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SURYA

SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
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Ph.: +91-11-47108000 **E-mail :** cs@surya.in
Website : www.surya.co.in

SRL/se/yks/25-26/04
May 14, 2025

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- Q4 & FY25 RESULTS HIGHLIGHTS

Dear Sirs,

This is with reference to our letter dated 8th May, 2025 intimating the date of the Board Meeting of Surya Roshni Limited, wish to intimate the Outcome of Board Meeting held on 14th May, 2025, wherein the Company has approved the following:

- Audited Financial Results (Standalone and Consolidated) for the fourth quarter/financial year ended 31st March, 2025 along with Auditors' Report with unmodified opinion on the aforesaid Standalone and Consolidated Financial Results from the Statutory Auditors, M/s. Ashok Kumar Goyal & Co.

In this regard please find attached the Press Release titled:

<u>Surya Roshni Limited announces Q4 & FY25 Results</u>

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

Thanking you,

Yours faithfully,
for **SURYA ROSHNI LIMITED**

BHARAT BHUSHAN SINGAL
Digitally signed by BHARAT BHUSHAN SINGAL
Date: 2025.05.14 14:41:23 +05'30'

B. B. SINGAL
CFO & Company Secretary

Encl: as above

SURYA

Surya Roshni Limited announces Q4 & FY25 Results

- ✓ **Steel Pipes achieves record-breaking Q4 volume of 2.6 lakh tons and an all-time high annual volume of 8.77 lakh tons in FY25**
- ✓ **Lighting & Consumer Durables segment grows 10% in Q4, sustains 10.3% EBITDA margin**
- ✓ **Company has a Net Cash Surplus of Rs. 342 crore**
- ✓ **Recommended a Final Equity Dividend of Rs. 3.00 per share of Rs. 5/- each for FY25 in addition to the interim dividend of Rs. 2.50 per share already paid in December 2024 on pre-bonus capital.**

New Delhi, May 14, 2025: 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 audited financial results for the quarter and year ended March 31, 2025.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue	2,146	2,080	3%	1,868	15%	7,436	7,809	-5%
EBITDA	211	173	22%	156	36%	609	586	4%
Profit before Tax (PBT)	175	139	26%	121	45%	465	445	5%
Profit after Tax (PAT)	130	104	25%	90	45%	347	329	5%

- In Q4FY25, revenue grew by 3% to ₹2,146 crore, while EBITDA growing by 22% YoY to ₹211 crore. The EBITDA margin expanded by 155 basis points to 9.85%, demonstrating the strong operating leverage across both our business verticals.
- In Q4FY25, Steel Pipes contributed significantly with improved profitability, and our Lighting & Consumer Durable segment also delivered consistent earnings growth.
- In Steel Pipes and Strips division, the EBITDA margins improved significantly by over 200 basis points to 9.74% in Q4FY25. Our continued focus on value-added products and improvement in realizations has resulted in EBITDA per ton increasing by 14% YoY.
- Our Lighting and Consumer Durables business maintained steady growth momentum, with Q4FY25 revenue growing 10% YoY and EBITDA improving by 6%. The segment sustained strong double-digit margins at 10.3%, continuing its track record of profitability.
- On a full-year basis, consolidated EBITDA grew 4% to ₹609 crore despite a 5% decline in revenue (due to reduction in average HR coil prices). Importantly, EBITDA margins improved by 68 basis points YoY to 8.19%. This margin expansion reflects our sharp execution, better cost control, and improving operating leverage.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue	458	418	10%	451	2%	1,690	1,572	8%
EBITDA	47	45	6%	45	5%	162	150	8%
EBITDA Margins	10.28%	10.66%	-38 bps	10.0%	28 bps	9.61%	9.57%	4 bps
PBT	37	36	3%	35	6%	125	120	4%

- The Lighting and Consumer Durables segment delivered a commendable performance throughout the year, including in the last quarter. This growth is particularly notable given the significant price erosion across the lighting industry.
- The professional lighting segment delivered about double-digit revenue growth in Q4FY25 and for the full year, with street lighting volumes surging over 2.5 times. The segment's order book remains robust at ₹150 crore, signaling strong demand visibility for FY26.
- The consumer lighting business recorded mid-single-digit revenue growth in Q4FY25 but remained flat for the full year due to price erosion, though it witnessed healthy volume growth driven by strong offtake in key SKUs like battens and downlighters. New affordable decorative products were launched, targeting aspirational consumers to enhance market penetration.
- We are entering the house wiring cables (HWC) market, driven by demand from 60% of our channel partners. The company anticipates a ₹100 crore revenue in its first year of operations.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue	1,688	1,665	1%	1,417	19%	5,749	6,242	-8%
EBITDA	164	128	28%	111	48%	446	436	2%
EBITDA/MT (Rs.)	6,708	5,877	14%	5,163	30%	5,392	5,401	0%
PBT	138	103	34%	86	61%	341	325	5%

- Steel Pipe and Strips segment achieved a historic quarterly volume of 2.60 lakh tons (9% YoY growth) in Q4FY25, with FY25 volumes reaching 8.77 lakh tons, the highest in the company's history
- EBITDA per ton in Q4FY25 stood at ₹6,708; grew by 14% as compared to ₹5,877 in the same quarter last year. However, sequentially we made a strong recovery from ₹5,163 in Q3FY25, marking a 30% increase on QoQ basis. For FY25, it stood at ₹5,392, broadly stable compared to ₹5,401 in FY24.
- Value-added products (API, Spiral & Galvanized pipes) constitute about 43% of our total revenue in both Q4FY25 & FY25.
- **Order Book of about ₹650 crores is in - hand** for Oil & Gas sector, Water Sector and Exports business.

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

"We are pleased to report a resilient performance for Q4FY25, marked by robust profitability despite a muted top-line growth. Our consolidated revenue grew by 3% YoY to ₹2,146 crore. However, the real highlight lies in the sharp improvement in profitability — EBITDA grew by 22% YoY to ₹211 crore, with EBITDA margins expanding meaningfully by 155 basis points to 9.85%. This margin improvement has been driven by operational efficiencies and better product mix across both our business segments.

Our bottom-line performance has been strong, with PBT and PAT growing by 26% and 25% YoY respectively in Q4FY25. On a sequential basis too, we saw healthy growth — PAT was up 45% QoQ, reflecting continued momentum in profitability.

For the full year FY25, while our consolidated revenue declined by 5% to ₹7,436 crore, our EBITDA grew by 4% to ₹609 crore, leading to a 68-basis point expansion in EBITDA margins to 8.19%. This is a testament to the structural profitability improvement we are driving across the organization. Our cash profit, PBT, and PAT for FY25 also saw steady 5% YoY growth, despite the revenue decline — further reinforcing the strength of our strategy."

*"**In Lighting and Consumer Durables**, we are pleased to report a healthy and broad-based performance in for the quarter and financial year ended 31st March 2025. Despite navigating a year marked by intense pricing pressure and currency fluctuations, we delivered consistent top-line growth while safeguarding profitability, underpinned by strategic agility, product innovation, and operational discipline.*

Our proactive cost management initiatives, including value engineering, rigorous supplier negotiations, and efficiency gains under the PLI scheme, enabled us to mitigate these headwinds effectively. Notably, our EBITDA margin improved sequentially by 28 bps, from 10.0% in Q3FY25, highlighting the impact of internal optimization levers.

Throughout the quarter, most of our businesses have performed well. Our Professional Lighting segment delivered near double-digit growth, and our Appliances and Fans businesses posted high double-digit growth, with standout performance in irons, kettles, room coolers, and exhaust fans. The Consumer Lighting business, though flat in value due to price erosion, saw healthy volume growth, particularly with a 55% increase in battens and double-digit growth in downlighters. Our export and OEM businesses also delivered robust performance, enabling us to diversify revenue streams and cushion margin impact.

We are also seeing strong results from our market-facing strategies. Our premiumization initiatives, in-store activations, and monthly product launch pace - particularly in aspirational lighting and premium fans - are beginning to gain traction. Our retail channel remains a critical asset, with over 3 lakh electrical outlets and extensive electrician engagement programs.

We are also excited about our foray into the wire and cable segment, which has been driven by strong demand pull from our distribution network. Supported by our existing brand equity and retail presence, we aim to establish a meaningful presence in this space.

For FY26, the company is targeting double-digit value growth in the Lighting and Consumer Durable division, backed by a strong product pipeline, capacity expansion, and increasing traction in premium and aspirational segments."

*"**In the Steel Pipes and Strips**, we achieved our highest-ever quarterly sales volume of approximately 2.6 lakh tons in Q4FY25. For the full year FY25, our total volume reached 8.77 lakh tons, marking the highest annual volume in the company's history. This exceptional performance underscores strong market demand, particularly in the latter half of the year, driven by increasing steel prices and heightened offtake. The anticipation of rising prices led to increased material procurement from January onwards, as customers sought to secure inventory at favorable rates. Additionally, the completion of several infrastructure projects and sustained government buying further bolstered demand in Q4.*

Our EBITDA margin saw a drastic improvement, with Q4FY25 EBITDA per ton reaching ₹6,708, compared to ₹5,392 for the full year. This remarkable growth in profitability in Q4 was driven by a combination of factors, including a favorable product mix with higher contributions from value-added products such as spiral pipes, galvanized pipes and exports. Operational efficiencies also played a pivotal role, as increased production volumes led to lower per-unit costs, leveraging fixed expenses.

The spiral pipes segment emerged as a standout performer, driven by rising demand from river-linking and other infrastructure projects, particularly in states like Madhya Pradesh and Chhattisgarh. Our spiral production facility in Gwalior commenced operations in February 2025, with significant ramp up in production expected by early June '25. This facility, coupled with a strong order book of approximately 30,000 tons for spiral pipes, positions us to capitalize on the growing demand.

However, the API pipes segment had experienced modest improvement in Q4, with demand slightly better than previous quarters but still constrained by limited government orders. We hold an order book of about 18,000 tons for API pipes, with expectations of stronger volumes in the coming quarters as government tenders materialize.

Exports remained stable in Q4FY25 compared to the same quarter last year, with no significant volume growth. However, we are optimistic about FY26, projecting at least a 20% growth in export volumes, driven by increasing traction in markets such as Canada, Australia, New Zealand, and Europe. A significant opportunity lies in the U.S. market, with favorable duties applicable to the company opening up new avenues for growth.

We are targeting a minimum sales volume of 1.06 million tons in FY26. This represents a substantial increase from FY25, driven by strong demand in infrastructure, water, and oil and gas sectors, supported by the ramp-up of our new spiral production facility in Gwalior and the expansion of our cold rolling project in Bahadurgarh, both of which are expected to enhance margins."

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

***"In Lighting and Consumer Durables**, we delivered a commendable performance in a period characterized by pervasive price erosion across categories. This growth was supported by healthy contributions from both lighting and consumer durable segments, underscoring the resilience and relevance of our product portfolio.*

Despite industry-wide pricing pressures, our consumer lighting business remained flat in value terms for FY25. However, we witnessed robust volume growth, particularly in battens and downlighters. Our strategic focus on launching affordable yet aesthetically superior products - such as decorative COB lighting - has helped us cater to aspirational households in semi-urban markets, where we continue to see strong traction.

The professional lighting segment delivered double-digit growth in FY25, both in value and volume terms. Our execution strength in institutional and infrastructure projects continues to drive momentum. The enquiry pipeline remains robust, reinforcing our leadership in the professional lighting domain.

Our appliances business recorded high double-digit growth during the year, driven by strong consumer demand across irons, kettles, mixer grinders, room coolers, water heaters, and other seasonal products. The performance was particularly strong in semi-urban and rural markets, supported by our deep distribution network and market activation initiatives.

In summary, FY25 has been a year of resilient execution and strategic progress across our Lighting and Consumer Durable business. Despite external headwinds such as price erosion, currency fluctuations, and input cost pressures, we maintained growth momentum, preserved profitability, and strengthened our market position. As we enter FY26, we are well-positioned to accelerate growth through product innovation, deeper retail engagement, and strategic capacity expansion. With a clear focus on operational excellence and value creation, we remain confident in delivering sustainable and profitable growth for all stakeholders."

***"In the Steel Pipes and Strips**, we achieved highest ever quarterly sales volume in Q4. Our yearly sales volume in FY25 also stands as the highest in the company's history. Our EBITDA margin has improved significantly, which reflects our focus on value-added products, operational efficiencies, and strategic market positioning. The improvement in margins is also partly attributable to our growing operational leverage - as our volumes increase, fixed costs are distributed across a larger production base, resulting in lower per-ton costs.*

Q4FY25 saw varied performance across our pipe segments, with spiral pipes leading at 87% capacity utilization driven by river linking projects, while our API segment secured an order book of about 18,000 tons despite slower government project flows. In contrast, the galvanized pipe market remained stagnant, affected by Jal Jeevan Mission budget adjustments, though we expect government strategy revisions to eventually reinvigorate this segment.

We have a robust order book for spiral pipes, and our newly commissioned facility in Gwalior has started production in February 2025, which will further strengthen our market position in this high-growth segment. We've begun exporting DFT spiral products in small quantities and are gradually expanding our international footprint in this specialized segment.

We're installing a new DFT facility at our Gujarat plant, with technical parameters finalized and relevant orders are placed. This project will take approximately 9-10 months to complete, enhancing our capabilities in the 50×50 to 200×200 range by 60,000 MT tons.

Our cold rolling project at Bahadurgarh has also commenced production. While we're currently addressing some synchronization aspects, full ramp-up is expected by end of May 2025. This strategic addition will significantly enhance our production capabilities, complementing our robust cold-rolling segment that already operates at 83% capacity utilization.

We have outlined a ₹500 crore capex plan, with approximately ₹250 crores allocated for our upcoming greenfield project, ₹125 crores for the Hindupur facility, and the remainder for the DFT plant in Gujarat and other initiatives.

Further, we are pleased to announce that SAP has been successfully implemented across all verticals of the company, effective from 1st April 2025."

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

"For the quarter, the revenue was ₹ 2,146 crore as compared to ₹ 2,080 crore, a growth of 3% YoY. EBITDA and PAT stood at ₹ 211 crore and ₹ 130 crore as compared to ₹ 173 crore and ₹ 104 crore, a growth of 22% and 25%, respectively. For FY25, the revenue was ₹ 7,436 crore as compared to ₹ 7,809 crore. EBITDA and PAT stood at ₹ 609 crore and ₹ 347 crore as compared to ₹ 586 crore and ₹ 329 crore, respectively.

***In Lighting & Consumer Durables,** for the quarter, the revenue stood at ₹ 458 crore as against ₹ 418 crore, a growth of 10% YoY. EBITDA and PBT stood at ₹ 47 crore and ₹ 37 crore, a growth of 6% and 3%, respectively. For FY25, the revenue stood at ₹ 1,690 crore as against ₹ 1,572 crore, a growth of 8% YoY. EBITDA and PBT stood at ₹ 162 crore and ₹ 125 crore, a growth of 8% and 4%, respectively.*

***In the Steel Pipes and Strips,** during Q4FY25, the revenue was ₹ 1,688 crore as compared to ₹ 1,665 crore. Similarly, EBITDA/MT stood at ₹ 6,708 compared to ₹ 5,877 a growth of 14% YoY. EBITDA and PBT stood at ₹ 164 crore and ₹ 138 crore a growth of 28% and 34%, respectively. For FY25, the revenue was ₹ 5,749 crore as compared to ₹ 6,242 crore. Similarly, EBITDA/MT stood at ₹ 5,392 compared to ₹ 5,401. EBITDA and PBT stood at ₹ 446 crore and ₹ 341 crore a growth of 2% and 5%, respectively.*

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹342 crore in FY25. As of March 31, 2025, our Net Working Capital cycle was 55 days, with a Return on Capital Employed (ROCE) of 20.96% and a Return on Equity (ROE) of 14.97%."

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.

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 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 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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