

**SURYA ROSHNI LIMITED**  
CIN -L31501HR1973PLC007543

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SRL /21-22/bbs02

May 25, 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, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
NSE Symbol: SURYAROSNI

**Re: PRESS RELEASE- Q4 & FY21- RESULT HIGHLIGHTS**

Dear Sir,

This is with reference to our letter dated 17<sup>th</sup> May, 2021 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held on 25<sup>th</sup> May, 2021, wherein the Company has approved the following:

- Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31<sup>st</sup> March, 2021 along with the Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated

In this regard please find attached the Press Release titled

**"Surya Roshni Limited: Q4 & FY21 Result Highlights"**

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

Thanking you,

for SURYA ROSHNI LIMITED

  
**B. B. SINGAL**  
**SR. V.P. & COMPANY SECRETARY**



Enclosed: as above

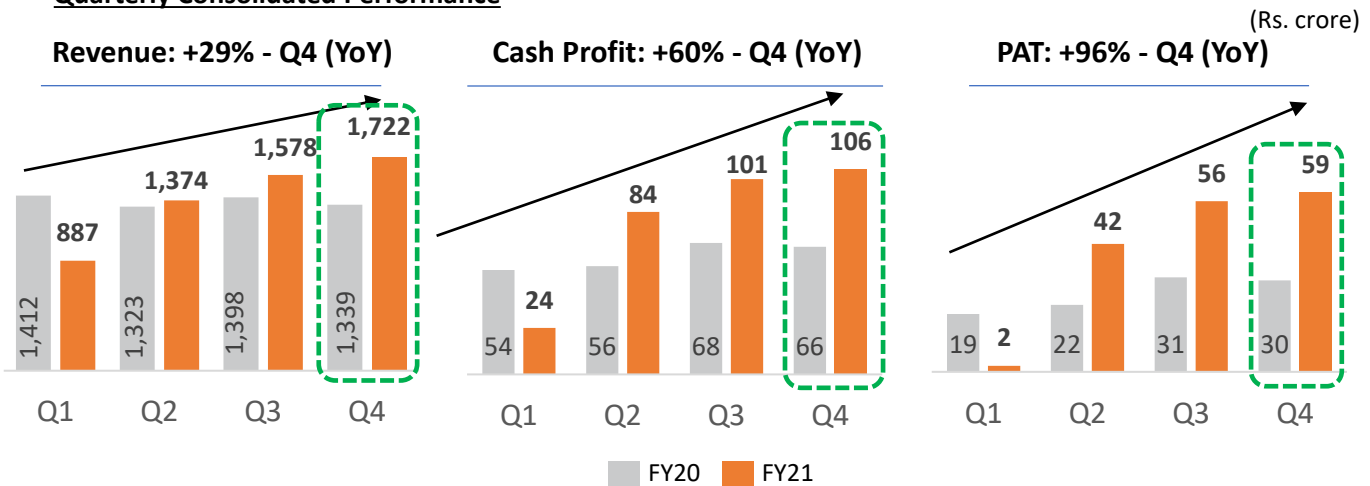
• Regd. Office: Prakash Nagar, Sankhol, Bahadurgarh, Haryana -124507, Ph.: 01276-241540-41

## Surya Roshni Limited: Q4 & FY21 Results

- ✓ PAT grew by 96% YoY in Q4FY21
- ✓ Strong profit growth translating to substantial improvement in Return Ratios
- ✓ Margin improvement due to better realizations
- ✓ Working Capital optimization and Strong Cashflow Generation led to Debt reduction by Rs. 374 crore during FY21
- ✓ Debt to Equity improved to 0.52x from 0.88x as of March 2020
- ✓ Total Dividend of Rs. 3.0 per share including interim dividend of Rs. 1.5 per share

**New Delhi, May 25, 2021:** Surya Roshni Ltd. has announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2021.

### Quarterly Consolidated Performance



### Key Highlights

- EBITDA grew by 33% in Q4 FY21 to Rs. 121 crore from Rs. 91 crore in Q4 FY20
- Reduction in finance cost by 37% in Q4FY21
- Rating upgradation to A1+ of Short-Term Bank Facilities and Commercial Paper with Reaffirmation of Long-Term Bank Facilities to A+
- Further reduction of debt by Rs. 90 crores in Q4 and overall Rs. 374 crores in FY21
- Substantial improvement in margins due to change in industry dynamics of both the businesses

### Full Year Performance

- Revenue of Rs. 5,561 crore in FY21 as compared to Rs. 5,471 crore in FY20
- EBITDA grew by 7% to Rs. 384 crore in FY21 as compared to Rs. 358 crore in FY20
- Cash Profit grew by 29% to Rs. 314 crore in FY21 as compared to Rs. 243 crore in FY20
- PAT grew by 54% to Rs. 158 crore in FY21 as compared to Rs. 103 crore in FY20

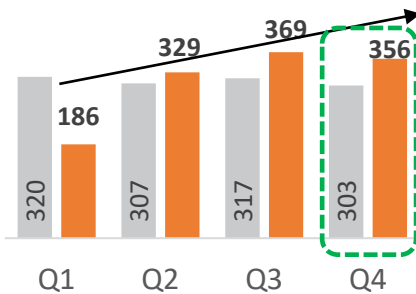
## Lighting and Consumer Durables Performance

(Rs. crore)

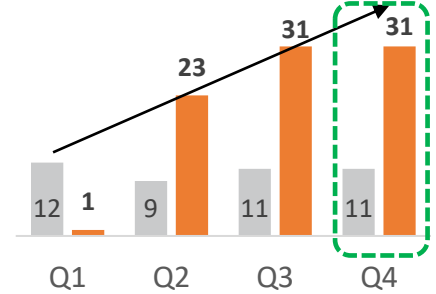
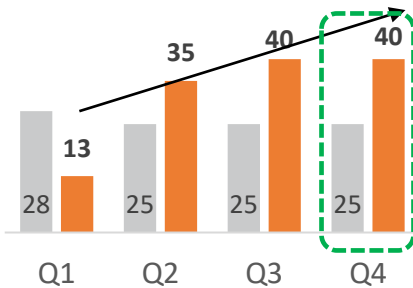
**Revenue: +17% - Q4 (YoY)**

**EBITDA: +62% - Q4 (YoY)**

**PBT: +175% - Q4 (YoY)**



**Margin**  
8.7% 6.7% 8.1% 10.5% 7.9% 10.9% 8.3% 11.4%



■ FY20 ■ FY21

### Key Highlights for the Quarter

- Cash Profit grew by 102% in Q4 FY21 to Rs. 39 crore from Rs. 19 crore in Q4 FY20
- EBITDA grew by 62% in Q4FY21 to Rs 40 Crores compared to Rs 25 Crores in Q4FY20
- 11% growth registered in LED Lightings and 40% in Consumer Durables, due to structural shift
- Replacement cost of LED Lighting has been reduced to single digit percent
- Lower sales to EESL (Rs 16 crore in FY21 against Rs 98 crore in FY20) successfully converted to direct consumer sales
- Proactive price hikes to counter the increased raw material cost and sustain profitability by product mix, value engineering, R&D and cost cutting
- Projects completed during Q4: Façade lighting of Bhuteshwar Temple, BKC Connector Bridge & Ahmedabad Railway Station
- Working Capital Days : Inventory - 66 days in Q4FY21 as compared to 98 in Q4FY20, Debtors - 70 days in Q4FY21 as compared to 94 in Q4FY20 and Net Working Capital - 67 days in Q4FY21 as compared to 138 in Q4FY20

### Full Year Performance

- Revenue of Rs. 1,240 crore in FY21 as compared to Rs. 1,248 crore in FY20
- EBITDA grew by **26%** to Rs. 128 crore in FY21 as compared to Rs. 102 crore in FY20
- Cash Profit grew by **60%** to Rs. 115 crore in FY21 as compared to Rs. 72 crore in FY20
- PBT grew by **103%** to Rs. 86 crore in FY21 as compared to Rs. 42 crore in FY20

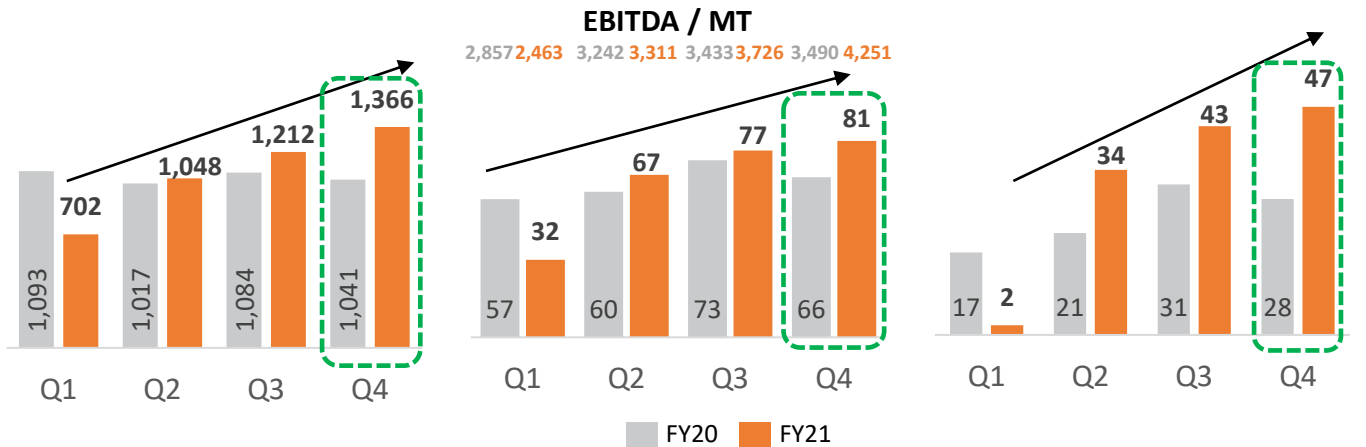
## Steel Pipe & Strips Performance

Revenue: +31% - Q4 (YoY)

EBITDA: +22% - Q4 (YoY)

PBT: +65% - Q4 (YoY)

(Rs. crore)



### Key Highlights for the Quarter

- Cash Profit grew by **42%** in Q4 FY21 to Rs. 67 crore from Rs. 47 crore in Q4 FY20
- EBITDA/MT for Q4FY21 increased to **Rs 4,251** as against Rs 3,490 in Q4FY20
- 3rd Galvanized plant started from March 2021 at Hindupur
- The expansion of the 3 LPE coating plant at Anjar is complete as we have started the commercial production from 31<sup>st</sup> March 2021
- Healthy orders of 3LPE API coated pipes in hand
- The expansion of the 72,000 MTPA of Section Pipes (upto 300 X 300 mm) with Direct Forming Technology (DFT) at Gwalior unit is ongoing

### Full Year Performance

- Revenue of **Rs. 4,328** crore in FY21 as compared to Rs. 4,235 crore in FY20
- EBITDA/MT for FY21 increased to **Rs 3,525** as against Rs 3,256 last year
- Cash Profit grew by **16%** to Rs. 199 crore in FY21 as compared to Rs. 171 crore in FY20
- PBT grew by **29%** to Rs. 125 crore in FY21 as compared to Rs. 97 crore in FY20
- Exports de-grew in FY21 due to COVID-19 pandemic, which will grow by over 25% in FY22. Strong order book in hand for FY22

**Commenting on the results, Company's Managing Director, Mr. Raju Bista,** said we have continued the positive momentum from Q3 into this quarter. Both the Steel Pipe & Strips as well as Lighting & Consumer Durables have shown remarkable performance despite the disruptions during 1<sup>st</sup> quarter due to COVID-19. We have leveraged our strategically located manufacturing facilities complemented by a robust supply chain to register a strong performance for the year.

In Lighting and Consumer Durables, we are confident of maintaining the steady growth trajectory that we have witnessed in the last three quarters. Favourable product mix towards value added products have resulted in margin expansion. We are focusing on certain products like LED battens and downlighters, high value product mix and smart lighting which have good growth potential. We are working on certain in house automation initiatives to streamline the supply chain further. Consumer Lighting, Professional Lighting and Consumer Durables continue to drive our growth as we keep on introducing new products transitioning to being a FMEG Company. Consumer and Professional lighting continued the robust traction in urban areas and are focusing on penetrating the market in tier 2 and tier 3 cities. We are keeping ourselves future ready by developing **our own range of smart lighting which we launched this quarter.**

The PLI scheme proposed by the Government will be a game changer for an in-house manufacturing player like us. PLI scheme will enable us to augment our manufacturing facility further through backward integration leading to reducing reliance on imported components. We are confident that along with implementation of PLI scheme and various government initiatives like 'Make in India', 'Atmanirbhar Bharat' and 'Vocal for Local', we will be able to deliver aggressive topline and sustainable profit growth.

In Steel Tubes and Pipes, the capacity utilisation has been optimal. API pipes has witnessed good traction with a substantial order book and that has reflected in the significant increase in EBITDA/tonne in this quarter. We are participating in tenders under the various government initiatives like Jal Jeevan Mission across India and have received good quantum of orders for the same. The export market is also picking-up and is expected to grow over 25% in FY22.

The expansion of the 3 LPE coating plant at Anjar is complete and we have started the commercial production from 31st March 2021. The expansion of the 72,000 MTPA of Section Pipes upto 300 X 300 mm with Direct Forming Technology (DFT) at Gwalior plant is ongoing. The 3rd Galvanized plant started from March 2021 at Hindupur.

Keeping in mind its responsibility towards the nation in these difficult times, the Surya Roshni family played a small part by repurposing its existing industrial oxygen manufacturing facility at Gwalior Lighting plant to produce oxygen for medical use. The medical oxygen was supplied to the local administration for use by hospitals and individuals in urgent need of oxygen. Along with this initiative, we have so far donated 12,000 Jumbo oxygen cylinders and would continue to contribute towards the greater good.

Looking beyond the short-term challenges, we remain confident about the opportunities across all our businesses. Focus on value added products offering along with improving operating efficiencies will enable us to achieve growth and create value for all Stakeholders.

We believe in rewarding our employee's hard work and considering the same, the Board of Directors has recommended a Fresh Employee Stock Option Scheme 2021 of 8 lakh shares implemented through the trust route. This is in addition to the 8 lakhs employee stock options granted in 2018.

In order to reward the company's shareholders, Board has recommended a final dividend of Rs. 1.50 (15%) per equity share on the paid-up equity capital for the year 2020-21 subject to the approval of shareholders at the ensuing AGM. This takes the total dividend pay-out for the current financial year to 30% (including 1st Interim Dividend of 15%) paid in November 2020.

**Commenting on the results, Company's ED & Group CFO Mr. R.N. Maloo** said, the company has delivered a robust performance for the quarter with revenue, EBITDA and PAT growth of 29%, 33% and 96% on a YoY basis.

The EBITDA margin for the Lighting & Consumer Durables saw an improvement of more than 310 basis points to 11.4% (from 8.3% in Q4 FY20) whereas the Steel Pipes & Stripes recorded highest ever EBITDA per ton of Rs 4,251 in Q4 FY21 (from Rs 3,490 in Q4 FY20).

For the Full Year, the Revenue was Rs 5,561 Crores compared to Rs 5,471 last year. EBITDA improved to Rs 384 Crores, growth of 7% over last year with the margin coming to 6.9%. PAT improved significantly by 54% to Rs 158 Crores compared to Rs 103 Crores in FY20.

The continuous focus on working capital optimization led to steady reduction of working capital cycle to 59 days in Q4FY21 (from 91 days in Q4FY20) for the company, Lighting & Consumer Durables to 67 days in Q4FY21 (from 138 days as of Q4FY20) and in Steel Pipes & Strips to 56 days in Q4FY21 (from 76 days as of Q4FY20).

On Full Year Basis, the calculated working capital days reduced from 89 days in FY20 to 73 days in FY21 for the company, Lighting & Consumer Durables reduced from 134 days in FY20 to 77 days in FY21 and in Steel Pipes and Strips to 71 days in FY21 from 75 days in FY20. The strong profit growth, Working Capital optimization, robust cashflow and debt reduction has led to improve in Return Ratios.

Our RoCE has improved by 190 basis points to 12.7% for FY21 from 10.8% in FY20 while RoE has improved by 350 basis points to 12.1% in FY21 from 8.6% in FY20

For Q4FY21, ROCE increased to 17.8% compared to 11.0% in Q4FY20, an improvement of 680 Bps. Similarly, for Q4FY21, ROE increased to 17.5% compared to 9.8% in Q4FY20, an improvement of 770 Bps.

We have further reduced debt by Rs 90 Crores in Q4FY21 to take the total debt reduction for the year to Rs 374 Crores. This led to reduction in Debt to Equity ratio from 0.88x in March 2020 to 0.52x in March 2021. The reduction in debt has been possible due to strong cashflow as well as working capital optimization.



## 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. The company started with manufacturing of steel tubes in 1973, it then diversified by foraying into the Lightings in 1984, PVC pipes in 2010 and into Consumer Durables like fans and home appliances in 2014-15.

The Steel Pipes & Strips 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), whereas, being the 2nd largest Lighting Company in India, the lighting business manufactures an array of conventional to modern LED lightings. The Consumer Durable 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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### Company

**SURYA**  
Energising Lifestyles

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