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SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
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Ph.: +91-11-47108000 **E-mail** : cs@surya.in
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SRL/se/yks/26-27/17 **November 07, 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- SURYA ROSHNI LIMITED ANNOUNCES Q2 & H1 FY27 RESULTS

Dear Sir,

This is with reference to our letter dated 29th October, 2026 intimating the date of the Board Meeting of Surya Roshni Limited, we wish to intimate the Outcome of Board Meeting held today i.e. 7th November, 2026, wherein the Company has approved the following:

• Unaudited Financial Results (Standalone and Consolidated) for the quarter / half year ended 30th September, 2026 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:

PRESS RELEASE : SURYA ROSHNI LIMITED ANNOUNCES Q2 & H1 FY27 RESULTS

The meeting commenced at 2:00 P.M. and concluded at ..2.23.... P.M.

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: 2026.11.07 14:36:18 +05'30'

B. B. Singal
CFO & Company Secretary

Enclosed: as above

Surya Roshni Limited announces Q2 & H1 FY27 Results

- **Consolidated revenue grew 33% YoY to ₹2,448 crore in Q2FY27; H1FY27 revenue up 30% YoY to ₹4,495 crore and PAT up 26% YoY to ₹136 crore**
- **Steel Pipes & Strips revenue grew 38% YoY to ₹1,941 crore, its highest-ever quarterly sales volume of 2.67 lakh tonnes, up 23% YoY**
- **Lighting & Consumer Durables revenue grew 17% YoY to ₹507 crore, its highest-ever Q2 revenue, driven largely by volume growth**
- **Total order book of ~₹1,400 crore across both businesses**

New Delhi, November 07, 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 half-year ended September 30, 2026.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue	2,448	1,845	33%	2,046	20%	4,495	3,450	30%
EBITDA	143	141	1%	120	19%	263	223	18%
EBITDA Margin	5.8%	7.6%	-180 bps	5.9%	-10 bps	5.9%	6.5%	-60 bps
Profit before Tax (PBT)	103	100	4%	81	28%	184	145	27%
Profit after Tax (PAT)	77	74	3%	60	29%	136	108	26%

- Q2FY27, consolidated revenue grew 33% YoY to ₹2,448 crore, while EBITDA stood at ₹143 crore and PAT at ₹77 crore, up 1% and 3% YoY, respectively. Sequentially, revenue, EBITDA and PAT grew 20%, 19% and 29%, respectively.
- EBITDA margin was stable sequentially at 5.8% but moderated from 7.6% in Q2FY26, a quarter that benefited from one-time pre-buying by European and Canadian customers in Steel Pipes ahead of CBAM and quota implementation. Margins were also affected by higher input costs, extended producer responsibility (EPR) payments and a planned step-up in brand investment.
- For H1FY27, consolidated revenue grew 30% YoY to ₹4,495 crore, EBITDA grew 18% YoY to ₹263 crore and PAT grew 26% YoY to ₹136 crore, driven by 22% YoY volume growth in Steel Pipes & Strips and 16% YoY revenue growth in Lighting & Consumer Durables.

Lighting and Consumer Durables Segment Performance Highlights

Particulars (In ₹ crore)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue	507	434	17%	456	11%	964	832	16%
EBITDA	40	39	1%	36	11%	76	70	8%
EBITDA Margin	7.8%	9.0%	-120 bps	7.8%	-	7.8%	8.4%	-60 bps
PBT	28	29	-6%	24	16%	51	51	1%

- In Q2FY27, the Lighting & Consumer Durables segment delivered its highest-ever Q2 revenue of ₹507 crore, up 17% YoY, even though the Diwali season falls in Q3 this year.
- Growth was broad-based, led by ceiling fans and water heaters (up 26% each in volume), mixer grinders (up 20%), table, pedestal and wall fans (TPW) (up 18%) and LED bulbs (up 11%, with higher-wattage bulbs up 24%).
- Wires & Cables revenue rose to ~₹50 crore in Q2FY27 from ~₹38 crore in Q1FY27, taking H1FY27 revenue to ~₹88 crore.
- EBITDA margin held steady sequentially at 7.8%, as backward integration helped absorb higher input costs, while EPR payments and higher brand investment weighed on the YoY comparison.
- Professional Lighting continued to strengthen its credentials with several prestigious projects and has an order book of over ₹200 crore, providing strong execution visibility for H2FY27.

Steel Pipes and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue	1,941	1,411	38%	1,590	22%	3,531	2,618	35%
EBITDA	103	102	1%	84	22%	188	154	22%
EBITDA/MT (Rs.)	4,105	5,013	-18%	4,006	2%	4,059	4,037	1%
PBT	75	70	7%	57	33%	132	95	40%

- The Steel Pipes & Strips segment delivered its highest-ever quarterly sales volume of 2.67 lakh tonnes, up 23% YoY and 17% QoQ, ahead of its guidance of 2.60 lakh tonnes; H1FY27 volumes grew 22% YoY to 4.96 lakh tonnes.
- Export volumes rose 64% YoY to 64,408 tonnes, contributing ~24% of segment volumes; US volumes more than doubled QoQ.
- Value-added products contributed approximately 48% of segment volumes in Q2FY27; the share is expected to rise in H2FY27 as API export and domestic oil & gas orders been executed.
- Capacity utilisation improved to 84% in Q2FY27 from 82% in Q1FY27.
- Order book of ~₹1,200 crore, including ~1 lakh tonnes of export orders worth ~₹850 crore (of which ~80,000 tonnes are API pipes) for execution in H2FY27; the domestic API order book has built up to ~20,000 tonnes.

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

"Q2FY27 has been a quarter of record performance for Surya Roshni. Consolidated revenue grew 33% YoY to ₹2,448 crore, with EBITDA of ₹143 crore and PAT of ₹77 crore. For H1FY27, revenue grew 30% YoY to ₹4,495 crore and PAT grew 26% YoY to ₹136 crore.

The Lighting & Consumer Durables segment delivered its highest-ever Q2 revenue of ₹507 crore, up 17% YoY, with EBITDA of ₹40 crore.

In Steel Pipes & Strips, volumes grew 23% YoY to a record 2.67 lakh tonnes and revenue grew 38% YoY to ₹1,941 crore, with EBITDA per tonne of ₹4,105 and capacity utilisation of about 84%.

With a combined order book of over ₹1,400 crore across both businesses and the second half traditionally being our strongest period, we enter H2FY27 with strong visibility and remain on track to deliver our FY27 targets."

*"**In Lighting and Consumer Durables,** Q2FY27 was our best-ever second quarter. Revenue grew 17% YoY to ₹507 crore and 11% QoQ, even though Diwali falls in Q3 this year. H1FY27 revenue grew 16% YoY to ₹964 crore.*

Input costs rose across copper, aluminium, steel and petroleum-based materials, and staggered price increases across the industry made it harder to bring distributors and retailers on board and raised our working capital needs. End-consumer demand, however, has not slowed; the challenge has been material availability and cost.

LED bulb volumes grew 11% YoY in Q2 and 25% in H1. Our focus on higher-wattage bulbs, which grew 24% and carry better margins for us and our distributors, also lifted lower-wattage sales, so category profitability grew faster than volumes. Battens volume held steady in Q2 with 11% growth in H1, while premium downlighters, which add to both value and brand image, grew 4% in Q2 and 9% in H1. In Professional Lighting, our credentials have strengthened with several prestigious projects, and an order book of over ₹200 crore, our strongest in many quarters, gives clear visibility for H2.

In consumer durables, our wider focus on products that sell year-round is paying off. In volume terms, ceiling fans and water heaters grew 26% each, mixer grinders 20% and table, pedestal and wall fans 18%. Fans also gained from new counters added through our wires business, and BLDC fans grew strongly from a small base. Induction and infrared cooktops grew at a double-digit rate despite Q1's LPG-driven surge, and we see the shift to electric cooking as structural as electricity availability and solar adoption expand. PVC pipes delivered high double-digit growth.

EBITDA was ₹40 crore at a 7.8% margin, in line with Q1FY27. Margins reflected higher input costs and working capital, EPR payments made in H1 and a planned step-up in brand investment. In-house manufacturing absorbed much of the cost increase, we are passing on price increases quickly, and higher H2 volumes will spread these costs over a larger base.

Q3 and Q4 are traditionally the industry's strongest quarters. With Diwali in Q3, factories running at full capacity, encouraging pre-festive demand, a strong order book and expanding distribution, we expect a better second half."

*"**In the Steel Pipes and Strips**, Q2FY27 was a defining quarter. Volumes reached a record 2.67 lakh tonnes, up 23% YoY and 17% QoQ and ahead of our 2.60 lakh tonne guidance, making a seasonally weak quarter our strongest ever and reflecting the structural strength we have built. Revenue grew 38% YoY to ₹1,941 crore and EBITDA was ₹103 crore. EBITDA per tonne improved to ₹4,105 from ₹4,006 in Q1; the YoY comparison is against an exceptional ₹5,013 in Q2FY26, which was lifted by one-time European and Canadian pre-buying ahead of CBAM and quotas. In H1FY27, volumes grew 22% to 4.96 lakh tonnes and revenue 35% to ₹3,531 crore, with EBITDA per tonne of ₹4,059. Capacity utilisation rose to about 84% from 82% in Q1.*

Value-added products were about 48% of volumes, against about 47% in Q1, as domestic API and spiral volumes were subdued; we expect the share to rise in H2 as API orders are to be executed. Hollow sections grew 35% YoY as rising steel prices from August led the trade to restock. API export volumes to the US more than doubled QoQ, at above-average EBITDA per tonne, while domestic API remained modest. GI pipes picked up from September, led by our premium 2-inch range in southern markets such as Bengaluru, unusually for the monsoon. Spiral volumes were 26,004 tonnes as we prioritised scarce HR coil for higher-margin products over fixed-price spiral orders, and cold rolled pipes were constrained by a CR coil shortage, which we are now addressing by converting HR coil at our new Bahadurgarh cold rolling mill.

Exports rose about 52% QoQ and 64% YoY to about 64,408 tonnes, or about 24% of volumes against about 18% in Q1. This included about 17,000 tonnes deferred from Q1 owing to vessel availability and the Middle East situation, and a weaker rupee aided realisations. Domestic volumes, about 76% of the total, gathered pace from mid-August as rising prices encouraged channel restocking.

We enter H2 with our strongest visibility in years. The order book is about ₹1,200 crore, including about 1 lakh tonnes of export orders worth about ₹850 crore, of which about 80,000 tonnes (about ₹700 crore) are API pipes, all for execution in Q3 and Q4. Oil & gas tendering has revived decisively after a prolonged lull. Our domestic API order book, built on city gas distribution and oil company tenders, has grown to about 20,000 tonnes; we expect about 15,000 tonnes including the ONGC pipes over the next three months. Supplying over 1 lakh tonnes of API pipes in H2 will lift utilisation of our ERW API, spiral and coating capacities, which were underutilised in H1, adding operating leverage.

Margins should also improve. All legacy export orders are executed and every order in hand reflects current freight rates, so H2 export profitability will be better than in Q2, while about 70,000 tonnes of imported raw material, 100% hedged, will benefit Q3 and Q4. Inventory impact was broadly neutral, with August losses offset by September gains. With about half of our business on fixed-rate contracts and HR coil expected at ₹60,000–65,000 per tonne through March, inventory risk is limited. Having delivered about 5 lakh tonnes in H1, we are confident of about 6 lakh tonnes in H2 and our FY27 target of 11 lakh tonnes."

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

***"In Lighting and Consumer Durables,** manufacturing depth and backward integration, including in-house PCBs and diffusers, give us control over cost, quality and speed to market. Our LED batten range is India's widest: around 30 SKUs from 10W to 60W in 1-ft to 4-ft lengths, plus festive colour variants.*

We are deepening this integration. PCB capacity is rising from 25,000 sq m to 40,000 sq m, with machinery due within six weeks; a decision on another 20,000 sq m is due by December 2026, on the path to 1 lakh sq m, and we are evaluating backward integration into PCB laminates. We aim to make 80% of appliances in-house by FY30 (about 10% today), starting with about 20% in fans. At Kashipur, we now make ventilation fans and induction and infrared cooktops, our air-delivery testing lab is being NABL-accredited, and new appliances will launch by January 2027.

Wires & Cables revenue was about ₹88 crore in H1FY27, rising to about ₹50 crore in Q2 from ₹38 crore in Q1. Our electrician loyalty programme has about 40,000 members (36,000 in August), exclusive wire distributors are joining us, new SKUs have been launched across thicknesses, and our Malanpur plant is certified for green production, a credential few in the industry hold. We are confident of ₹250 crore in FY27 and ₹500 crore within three years. Professional Lighting, set to be a major growth engine, targets about ₹900 crore by March 2030.

Exports, at 3–4% of segment revenue in Q2, will rise in H2 with export and contract-manufacturing orders for cooktops over the next three quarters and progressing wire and cable enquiries. China+1 sourcing and India's freight advantage are bringing enquiries for fans and mixer grinders, and our ability to ship lighting, appliances, wires and steel pipes in one container makes Surya a natural partner.

Advertising and publicity spend rose to about ₹10 crore in H1FY27 from ₹6.5 crore, behind wires, gifting and appliances. Our 'INDIA BOLE SURYA KO YA' campaign has lifted our share of voice, and we showcased our full range at the Gift Expo in Bengaluru and Delhi and the Fan Expo. Our 3 MW of rooftop solar at Malanpur and Kashipur saves about ₹20–21 lakh a month, and a decision on 1 MW more is due by December 2026.

We are on track for our FY27 guidance of 22–23% value and 25% volume growth, or about ₹2,200 crore of revenue and ₹200 crore of EBITDA, and target about 20% value growth in FY28 and about 15% CAGR through FY30, with EBITDA margins of about 9%. With our broad portfolio, manufacturing depth and reach, we are confident of consistent, profitable growth."

*"**In the Steel Pipes and Strips**, our record Q2 shows that the investments of the last two years are delivering, and the bigger step-up lies ahead. Of our three new DFT mills, Anjar (Gujarat) was commissioned in October 2026 and has already shipped about 1,500 tonnes to export customers; Malanpur (Gwalior) follows in December 2026 and Bahadurgarh in January 2027, adding volumes from Q4. Our DFT range now spans 80x80 mm (from 150x150 mm earlier) to 200x200 mm, opening up much more of the hollow section market, which we see as the fastest-growing pipe category over the next two to three years on infrastructure and construction demand.*

At Hindupur, the first 60,000 tonnes-per-annum mill will be operational by March 2027 and two more during FY28, adding about 1.2 lakh tonnes and strengthening our presence in the south. Installed capacity will reach about 16.5 lakh tonnes by March 2027. Capex of about ₹150 crore in FY27 and ₹150 crore in FY28 will be funded through internal accruals. We target about 14 lakh tonnes in FY28 at EBITDA per tonne of about ₹4,500–4,600, and about 20 lakh tonnes by FY30 on capacity of about 22 lakh tonnes.

We aim to take value-added products above 50% of volumes within two years. This quarter we began producing 13⅜-inch API casing pipes and launched 0.6 mm and 0.8 mm CRFH pipes from our new Bahadurgarh cold rolling mill. We have also secured raw material supply by adding new HR coil suppliers and raising volumes with existing ones.

Our manpower, fuel and energy initiatives have saved about ₹500 per tonne in absolute terms; with operating leverage, we are on track for our targeted ₹1,100 per tonne reduction on a full-year basis. Another 1 MW of rooftop solar at Bahadurgarh by mid-January 2027 will take steel solar capacity to about 4 MW, saving about ₹2.5 crore a year, with 1 MW more planned at Hindupur.

Exports remain a structural growth lever. We target 22–25% of volumes, or about 2.5 lakh tonnes in FY27, with the US alone at about 1.2 lakh tonnes and Australia improving. Quotas in Europe and Canada will persist, but CBAM applies equally to all exporters, and our wide product range lets us direct volumes where we are most competitive. With new capacity, a richer mix, a leaner cost base, a stronger brand and a wider export footprint, Steel Pipes & Strips is entering its strongest phase of profitable growth."

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

"For the quarter, the revenue was ₹2,448 crore as compared to ₹1,845 crore, a growth of 33% YoY. EBITDA and PAT stood at ₹143 crore and ₹77 crore as compared to ₹141 crore and ₹74 crore in Q2FY26, a growth of 1% and 3% YoY, respectively. For H1FY27, the revenue was ₹4,495 crore as compared to ₹3,450 crore, a growth of 30% YoY. EBITDA and PAT stood at ₹263 crore and ₹136 crore as compared to ₹223 crore and ₹108 crore, a growth of 18% and 26% YoY, respectively.

In Lighting & Consumer Durables, revenue for the quarter stood at ₹507 crore as against ₹434 crore, a growth of 17% YoY. EBITDA and PBT stood at ₹40 crore and ₹28 crore, as compared to ₹39 crore and ₹29 crore in Q2FY26. For H1FY27, revenue stood at ₹964 crore as against ₹832 crore, a growth of 16% YoY. EBITDA and PBT stood at ₹76 crore and ₹51 crore, as compared to ₹70 crore and ₹51 crore, a growth of 8% and 1%, respectively.

In the Steel Pipes and Strips, during the quarter, the revenue was ₹1,941 crore as compared to ₹1,411 crore, a growth of 38% YoY. EBITDA/MT stood at ₹4,105 compared to ₹5,013 in Q2FY26 and ₹4,006 in Q1FY27. EBITDA and PBT stood at ₹103 crore and ₹75 crore as against ₹102 crore and ₹70 crore, a growth of 1% and 7%, respectively. For H1FY27, the revenue was ₹3,531 crore as compared to ₹2,618 crore, a growth of 35% YoY, with EBITDA/MT of ₹4,059 compared to ₹4,037. EBITDA and PBT stood at ₹188 crore and ₹132 crore as against ₹154 crore and ₹95 crore, a growth of 22% and 40%, respectively.

In Q2FY27, our Net Working Capital cycle was 63 days, with a Return on Capital Employed (ROCE) of 15.74% and a Return on Equity (ROE) of 11.35%.

We continue to be a zero-debt company, with a cash surplus of ₹75 crore as on September 30, 2026."

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:

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