



# SURYA ROSHNI LIMITED

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**SRL/25-26/81**  
**February 17, 2026**

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

**Sub: Transcript of Earnings Call (Group Meet) for the Quarter ended 31<sup>st</sup> December, 2025**

Dear Sir,

This is with reference to the Company intimation dated 5<sup>th</sup> February, 2026 filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the earning conference call (Group meet) to discuss the Unaudited financial results and operational performance for the quarter ended 31<sup>st</sup> December, 2025 scheduled for Wednesday, 11<sup>th</sup> February, 2026 at 4:00 P.M (IST).

Further to the audio recording filed with the stock exchanges already on 11<sup>th</sup> February, 2026, we are enclosing the Transcript of the said Earnings Call (Group Meet).

The same is also being uploaded on the website of the Company at [www.surya.co.in](http://www.surya.co.in) under Financials in the Investor section.

This is for your information and records.

Thanking you,

Yours faithfully  
**For Surya Roshni Limited**

**B B SINGAL**  
**CFO & COMPANY SECRETARY**

**Enclosed: as above.**

# SURYA

## “Surya Roshni Limited Q3FY26 Earnings Conference Call”

**February 11, 2026**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11<sup>th</sup> February 2026 will prevail.

# SURYA



**MANAGEMENT: MR. RAJU BISTA – MANAGING DIRECTOR**  
**MR. B. B SINGAL – CFO AND COMPANY SECRETARY**  
**MR. GAURAV JAIN – CEO, STEEL**  
**MR. VASUMITRA PANDEY – CEO, LIGHTING &**  
**CONSUMER-DURABLES**  
**MR. NARESH SINGHAL – ED, STEEL**

**Moderator:** Ladies and gentlemen, good day and welcome to the Surya Roshni Limited Q3 FY 2026 Earnings Conference Call.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing ‘\*’ then ‘0’ on your touchtone phone. Please note that this conference is now being recorded.

I now hand the conference over to Mr. Raju Bista, Managing Director of Surya Roshni Limited. Thank you and over to you, sir.

**Raju Bista:** Thank you very much. Good evening, everyone. On behalf of Surya Roshni Limited, I once again extend a very warm welcome to everyone for joining us today.

On this call, we are joined by Mr. B. B. Singhal – CFO and Company Secretary, Mr. Gaurav Jain – CEO (Steel Division), Mr. Vasumitra Pandey – CEO (Lighting and Consumer Durable), Mr. Naresh Singhal – Executive Director (Steel Division), and SGA, our Investor Relations Advisor.

I hope everyone had an opportunity to go through the Financial Results.

**Now moving on to the overall Financial Performance:**

In the Q3 FY 2026, our consolidated revenue increased by 3% year-on-year to Rs. 1,927 crores, while EBITDA stood at Rs. 148 crores with margins of 7.7%. Consolidated PAT for the Quarter is Rs. 80 crores.

For the nine-month period ended December 2025, the company reported consolidated revenue of Rs. 5,377 crores, EBITDA of Rs. 371 crores, and PAT of Rs. 188 crores compared to Rs. 5,290 crores, Rs. 397 crores and Rs. 217 crores respectively in nine-month FY 2025. We are a zero-debt company with a net cash surplus of Rs. 245 crores as of December 31, 2025.

**Coming to Lighting and Consumer Durable:**

During Q3 FY 2026, the Lighting and Consumer Durable segment delivered a stable operating performance despite a challenging of uneven demand condition on Select Appliances category. Segment revenue for the Quarter stood at Rs. 476 crores, representing a growth of about 6% year-on-year and a strong sequential growth of nearly 10% over Q2 FY 2026. This was largely driven by festival season demand, healthy volume across consumer Lighting categories and the

traditional stronger second-half demand profile for this Lighting business. EBITDA margin stood at approximately 8.8%, while EBITDA margin remained under pressure due to elevated input cost and category mix. Absolute EBITDA improved sequentially over Q2 of FY 2026, driven by higher volumes and better operating leverage.

Category-wise, consumer Lighting continued to perform well during the Quarter. We witnessed very strong volume growth across LED bulb, Batten and Down Lighter segments, supported by a sustained retailer engagement, regular product launches and enhanced brand visibility initiatives. Professional Lighting also remained a key growth driver, with consistent traction across infrastructure-led applications such as Airport, Railway, Tunnels, Stadium and Facade Lighting.

**Now moving on to the Steel Pipe and Strip segment:**

During FY 2026 Q3, the Steel Pipe and Strip segment delivered a stable operating performance in a challenging environment marked by volatility in Steel prices and uneven demand conditions across select end markets. Revenue stood at Rs 1,451 crores, supported by a dispatch volume of 2.37 lakh tonnes, reflecting steady year-on-year growth and sequential improvement over Q2 FY 2026. Volume momentum remained healthy across most product categories, reinforcing our confidence in achieving full year volume as guided for FY 2026.

**On the profitability front:**

EBITDA for the Quarter stood Rs 106 crores with margins of approximately 7.3%. Margins were impacted by a one-time inventory loss of around Rs 500 per tonne, arising from the sharp correction in Steel prices during October and November months. Importantly, despite these headwinds, EBITDA improved sequentially by about 4% quarter-on-quarter, supported by better operating leverage and partial recovery in realisation as Steel prices stabilised towards the latter part of the quarter.

Hollow section and Structural pipes continue to be the key growth drivers, aided by a strong demand from Infrastructure, Industry Fabrication and Engineering applications. Volume in this segment increased meaningfully and we continue to invest in capacity expansion across our plants at Anjar, Gwalior, Bahadurgarh and Hindupur, along with the installation of new DFT lines to support sustained growth in this particular category.

Export accounted for almost 19% of volume growth in Q3 FY 2026, with export volumes growing almost 10% year-on-year.

As of the end of the Quarter, the order book stood at approximately Rs 500 crores for Steel division and almost Rs 150 crores for Lighting, led by Spiral Pipes, Export and Domestic API orders.

Overall, while near-term volatility persists, particularly on raw material price, exports and government-linked projects, we remain focused on mixed optimisation, discipline execution and capacity augmentation.

I now request our CFO, Mr B. B. Singal, to share his line.

**B. B. Singal:**

Thank you, respected MD, sir, and a very good afternoon to all the participants on the call.

For the Quarter, the revenue was Rs 1,927 crores as compared to Rs 1,868 crores, a growth of 3% year-on-year basis. EBITDA and PAT stood at Rs 148 crores and Rs 80 crores as compared to Rs 156 crores and Rs 90 crores, respectively.

For nine months FY 2026, the revenue was Rs 5,377 crores as compared to Rs 5,290 crores, a growth of 2% year-on-year basis. EBITDA and PAT stood at Rs 371 crores and Rs 188 crores as compared to Rs 397 crores and Rs 217 crores respectively.

In Lighting and Consumer Durables, for the Quarter, the revenue stood at Rs 476 crores as against Rs 451 crores, a growth of 6% year-on-year basis. EBITDA and PBT stood at Rs 42 crores and Rs 31 crores as compared to Rs 45 crores and Rs 35 crores respectively. For nine months Financial Year 2026, the revenue stood at Rs 1,308 crores as against Rs 1,232 crores, a growth of 6% year-on-year basis. EBITDA and PBT stood at Rs 112 crores and Rs 82 crores in nine months Financial Year 2026 as compared to Rs 115 crores and Rs 87 crores respectively, in the same period last year.

In the Steel Pipes and Strips, during Q3 FY 2026, the revenue was Rs. 1,451 crores as compared to Rs. 1,417 crores, a growth of around 2% year-on-year basis. Similarly, EBITDA per metric ton stood at Rs. 4,810 compared to Rs. 5,163 in the same period last year. EBITDA and PBT stood at Rs. 106 crores and Rs. 76 crores as against Rs. 111 crores and Rs. 86 crores, respectively. For nine months FY 2026, the revenue was Rs. 4,069 crores as compared to Rs. 4,061 crores. Similarly, EBITDA per metric ton stood at Rs. 4,320 compared to Rs. 4,840. EBITDA and PBT stood at Rs. 259 crores and Rs. 171 crores in nine months of FY 2026 as compared to Rs. 282 crores and Rs. 260 crores, respectively in the same period last year. Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company and having cash surplus of fund of Rs. 245 crores in nine months FY 2026.

In Q3 FY 2026, our net working capital cycle was 61 days, with a return on capital employed (ROCE) of 17.57% and a return on equity (ROE) of 12.65%.

With this, I conclude the presentation and we can now open the floor for further questions and answers.

**Moderator:**

Thank you very much. The first question is from the line of Dhawal Dhama (Viraj) from Enigma Small Opportunities Fund. Please go ahead.

**Viraj:** Hi Sir. My first question is that the volume that we were targeting for this quarter 2.6 lakh tonnes - 2.65 lakh tonnes, we could not achieve that much. So, what was the reason behind it, we were short of our ambition by, like the volumes were down by 10% - 15% from that?

**Raju Bista:** Hello Mr Viraj. So, overall, the volume that we had expected was about 6.5 lakh tonnes. We are slightly behind that and this time also we had expected about 2.5 lakh tonnes - 2.6 lakh tonnes in this quarter. So, mainly, in the API segment, the Oil and Gas segment, there is a 35% degrowth. That is the main reason in the volume. And secondly, if I go to see in the rest of the things, there is growth in Galvanizing and all others. Like in the Section Pipe, there is a 25% quarter-on-quarter growth. In the Spiral Pipe also, there is a growth of 7%, in the Galvanizing there is a 13% growth, in the Cold Rolling there is a 10% growth. But in the Black Round Pipe, there is an 8% degrowth in that. So, mainly, when the price falls, then there is no stocking, that can be one of the reasons. So, in the API and Domestic Black Round Pipes, a slight degrowth is seen.

**Viraj:** So, sir, if we talk from December, then from December, the Steel price has increased by Rs. 4,500 – Rs. 5,000. And maybe it has increased even more recently. So, the de-stocking which had happened then, there should be stocking in it now know?

**Raju Bista:** No, that is already going on. The stocking has started from the end of quarter, meaning from end of December itself and we are continuously doing the ever-highest volume. In January and February, we are moving ahead in the same line. So, in Q3, we saw two impacts on EBITDA front also. One is that our stock loss was around Rs. 12 crores, whose contribution to EBITDA per tonne was almost Rs 500 per ton. And in the API, there was a drastic 35% degrowth, its impact was Rs 8 crores – Rs. 9 crores. So, we have had an impact of Rs. 20 crores – Rs. 21 crores in EBITDA. But now, the restocking is happening. And in this Quarter particularly, there will be an impact of Rs .40 crores – Rs. 45 crores in EBITDA with regards to stock gain.. If we look at the revenue, in spite of that, there is a 5% volume growth in the Pipe segment overall. So, I think we have done 6,45,000 tonnes so far and we will do around 2,90,000 tonnes - 3,00,000 tonnes in Q4. And I think we will close at 9,35,000 tonnes - 9,40,000 tonnes in the whole year.

**Viraj:** So, sir, if we take it roughly, you will do 2,90,000 tonnes in this quarter. And if I take Rs. 5,000 per ton EBITDA on that, then Rs. 140 crores – Rs. 145 crores in EBITDA will come from there. And you are saying that this inventory gain of Rs. 40 crores – Rs. 50 crores is above that.

**Raju Bista:** The overall EBITDA will be around Rs. 4,800 - Rs. 4,900 per tonne for overall year. And the stock gain in Q4 will impact our EBITDA will be around Rs. 5,600 - Rs. 5,700 per tonne.

**Viraj:** So, if I take it Rs. 5,600 per ton, then almost our Rs. 180 crores or Rs. 170 crores EBITDA comes from the Steel division. And from our Lighting EBITDA of Rs. 40 crores – Rs. 45 crores comes every Quarter. So, is it right to assume that we will do Rs. 210 crores – Rs. 215 crores of EBITDA in Q4?

**Raju Bista:** So, in Q4, our EBITDA will be around Rs. 200 crores – Rs. 210 crores including Lighting and Steel division together.

**Viraj:** I am asking this in two or three different ways, because our EBITDA of the whole year is Rs. 260 crores only. Sorry, this is only for Steel.

**Raju Bista:** It is around Rs. 371 crores.

**Viraj:** So, the concern is that we were just probably 2% - 3% short here and there. And we were holding on to it. Now it feels like we are losing the market share. Do you feel this? And if this is the case, what should we do to stop our market share loss?

**Raju Bista:** Look, we are not losing the market share because I have the data of all the peers. And if I compare it with everyone, we are not losing in volume. And in the particular segment where there is growth, we are also increasing the CAPEX. And in this particular quarter, there is a little impact due to API. Otherwise overall, as we did around Rs. 608 crores last year, this year also we will do EBITDA of Rs. 585 crores – Rs. 590 crores for the whole year.

**Viraj:** Right. And sir, the last thing I wanted to say is that as you had said that if the company will make so much cash, there will be a significant improvement in payout. This is our only request, sir and of course, you are the only medium who can take it to the management is, we have been talking about demerger for many years. And secondly, if our growth is less, at least we can increase the payout at the company level because the company does not need so much money.

**Raju Bista:** No, you are absolutely right. We will keep both your points in mind. Demerger is also a valid suggestion of yours. And subsequently, whatever CAPEX we need, apart from that, we do not need to run a bank, so we always say this to the management. That is why we keep giving something in the form of interim dividends. So, we will try to give the advantage of this to the shareholders throughout the year.

**Viraj:** Okay, sir. Best of luck. I will come back in the queue.

**Moderator:** Thank you. The next question is from the line of Shyam Sampat from MSA Capital. Please go ahead.

**Shyam Sampat:** Hello, sir. Good evening. First of all, I wanted to ask you about exports. The headwinds that we are seeing in exports because of EU quotas and CBAM and because of the price gap. So, I think we have 19% exports in terms of volume. So, do we think that in FY 2027, this volume of exports will contract and then other markets will cover up and offset that export?

**Raju Bista:** See to counter this, one thing is that two FTAs have recently been signed by the country with the EU and the US. One thing is that the Steel is kept separate in both the FTAs. Generally, Steel is kept separate but there is a problem with the quota system in the EU, it gradually reduces. So, it has an impact but we are already doing two or three things in it. For example, since we have a good volume in the Middle East, we are increasing the quantity over there. We have also added

some new African countries and I this we have seen that the export of Hollow Sections is also reviving from India. So, by investing in some CAPEX, we are increasing it. And there was a growth of 19% in this quarter as well and there is a growth of 10% throughout the year till now. So, I do not think there will be any problem in the export operationally.

**Shyam Sampat:** So, you are saying that the Middle East and Africa markets should be able to cover up for that shortfall?

**Raju Bista:** Yes.

**Shyam Sampat:** Sir my next question is about the order book of Professional Lighting. You mentioned Rs. 150 crores, is there an execution timeline for this? And because these are infrastructure projects, will their margins be better than B2C Consumer Lighting?

**Raju Bista:** Look this B2B business, we have an order book of around Rs. 150 crores - Rs. 160 crores. It has an execution timeline of 3-4 months and there will be some new additions in it also - some will go till April. And in this particular segment, the overall margins are also good. And as compared to Consumer Durable, there is more growth in this. Because now even in normal houses, people are going in for a little high-end product category. Secondly, in terms of infrastructure, there is a lot of activity in the country. Like in this budget, there was an announcement of Rs 12.25 lakh crores. And in all the States, their budgets have increased. So, I think this will continue to be a good growth segment. And as far as the execution is concerned, we will complete this in 3-4 months. And one more thing, in the 4th Quarter, the order book is more because everyone has to use their budget. So, in the normal course as well, there is a good demand in the second half.

**Shyam Sampat:** Okay sir, understood. And this API Pipe volume crash that is happening year-on-year, because of the slowdown in Oil and Gas tenders as you mentioned, so do you think this new ONGC order for Casing Pipes, do you think this is the start of some improved tender activity to happen in FY 2027?

**Raju Bista:** See, for us particularly, for Surya Roshni's case, there is a very big opportunity. Till now, ONGC used to use a Seamless Pipe only. And Surya Roshni is the first company in India which has approved its ERW. So, this is a silver lining for us. I cannot tell you much in detail about this. But you are right, if this market particularly converts towards Seamless, then it will be beneficial for the country as well and companies like Surya Roshni will also get a big advantage in the future, in terms of volume and overall margins as well.

**Shyam Sampat:** Okay got it. Sir one last question from my side. The price gap that we are seeing in Domestic and International Steel prices, just to touch on that again, the exports that you discussed, do you think that if Indian exports are uncompetitive, are you looking to shift your utilisation back to the Domestic market more?

**Raju Bista t:** No, not so much. First of all, I would like to tell you one more thing that you asked earlier. We have dispatched the first order of 4,500 tonnes. The alternative to Seamless Pipes in ERW, Surya

was the first company and we have dispatched the first order of 4,500 tonnes. Secondly, as you said, Export has its potential and Domestic market has its strength. We are in both the places but we want the volume to increase in Domestic and why should we lose in Export? Because the world is very big and we get the options of our products somewhere or the other place. We have also increased our export team and our team is working. I do not think there will be much pressure as such.

**Shyam Sampat:** Okay sir, thank you so much and wish you the best.

**Moderator:** Thank you. The next question is from the line of Kiran D from TableTree Capital. Please go ahead.

**Kiran D:** Sir this year was very difficult for us. So, this year we had a very tough year. Q1 we had an SAP issue. Now Q3 we are having an API issue. So, this year seems to be probably the most challenging year of Surya Roshni in the past few years that we have seen. Let us say we do 9.3 lakh tonnes - 9.4 lakh tonnes. Next year, are we seeing or do you see the potential for a 12 lakh tonnes kind of number where we can sell through that volume or is it going to be substantially lesser given the challenges with Jal Jeevan Mission and everything else?

**Raju Bista:** Look, I will make only those commitments which we can achieve because there are some headwinds in the market. So, like we will do 9,35,000 tonnes - 9,40,000 lakh tonnes in the Steel Pipe, then next year we have a minimum budget of 11,00,000 tonnes for FY 2026 and we will have a growth of approximately 17% - 18% in that also. And I would like to give confidence to our Investors and Shareholders that our EBITDA per tonne will be a minimum of Rs 5,000 per ton in FY 2026 next year and we will generate an EBITDA of Rs 540 crores – Rs. 550 crores in the Steel division alone.

Similarly, on the Lighting front, we are making a sale of Rs 1,800 crores plus for the first time. And next year, we are assuming a growth of 15% and our overall turnover will be around Rs 2,100 crores. And in the Lighting division alone, we will also touch the figures of an EBITDA of Rs 200 crores. And we believe that after delivering EBITDA of Rs 580 crores – Rs. 600 crores over 2-3 years, we will have an EBITDA of Rs 750 crores in next year i.e. FY 2027. We would like to give this assurance to you all. Thank you.

**Kiran D:** Got it, sir. And sir this confidence, especially on the Steel division, if you can just give, how can it come? Is it a dependency on the government? Because nowadays government, whatever the Jal Jeevan Mission challenges or whatever it is, is it including some volume from a Jal Jeevan Mission or a government programme standpoint or is it not including that? That can be an optionality. This is what I wanted to know.

**Raju Bista:** See, we will consider it as a bonus. Our sales whatever you see in the Lighting and Steel division, B2G is equal to nothing, we do B2B and in Pipe, we deal with the ONGC, oil sector, etc. We do not supply directly to the government. There are 2-3 reasons for this.

One is that the government has a budget for spending. And the other is that we already have our internal projects worth Rs 160 crores and we are going to issue a work order of about Rs 100 crores within the next week or 10 days. So, we have a CAPEX of around Rs 250 crores in the existing plants. And that is one reason.

Secondly, we launched Wire in the Lighting division. We were thinking of doing it in Q2 but we were able to launch it on August 15 only. And the demand is very good. In fact, we are not able to supply the required material as per the demand, so we are increasing the capacity in that also. After watching us, some of our peers in the Lighting vertical have also launched the Wire business. The acceptance is very good in the country. And to improve the visibility, we have spent an additional Rs 10 crores -12 crores in this particular quarter, for publicity. So, the volume of the Wire will increase and there will be a good growth in Luminaire. Overall, there is a growth in consumer durability in the LED segment. So, including all this, I believe that the confidence we are giving to everyone is easily doable.

**Kiran D:** Got it, sir. No, thanks for that sir. My last question is...

**Raju Bista:** Thanks for reminding us. In Q1, there was an impact due to SAP, we had little issue due to the Steel price in Q3, otherwise we would have reached that level as stated earlier.

**Kiran D:** Thank you. Sir, my last question is that the degrowth which has come in API Pipe; is this temporary? Will we pick it up in Q4. Or it will be a little difficult for few quarters for API growth, but Spiral Pipe growth will continue to grow? So, it will be good if you could tell us about the API pipe degrowth in detail.

**Raju Bista:** I have felt that in the API, because tendering does happen, so I do not think that today's thing will happen tomorrow. The tender which is under process now, I think its material dispatch will be from Q1. But there is a very big opportunity in front of us, which I just told you all recently. That if this Seamless segment's quantity shifts to ERW, then I think it will be a very big silver lining for Surya Roshni. And our entire thrust is on it, I do not want to share a lot of its data and numbers publicly, but in the coming time, you will see its impact positively. So, we are compensating a lot from there. And hopefully from Q1, next year, the API demand will also come because it is natural - API's demand will come because almost 35 years have been completed for the life of those pipes. So, the government has to work on all of them.

**Kiran D:** Thank you, sir. I will join back in the queue.

**Moderator:** Thank you. The next question is from the line of Keshav Garg from Counter Cyclical. Please go ahead.

**Keshav Garg:** Sir our concern is that for some or the other reasons, we have not been able to meet our previous guidance from a long time. We understand that business is dynamic, things keep changing and those things are not in our hands but still, if you look at it, our EBITDA has not been able to grow in the last three years, it remains flat. And if you look at our volume guidance, when we

started the year, we had an expectation of 11,00,000 tonnes, then 10,50,000 tonnes, then 10,00,000 tonnes and now we are not even able to reach 9,50,000 tonnes. So, since we do not have the macros in our hands as to what is the growth in the economy, what is the demand, what is the interest rate? So, at least, what we have in our hands, like you have the demerger and our balance sheet is very good. Now, the government has reduced the taxation for buybacks a lot in the recent budget. For corporate promoters, the taxation for buybacks is 22% now. So, why do not we think in that direction? If a company does buyback share, then the number of shares will decrease and our earnings per share will increase permanently. And whatever future growth is, it will be divided on a small base. So, it will be very beneficial for the shareholders. So, sir, in this direction, what is your thinking over this?

**Raju Bista:**

No, it is good. You have done a lot of homework in detail, after looking at the balance sheet for three years and this is true that we have been keeping the target on a little higher side only. And there have been some hurdles in achieving those targets but now we do not even know what will be Trump's next statement, this is also not under our control. And in the meantime, general election also took place, and the geopolitical scene continued. And I feel, even in Steel, the price correction kept on continuing, for a long time. That was a big measure. And the improvements we made in SAP and IT over here, I think, in the Steel division, in the Steel segment, we had to bear a loss due to our requirement of 100% accuracy. But see, I think this is the specialty that a strong balance sheet is there and it is a cash surplus company. And in the whole year, we are continuously doing EBITDA of Rs. 585 crores – Rs. 600 crores. Year-on-year, you will see that EBITDA margin has been improving in the Steel division. We have increased by almost double from what we used to do 5 years ago. Yes, in volume, we restrict ourselves a little because growth is there but at the price of HR Coil, and even if we do not get our cost price, then we do not deal with that material. But in the higher end products, such things keep on happening. Rest assured, we will do even better in the coming time. And you said it well about buyback, and we will definitely place your suggestion in the Board.

**Keshav Garg:**

Sir, thank you very much. And my last question is, the Carbon Border Adjustment Mechanism that Europe has implemented, so due to this, will our exports be hit permanently in Europe? Or is there a solution to this? If we use renewable energy and make Pipes, then will that suffice to dodge this duty? Or should the Steel itself be Green Steel?

**Raju Bista:**

As I told you, due to this, there is a restriction in quantity. And to replace it, we have already gone to material testing in new countries. And because of one country, there will not be a big impact in the Export as such because we are the only company to export from India in a large quantity.

**Keshav Garg:**

Sir, then how much percentage of our Export is going to Europe?

**Raju Bista:**

See, we export 2,500 tonnes to 3,000 tonnes in a month on an average. So, in that 1500 tonnes will go now, so we will have a disadvantage of 1,000 tonnes. So, annually, there will be a disadvantage of around 10,000 tonnes to 12,000 tonnes but we will compensate it with other Middle East and African countries.

**Keshav Garg:** And sir, can we import duty-free Steel and make Pipe and export it? Sir, under the advance authorization scheme?

**Raju Bista:** No, we do that on a regular basis. It depends on the gap between the domestic price and the imported price. Recently, we saw that there is a lot of gap, so, we have just booked a consignment yesterday. So, we do it on a regular basis.

**Keshav Garg:** Okay, sir. Thank you very much.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to Mr. B. B. Singal for his closing comments. Over to you, sir.

**B. B. Singal:** Thank you everyone for joining us today on this Earnings Call. We appreciate your interest in Surya Roshni Limited. I sincerely once again thank our MD sir and the CEO for sparing their valuable time and addressing queries raised by participants who attended the call. For any further queries, if any, contact SGA our Investor Relations Advisor. Thanks. Good evening to all.

**Raju Bista:** Thank you very much.

**Moderator:** Thank you. On behalf of Surya Roshni Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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