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
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008 (India)
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560
E-mail : cs@surya.in Website : www.surya.co.in

SRL/se/yks/23-24/30
February 08, 2024

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 : INVESTOR PRESENTATION

Dear Sir,

In terms of Regulation 30 read with Para A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the "Investor Presentation - February, 2024". Copy of the same is also being uploaded on the website of the Company at http://www.surya.co.in.

Kindly take the same in your records.

The meeting commenced at 2.00 p.m. and concluded at ...3:02.... p.m.

Thanking you,

Yours faithfully,
for **SURYA ROSHNI LIMITED**

BHARAT BHUSHAN SINGAL
Digitally signed by BHARAT BHUSHAN SINGAL
Date: 2024.02.08 15:06:28 +05'30'

B. B. SINGAL
CFO & Company Secretary

Encl: as above

SURYA

Investor PRESENTATION

February 2024





LIGHTING I APPLIANCES I FANS I STEEL & PVC PIPES

— SURYA ROSHNI LIMITED —

Awards And Accolades

SURYA

PADMA SHRI 2020

Padma Shri

JAI PRAKASH AGARWAL

Shri Jai Prakash Agarwal Chairman Surya Roshni Limited has been conferred with the prestigious Padma Shri Award by President Shri Ram Nath Kovind on 8th November 2021 at Rashtrapati Bhawan, Delhi.

Financial Results Highlights

Q3 FY24 Results Highlights

SURYA

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
Revenue	**1,938**	2,021	**(4%)**	**5,729**	5,845	**(2%)**
EBITDA	**158**	164	**(3%)**	**414**	366	**13%**
Profit Before Tax (PBT)	**121**	123	**(1%)**	**306**	244	**25%**
Profit After Tax (PAT)	**90**	90	**-**	**225**	180	**25%**

Q3FY24 Highlights

- The company reported slight dip in revenue on account of slow down of demand of high value-added products in steel pipes business and flattish growth in lighting and consumer durables Segment
- We are able to register EBITDA of ₹ 158 crore as compared to ₹ 164 crore in Q3FY23
- EBITDA margins for Q3FY24 stood at 8.2% as against 8.1% for the same quarter last year
- In spite of decline in revenue, the company was able to maintain its operating profit margin on account of significant improvement of operating margin in lighting and consumer durable business
- Debt to equity ratio stands at 0.12x and debt reduced by ₹ 168 crore in 9MFY24

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

Q3 FY24 Results Highlights

SURYA

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
Revenue	**403**	396	**2%**	**1,154**	1,114	**4%**
EBITDA	**38**	27	**38%**	**106**	80	**33%**
EBITDA Margin	**9.33%**	6.89%	**244 bps**	**9.18%**	7.17%	**200 bps**
Profit before Tax (PBT)	**30**	19	**56%**	**83**	56	**50%**

Q3FY24 Highlights

- Inspite of challenging business environment, we recorded a modest revenue growth of 2% at ₹ 403 crore
- Strong volume growth coupled with better product-mix in favor of higher margin value products and cost savings on back of PLI led backward integration resulted in strong operating profitability
- EBITDA margins for Q3FY24 stood at 9.33% as against 6.89% for the same quarter last year
- Professional lighting business has witnessed high-teen digit growth in Q3 and more than 20% in 9MFY24 driven by infrastructure as well as industrial projects
- In Q3FY24, consumer lighting business grew by modest single-digit growth, while the consumer durables & appliances segment witnessed a flattish growth
- Had successfully launched various new products in FMEG segment for the festive season in Q3FY24
- Lighting and consumer durable business is now completely debt free. The segment has no long term and working capital borrowings as on date

Q3 FY24 Results Highlights

SURYA

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
Revenue	**1,536**	1,626	**(6%)**	**4,577**	4,731	**(3%)**
EBITDA	**121**	136	**(11%)**	**308**	286	**8%**
EBITDA/MT (₹)	**6,156**	6,733	**(9%)**	**5,224**	5,190	**1%**
Profit before Tax (PBT)	**91**	104	**(12%)**	**222**	188	**18%**

Q3FY24 Highlights

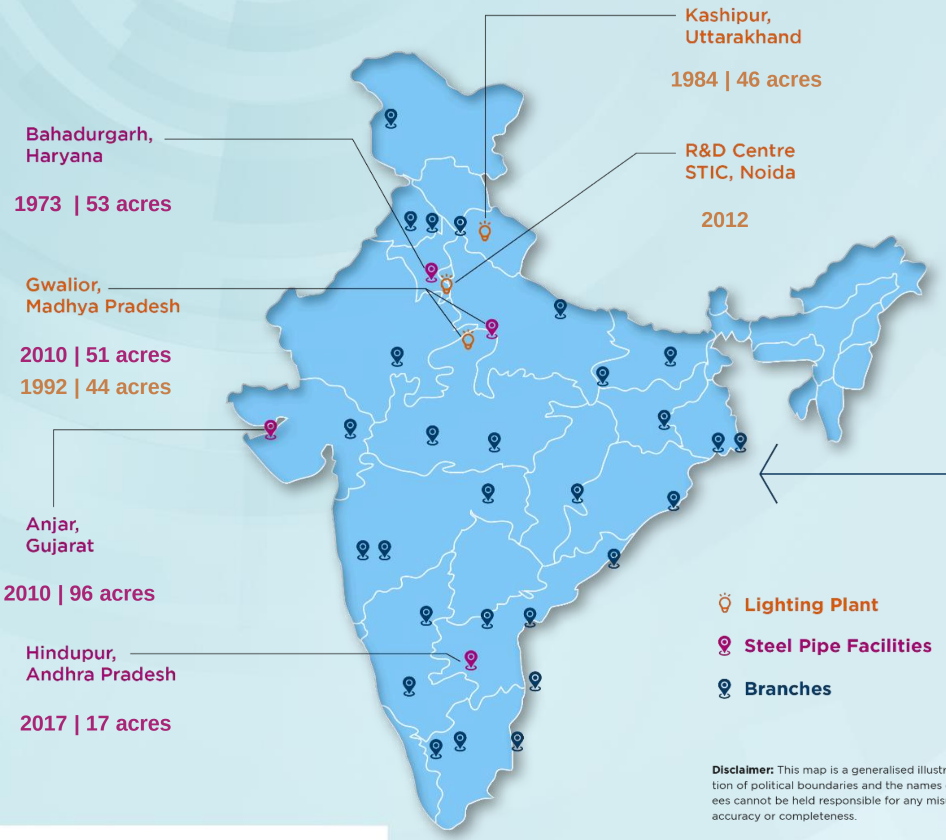
- There was slight de-growth in top-line, mainly on account of slowdown in demand of high valued-added products in pipes segment, which was marginally offset by better sales in all other segments of pipes. Sequentially, there was slight improvement in steel prices
- Overall, the steel pipes segment witnessed a volume de-growth of 2.5% in Q3FY24 and growth of 7% in 9MFY24
- Exports registered a growth of 23% in Q3 FY24 and 16% in 9MFY24
- EBITDA/Ton for the quarter stood at ₹ 6,156, achieving a sequential growth of 21% from ₹ 5,104
- Strong in - hand order book of ₹ 600 crore for Oil & Gas sector and Exports business

SURYA – At A Glance

- **Established in 1973, 'SURYA' is one of the most respected and trusted brand** in Steel Pipes, Lighting & Consumer Durables (FMEG) and PVC pipes in India and Globally
- **Leadership in Value-Added Products** with a comprehensive product range
- **Deeply rooted distribution network** up to Rural India
- **Brand promotion** through extensive TV & Print Advertisements, BTL activities and Digital campaigns
- **Strategic Value Creation** by reinforcing market leadership position and driving change through investment in value-added products
- **Strengthening Financials** – Thrust on Reducing Debt, Lean Balance Sheet; Long term-loan debt free

Making In India, Delivering Across the World

SURYA



Global Footprints

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Reinforcing Leadership In Core

SURYA

- Brand building through consistent Advertising
- ATL & BTL Activities

Brand Equity

Distribution Network

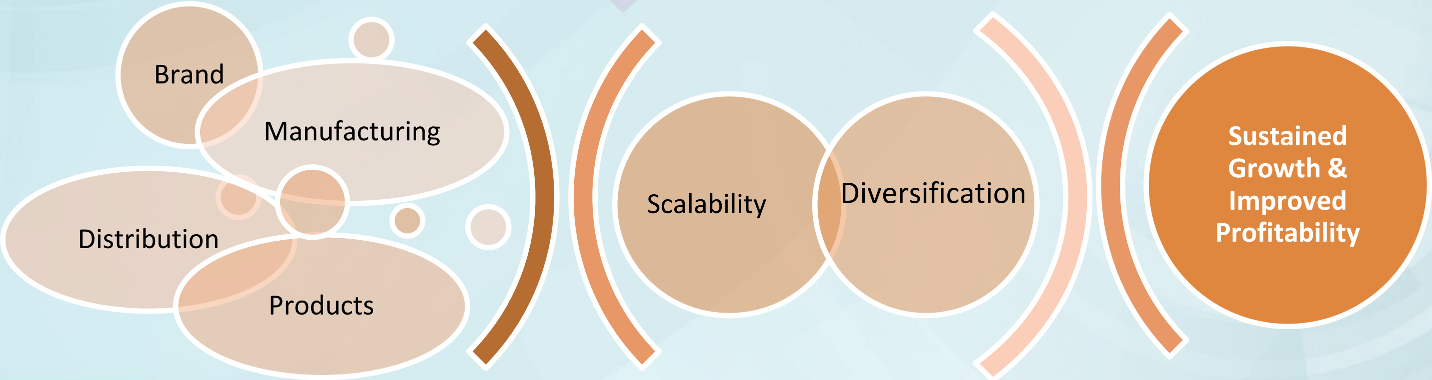
- Enhanced engagement
- Consistent policies, effective schemes
- Omni-channel presence

- Strategic Investment InTechnology upgradation
- Strategic locations
- Strengthening Backward Integration through PLI

Manufacturing Facilities

Product Range

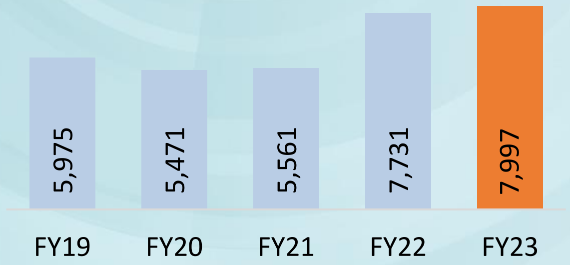
- Built up strong product portfolio
- Value-Added products driving higher profitability



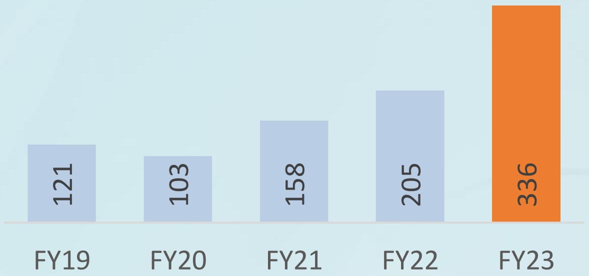
Strengthening Financials

₹ in crore

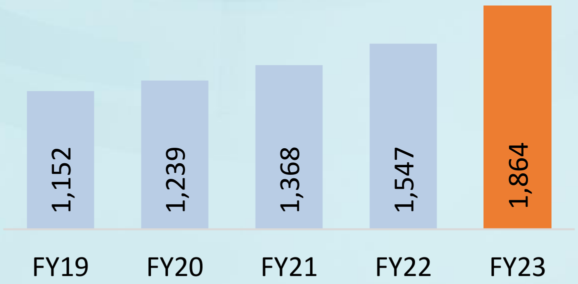
Revenue



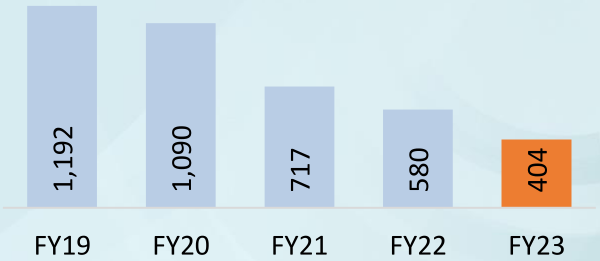
PAT



Net Worth



Debt



Board Of Directors

SURYA

Shri J. P. Agarwal
Executive Chairman

Shri J. P. Agarwal is the driving force behind creating Surya Roshni as one of the most reputed, trusted and successful companies. He has been honoured with the highly prestigious Padma Shri Award by the Government of India

Shri Raju Bista
Managing Director

Shri Raju Bista is a young and dynamic leader. His discipline, dedication, visionary power and relentless efforts provided new dimensions and directions that have helped the Company in achieving new heights. He is the past President of ELCOMA, and presently a Member of Parliament

Shri Vinay Surya
Managing Director

Shri Vinay Surya is an M.B.A. from Swinburn University, Australia and possesses vast experience of over 23 years in Marketing, Exports, Commercial, Financial & Operational fields

Smt Urmil Agarwal
Director

Possesses over four decades of experience with sound business acumen & understanding of both the businesses of the Company

Celebrating 50 Years of Trust | Durable Products for all segments | Assured Quality

Board Of Directors

Shri T.S. Bhattacharya
Independent Director

Ex-MD, SBI has an illustrious professional career in banking and financial sector

Shri Sunil Sikka
Independent Director

A post graduate in Management (FMS Delhi) and Ex-President of Havells (India) Limited & ELCOMA. During his tenure, he led multiple initiatives to accelerate growth in marketing of consumer electricals and lighting in India

Shri Kaustubh N Karmarkar
Whole Time Director

Whole time Director, with vast experience of over 23 years in the field of Management & Human Resources and Planning

Shri Naresh Agarwal
Independent Director

Directorship in Santosh Timber Trading Company Limited and Atlantic Wood Private Limited. 30+ years of vast business experience

Shri S S Khurana
Independent Director

Ex-Chairman of Railway Board and Ex-officio Principal Secretary to Government of India

Ms. Suruchi Aggarwal
Independent Woman Director

Ms. Suruchi, a renowned and eminent practicing Advocate in the Supreme Court of India, Delhi High Court and other Courts

Shri Tekan Ghanshyam Keswani
Independent Director

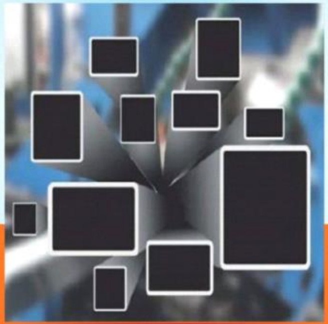
A post graduate in Management (FMS Delhi) and a fellow member of ICAI with 45+ years of experience in Commercial, Administration and Financial fields

SURYA

CR STRIPS

BLACK PIPES

HOLLOW SECTION PIPES



GI PIPES

COATED API & SPIRAL PIPES

STEEL PIPES AND STRIPS

Wide Range of Products

Steel Pipes & Strips – At a Glance

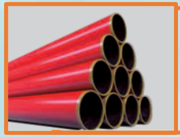
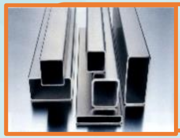
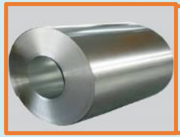
SURYA

50 Years of Brand presence in India, under the brand 'Prakash Surya'	**#1** ERW GI Pipe manufacturer in India	**21,000+** Pan India Dealers/Retailers **250+** Distributors
6 Products Categories Pipes - Structural, GI, API Grade & Spiral, Black And CR Strips	**#1** Exporter of ERW Pipes from India (50+ Countries)	**12.76 Lac** MTPA Capacity 9.61 Lac ERW Pipes 2 Lac Spiral Pipes 27.50 Lacs Sq mtrs 3LPE coating 1.15 lac CR Sheets
51% Value-Added Products of total Revenue	**Commissioned Section Pipe Direct Forming Technology (DFT) Plant**	**4** Manufacturing Locations in Haryana, Madhya Pradesh, Gujarat, Andhra Pradesh

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

Comprehensive Products Range

SURYA

Product	Volume Share #	Market Position *	Applications
 GI Pipes	26%	#1 High Growth in Exports	Agriculture Irrigation, Casing and tubing, Hot Water/ Plumbing, Water pipelines, Green Houses, Fire Fighting, etc.
 API/ 3LPE Coated Spiral Pipes	17%	Leading API Pipe Manufacturer High Growth	Oil and Gas, Water Transportation City Gas Distribution
 Black Pipes	33%	Amongst Top 3	Construction, Fabrication, Fencing, Powder Coating, Sign Boards, Industrial Application, Scaffoldings
 Hollow Section Pipes	13%	Leading Brand + High Growth + DFT Technology	Infrastructure – Airport, Metro, Railways, Warehousing, Industrial Infrastructure, Urban Development, Solar, Poles
 CR Strips	11%	Serving Delhi - NCR Region	Auto Components, Motor Stamping, Cycle Rims, Umbrella Tubes & Rips

50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

as of FY23
* Market Position is as per Management View

Transition Towards Higher Margin

SURYA

		FY 18-19		FY 19-20		FY 20-21		FY 21-22		FY 22-23	
Sr. No	Product Name	Volume Share	EBITDA/ MT (₹)	Volume Share	EBITDA/ MT (₹)	Volume Share	EBITDA/ MT (₹)	Volume Share	EBITDA/ MT (₹)	Volume Share	EBITDA/ MT (₹)
1	GI Pipes	30%	4,557	35%	4,534	35%	4,602	33%	5,456	26%	7,737
2	Black Pipes	27%	2,205	24%	2,023	23%	2,216	24%	2,884	33%	5,021
3	Section Pipes	20%	1,871	19%	1,670	19%	1,843	13%	1,611	13%	3,415
4	API & Spiral Pipes	9%	4,310	11%	7,143	12%	7,630	18%	9,136	17%	12,134
5	CR Strips	13%	1,958	11%	1,586	11%	1,693	12%	2,627	11%	2,846
	Total	**100%**	**3,010**	**100%**	**3,256**	**100%**	**3,525**	**100%**	**4,648**	**100%**	**6,496**

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

API Pipes & 3LPE Coated Pipes

Building Strong Presence

- Gained **Market Share to ~10%** of Oil & Gas Transmission Pipes
  - Cross Country Land Pipes
  - City Gas Distribution (CGD)
- **Water Transmission provides higher growth opportunities**
- The world-class 3LPE Coating plant machinery has been procured from Selmers, Netherlands
- Installed 3LPE coating facilities of 27,50,000 sqmtr (external coating)
- Strong Order Book in hand for API Pipes
- Accreditations from major PMC such as EIL, Mecon and others

Key catalysts in the growth

- One of the fastest growing products for the company
- Enjoys higher EBITDA/Ton compared to other products
- Value accretive and contributes significantly to the profitability

Commissioned Section Pipe DFT Plant

SURYA

- Commissioned the Large-dia section pipe facility with Direct Forming Technology (DFT) at Gwalior in mid-April 2022, which has also added a capacity of 36,000 MTPA of the new product categories.
- Will enable the company to further improve its presence in domestic as well as export markets.
- **Key Sectors to be served:** Exports and Domestic Markets serving Infrastructure and Urban Development

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS FOR ALL SEGMENTS | ASSURED QUALITY

Setting-up Expansion Project at Hindupur, A.P.

SURYA

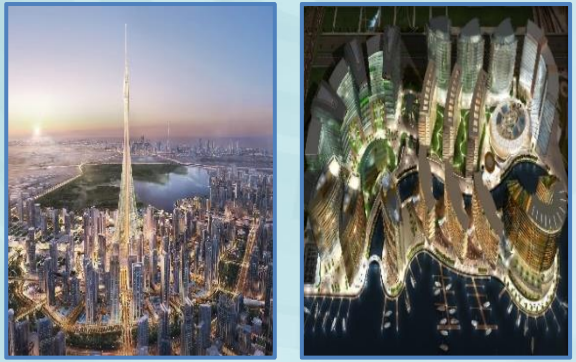
- **Project to manufacture GP and CR coils/pipe**
- **Setting-up expansion project with an outlay of ₹ 75 crore at Hindupur, A.P.**
- **Purpose:** Presently, the company procures the GP coil and CR coil from the suppliers. The company intends to ensure availability of GP coil/ CR coil every time as per the requirement of the market along with the cost lower than the market price to cater South Indian market.

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS FOR ALL SEGMENTS | ASSURED QUALITY

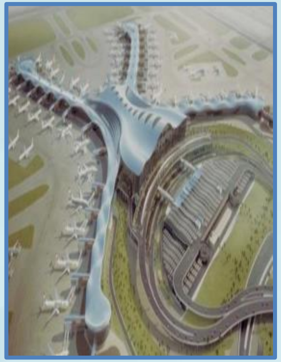
Leadership in Exports of ERW Pipes

SURYA

Dubai Vision 2030



Abu Dhabi Airport



Qatar FIFA 2022

Dubai Frame

Key Highlights

- **Largest exporter of ERW Pipes (GI and Black Pipes)**
- **Exporting to 50+ countries** across the globe including USA, Australia, Canada, Mexico, Middle East, Europe and Africa

Strategy

- **Commissioned large-dia section pipe facility** (upto 300*300 mm) with Direct Forming Technology at Gwalior, to improve exports of Hollow Section Pipe worldwide
- **Increase order share in Egypt** for small gas paint pipes
- **Focus on exporting value-added products** such as grooved, 30*30 section, blue painted hollow coated pipes
- **Geographic expansion**

Leveraging Brand and Distribution Network

SURYA

Advertisements in Print Media

The International Tube and Pipe Trade Fair, Germany

TV Advertisements for Prakash Surya Steel Pipes

- Present since 1973, 'Prakash Surya' has a strong leadership position with a major B2C contribution to the top-line
- Advertisements across TV, print, digital media, etc. to build brand franchise
- Focus on value-added products, **enjoys Leadership Position in ERW GI Pipes in domestic market**
- Established Dealer and Distributor network, strong presence in Tier II and Rural India
- Participation in major industry events, dealer meets and engagement with channel partners

Participation in Tube & Pipe Fair 2023

SURYA

Tube & Pipe Fair 2023 - Pragati Maidan, New Delhi

- In October, we participated in Tube & Pipe Fair 2023, an International Exhibition, which is India’s premier wire and cable expo on the Indian tube and pipe industry focusing on technology, and value enhancement from raw material sourcing to production and delivery of the finished products to the consumers
- The expo attracts more than 10,000 quality visitors and is a platform for a wide range of exhibits presented by around 300 leading brands from India and around the world

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS FOR ALL SEGMENTS | ASSURED QUALITY

Driving Strategic Manufacturing Benefits

Bahadurgarh (Haryana)

Anjar (Gujarat)

Gwalior (Madhya Pradesh)

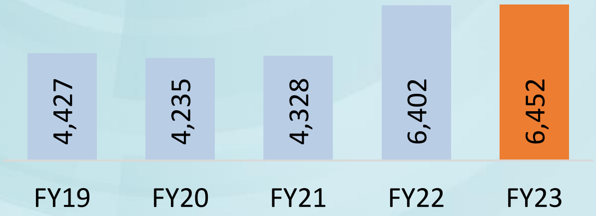
Hindupur (Andhra Pradesh)

Building Financial Strength

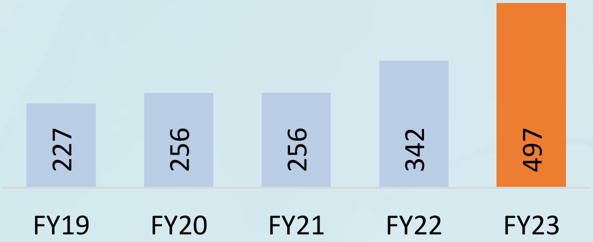
SURYA

₹ in crore

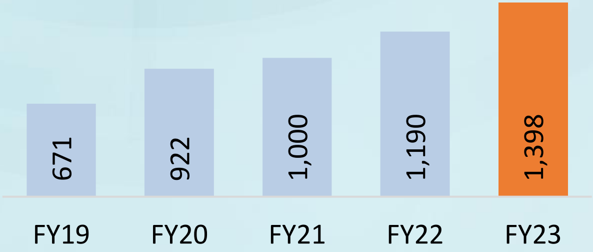
Revenue



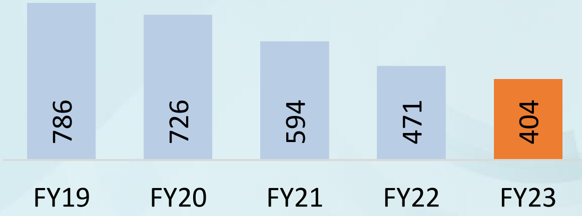
EBITDA



Net Worth



Debt



Driving Value Creation

SURYA

Technology Upgradation

- Strategic Investments in technology upgradation
- 3LPE coating plant from Selmer, Netherlands
- Large dia section pipe facility commissioned with DFT technology at Gwalior

Increasing share of Value-added Products

High growth in API pipes and Exports of Value-Added Products to improve market share, margins and profitability

Diversify Mix

Diversify Customer Mix and Product Mix helps in de-risking the Steel Price volatility

Cost Efficiencies

Continuous process improvement, energy saving and increasing yield for cost-effectiveness

Brand Equity & Distribution Network

- Continuous brand development activities
- Engagement with country-wide dealers, distributors, retailers and influencers

Robust Demand Drivers

SURYA

B2C - Trade Demand

- Visible improvement in Indian economy, including rural
- Significant pick-up in Housing, Irrigation, Construction, etc.

Oil and Gas Sector, City Gas Distribution, Water

- Government thrust on high investments, CGD, Smart Cities, Nal se Jal
- ₹ 5 lac crore investment expected in 5 years

Export Market

- High Demand for Steel Pipes in various sectors
- Gulf region/Europe and USA envisage strong growth

Infrastructure

- Major Public and Private capex outlay in infrastructure, especially for Airport, metros, Urbanization, Jal Jeevan Mission, River Inter-Linking Projects, etc.

SURYA

PVC PIPES

FANS

CONSUMER LIGHTING

HOME APPLIANCES

PROFESSIONAL LIGHTING

LIGHTING AND CONSUMER DURABLES

Emerging FMEG

SURYA – Emerging FMEG

‘SURYA’ Established Lighting in 1984, has emerging as a **leading FMEG Player**

#2 Consumer Lighting Brand in India

Brand Equity through consistent advertisements, ATL and BTL activities

India’s most deep rooted distribution network, major Revenue comes from Semi-urban and Rural markets.

Strong position in Professional Lighting with Smart Lighting Solutions

Successfully penetrating in **FMEG categories - Fans and Home Appliances**

Nurturing Distribution Network

SURYA

Distribution Network

- **Strong Rural based distribution network**, one of the largest in the industry
- **Over 2,50,000 Retail Outlets**
- **Strong dealer relations and focus on secondary demand generation**
- **Transparent and attractive policies, schemes & incentives**
- **Secondary Network of 300+ RTF & 2,500+ DSPs** supports primary network, and promotes effective communication with the market
- **Comprehensive Service network** across India
- **Decentralised branch/depot network system** - quick logistical movements, prompt delivery, customer feedback and satisfaction

Leader in various states such as AP, Telangana MP, Chhattisgarh, Uttar Pradesh and Jharkhand
Second in Karnataka, Delhi, Maharashtra, Bihar, Rajasthan and Uttarakhand, amongst others

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

Aggressive Brand Campaign

- Extensive TV Advertisements, BTL activities, sponsorships and active online digital media campaigns

Para Games (2023)

50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

Winning in B2B - Façade Lighting

Expanding Capabilities	• Strong Professional Lighting team in place • Developed complete ecosystem with vendors
Developing Products & Solutions	• Customized products • Integrated Solution based Smart Lighting
Strengthening Customer Relationships	• Direct B2B projects • Infrastructure, Monument Lighting, Airports, Bridges

Atal Setu
Mumbai, Maharashtra

Shri Sanwariya Seth Temple
Chittorgarh, Rajasthan

Winning in B2B - Façade Lighting

SURYA

Indore Airport, Facade Lighting	Karimnagar Smart City	Bharuch Bridge Façade
		

QSFI Awards

SURYA

Malanpur Plant

Glimpses of Achievements

Successfully Penetrating in FMEG

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Fans -

- Leveraging strong brand and distribution network
- Pan India presence for fans
- Wide range of products including ceiling, table, pedestal, wall mounted and exhaust fans
- Focus on premium product categories to gain share in urban markets

Home Appliances -

- Leveraging strong brand and distribution network
- Wide variety of product range such as Water Heater, Room Heaters, Coolers, Dry Irons, Steam Irons, Juicer-Mixer-Grinders, Induction Cooktops
- Ecosystem already in place to capture the fast growing markets and categories
- Market leading product features and quality

Consumer Lighting New Products Innovation

SURYA

Celebrating 50 Years of Trust | Durable Products | Assured Quality

Consumer Durable New Products Innovation

SURYA

5 Star Petal
Induction **Motor FAN**

INDIA's First BEE Star Rated WALL & Pedestal Fan

Royale

CELEBRATING 50 YEARS OF TRUST
DURABLE PRODUCTS
ASSURED QUALITY

Consumer Durable New Products Innovation

SURYA

Spark-SS 2 Burner Cooktop

Sparkle-SS 3 Burner Cooktop

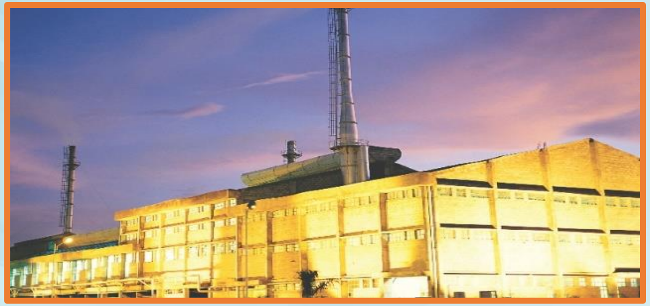
Spark-SS 2 Burner Cooktop

Industrial Cooler

CELEBRATING 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

Integrated Manufacturing Units and R&D

Kashipur (Uttarakhand)



Gwalior (Madhya Pradesh)

R&D Centre (Delhi – NCR)

PLI strengthening Backward Integration

SURYA

Commencement of manufacturing facility for LED components under PLI scheme for 'Large Investment' category

Objectives

To boost manufacturing of **'Components of LED Lightings'** of India, to reduce dependency on imports of components

Target Segment

For manufacturing **'Components of LED Lighting Products** (i.e. LED Drivers, Mechanicals, Housing, Packaging, Modules, Wire Wound Inductors etc.) under **Large Investment Category**

Quantum of Incentives

4% to 6% on sales over the base year for a period of five years subsequent to the base year

Fulfilling Investment Criteria

- By investing cumulative incremental minimum investment in P&M of ₹ 25 Crores.
- Incremental criteria is fulfilled and claim for FY 22-23 is filed.

Benefits to Surya

- Leverage own manufacturing of LED products
- Increase the level of backward integration as well as increase the OEM opportunities

MAKE IN INDIA

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PVC Pipes –Sizeable Business Opportunities

SURYA

Growth Drivers

01

Government initiatives such as **Housing for All, 'Nal se Jal', Project AMRUT and Swachh Bharat Mission**

02

Demand outlook for **non-agricultural pipes appears to be good** as the **major urban real estate markets show signs of a sustained recovery**

03

The sector is expected to see an average **Annual growth of 10%**

Application

Housing, irrigation, infrastructure, drainage and chemical transportation, among others

Operational Performance

18% revenue growth in FY23, ₹ 91 Cr as compared to ₹ 77 Cr in FY22

Market Research

Sizeable business opportunity with Strong Branding of 'Prakash Surya' and Distribution Network

Capacity Expansion

Reached capacity of 10,200 MTPA

Transition towards LED Lighting and FMEG

SURYA

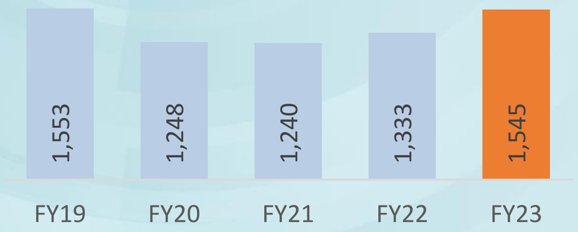
		FY 18-19		FY 19-20		FY 20-21		FY 21-22		FY22-23	
Sr. No	**Product Name**	**Sales**	**EBITDA**	**Sales**	**EBITDA**	**Sales**	**EBITDA**	**Sales**	**EBITDA**	**Sales**	**EBITDA**
1	LED- Lighting	38%	14%	49%	11%	53%	12%	59%	11%	64%	11%
2	LED-EESL	21%	11%	8%	8%	1%	11%	-	-	-	-
	Total LED (1 + 2)	**60%**	**13%**	**56%**	**11%**	**54%**	**12%**	**59%**	**11%**	**64%**	**11%**
3	CFL (Peak Sale ₹ 374 Cr.)	2%	-	1%	-	-	-	-	-		
4	Conventional	22%	4%	22%	3%	23%	9%	19%	1%	16%	-
5	Consumer Durables	17%	7%	21%	7%	23%	8%	22%	6%	20%	5%
	Grand Total (1 to 5)	**100%**	**10%**	**100%**	**8%**	**100%**	**10%**	**100%**	**8%**	**100%**	**8%**

Transformed the product portfolio from conventional lighting to LED Lighting and Consumer Durables

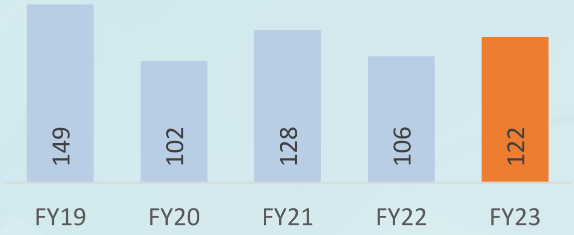
Building Financial Strength

₹ in crore

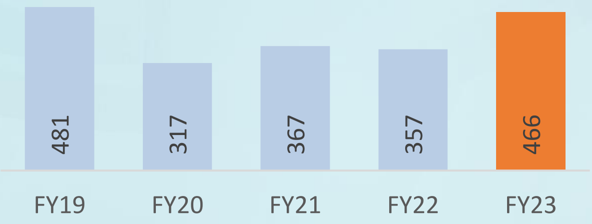
Revenue



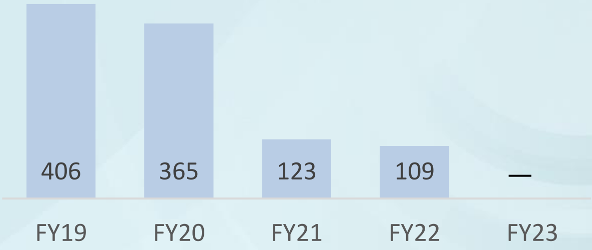
EBITDA



Net Worth



Debt



Driving Value Creation

SURYA

Product Development

Alignment with fast changing consumer preference, at high speed and premium quality

Manufacturing Capabilities

Automation, Speed, Size and backward integration. One of the largest manufacturing capacities in India for LED Lighting

Re-energizing the Surya Brand

Aligning with new age consumers, and growing LED Lighting and Consumer Durables

Distribution network

Enhancing the distribution network through omnichannel, dealers, distributors contractors, developers, architects etc.

Robust Demand Drivers

SURYA

Young Demographics

- Improving lifestyles, investment in home improvement
- Emerging Lifestyles

Consumer Lighting

- Faster adoption by consumers across India, including Rural

LED Professional Lighting

- Smart Integrated LED Lighting
- Presence in sunrise areas like Housing for all, Smart Cities , Street Lighting, Monumental Lighting, Industrial Lighting

Financial Results Highlights

Income Statement – Q3 & 9M

SURYA

Particulars (₹ Crores)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Revenue from Operations	1,938	2,021	5,729	5,845
Cost of Material Consumed	1,409	1443	4,161	4,314
Purchase of Stock In Trade	142	99	356	298
Changes in Inventories	(51)	29	(42)	1
Total Raw Material	1,500	1,572	4,475	4,613
Gross Profit	**438**	**450**	**1,254**	**1,233**
Gross Profit (%)	**22.6%**	**22.2%**	**21.9%**	**21.1%**
Employee Expenses	107	94	302	272
Other Expenses	176	192	545	599
Other Income	3	1	7	4
EBITDA	**158**	**164**	**414**	**366**
EBITDA(%)	**8.2%**	**8.1%**	**7.2%**	**6.3%**
Depreciation	30	30	88	87
EBIT	**128**	**134**	**326**	**279**
EBIT(%)	**6.6%**	**6.6%**	**5.7%**	**4.8%**
Finance Cost	7	11	20	35
Profit Before Tax	**121**	**123**	**306**	**244**
Tax	31	33	81	64
Profit After Tax	**90**	**90**	**225**	**180**
Profit After Tax(%)	**4.6%**	**4.4%**	**3.9%**	**3.1%**

Consolidated Balance Sheet

SURYA

EQUITY AND LIABILITIES (₹ Crores)	Sep-23	Mar-23
(I) EQUITY		
(a) Equity Share capital	54	54
(b) Other equity	1,928	1810
Sub Total (I)	**1,982**	**1,864**
(II) LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(a) Term Borrowings (incl. Current Maturities)	-	-
(b) Lease Liability	7	7
(c) Other Financial Liabilities	19	14
(d) Provisions	20	18
(e) Deferred Tax Liabilities (Net)	62	67
Sub Total (II)	**108**	**106**
(III) Current Liabilities		
(a) Financial liabilities		
(a) Working Capital Borrowings	214	404
(b) Lease Liability	9	7
(c) Trade Payables	314	406
(d) Other Financial Liabilities	163	150
(e) Other current liabilities	56	72
(f) Provisions & Current Tax Liabilities	35	48
Sub Total (III)	**791**	**1,087**
Total Equity & Liabilities (I+II+III)	**2,881**	**3,057**

ASSETS (₹ Crores)	Sep-23	Mar-23
(I) NON-CURRENT ASSETS		
(a) Property, plant & equipment	866	901
(b) Capital work-in-progress	9	9
(d) Right to Use Asset	13	11
Financial Assets		
Other Financial Assets	34	34
Other Non - current assets	14	15
Sub Total (I)	**936**	**970**
(II) CURRENT ASSETS		
(a) Inventories	1,088	1,152
Financial Assets		
(b) Trade receivables	674	747
(c) Cash and bank balance	11	2
(d) Other Financial Assets	39	43
(f) Current Tax Assets	1	-
(g) Other current assets	132	143
Sub Total (II)	**1,945**	**2,087**
Total Assets (I+II)	**2,881**	**3,057**

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Cashflow Statement

SURYA

Particulars (₹ Crores – Consol.)	Half Year ended 30-Sep-23	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Full Year ended 31-Mar-21	Full Year ended 31-Mar-20
Profit before tax	**184**	**459**	**277**	**212**	**140**
Depreciation and Interest	*71*	*161*	*175*	*173*	*210*
Operating Profit Before Working Capital Changes	255	620	452	385	350
Change in Working Capital	*66*	*(235)*	*(103)*	*210*	*(35)*
Cash generated from operations	321	385	349	595	315
Income taxes paid	*(69)*	(105)	(64)	(54)	(39)
Net cash inflow from operating activities (A)	**252**	**280**	**285**	**541**	**276**
Net cash inflow/(outflow) from investing activities (B)	**(20)**	**(33)**	**(54)**	**(66)**	**(48)**
Net cash flow from Operating & Investing activities (C=A+B)	**232**	**247**	**231**	**475**	**228**
Cashflow used in financing activities, payment of interest, dividend and others (D)	**(42)**	**(71)**	**(94)**	**(101)**	**(127)**
(Decrease) / Increase in Net Debt (E) = C-D	**(190)**	**(176)**	**(137)**	**(374)**	**(101)**

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Key Takeaways

SURYA

- **Strong market position** in Steel Pipes & Strips, and Lighting & Consumer Durables
- **Investment in brand building** and improving distribution
- **Successfully gaining momentum in New Value-Added products** in both the businesses
- **Rigorous financial control** across the company
- **Improving profitability and financial ratios**
- **Robust demand Drivers for both the businesses**

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CSR Activities

SURYA

Kishan Goshthi

Go Utpad Training

Mini Personality Development Camp

Physical Training Camp

Nutrition Camp

Rog Mukt Camp

Sainik Sanman

Run of Unity

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CSR Activities

SURYA

Sports Tournament

Yoga

Swachhata Abhiyan

Teacher’s Personality Development Camp (TPDC)

TPDC - Hindupur

TPDC - MP

TPDC - Bhuj

Our dedicated CSR arm Surya Foundation, discharges responsibilities in the fields of health, skill development and education.

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