



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



SURYA ROSHNI LIMITED

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SRL/se/20-21/65

January 27, 2021

The Secretary
The Stock Exchange, Mumbai
New Trading Ring, 14th Floor,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: 500336

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
NSE Symbol: SURYAROSNI

Re : PRESS RELEASE: Q3 & 9M FY21 RESULT HIGHLIGHTS

Dear Sir,

This is in continuation to our letter SRL/NK/2020-21/23 dated 27th January, 2021 regarding Outcome of Board Meeting held on 27th January, 2021, wherein the Company has approved the following:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 along with the Limited Review Reports of the auditor.

In this regard please find attached the Press Release titled

“Surya Roshni Limited: Q3 & 9M FY21 Result Highlights”

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

Thanking you,

Yours faithfully

For Surya Roshni Limited




B B SINGAL
Sr. V.P & COMPANY SECRETARY

Enclosed: as above

Surya Roshni Limited: Q3 & 9M FY21 Result Highlights

- ✓ PAT grew by 80% due to Increasing share of high margin products, cost optimization and improved operating efficiency
- ✓ Strong Cash Generation and working capital reduction - reduction in debt by Rs 284 crore in 9 months
- ✓ Revenue growth across both the segments led by improvement in realization

New Delhi, January 27, 2021: Surya Roshni Ltd. has announced its financial results for the quarter and nine months ended 31st December 2020.

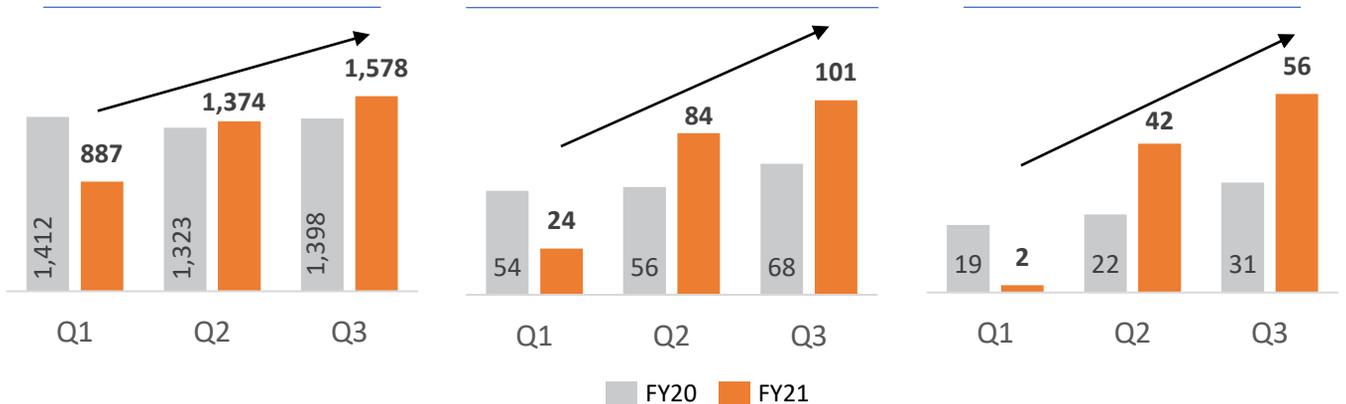
Consolidated Performance for Q3 FY21

(Rs. crore)

Revenue: +13% YoY

Cash Profit: +49% YoY

PAT: +80% YoY



Key Highlights

- EBITDA grew by 20% in Q3 FY21 to Rs. 117 crore from Rs. 98 crore in Q3 FY20
- Faster volume growth for both the segments post COVID-19 Lockdown due to dominance in rural and semi urban markets
- Reduction in finance cost by 45%
- Extensive advertising and coverage through Print and Electronic media
- Sustainable improvement in margins due to change in industry dynamics

9M Performance

- Revenue of Rs. 3,840 crore in 9M FY21 as compared to Rs. 4,132 crore in 9M FY20
- EBITDA stands to Rs. 263 crore in 9M FY21 as compared to Rs. 267 crore in 9M FY20
- Cash Profit grew by 18% to Rs. 208 crore in 9M FY21 as compared to Rs. 177 crore in 9M FY20
- PAT grew by 37% to Rs. 100 crore in 9M FY21 as compared to Rs. 73 crore in 9M FY20

Segmental Performance for the quarter ended 31st December 2020

Lighting and Consumer Durables Segment

(Rs. crore)

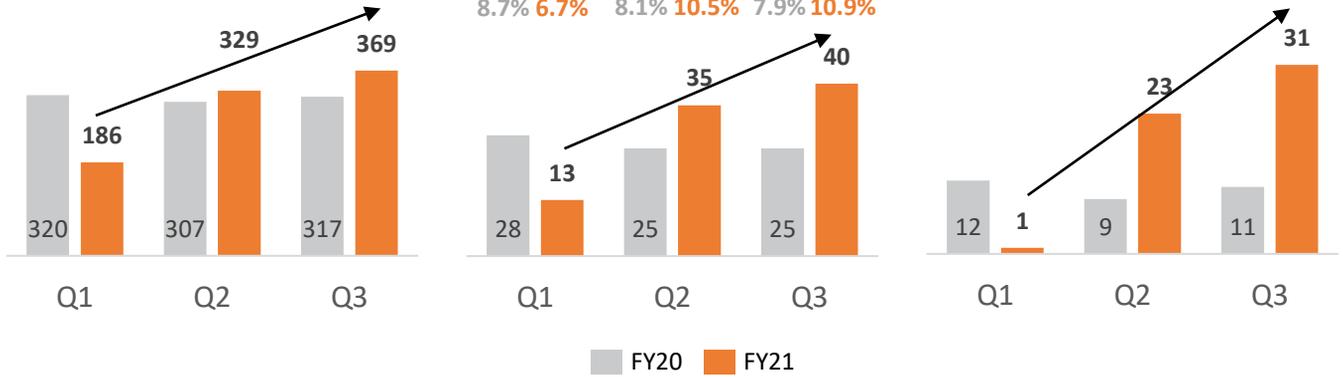
Revenue: +17% YoY

EBITDA: +63% YoY

PBT: +195% YoY

Margin

8.7% 6.7% 8.1% 10.5% 7.9% 10.9%



Segmental Key Highlights

- Cash Profit grew by 115% in Q3 FY21 to Rs. 38 crore from Rs. 18 crore in Q3 FY20
- 20% growth registered in LED Lightings and 26% in Consumer Durables & Fittings due to structural shift
- LED Lamp's replacement cost reduced by 25%
- The prestigious monumental lighting project executed at Shri Kedarnath Temple as a responsible corporate of the country
- New products launched across Lightings and Consumer Durables businesses
- Lower sales to EESL (Rs. 15 crore in 9M FY21 against Rs. 92 crore in 9M FY20) successfully converted to direct consumer sales

9M Performance

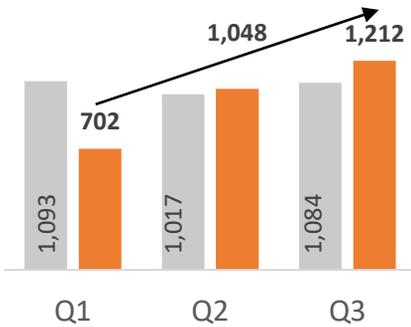
- Revenue of Rs. 884 crore in 9M FY21 as compared to Rs. 945 crore in 9M FY20
- EBITDA grew by 14% to Rs. 88 crore in 9M FY21 as compared to Rs. 77 crore in 9M FY20
- Cash Profit grew by 44% to Rs. 76 crore in 9M FY21 as compared to Rs. 53 crore in 9M FY20
- PBT grew by 77% to Rs. 55 crore in 9M FY21 as compared to Rs. 32 crore in 9M FY20

Segmental Performance for the quarter ended 31st December 2020

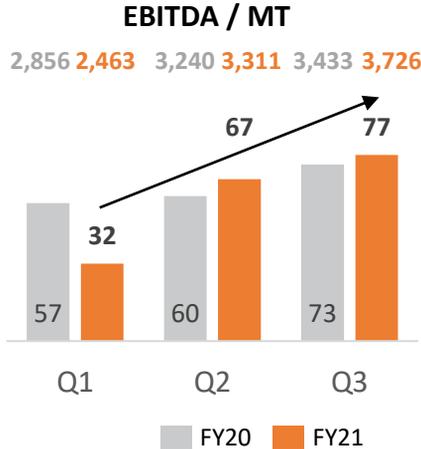
Steel Pipe & Strips Segment

(Rs. crore)

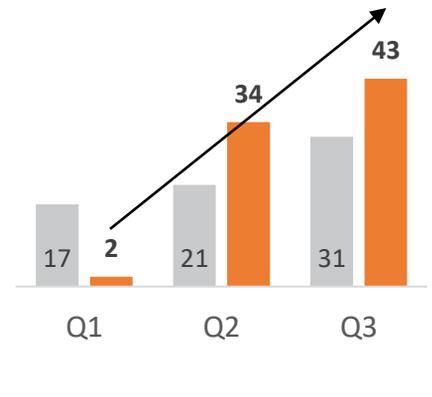
Revenue: +12% YoY



EBITDA: +6% YoY



PBT: +37% YoY



Segmental Key Highlights

- Cash Profit grew by 26% in Q3 FY21 to Rs. 63 crore from Rs. 50 crore in Q3 FY20
- Capacity utilization reached nearing to pre-COVID levels
- Expansion for 3 LPE Coated pipe unit on full swing as per schedule and shall be commissioned by March 2021. Presently Orders of Rs 664 crore are in hand from Oil & Gas Sector for 3LPE Coated Pipes

9M Performance

- Revenue of Rs. 2,962 crore in 9M FY21 as compared to Rs. 3,194 crore in 9M FY20
- EBITDA stands to Rs. 175 crore in 9M FY21 as compared to Rs. 190 crore in 9M FY20
- Cash Profit grew by 6% to Rs. 132 crore in 9M FY21 as compared to Rs. 124 crore in 9M FY20
- PBT grew by 14% to Rs. 79 crore in 9M FY21 as compared to Rs. 69 crore in 9M FY20

Commenting on the results, Company's Managing Director, Mr. Raju Bista, said the performance of both the segments viz. Lightings & Consumer Durables and Steel Pipes & Strips segment have been remarkable. On the back of the strong demand from rural and semi urban areas, festive season and supported by our robust supply chain, the momentum gained earlier continued to be further strengthened in Q3FY21, leading to better sales across our products at improved margins.

Surya's trusted brands backed by own production facilities along with changes in current Industry dynamics and lower imports from China, will add a fillip to our revenues with improved profitability in both the segments.

Considering the demand for Section Pipes, we are adding new capacity of 72,000 MTPA of Section Pipes (upto 300 X 300 mm) with Direct Forming Technology (DFT) at Gwalior unit at a capex of Rs. 35 crore. The facility will be operationalised by 2nd Quarter which will enable us to improve our value added offerings of large diameter pipes.

The Government of India's **Aatma Nirbhar Bharat** campaign, its thrust on projects like increasing the Gas share in energy mix, enhancing the City Gas Distribution network and improved focus on domestic water segment, irrigation projects, '**Har Ghar Jal**' scheme etc. will boost the scope of company's business activities and profitability considering our strong brand presence, extensive PAN India dealer network and leadership in exports of ERW Pipes. In order to meet the rising demand of **API (Oil & Gas) Pipes**, we are expanding our 3LPE capacity which **will be commissioned by end of this quarter.**

Going forward, the uptick in the Rural demand and economy and with emphasis of Government on **vocal for local**, increasing production of agriculture, manufacturing and encouraging exports, demand is expected to come from the rural and semi-urban cities where our company has a strong foothold.

Similarly, the focus of the Government on LED lighting and Smart cities augurs well and add a further boost in revenues and profitability for both of our segments.

Surya, with strong brand equity, wide spread distribution network, strategic plant locations and professional management is geared to grab the available opportunities and committed to achieve its business goals through adoption of latest technology, operational efficiency, excellent customer service and launch of innovative and diversified products in the market.

Over the last few years, through our focused efforts, the Lighting & Consumer Durables and Steel Pipes & Strips businesses of the Company in the current scenario are becoming self-reliant and self-dependent. The tremendous scope of growth potential in future will also make them sizeable.

We are confident of continuing our growth trajectory and create long term value for stakeholders.

Commenting on the results, Company's ED & Group CFO Mr. R.N. Maloo said, both the businesses has reported robust performance in this COVID-19 scenario. There was an overall growth of 13% in the top line. Revenue for Lighting and Consumer durables segment grew by 17% and the steel pipe and strips segment increased by 12%.

The EBITDA margin in the Lighting & Consumer Durables Segment increased to 11.0% (from 8% in Q3 FY20) and the EBITDA per tonne in the Steel Pipes & Stripes segment improved to Rs 3,726 in Q3 FY21 (from Rs 3,433 in Q3 FY20) as well. This has improved our overall EBITDA Margin to 7.4% in Q3 FY21 from 6.9% in Q3 FY20 as we focused on high margin products, cost optimization and improved operating efficiencies.

The continuous focus on working capital management reduced the working capital cycle to 65 days (from 91 days as of March 2020), Lighting & Consumer Durables segment to 69 days (from 138 days as of March 2020) and in Steel Pipes & Strips to 64 days (from 76 days as of March 2020). The RoCE of the company for the 3rd quarter further increased to 17% (from 14% in 2nd quarter and 11% in last year). The RoCE of Lighting & Consumer Durables segments improved to 25% (from 18% in 2nd Quarter and 9% in last year) and for Steel Pipes and Strips, the RoCE has also increased to 14% (from 12% in 2nd Quarter and 12% in last year).

The reduction in debt of Rs. 284 crore in last 9 months thereby lowering our Debt to Equity ratio to 0.62 along with substantial improvements of profitability should lead to upward revision in ratings and savings in finance cost.

About Surya Roshni Limited

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

The Steel Pipes & Strips segment 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 segment has further strengthened with set-up of 3LPE Coating facility unit in 2018 (mainly to Oil & Gas and CGD sector), whereas, being the 2nd largest Lighting Company in India, the lighting segment manufactures an array of conventional to modern LED lightings. The Consumer Durable segment 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 segments 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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