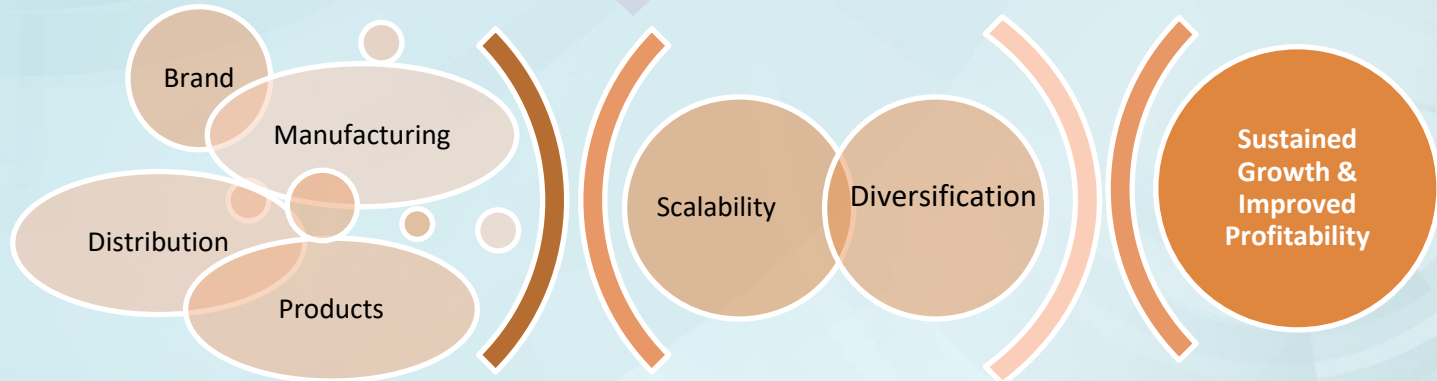
- Enhanced engagement
- Consistent policies, effective schemes
- Omni-channel presence

- Strategic Investment InTechnology upgradation
- Strategic locations
- Strengthening Backward Integration through PLI

**Manufacturing Facilities**

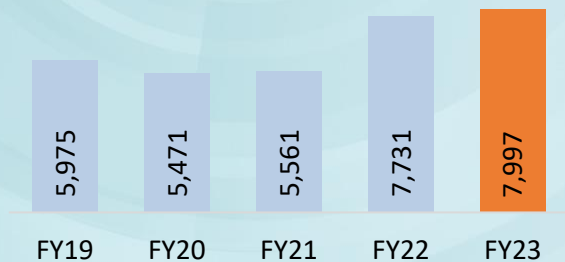
**Product Range**

- Built up strong product portfolio
- Value Added products driving higher profitability

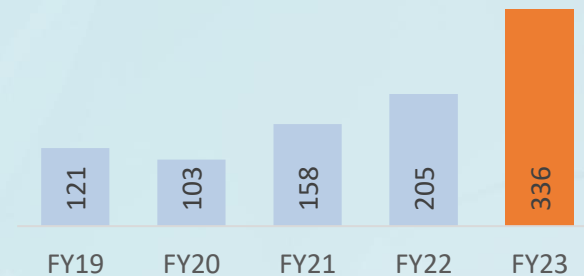


₹ in crore

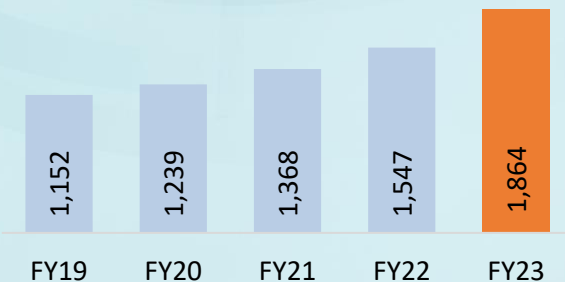
## Revenue



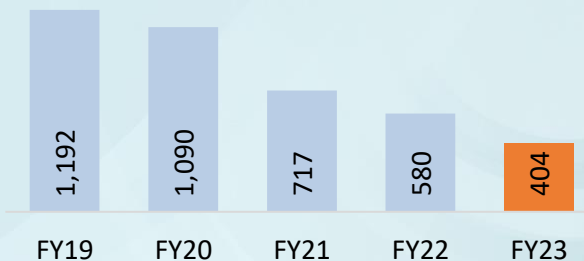
## PAT



## Net Worth



## Debt





**Shri J. P. Agarwal**  
Executive Chairman

Shri J. P. Agarwal is the driving force behind creating Surya Roshni as one of the most reputed, trusted and successful companies. He has been honoured with the highly prestigious Padma Shri Award by the Government of India



**Shri Raju Bista**  
Managing Director

Shri Raju Bista is a young and dynamic leader. His discipline, dedication, visionary power and relentless efforts provided new dimensions and directions that have helped the Company in achieving new heights. He is the past President of ELCOMA, and presently a Member of Parliament



**Shri Vinay Surya**  
Managing Director

Shri Vinay Surya is an M.B.A. from Swinburn University, Australia and possesses vast experience of over 23 years in Marketing, Exports, Commercial, Financial & Operational fields



**Smt Urmil Agarwal**  
Director

Possesses over four decades of experience with sound business acumen & understanding of both the businesses of the Company



**Shri T.S. Bhattacharya**  
Independent Director

Ex-MD, SBI has an illustrious professional career in banking and financial sector



**Shri Sunil Sikka**  
Independent Director

A post graduate in Management (FMS Delhi) and Ex-President of Havells (India) Limited & ELCOMA. During his tenure, he led multiple initiatives to accelerate growth in marketing of consumer electricals and lighting in India



**Shri Kaustubh N Karmarkar**  
Whole Time Director

Whole time Director, with vast experience of over 23 years in the field of Management & Human Resources and Planning



**Shri Naresh Agarwal**  
Independent Director

Directorship in Santosh Timber Trading Company Limited and Atlantic Wood Private Limited. 30+ years of vast business experience



**Shri S S Khurana**  
Independent Director

Ex-Chairman of Railway Board and Ex-officio Principal Secretary to Government of India



**Ms. Suruchi Aggarwal**  
Independent Woman Director

Ms. Suruchi, a renowned and eminent practicing Advocate in the Supreme Court of India, Delhi High Court and other Courts



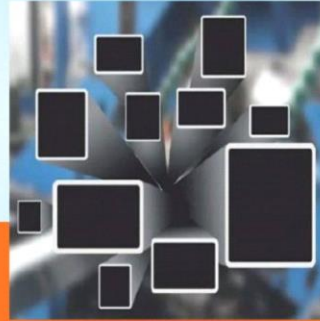
**Shri Tekan Ghanshyam Keswani**  
Independent Director

A post graduate in Management (FMS Delhi) and a fellow member of ICAI with 45+ years of experience in Commercial, Administration and Financial fields

CR STRIPS



HOLLOW SECTION PIPES



BLACK PIPES



GI PIPES



COATED API & SPIRAL PIPES



## STEEL PIPES AND STRIPS

Wide Range of Products

# Steel Pipes & Strips – At a Glance

**SURYA**

**50**

Years of Brand presence in India, under the brand 'Prakash Surya'

**#1**

ERW GI Pipe manufacturer in India

**21,000+**

Pan India Dealers/Retailers

**250+**

Distributors

**6**

Products Categories  
Pipes - Structural,  
GI, API Grade & Spiral, Black  
And CR Strips

**#1**

Exporter of ERW Pipes from India  
(50+ Countries)

**12.76 Lac**

MTPA Capacity  
9.61 Lac ERW Pipes  
2 Lac Spiral Pipes  
27.50 Lacs Sq mtrs 3LPE coating  
1.15 lac CR Sheets

**51%**


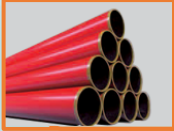

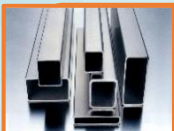
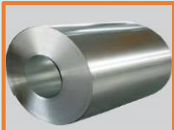
Value Added Products of total Revenue

Commissioned Section Pipe **Direct Forming  
Technology (DFT) Plant**

**4**

Manufacturing Locations in  
Haryana, Madhya Pradesh, Gujarat, Andhra Pradesh



	Volume Share #	Market Position *	Applications
 <p><b>GI Pipes</b></p>	26%	#1 High Growth in Exports	Agriculture Irrigation, Casing and tubing, Hot Water/ Plumbing, Water pipelines, Green Houses, Fire Fighting, etc.
 <p><b>API/ 3LPE Coated Spiral Pipes</b></p>	17%	Leading API Pipe Manufacturer High Growth	Oil and Gas, Water Transportation City Gas Distribution
 <p><b>Black Pipes</b></p>	33%	Amongst Top 3	Construction, Fabrication, Fencing, Powder Coating, Sign Boards, Industrial Application, Scaffoldings
 <p><b>Hollow Section Pipes</b></p>	13%	Leading Brand + High Growth + DFT Technology	Infrastructure – Airport, Metro, Railways, Warehousing, Industrial Infrastructure, Urban Development, Solar, Poles
 <p><b>CR Strips</b></p>	11%	Serving Delhi - NCR Region	Auto Components, Motor Stamping, Cycle Rims, Umbrella Tubes & Rips

# as of FY23

\* Market Position is as per Management View



# Transition Towards Higher Margin

**SURYA**

		FY 18-19		FY 19-20		FY 20-21		FY 21-22		FY 22-23	
Sr. No	Product Name	Volume Share	EBITDA/MT (₹)	Volume Share	EBITDA/MT (₹)	Volume Share	EBITDA/MT (₹)	Volume Share	EBITDA/MT (₹)	Volume Share	EBITDA/MT (₹)
1	GI Pipes	30%	4,557	35%	4,534	35%	4,602	33%	5,456	26%	7,737
2	Black Pipes	27%	2,205	24%	2,023	23%	2,216	24%	2,884	33%	5,021
3	Section Pipes	20%	1,871	19%	1,670	19%	1,843	13%	1,611	13%	3,415
4	API & Spiral Pipes	9%	4,310	11%	7,143	12%	7,630	18%	9,136	17%	12,134
5	CR Strips	13%	1,958	11%	1,586	11%	1,693	12%	2,627	11%	2,846
<b>Total</b>		<b>100%</b>	<b>3,010</b>	<b>100%</b>	<b>3,256</b>	<b>100%</b>	<b>3,525</b>	<b>100%</b>	<b>4,648</b>	<b>100%</b>	<b>6,496</b>



## Building Strong Presence

- Gained **Market Share to ~10%** of Oil & Gas Transmission Pipes
  - Cross Country Land Pipes
  - City Gas Distribution (CGD)
- **Water Transmission provides higher growth opportunities**
- The world-class 3LPE Coating plant machinery has been procured from Selmers, Netherlands
- Installed 3LPE coating facilities of 27,50,000 sqmtr (external coating)
- Strong Order Book in hand for API Pipes
- Accreditations from major PMC such as EIL, Mecon and others

## Key catalysts in the growth

- One of the fastest growing products for the company
- Enjoys higher EBITDA/Ton compared to other products
- Value accretive and contributes significantly to the profitability



- Commissioned the Large-dia section pipe facility with Direct Forming Technology (DFT) at Gwalior in mid-April 2022, which has also added a capacity of 36,000 MTPA of the new product categories.
- Will enable the company to further improve its presence in domestic as well as export markets.
- **Key Sectors to be served:** Exports and Domestic Markets serving Infrastructure and Urban Development



- **Project to manufacture GP and CR coils/pipe**
- **Setting-up expansion project with an outlay of ₹ 75 crore at Hindupur, A.P.**
- **Purpose:** Presently, the company procures the GP coil and CR coil from the suppliers. The company intends to ensure availability of GP coil/ CR coil every time as per the requirement of the market along with the cost lower than the market price to cater South Indian market.

Dubai Vision 2030



Abu Dhabi Airport



Qatar FIFA 2022



Dubai Frame



## Key Highlights

- **Largest exporter of ERW Pipes (GI and Black Pipes)**
- **Exporting to 50+ countries** across the globe including USA, Australia, Canada, Mexico, Middle East, Europe and Africa

## Strategy

- **Commissioned large-dia section pipe facility** (upto 300\*300 mm) with Direct Forming Technology at Gwalior, to improve exports of Hollow Section Pipe worldwide
- **Increase order share in Egypt** for small gas paint pipes
- **Focus on exporting value added products** such as grooved, 30\*30 section, blue painted hollow coated pipes
- **Geographic expansion**



Advertisements in Print Media



The International Tube and Pipe Trade Fair, Germany



TV Advertisements for Prakash Surya Steel Pipes

- Present since 1973, 'Prakash Surya' has a strong leadership position with a major B2C contribution to the top-line
- Advertisements across TV, print, digital media, etc. to build brand franchise
- Focus on value-added products, **enjoys Leadership Position in ERW GI Pipes in domestic market**
- Established Dealer and Distributor network, strong presence in Tier II and Rural India
- Participation in major industry events, dealer meets and engagement with channel partners



**Tube & Pipe Fair 2023 - Pragati Maidan, New Delhi**

- In October, we participated in Tube & Pipe Fair 2023, an International Exhibition, which is India's premier wire and cable expo on the Indian tube and pipe industry focusing on technology, and value enhancement from raw material sourcing to production and delivery of the finished products to the consumers
- The expo attracts more than 10,000 quality visitors and is a platform for a wide range of exhibits presented by around 300 leading brands from India and around the world

# Driving Strategic Manufacturing Benefits

**SURYA**

Bahadurgarh (Haryana)



Anjar (Gujarat)



Gwalior (Madhya Pradesh)



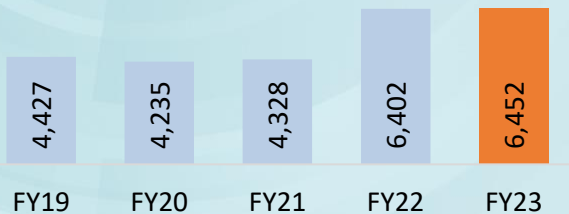
Hindupur (Andhra Pradesh)



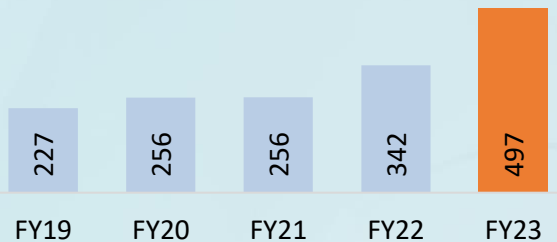


₹ in crore

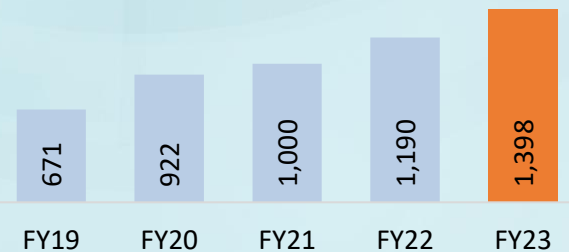
## Revenue



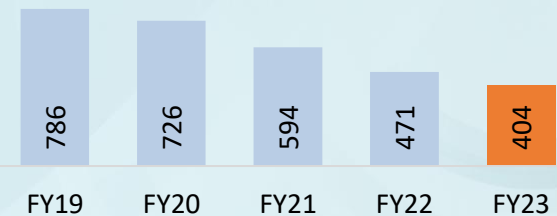
## EBITDA



## Net Worth



## Debt



## Technology Upgradation

- Strategic Investments in technology upgradation
- 3LPE coating plant from Selmer, Netherlands
- Large dia section pipe facility commissioned with DFT technology at Gwalior

## Increasing share of Value-added Products

High growth in API pipes and Exports of Value Added Products to improve market share, margins and profitability

## Diversify Mix

Diversify Customer Mix and Product Mix helps in de-risking the Steel Price volatility



## Cost Efficiencies

Continuous process improvement, energy saving and increasing yield for cost-effectiveness

## Brand Equity & Distribution Network

- Continuous brand development activities
- Engagement with country-wide dealers, distributors, retailers and influencers



PVC PIPES



CONSUMER LIGHTING



PROFESSIONAL LIGHTING



FANS



HOME APPLIANCES



## LIGHTING AND CONSUMER DURABLES

Emerging FMEG

'SURYA' Established Lighting in 1984,  
has emerging as a **leading FMEG  
Player**

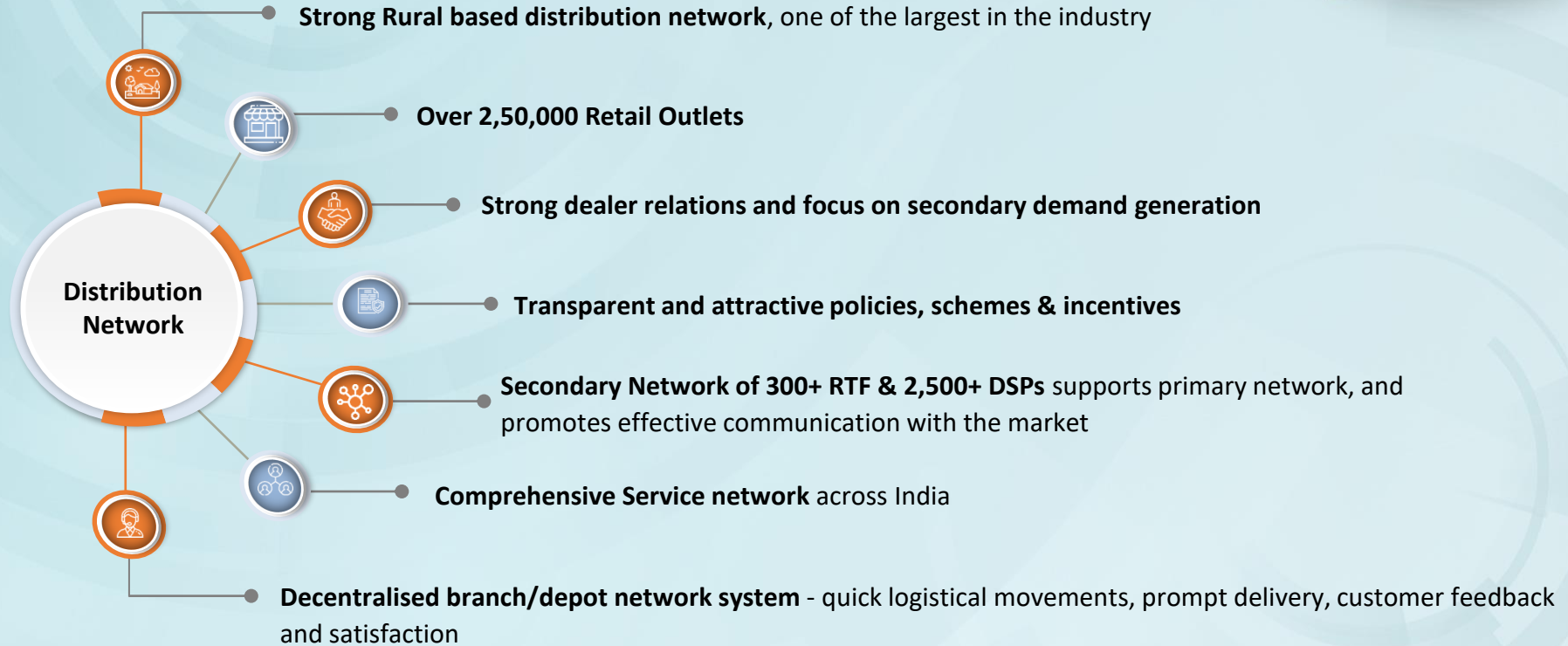
**#2** Consumer Lighting Brand in India

**Brand Equity** through consistent  
advertisements, ATL and BTL activities

**India's most deep rooted distribution  
network**, major Revenue comes from  
Semi-urban and Rural markets.

**Strong position** in Professional  
Lighting with Smart Lighting Solutions

Successfully penetrating in **FMEG  
categories - Fans and Home  
Appliances**



Leader in various states such as AP, Telangana MP, Chhattisgarh, Uttar Pradesh and Jharkhand  
Second in Karnataka, Delhi, Maharashtra, Bihar, Rajasthan and Uttarakhand, amongst others

# Aggressive Brand Campaign

# SURYA

- Extensive TV Advertisements, BTL activities, sponsorships and active online digital media campaigns

**SURYA**  
Smart Lighting

Surya ke naye smart lights  
**Sabko mood mein le aaye**

- Warm to Cool Light
- Control Light Intensity
- Remote Controlled

ADJUSTABLE TUNABLE (2700K-6500K)

A lifestyle scene showing a man playing guitar and a family sitting on a sofa in a living room, with a hand holding a remote control in the foreground. Below the scene are icons for different lighting products: a ceiling light, a recessed light, and two smart bulbs.

**SURYA fans**

Chalti Hawan **SURYA** ki

- 2 yrs WARRANTY
- ANTI RUST
- 100% COPPER

SURYA ROSHNI LIMITED | www.surya.co.in | Toll free No. : 1800 102 5627

An advertisement for Surya fans featuring a large ceiling fan and three smaller table fans. The text highlights a 2-year warranty, anti-rust coating, and 100% copper construction.

**SURYA**  
APPLIANCES

Surya ke naye low noise mixer grinders  
**Sabko mood mein le aaye**

- Low Noise
- Low Vibrations
- Fine Grinding

A woman is shown smiling while using a red and white Surya mixer grinder. The advertisement emphasizes low noise and low vibrations.

Surya is the Associate Sponsor of U Mumba kabaddi team (2022)

WELCOME !

ASSOCIATE SPONSOR

PREMIER SURYA MUMBA

An advertisement for Surya's sponsorship of the U Mumba kabaddi team. It features three team members in orange jerseys with the Surya logo. The text includes 'WELCOME !' and 'ASSOCIATE SPONSOR'.

## Expanding Capabilities

- Strong Professional Lighting team in place
- Developed complete ecosystem with vendors

## Developing Products & Solutions

- Customized products
- Integrated Solution based Smart Lighting

## Strengthening Customer Relationships

- Direct B2B projects
- Infrastructure, Monument Lighting, Airports, Bridges

### Indore Airport Facade Lighting



### Karimnagar Smart City



### Bharuch Bridge Façade



### Shri Sanwaliya Seth Temple (Chittorgarh, Rajasthan) Façade Lighting







## 5 Star Petal



## Regal



## Pulse Plus Mixer Grinder



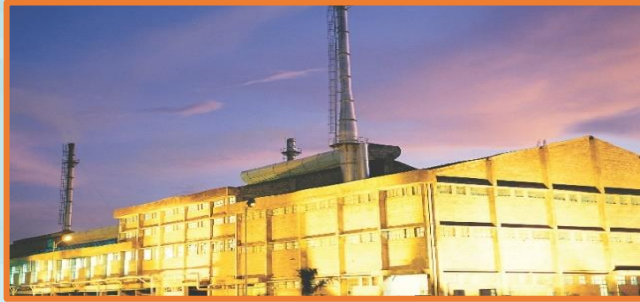
## Pulse Mixer Grinder



## Infrared gold cooktop



Kashipur (Uttarakhand)



Gwalior (Madhya Pradesh)



R&D Centre (Delhi – NCR)



Commencement of manufacturing facility for LED components under PLI scheme for 'Large Investment' category

## Benefits to Surya

- Leverage own manufacturing of LED products
- Increase the level of backward integration as well as increase the OEM opportunities

## Fulfilling Investment Criteria

- By investing cumulative incremental minimum investment in P&M of ₹ 25 Crores.
- Incremental Sales over the base year of ₹ 450 crores.

## Objectives

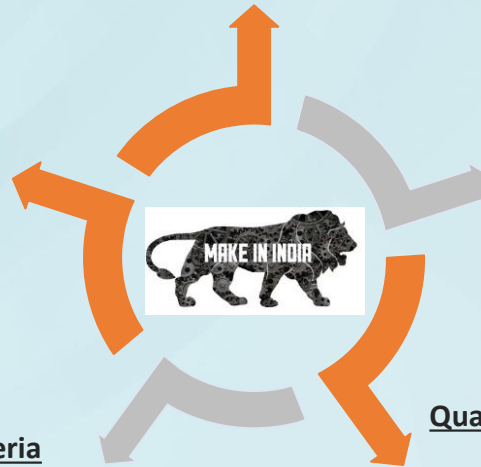
To boost manufacturing of '**Components of LED Lightings**' of India, to reduce dependency on imports of components

## Target Segment

For manufacturing '**Components of LED Lighting Products** (i.e. LED Drivers, Mechanicals, Housing, Packaging, Modules, Wire Wound Inductors etc.) under **Large Investment Category**

## Quantum of Incentives

**4% to 6% on sales** over the base year for a period of five years subsequent to the base year



# PVC Pipes –Sizeable Business Opportunities

**SURYA**

## Growth Drivers

Government initiatives such as **Housing for All, 'Nal se Jal', Project AMRUT and Swachh Bharat Mission**

01

Demand outlook for **non-agricultural pipes appears to be good** as the **major urban real estate markets** show signs of a **sustained recovery**

02

The sector is expected to see an average **Annual growth of 10%**

03



### Application

Housing, irrigation, infrastructure, drainage and chemical transportation, among others



### Operational Performance

18% revenue growth in FY23, ₹ 91 Cr as compared to ₹ 77 Cr in FY22



### Market Research

Sizeable business opportunity with **Strong Branding of 'Prakash Surya'** and **Distribution Network**



### Capacity Expansion

Reached capacity of **10,200 MTPA**

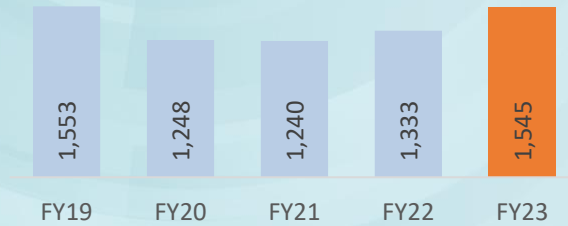
# Transition towards LED Lighting and FMEG

**SURYA**

Sr. No	Product Name	FY 18-19		FY 19-20		FY 20-21		FY 21-22		FY22-23	
		Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA
1	LED- Lighting	38%	14%	49%	11%	53%	12%	59%	11%	64%	11%
2	LED-EESL	21%	11%	8%	8%	1%	11%	-	-	-	-
	<b>Total LED (1 + 2)</b>	<b>60%</b>	<b>13%</b>	<b>56%</b>	<b>11%</b>	<b>54%</b>	<b>12%</b>	<b>59%</b>	<b>11%</b>	<b>64%</b>	<b>11%</b>
3	CFL (Peak Sale ₹ 374 Cr.)	2%	-	1%	-	-	-	-	-		
4	Conventional	22%	4%	22%	3%	23%	9%	19%	1%	16%	-
5	Consumer Durables	17%	7%	21%	7%	23%	8%	22%	6%	20%	5%
	<b>Grand Total (1 to 5)</b>	<b>100%</b>	<b>10%</b>	<b>100%</b>	<b>8%</b>	<b>100%</b>	<b>10%</b>	<b>100%</b>	<b>8%</b>	<b>100%</b>	<b>8%</b>

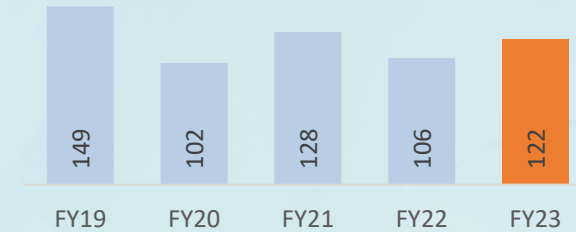
Transformed the product portfolio from conventional lighting to LED Lighting and Consumer Durables

## Revenue

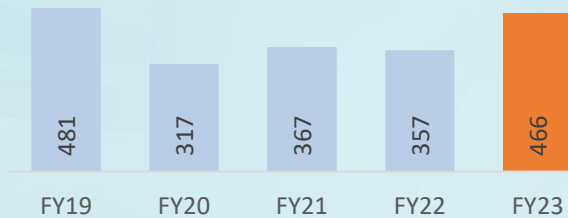


## EBITDA

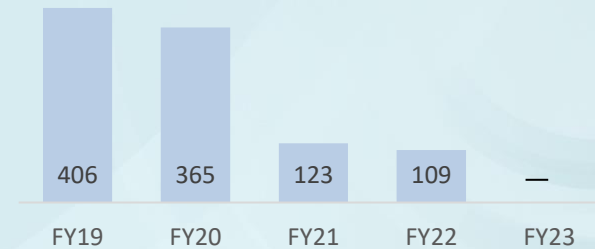
₹ in crore



## Net Worth



## Debt





## Product Development

Alignment with fast changing consumer preference, at high speed and premium quality



## Manufacturing Capabilities

Automation, Speed, Size and backward integration.  
One of the largest manufacturing capacities in India for LED Lighting



## Re-energizing the Surya Brand

Aligning with new age consumers, and growing LED Lighting and Consumer Durables



## Distribution network

Enhancing the distribution network through omnichannel, dealers, distributors contractors, developers, architects etc.





## Young Demographics

- Improving lifestyles, investment in home improvement
- Emerging Lifestyles



## Consumer Lighting

- Faster adoption by consumers across India, including Rural



## LED Professional Lighting

- Smart Integrated LED Lighting
- Presence in sunrise areas like Housing for all, Smart Cities , Street Lighting, Monumental Lighting, Industrial Lighting



## i-Cook Rice Cooker

- ✓ 1.8 L Bowl for Cooking
- ✓ Trivet plate for perfect rice cooking
- ✓ 700W auto warm mode for keeping food hot



## Aqua Neo Electric Kettle

- ✓ Stainless Steel body
- ✓ 360-degree rotation cord less
- ✓ Wide spout for easy filling & cleaning
- ✓ Hinged lid for ease in use



## Era Gold Dry Iron

- ✓ Light weight
- ✓ Premium non-stick coating
- ✓ Thermal fuse for extra safety, super smooth surface finish of sole plate
- ✓ Aerodynamic Design with metal cover body



## BEE Rated Fans

- ✓ Star rated fans as per the latest BEE norms
- ✓ High Power in Low Voltage (HPLV) fans to sustain fluctuating voltages
- ✓ Stylish and trendy designs

## Financial Results Highlights

Particulars (₹ Crores)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
<b>Total Revenue from Operations</b>	1,916	1,984	3,791	3,824
Cost of Material Consumed	1,413	1,477	2,752	2,871
Purchase of Stock In Trade	104	102	214	198
Changes in Inventories	(33)	(19)	9	(28)
<b>Total Raw Material</b>	1,484	1,560	2,975	3,041
<b>Gross Profit</b>	<b>432</b>	<b>424</b>	<b>816</b>	<b>783</b>
<b>Gross Profit (%)</b>	<b>22.5%</b>	<b>21.4%</b>	<b>21.5%</b>	<b>20.5%</b>
Employee Expenses	98	92	195	177
Other Expenses	196	203	369	407
Other Income	1	2	3	3
<b>EBITDA</b>	<b>139</b>	<b>131</b>	<b>255</b>	<b>202</b>
<b>EBITDA(%)</b>	<b>7.3%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>5.3%</b>
Depreciation	29	29	57	57
<b>EBIT</b>	<b>110</b>	<b>102</b>	<b>198</b>	<b>145</b>
<b>EBIT(%)</b>	<b>5.7%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>3.8%</b>
Finance Cost	6	11	13	24
<b>Profit Before Tax</b>	<b>104</b>	<b>91</b>	<b>185</b>	<b>121</b>
Tax	28	23	49	31
<b>Profit After Tax</b>	<b>76</b>	<b>68</b>	<b>135</b>	<b>90</b>
<b>Profit After Tax(%)</b>	<b>4.0%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>2.4%</b>

# Consolidated Balance Sheet

# SURYA

EQUITY AND LIABILITIES (₹ Crores)	Sep-23	Mar-23
<b>(I) EQUITY</b>		
(a) Equity Share capital	54	54
(b) Other equity	1,928	1810
<b>Sub Total (I)</b>	<b>1,982</b>	<b>1,864</b>
<b>(II) LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(a) Term Borrowings (incl. Current Maturities)	-	-
(b) Lease Liability	7	7
(c) Other Financial Liabilities	19	14
(d) Provisions	20	18
(e) Deferred Tax Liabilities (Net)	62	67
<b>Sub Total (II)</b>	<b>108</b>	<b>106</b>
<b>(III) Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(a) Working Capital Borrowings	214	404
(b) Lease Liability	9	7
(c) Trade Payables	314	406
(d) Other Financial Liabilities	163	150
(e) Other current liabilities	56	72
(f) Provisions & Current Tax Liabilities	35	48
<b>Sub Total (III)</b>	<b>791</b>	<b>1,087</b>
<b>Total Equity &amp; Liabilities (I+II+III)</b>	<b>2,881</b>	<b>3,057</b>

ASSETS (₹ Crores)	Sep-23	Mar-23
<b>(I) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	866	901
(b) Capital work-in-progress	9	9
(d) Right to Use Asset	13	11
<b>Financial Assets</b>		
Other Financial Assets	34	34
Other Non - current assets	14	15
<b>Sub Total (I)</b>	<b>936</b>	<b>970</b>
<b>(II) CURRENT ASSETS</b>		
(a) Inventories	1,088	1,152
<b>Financial Assets</b>		
(b) Trade receivables	674	747
(c) Cash and bank balance	11	2
(d) Other Financial Assets	39	43
(f) Current Tax Assets	1	-
(g) Other current assets	132	143
<b>Sub Total (II)</b>	<b>1,945</b>	<b>2,087</b>
<b>Total Assets (I+II)</b>	<b>2,881</b>	<b>3,057</b>

Particulars (₹ Crores – Consol.)	Half Year ended 30-Sep-23	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Full Year ended 31-Mar-21	Full Year ended 31-Mar-20
<b>Profit before tax</b>	<b>184</b>	<b>459</b>	<b>277</b>	<b>212</b>	<b>140</b>
<i>Depreciation and Interest</i>	<i>71</i>	<i>161</i>	<i>175</i>	<i>173</i>	<i>210</i>
Operating Profit Before Working Capital Changes	255	620	452	385	350
<i>Change in Working Capital</i>	<i>66</i>	<i>(235)</i>	<i>(103)</i>	<i>210</i>	<i>(35)</i>
Cash generated from operations	321	385	349	595	315
<i>Income taxes paid</i>	<i>(69)</i>	<i>(105)</i>	<i>(64)</i>	<i>(54)</i>	<i>(39)</i>
<b>Net cash inflow from operating activities (A)</b>	<b>252</b>	<b>280</b>	<b>285</b>	<b>541</b>	<b>276</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(20)</b>	<b>(33)</b>	<b>(54)</b>	<b>(66)</b>	<b>(48)</b>
<b>Net cash flow from Operating &amp; Investing activities (C=A+B)</b>	<b>232</b>	<b>247</b>	<b>231</b>	<b>475</b>	<b>228</b>
<b>Cashflow used in financing activities, payment of interest, dividend and others (D)</b>	<b>(42)</b>	<b>(71)</b>	<b>(94)</b>	<b>(101)</b>	<b>(127)</b>
<b>(Decrease) / Increase in Net Debt (E) = C-D</b>	<b>(190)</b>	<b>(176)</b>	<b>(137)</b>	<b>(374)</b>	<b>(101)</b>

- **Strong market position** in Steel Pipes & Strips, and Lighting & Consumer Durables
- **Investment in brand building** and improving distribution
- **Successfully gaining momentum in New Value Added products** in both the businesses
- **Rigorous financial control** across the company
- **Improving profitability and financial ratios**
- **Robust demand Drivers for both the businesses**



## Youth & Women Empowerment, Skill Development



## Animal Welfare

Our dedicated CSR arm Surya Foundation, discharges responsibilities in the fields of health, skill development and education.





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