



SURYA ROSHNI LIMITED

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SRL/se/yks/25-26/30

February 11, 2026

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: PRESS RELEASE- Q3 FY26 RESULTS

Dear Sirs,

This is with reference to our letter dated 3rd February, 2026 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held on 11th February, 2026, wherein the Company has approved the following:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter/nine months ended 31st December, 2025 along with the Limited Review Reports from the Statutory Auditors, M/s. Ashok Kumar Goyal & Co. on the aforesaid Standalone and Consolidated Financial Results.

In this regard please find attached the Press Release titled:

Surya Roshni Limited announces Q3 FY26 Results

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

Thanking you,

Yours faithfully,
for **SURYA ROSHNI LIMITED**

B. B. SINGAL
CFO & Company Secretary

Encl: as above

Surya Roshni Limited announces Q3FY26 Results

- ✓ Consolidated revenue increased 3% YoY to ₹1,927 crore in Q3FY26; EBITDA stood at ₹148 crore with margins of ~7.7%
- ✓ Steel Pipes business reported revenues of ₹1,451 crore, supported by dispatch volumes of 2.37 lakh tonnes
- ✓ Lighting & Consumer Durables revenue grew ~6% YoY to ₹476 crore, led by festive demand and strong volume growth
- ✓ Achieved a key milestone by successfully manufacturing API 5CT ERW casing pipes for the first time for Indian market
- ✓ Net cash surplus of ₹ 245 crore as on 31st December 2025

New Delhi, February 11, 2026: Surya Roshni Limited, the largest exporter of ERW Pipes, largest producer of ERW GI pipes and one of the largest Lighting Companies in India, has declared its unaudited financial results for the quarter and nine months ended December 31, 2025.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	1,927	1,868	3%	1,845	4%	5,377	5,290	2%
EBITDA	148	156	-5%	141	5%	371	397	-7%
Profit before Tax (PBT)	107	121	-11%	100	8%	253	290	-13%
Profit after Tax (PAT)	80	90	-11%	74	7%	188	217	-13%

- In Q3FY26, consolidated revenue increased 3% YoY to ₹1,927 crore, while EBITDA stood at ₹148 crore. PAT for the quarter was ₹80 crore, impacted by inventory losses in the Steel Pipes business due to steel price corrections, partially offset by improved sequential operating performance.
- The Lighting & Consumer Durables segment delivered steady growth, with revenue rising 6% YoY to ₹476 crore, supported by festive demand, strong performance in LED bulbs, battens and downlighters, and continued traction in professional lighting, despite input cost pressures in select appliance categories.
- The Steel Pipes business reported stable revenues of ₹1,451 crore, driven by higher dispatch volumes and a healthy product mix. EBITDA was impacted by inventory losses following a decline in steel prices, even as value-added products and hollow sections continued to perform well.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	476	451	6%	434	10%	1,308	1,232	6%
EBITDA	42	45	-7%	39	7%	112	115	-3%
EBITDA Margins	8.8%	10.0%	-114 bps	9.0%	-18 bps	8.6%	9.4%	-80 bps
PBT	31	35	-11%	29	6%	82	87	-6%

- The Lighting and Consumer Durables segment delivered steady growth in Q3FY26, with revenues growing ~6% YoY and ~10% QoQ, led by healthy volume traction across consumer lighting categories, aided by festive season demand and a traditionally stronger second half.

- EBITDA margins stood at ~8.8% in Q3FY26, impacted by elevated input costs and appliance mix, though sequential profitability improved, aided by operational efficiencies and backward integration initiatives, despite continued pricing pressure in LEDs.
- Consumer and Professional Lighting continued to perform well, driven by strong volume growth in LED Lamps, Battens and Downlighters, supported by sustained retailer engagement and infrastructure-led demand, with the Professional Lighting order book remaining robust at ~₹150 crore.
- Appliances and Wires & Cables showed early signs of stabilization, with appliance demand expected to recover in Q4FY26 and the Wires & Cables business regaining momentum post initial delays, positioning the segment for improved performance in FY27.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	1,451	1,417	2%	1,411	3%	4,069	4,061	-
EBITDA	106	111	-4%	102	4%	259	282	-8%
EBITDA/MT (Rs.)	4,810	5,163	-7%	5,013	-4%	4,320	4,840	-11%
PBT	76	86	-11%	70	8%	171	203	-16%

- Steel Pipe and Strips segment reported stable revenue growth with sequential improvement, supported by higher volumes of 2.37 lakh tonnes in Q3FY26 and a resilient product mix, despite volatility in steel prices.
- EBITDA stood at ₹106 crore with margins of ~7.3%, impacted by a one-time inventory loss of ~₹500 per ton due to steel price correction; sequential EBITDA improved ~4% QoQ, reflecting operational resilience.
- Hollow section (structural) pipes continued to be the key growth driver achieving quarterly volume of 40K MT aided by strong infrastructure and industrial demand and ongoing capacity expansion.
- Order book remained at ~₹500 crore, led by spiral pipes, exports and domestic API orders, providing strong visibility for Q4FY26, which is expected to be the highest-volume quarter historically.

Commenting on the results, Company's Managing Director, Mr. Raju Bista, said

"During Q3FY26, we delivered a steady consolidated performance amid a volatile operating environment. Consolidated revenue increased 3% YoY to ₹1,927 crore, supported by stable volumes and improved sequential momentum, while EBITDA stood at ₹148 crore with margins of ~7.7%. Consolidated PAT for the quarter stood at ₹80 crore, declining on a year-on-year basis, primarily due to inventory losses in the Steel Pipes business following steel price corrections; however, profitability improved sequentially in line with better operating leverage.

The Lighting and Consumer Durables business delivered consistent growth, with revenues rising 6% YoY to ₹476 crore, led by festive demand, strong performance in consumer lighting and sustained traction in professional lighting. Margins remained stable sequentially, supported by better product mix, backward integration and operational efficiencies, despite input cost pressures.

The Steel Pipes business reported stable revenues of ₹1,451 crore, supported by higher dispatch volumes and a healthy product mix, with continued traction in value-added products and hollow sections. EBITDA margins moderated during the quarter due to inventory losses arising from declining steel prices, even as underlying operations remained resilient."

“In Lighting and Consumer Durables, we delivered a resilient operating performance, supported by strong seasonal demand, disciplined pricing actions and sustained traction in the core lighting portfolio, even as margin performance reflected elevated input costs and category-level challenges within appliances.

Revenue for the quarter stood at ₹476 crore as compared to ₹451 crore in Q3FY25, representing a year-on-year growth of 6%. On a sequential basis, revenues increased by 9.7% over Q2FY26, reflecting the combined impact of festive season demand, improved pricing environment, and traditionally stronger second-half performance characteristics for the business.

EBITDA for Q3FY26 was reported at ₹42 crore as against ₹45 crore in Q3FY25. On a sequential basis, EBITDA increased by 7.4% over ₹39 crore in Q2FY26. EBITDA margin for the quarter stood at 8.8% compared to 10.0% in the corresponding period last year, due to category mix and cost pressures in Q3FY26.

Consumer lighting continued to demonstrate consistent growth. During the quarter, LED bulbs recorded strong volume growth of 37%, LED battens grew 16% during the quarter while downlighters registered 15% growth in Q3FY26. This sustained performance can be attributed to regular retailer engagement programs, product launches, location-based meets and enhanced brand visibility initiatives.

Professional lighting segment remained a key growth driver, with consistent traction across infrastructure applications such as airport lighting, railway lighting, tunnel lighting, stadium lighting and façade projects. Our market visibility and technical credentials in this segment have strengthened meaningfully. The professional lighting order book currently stands at approximately ₹150 crore, providing healthy near-term revenue visibility.

Within appliances, water heaters performed strongly and are expected to touch historical peak volumes in FY26. Induction cooktops, production of which commenced at the Kashipur facility approximately a year ago, reported healthy growth.

Overall, we remain confident in the medium-term outlook for the Lighting and Consumer Durable business, supported by strong lighting fundamentals, recovery in appliances and improving execution in wires and cables.”

“In the Steel Pipes and Strips, we delivered stable top-line growth despite a challenging operating environment, underpinned by healthy volume traction and resilient demand across select product categories, even as profitability was impacted by volatility in steel prices and adverse product mix. Revenues stood at ₹1,451 crore, registering a year-on-year growth of 2.4%, while sequentially revenues increased 2.9% over Q2FY26. The revenue performance was driven by sales volumes of 2.37 lakh tonnes in Q3, reflecting a steady year-on-year expansion and sequential momentum.

EBITDA for the quarter stood at ₹106 crore, lower by 4% year-on-year, primarily on account of inventory losses stemming from a correction in steel prices during October–November, which resulted in an inventory hit of ₹500 per tonne. On a sequential basis, EBITDA improved by 4% over Q2FY26, reflecting partial recovery in realizations and operating leverage. EBITDA margins moderated to 7.3% in Q3FY26, compared to 7.8% in Q3FY25, though they remained broadly stable sequentially versus 7.1% in Q2FY26, indicating operational resilience despite pricing volatility. EBITDA per tonne stood at ₹4,810, lower than ₹5,163 in the corresponding quarter last year, but reflective of stabilising trends post the steel price correction.

Export volumes grew 9% year-on-year and constituted 19% of total sales in Q3FY26, while value-added products accounted for approximately 42% of the overall mix, providing structural margin support.

Hollow section and structural pipes continued to be the key growth drivers, aided by strong demand in infrastructure, industrial fabrication and engineering segments. The volume will remain the principal growth engine going forward, with capacity expansion underway across our multiple plants including Anjar, Gwalior, Bahadurgarh and Hindupur, and new DFT lines being installed to support this segment.

Conversely, API pipe volumes declined sharply, down nearly 40% year-on-year, owing to a significant slowdown in Oil and Gas tender activity. Spiral pipes, while showing volume stability and sequential improvement, continued to face pricing and realization pressure, ₹50,000 crore government budget remained unutilized particularly in water pipeline projects, due to hyper-competition, fixed-rate contracts, delayed government payments and absence of large API-linked orders. While volume traction in spiral pipes remains intact, profitability is constrained by pricing pressure and delayed cash flows, especially in government-linked projects.

The order book stood at ~₹500 crore, which relates to spiral pipes, exports and domestic API orders. Capacity utilisation during Q3FY26 was approximately 80%, expected to improve to 85–88% in Q4, supported by higher GI volumes and improved demand conditions.”

Adding further, Mr. Vinay Surya – Managing Director said,

“In Lighting and Consumer Durables, our performance during the quarter continued to demonstrate stability and operating resilience during Q3FY26, despite a challenging cost environment and uneven demand conditions across select appliance categories. The quarter benefited from the seasonally stronger demand environment and sustained traction in lighting, which remained the principal growth driver for the segment. While margins moderated on a year-on-year basis due to elevated raw material costs and product mix, EBITDA improved sequentially over Q2FY26, reflecting better operating leverage.

From a category perspective, consumer lighting continued to deliver consistent volume-led growth. Appliances, on the other hand, saw relatively muted performance during the quarter. Our recently launched online presence has also begun contributing incrementally, with a more meaningful impact expected in Q4FY26 and FY27. In the wires and cables business, initial execution challenges due to delayed production impacted performance against the original FY26 target. However, corrective actions, system stabilization and improved electrician and retailer engagement have resulted in normalized performance over the last two months.

In cables and wires, initial production was delayed by approximately two months, impacting execution against the original FY26 target of ₹150 crore. Following corrective measures, system stabilization, and improved electrician and retailer incentive structures, performance over the last two months has normalized. While the full-year target may not be fully achieved, we expect revenues to come in close to plan, now that the operational challenges are over. For FY27, management expressed confidence in surpassing targets, supported by strong infrastructure demand, captive consumption synergies, and leveraging the company’s extensive lighting and steel pipe distribution network.

From an export perspective, the business continued to see gradual improvement, with annualized export revenues now in the range of ₹60–70 crore, up from lower levels in the past. Global supply chain realignments and FTAs (free-trade agreements) will increasingly create opportunities for Indian companies. Our diversified and backward-integrated product portfolio, combined with a long operating track record, positions us well to benefit from this trend, with more meaningful export-led contribution expected from FY27 onwards.

The Production Linked Incentive (PLI) scheme continues to progress as planned. The investment phase has been completed, and claims for the first two years have already been received. The application for the third-year claim has been filed and is expected to be realized shortly, with no execution or compliance issues.

*We also stepped-up brand-building and marketing initiatives during the quarter. These included nationwide regional product launches, higher digital and print media spends, the **'INDIA BOLE SURYA KO YA'** campaign for lighting and increased participation in domestic and international exhibitions. These initiatives have improved brand recall, strengthened channel engagement and supported demand momentum, particularly in lighting.*

During the quarter, the business also received multiple certifications and recognitions, including BIS facilitation across manufacturing locations and industry awards for manufacturing excellence, reinforcing operational credibility, governance standards and institutional confidence.

Overall, the underlying fundamentals of the Lighting and Consumer Durable business remain strong and we remain confident about delivering sustainable growth and improved performance over the medium term.”

***“In the Steel Pipes and Strips**, we navigated a quarter marked by raw material volatility and uneven demand conditions, while continuing to deliver volume-led growth and maintain healthy capacity utilisation. While revenues recorded steady year-on-year growth and sequential improvement, profitability during the quarter was impacted by an abrupt correction in steel prices. Importantly, despite this transient headwind, EBITDA improved sequentially, supported by better operating leverage and partial recovery in realizations as steel prices stabilised towards the latter part of the quarter. This underscores the inherent resilience of the business model even in periods of pricing dislocation.*

Hollow section and structural pipes delivered robust growth, while GI pipes and Cold Rolled Strips business witnessed healthy traction during the quarter. API pipe volumes remained subdued, declining sharply year-on-year due to a slowdown in tender activity. Demand from infrastructure, industrial fabrication and engineering applications remains strong and this segment is increasingly becoming the backbone of our medium-term growth strategy. Capacity expansion initiatives across Anjar, Gwalior, Bahadurgarh and Hindupur, along with the addition of new DFT lines, are aligned to support this growth trajectory.

Also, during the quarter, we achieved an important milestone by successfully manufacturing API 5CT casing pipes using ERW technology for the first time in India. This capability enabled us to secure an order from Oil and Natural Gas Corporation, reflecting our ability to meet stringent quality and performance standards required for oil and gas applications. This development meaningfully strengthens our position in the energy sector and opens up new opportunities for growth in domestic and global oil and gas markets.

From an export perspective, Q3FY26 exports accounted for 19% of volumes. However, we will face significant headwinds in Q4 and beyond, driven by quota restrictions in Europe and Canada, coupled with the introduction of CBAM (Carbon Border Adjustment Mechanism) in Europe and widening price gaps between domestic and international steel prices. Exports to the Middle East remain stable, with additional focus on Saudi Arabia and we continue to explore new markets such as Africa and Ireland to mitigate regional concentration risks.

On the operational side, capacity utilisation across plants remained well balanced, with internal flexibility allowing production to be redirected towards higher-demand and value-accretive product categories as market conditions evolved. The ramp-up at newer facilities, particularly in spiral and Cold Rolled Strips (CRS) operations, is progressing in line with internal benchmarks, supporting incremental operating leverage.

The business continues to place strong emphasis on value-added downstream applications, not only in pipes but also within CRS, where specialised applications such as lamination, stamping and hardware components are gaining share. This focus is expected to improve earnings quality over time, even in periods of raw material volatility.

Volume momentum remained intact across most product categories, reinforcing our confidence in achieving full-year volumes as expected in FY26. We continue to strengthen inventory and procurement discipline to minimise volatility-led impacts going forward. While near-term external headwinds persist, particularly on exports and government-linked projects, the business remains confident of absorbing these challenges through mix optimisation, operational agility and disciplined execution.”

Commenting on the financial performance, Mr. Bharat Bhushan Singal – CFO said,

“For the quarter, the revenue was ₹1,927 crore as compared to ₹1,868 crore, a growth of 3% YoY. EBITDA and PAT stood at ₹148 crore and ₹80 crore as compared to ₹156 crore and ₹90 crore, respectively. For 9MFY26, the revenue was ₹ 5,377 crore as compared to ₹5,290 crore, a growth of 2% YoY. EBITDA and PAT stood at ₹371 crore and ₹188 crore as compared to ₹397 crore and ₹217 crore, respectively.

In Lighting & Consumer Durables, for the quarter, the revenue stood at ₹476 crore as against ₹451 crore, a growth of 6% YoY. EBITDA and PBT stood at ₹42 crore and ₹31 crore, as compared to ₹45 crore and ₹35 crore, respectively. For 9MFY26, the revenue stood at ₹1,308 crore as against ₹1,232 crore, a growth of 6% YoY. EBITDA and PBT stood at ₹112 crore and ₹82 crore in 9MFY26, as compared to ₹115 crore and ₹87 crore, respectively in the same period last year.

In the Steel Pipes and Strips, during Q3FY26, the revenue was ₹1,451 crore as compared to ₹1,417 crore, a growth of 2% YoY. Similarly, EBITDA/MT stood at ₹4,810 compared to ₹5,163 in the same period last year. EBITDA and PBT stood at ₹106 crore and ₹76 crore as against ₹111 crore and ₹86 crore, respectively. For 9MFY26, the revenue was ₹4,069 crore as compared to ₹4,061 crore. Similarly, EBITDA/MT stood at ₹4,320 compared to ₹4,840. EBITDA and PBT stood at ₹259 crore and ₹171 crore in 9MFY26 as against ₹282 crore and ₹203 crore, respectively in the same period last year.

In Q3FY26, 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%.

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹245 crore in 9MFY26.”

About Surya Roshni Limited

Since its inception in 1973, Surya Roshni has transformed into an organization that has developed its Lighting & Consumer Durables business and built a stronghold in the Steel Pipes & Strips business. The company started with manufacturing of steel tubes in 1973, it then diversified by foraying into Lighting in 1984, PVC pipes in 2010 and into Consumer Durables like Fans and Home Appliances in 2014-15 and House Wire business in 2025.

The Steel Pipes & Strips business 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) and Direct Forming Technology (DFT) in April 2022, whereas being one of the largest Lighting Companies in India, the Lighting business manufactures an array of conventional to modern LED lighting. The Consumer Durable business offers a variety of Fans, Home Appliances and Domestic House wires.

'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 businesses 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.

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