भारतीय मानक ब्यूरो
मानक पथप्रदर्शक:
Bureau of Indian Standards
An IS/ISO 9001, An IS/ISO 14001
& IS: 18001 Company

SURYA

SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
Padma Tower-I, Rajendra Place, New Delhi-110 008
Ph.: +91-11-47108000 **E-mail :** cs@surya.in
Website : www.surya.co.in

SRL/se/yks/25-26/23 **November 11, 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- Q2 FY26 RESULTS HIGHLIGHTS

Dear Sirs,

This is with reference to our letter dated 3rd November, 2025 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held on 11th November, 2025, wherein the Company has approved the following:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended 30th September, 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 Q2 FY26 Results

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: 2025.11.11 14:51:10 +05'30'

B. B. SINGAL
CFO & Company Secretary

Encl: as above

SURYA

Surya Roshni Limited announces Q2FY26 Results

- ✓ **Consolidated revenue up 21% YoY to ₹1,845 crore; EBITDA up 69% YoY to ₹141 crore; PAT up 116% YoY to ₹74 crore**
- ✓ **Steel Pipes business delivered 24% YoY revenue growth *(with the highest-ever Q2 volumes)*; exports volume up 45% YoY; EBITDA/ton surged 73% YoY to ₹5,013**
- ✓ **Lighting & Consumer Durables revenue up 10% YoY with double-digit volume growth in LED lamps, battens, and streetlights**
- ✓ **Net cash surplus of ₹246 crore as on 30th September 2025**
- ✓ **Declared an Interim Dividend of ₹ 2.50 per share (50% of face value of ₹ 5 per share)**

New Delhi, November 11, 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 unaudited financial results for the quarter and half year ended September 30, 2025.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue	1,845	1,529	21%	1,605	15%	3,450	3,422	1%
EBITDA	141	83	69%	83	71%	223	242	-8%
Profit before Tax (PBT)	100	46	116%	46	118%	145	169	-14%
Profit after Tax (PAT)	74	34	117%	34	121%	108	127	-15%

- ➢ In Q2FY26, consolidated revenue grew 21% YoY to ₹1,845 crore, while EBITDA rose 69% YoY to ₹141 crore. PAT more than doubled, up 117% YoY to ₹74 crore, driven by improved realizations, favorable mix and better operating leverage.
- ➢ The Lighting & Consumer Durable segment recorded a healthy increase in revenue, supported by strong double-digit volume growth in LED lamps, battens, water heaters, and mixer grinders - despite pricing pressures in certain categories.
- ➢ The Steel Pipes and Strips business delivered a robust 24% YoY revenue growth led by strong exports and higher share of value-added products. EBITDA more than doubled YoY, supported by improved realizations and disciplined cost control.
- ➢ Healthy capacity utilization across plants, a strong ₹875-crore order book in Steel Pipes and Lighting & Consumer Durable segment.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q2 FY26	Q2 FY25	YoY	Q1FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue	434	395	10%	397	9%	832	781	7%
EBITDA	39	36	10%	31	28%	70	70	-1%
EBITDA Margins	9.0%	9.0%	-	7.7%	130 bps	8.4%	9.0%	-60 bps
PBT	29	26	11%	21	37%	51	52	-3%

- ➢ The Lighting and Consumer Durables segment delivered a healthy 10% YoY revenue growth in Q2FY26, led by strong volume traction in LED Lamps (+37%), Battens (+36%), Downlighters (+22%) and Streetlights (+104%) - aided with improved festive season demand.

- EBITDA margins expanding to 9.0% from 7.7% in Q1FY26, aided by operational efficiencies and better product mix, despite continued pricing pressure in LEDs.
- The Professional Lighting business grew 25% YoY in Q2FY26, supported by healthy demand across solar, façade, industrial and outdoor segments and continues to maintain a robust order book of over ₹125 crore with strong execution visibility.
- New growth drivers & initiatives gained traction, with the successful launch of the digital water heater, in-house manufacturing of exhaust fans and induction appliances and strong initial market response to the domestic wires business, which remains on track to achieve its ₹150 crore revenue target for FY26.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue	1,411	1,135	24%	1,207	17%	2,618	2,643	-1%
EBITDA	102	48	113%	52	96%	154	172	-10%
EBITDA/MT (Rs.)	5,013	2,901	73%	2,922	72%	4,037	4,653	-13%
PBT	70	20	258%	24	189%	95	117	-19%

- Steel Pipe and Strips segment reported strong sequential and year-on-year growth in revenue and profitability, led by higher volumes, better realizations and improved product mix. EBITDA more than doubled YoY to ₹102 crore.
- Overall volumes grew by 26% YoY, supported by 45% volume growth in exports on strong pre-buying from Europe and Canada ahead of CBAM and quotas implementation respectively, while domestic volumes witnessed growth of about 22% YoY.
- EBITDA per ton improved sharply to ₹5,013, up 73% YoY & 72% sequentially, reflecting higher efficiencies and pricing discipline. Capacity utilization stood at about 80%.
- **Order Book of about ₹750 crores in-hand** for Oil & Gas sector, Water Sector and Exports business.

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

"We delivered a robust performance in Q2FY26, with strong growth across key parameters. Consolidated revenue grew 21% YoY to ₹1,845 crore, while EBITDA rose 69% YoY to ₹141 crore. PAT more than doubled, rising 117% YoY to ₹74 crore, reflecting improved profitability across both business segments.

The Lighting & Consumer Durables business sustained steady growth with revenues rising 10% YoY to ₹434 crore. Margins improved sequentially, driven by better product mix, strong festive demand, and continued traction in professional lighting.

The Steel Pipes business reported a robust 24% YoY revenue growth led by strong export momentum and higher share of value-added products. EBITDA more than doubled YoY to ₹102 crore, supported by improved realizations and operational efficiencies.

To reward the shareholders, Board of Directors approved an Interim Dividend of Rs. 2.50 per share (50% of the face value of Rs. 5 per share)

With healthy capacity utilization across plants, a ₹875 crore order book in Steel Pipes segment and Lighting and Consumer Durable segment, the company remains confident of maintaining its growth momentum in H2FY26."

*“**In Lighting and Consumer Durables**, we delivered a healthy performance in Q2FY26, supported by improved demand momentum during the festive season and healthy contribution from both lighting and durables categories. EBITDA margins expanding to 9.0% from 7.7% in Q1 reflect better operating leverage and cost control.*

Our lighting portfolio delivered a robust performance. In Q2FY26, LED lamps recorded a strong 37% growth versus last year. Battens also grew by 36% in Q2, while the downlighter category saw a notable 22% growth. Street lighting was the standout performer, growing an impressive 104% in Q2 on a year-on-year basis. Professional Lighting business grew by 25% in Q2FY26, supported by strong demand across solar, facade, industrial, and both indoor and outdoor segment.

Price erosion in the LED category continued across the industry, though its intensity has reduced over the past two quarters. The market remains competitive, but our strong backward integration, diversified product mix, and cost efficiencies have helped us maintain profitability.

In our Consumer Durable portfolio, fans and appliances witnessed a relatively muted performance in the first half due to climatic factors, though we expect a strong rebound in the second half. During the quarter, we achieved an important milestone by launching our first digital water heater, reflecting our focus on innovation, modernization and enhanced customer comfort. We also began in-house manufacturing of exhaust fans and induction appliances, further strengthening our cost control, design capability and delivery timelines.

The domestic wire business, which we had soft-launched in August, has received excellent feedback on product quality, pricing, and performance. We remain on track to achieve our FY26 revenue guidance of ₹150 crore. Overall, we remain confident of achieving our full-year guidance for the Lighting and Consumer Durables business for a top line of ₹1,850–₹1,900 crore and EBITDA of about ₹180 crore.”

*“**In the Steel Pipes and Strips**, we delivered a strong performance during Q2FY26, marked by healthy rebound in volumes and significant improvement in profitability, despite a challenging operating environment. Revenue for the quarter grew 24% year-on-year to ₹1,411 crore, driven by a 26% increase in overall volumes and an improved product mix.*

EBITDA rose sharply by 113% year-on-year to ₹102 crore, while on a sequential basis too EBITDA nearly doubled, reflecting strong operational execution and price discipline. EBITDA per ton stood at approximately ₹5,013, compared to ₹2,901 in Q2FY25 - representing a 73% year-on-year increase & ₹2,922 in the previous quarter - representing a 72% sequential increase.

This robust performance improvement was achieved despite several external headwinds, including an extended monsoon across many parts of the country, which impacted demand and delayed project execution. The GI Pipes segment, which primarily caters to agriculture, was particularly affected. Extended rainfall and limited fund releases from the central government to state agencies delayed agricultural and rural infrastructure projects, resulting in muted domestic demand for GI pipes. However, this was more than offset by encouraging traction in the API and Cold Rolled (CR) strip categories as well as by a sharp uptick in exports.

Domestic volumes, too, grew by about 22% year-on-year, supported by improved performance in the API and CR segments. Within product categories, API pipe volumes grew by nearly 86% year-on-year in Q2, supported by orders from private oil and gas players. However, the pace of tendering from PSUs remained slow, as the central government temporarily redirected funding towards defence and other strategic areas.

Our export business recorded an impressive 45% year-on-year growth in volume and a 29% increase in value, driven by strong demand from European and Canadian buyers who pre-poned purchases ahead of the implementation of the Carbon Border Adjustment Mechanism (CBAM) and quotas. This pre-buying helped us deliver the highest-ever Q2 volumes in the company’s history.

Looking ahead, we see a much-improved outlook for H2FY26. Demand is expected to recover with the pick-up in government project execution, especially as departments rush to utilize budgetary allocations before year-end. Agricultural demand should revive in the next few months as rainfall recedes. Also, the recent reduction in GST on key consumer and industrial products has started to improve overall consumption sentiment. We also expect demand for construction steel to strengthen as the liquidity of cement and steel supply chains normalizes post the GST rate cut."

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

"In Lighting and Consumer Durables*, we delivered yet another quarter of solid performance, reflecting the strength of our diversified product portfolio and strong distribution reach. The sustained margin recovery also underscores our focus on operational efficiency, disciplined cost management and the growing contribution from higher-value product categories.*

Our capacity utilization levels remained healthy across all product lines. Across our lighting manufacturing units, the glass, cap, and tube assembly lines operated at around 90% utilization, while LED lines ran close to full capacity. Overall, our average utilization stood close to 90%, higher than both Q1FY26 and Q2FY25, indicating strong execution momentum.

Our PLI-linked investments have also been completed well ahead of schedule. We have already invested the full ₹25 crore. The benefits of this investment are visible in terms of improved quality, enhanced design capabilities, better serviceability and increased customer trust. On the sustainability front, we have commenced installation of 3 MW of captive solar capacity across our lighting facilities at Malanpur and Kashipur, involving an investment of around ₹10 crore. This initiative will meet around 40% of these plants' power requirements, leading to cost savings while also reinforcing our commitment to renewable energy and green manufacturing.

The monoblock pump business is progressing as planned, and we are confident of achieving our ₹25 crore topline target for the year through channel expansion and network strengthening. Exports have also started contributing meaningfully to our growth story. In FY26, in lighting exports, we are targeting export revenues of around ₹65 crore — a growth of nearly 30–35%.

Looking ahead, our focus will remain on driving innovation, deepening distribution, enhancing exports and exploring synergistic diversification opportunities in allied domains such as renewable energy."

"In the Steel Pipes and Strips*, we posted a marked improvement in operating performance during the second quarter, with both revenue and profitability registering strong growth on a year-on-year as well as sequential basis. Export performance was a standout this quarter, growing 45% year-on-year and enabling us to achieve the highest-ever Q2 volumes in the company's history.*

Operationally, capacity utilization stood at around 80% during the quarter and we expect this to rise in the second half as demand momentum strengthens. Despite some pressure from falling steel prices during the quarter, we managed our inventory well. There was inventory loss of around ₹500 per ton, primarily due to price correction in July. However, this was more than offset by improved realizations and higher operating efficiencies.

During the quarter, we also made progress on several strategic cost and capacity initiatives. In-line with our strategic decision, a 1 MW rooftop solar plant is being installed at our Bahadurgarh facility, which will meet around 15% of the plant's power requirement and contribute to reducing our fixed cost base. We are also implementing manpower optimization and productivity enhancement measures, expected to lower fixed costs by about 7–9%.

Overall, this quarter reflects a strong turnaround for our Steel Pipes and Strips business, marked by record exports, sharp improvement in profitability, and continued momentum in value-added and high-end product categories. With a solid order book, operational efficiencies, and new capacities coming onstream, we are well positioned for sustained performance improvement in coming months. However, we prudently recalibrate our full-year volume guidance to around 10 lakh tonnes, reflecting a balanced outlook grounded in realistic near-term demand trends and the visibility of stronger execution in the second half."

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

"For the quarter, the revenue was ₹1,845 crore as compared to ₹1,529 crore, a growth of 21% YoY. EBITDA and PAT stood at ₹141 crore and ₹74 crore as compared to ₹83 crore and ₹34 crore, a growth of 69% and 117% YoY, respectively. For H1FY26, the revenue was ₹ 3,450 crore as compared to ₹3,422 crore. EBITDA and PAT stood at ₹223 crore and ₹108 crore as compared to ₹242 crore and ₹127 crore, respectively.

In Lighting & Consumer Durables, for the quarter, the revenue stood at ₹434 crore as against ₹395 crore, a growth of 10% YoY. EBITDA and PBT stood at ₹39 crore and ₹29 crore, a growth of 10% and 11% YoY, respectively. For H1FY26, the revenue stood at ₹832 crore as against ₹781 crore, a growth of 7% YoY. EBITDA and PBT stood at ₹70 crore and ₹51 crore in H1FY26, as compared to ₹70 crore and ₹52 crore, respectively in the same period last year.

In the Steel Pipes and Strips, during Q2FY26, the revenue was ₹1,411 crore as compared to ₹1,135 crore, a growth of 24% YoY. Similarly, EBITDA/MT stood at ₹5,013 compared to ₹2,901, a growth of 73% YoY. EBITDA and PBT stood at ₹102 crore and ₹70 crore as against ₹48 crore and ₹20 crore, a growth of 113% and 258% YoY, respectively. For H1FY26, the revenue was ₹2,618 crore as compared to ₹2,643 crore. Similarly, EBITDA/MT stood at ₹4,037 compared to ₹4,653. EBITDA and PBT stood at ₹154 crore and ₹95 crore in H1FY26 as against ₹172 crore and ₹117 crore, respectively in the same period last year.

In Q2FY26, our Net Working Capital cycle was 63 days, with a Return on Capital Employed (ROCE) of 16.46% and a Return on Equity (ROE) of 11.90%.

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹246 crore in H1FY26."

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.

For further information, please contact:

Company	Investor Relations Advisors
SURYA Energising Lifestyles	SGA Strategic Growth Advisors
CIN: L31501HR1973PLC007543	CIN: U74140MH2010PTC204285
Mr. Tarun Goel +91 9810248348 tarungoel@surya.in	Mr. Jigar Kavaiya / Mr. Parin Narichania +91 99206 02034 / +91 99300 25733 jigar.kavaiya@sgapl.net / parin.n@sgapl.net
www.surya.co.in	www.sgapl.net