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मानक पथप्रदर्शक:
Bureau of Indian Standards
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& IS: 18001 Company

SURYA ROSHNI LIMITED

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SRL/26-27/36
November 13, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400001
Scrip Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Sub: Transcript of Earnings Call (Group Meet) for the Quarter ended 30th September, 2026.

Dear Sir,

This is with reference to the Company intimation dated 29th October, 2026 filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the earning conference call (Group meet) to discuss the Unaudited financial results and operational performance for the quarter ended 30th September, 2026 scheduled for Saturday, 7th November 2026 at 3:30 P.M (IST).

Further to the audio recording filed with the stock exchanges already on 7th November 2026, we are enclosing the Transcript of the said Earnings Call (Group Meet).

The same is also being uploaded on the website of the Company at www.surya.co.in under Financials in the Investor section.

This is for your information and records.

Thanking you,

Yours faithfully
For Surya Roshni Limited

BHARAT BHUSHAN SINGAL
Digitally signed by BHARAT BHUSHAN SINGAL
Date: 2026.11.13 17:24:40 +05'30'

B B SINGAL
CFO & COMPANY SECRETARY

Enclosed: as above.

SURYA

“Surya Roshni Limited

Q2 & H1 FY27 Earnings Conference Call”

November 07, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 7th November 2026 will prevail.

SURYA

CHORUS CALL

MANAGEMENT: **MR. RAJU BISTA – MANAGING DIRECTOR**
MR. B. B SINGAL – CFO AND CS
MR. GAURAV JAIN – CEO, STEEL DIVISION
MR. VASUMITRA PANDEY – CEO, LIGHTING & CONSUMER DURABLES DIVISION
MR. NARESH SINGHAL – EXECUTIVE DIRECTOR, STEEL OPERATIONS

Moderator: Ladies and gentlemen, good day and welcome to Surya Roshni Limited Q2 and H1 FY27 earnings conference call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Raju Bista, Managing Director, for his opening remarks. Thank you, and over to you, sir.

Raju Bista: Thank you, and good afternoon, everyone. On behalf of Surya Roshni, I extend a very warm welcome once again to everyone for joining us today. On this call, we are joined by Mr. B. B. Singal, CFO and Company Secretary, Mr. Gaurav Jain, CEO Steel Division, Mr. Vasumitra Pandey, CEO, Lighting and Consumer Durables, Mr. Naresh Singhal, Executive Director, and SGA, our Investor Relations Advisor.

As we approach Diwali, I extend my warmest wishes to you and your families for a bright and prosperous Diwali. I hope everyone had an opportunity to go through the financial results.

Now, quickly moving on to the overall financial performance highlights. Q2FY27 has been a quarter of record performance for Surya Roshni. Consolidated revenue grew by 33% year-on-year and 20% sequentially to INR2,448 crores. EBITDA stood at INR143 crores and PAT at INR77 crores, up 19% and 29% quarter-on-quarter respectively.

For H1FY27, consolidated revenue grew 30% year-on-year to INR4,495 crores. EBITDA grew 18% to INR263 crores and PAT grew by 26% to INR136 crores, driven by 22% volume growth in Steel Pipes and Strips, and 16% revenue growth in Lighting and Consumer Durables.

With a combined order book of over INR1,400 crores 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 and promises.

We remain a zero-debt company with a cash surplus.

Now, coming to Lighting and Consumer Durables. The Lighting and Consumer Durables segment delivered its best-ever second quarter with revenue of INR507 crores, up by 17% year-on-year and 11% sequentially, even though Diwali falls in Q3 this year. For H1FY27, revenue grew 16% to INR964 crores.

EBITDA for the quarter stood at INR40 crores, with margins steady sequentially at 7.8%. Input costs rose across copper, aluminium, steel, and petroleum-based materials. In-house manufacturing absorbed much of the increase, and we are also passing on price increases quickly.

Professional lighting ended the quarter with an order book of over INR200 crores, our strongest in many quarters, giving clear execution visibility for H2FY27.

We remain on track for our FY27 guidance of 22%-23% value growth and about 25% volume growth, or about INR2,200 crores of revenue and INR200 crores of EBITDA.

With the Diwali festival in Q3, factories running at full capacity, a strong order book, and expanding distribution, we expect an even better second half.

Beyond FY27, we target about 20% value growth in FY28 and about 15% CAGR through FY30, with EBITDA margins of about 9% to 9.5%.

Now moving on to Steel Pipes and Strips. Q2FY27 was a defining quarter for the Steel Pipes and Strips segment. Volume reached a record 2.67 lakh tons, up by 23% year-on-year and 17% sequentially, ahead of our guidance of 2.60 lakh tons, making a seasonally weak quarter, our strongest ever.

Revenue grew 38% year-on-year to INR1,941 crores. For H1FY27, volume grew by 22% to 4.96 lakh tons and revenue 35% to INR3,531 crores. EBITDA for the quarter stood at INR103 crores with EBITDA per ton improving to INR4,105 per ton from INR4,006 in Q1FY27.

Exports rose 64% year-on-year to about 65,000 tons with US volumes more than doubling sequentially. Value-added products contributed about 48% of entire volumes and hollow sections grew 35% as rising steel prices from August led the distributors to restock.

We enter H2 with our strongest visibility in years. Our order book stands at about INR1,200 crores, including about 1 lakh ton of export orders worth INR850 crores of which about 80,000 tons are API pipes, all for execution in Q3 and Q4.

Domestic oil and gas tendering has revived after a prolonged lull and our domestic API order book has grown to about 20,000 metric tons. Having delivered about 5 lakh tons in H1, we are confident of about 6 lakh tons in H2 and our FY27 volume target of 11 lakh tons with exports at 22% to 25% of volumes.

Looking further ahead, we target about 14 lakh tons in volume in FY28, at EBITDA per ton of about INR4,600 to INR4,800, and about 2 million tons by FY2030.

Now I request our CFO, Mr. B. B. Singal, to share his thoughts.

B. B. Singal: Thank you, respected MD sir, and a very good afternoon to all the participants on the call.

For the quarter, the revenue was INR2,448 crores as compared to INR1,845 crores, a growth of 33% on a year-on-year basis. EBITDA and PAT stood at INR143 crores and INR77 crores as compared to INR141 crores and INR74 crores in Q2FY26, a growth of 1% and 3% on a year-on-year basis respectively.

For H1FY27, revenue was INR4,495 crores as compared to INR3,450 crores, a growth of 30% on a year-on-year basis. EBITDA and PAT stood at INR263 crores and INR136 crores as

compared to INR223 crores and INR108 crores, a growth of 18% and 26% on a year-on-year basis respectively.

In Lighting and Consumer Durables, revenues for the quarter stood at INR507 crores as against INR434 crores, a growth of 17% on a year-on-year basis. EBITDA and PBT stood at INR40 crores and INR28 crores as compared to INR39 crores and INR29 crores in Q2FY26. For H1FY27, revenue stood at INR964 crores as against INR832 crores, a growth of 16% Y-o-Y basis. EBITDA and PBT stood at INR76 crores and INR51 crores as compared to INR70 crores and INR51 crores, a growth of 8% and 1% respectively.

In steel pipes and strips, during the quarter, revenue was INR1,941 crores as compared to INR1,411 crores, a growth of 38% on a year-on-year basis. EBITDA per metric ton stood at INR4,105 compared to INR5,013 in Q2FY26 and INR4,006 in Q1FY27. EBITDA and PBT stood at INR103 crores and INR75 crores as against INR102 crores and INR70 crores, a growth of 1% and 7% respectively. For H1FY27, revenue was INR3,531 crores as compared to INR2,618 crores, a growth of 30% Y-o-Y basis with EBITDA per metric ton of INR4,059 compared to INR4,037. EBITDA and PBT stood at INR188 crores and INR132 crores as against INR154 crores and INR95 crores, 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 return on equity (ROE) of 11.35%.

We continue to be a zero-debt company with a cash surplus of INR75 crores as on September 30, 2026.

With this, I conclude the presentation, and we can now open the floor for further questions and answers. Thank you very much.

Moderator: Thank you very much. The first question is from the line of Keshav Garg from Counter Cyclical Investments. Please go ahead.

Keshav Garg: Sir, thank you for this opportunity. Sir, my question is regarding our EBITDA per ton for the steel division, which has come in around INR4,000 per ton for the first half. Going forward also, we are expecting it to be around INR4,500 to INR4,600 per ton versus our earlier guidance of over INR5,500 per ton. Should we expect this number of around INR4,000 to INR4,500 per ton to be the new normal for the profitability of the steel division?

Raju Bista: Namaskar. There are two or three reasons for this. First, in this quarter, section sales grew by around 35%. The main reasons are, firstly, sea freight has increased by about INR1,700 per ton. Secondly, regarding price increases, in Surya Roshni's case, our export and API business is a fixed business. While in trade business as soon as the price increases, it automatically passed on. So, we will get the benefit of these price increases in Q3.

We cannot call it a new normal, but gradually there is improvement in our EBITDA.. In Q1 it was around INR4,000, Q2 had Rs. 4,100. So in Q3 we are expecting INR4,800 to INR4,900, and in Q4, it will exceed INR5,000 per ton. So, the sustainable new normal is around INR5,000 per ton, and for the full year, we will remain around that level.

Keshav Garg: Sir, as far as our steel and electronics business is concerned, this is a competitive environment with varying demand conditions and raw material. There are many moving parts which are not in our control.. All that we can do is to put our best foot forward. But when we are not able to execute things which is in our hands, despite repeated guidance, then there is a lot of disappointment regarding that. If you look at our stock price, it is still the same as it was five years ago. At that time, we had debt; today, we are debt-free.

Government policy is also very conducive. They have removed the tax on share buybacks, while earlier the company was required to pay a 24% tax on share buybacks. Despite all these things, we are not doing any share buyback, which would have increased our earnings per share, which is again flat. It was INR15 in FY23, and today it is INR14 for the last 12 months.

So, if we do a share buyback, our EPS will increase. It is also tax efficient. Our return on equity, which is 11%, will also increase. Promoter shareholding will also increase. So, why are we not doing share buyback?

Raju Bista: See, it is already in our cards, and hopefully, soon we will take approval from the Board and make an announcement. There is so much turmoil all over the world. At this time, whatever we can do with our efforts, we are doing it. Our priority is that there should be profitability in the company and there should be growth.

And for the last few quarters, there were some issues in terms of growth. So from this quarter, you would have seen there is more than 20% growth in steel, and 16% growth in lighting & consumer (which is almost double than the industry). So we focused on growth and did that.

Now your point is also correct that overall from a shareholder's angle, their growth should also happen. I respect your statement, and hopefully, we will make some announcement by the next board meeting or before that.

Keshav Garg: Thank you very much, sir.

Moderator: Thank you. The next question is from Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Yes, sir. As we did in the first half, volumes were 4.96 lakh tons in steel pipes. So in H2, what is the volume trajectory?

Raju Bista: See, as I mentioned in the statement, in Q2 have done sales of 2.67 lakh tons. And in Q3 and Q4 combined, we will do 6 lakh tons., And whatever guidance we gave earlier, 11 lakh tons -- so this year we will cross 11 lakh tons. We will cross our guidance.

Saket Kapoor: Okay, sir. And then you mentioned that in Q3, this quarter's (Q2) EBITDA per ton which was INR4,100, is likely to become INR4,800 and in the fourth quarter, it is likely to reach INR5,000…

Raju Bista: So, the average will be around INR4,600 to 4,650 per ton for full year

Saket Kapoor: Yes, sir. Sir, as you mentioned about the buyback issue, that you will also discuss the same in Board meetings. But sir, before that, demerger issue was also discussed similarly, and the

conversation that happened last time -- you had said that on this subject also, a lot of deep thinking has happened, and you are going to bring a proposal from the Board.

So, there was also an issue of demerger earlier. And now even in the lighting division, we have done record numbers. I will come to that question later. But on the aspect of demerger, do we have any clarity or what is the thought process on that?

Raju Bista: Look, I am the representative of all of you on the Board, and I always put forward your point. And I cannot take a decision on this in this con call, but we respect your sentiments. So I will definitely talk to the Board, and you will surely get to hear something good before the next Board meeting. And this is also my commitment to you..

Saket Kapoor: Yes, sir. If we come to capital work-in-progress,The closing balance for CWIP was closer to INR59 crores. So, for the first half, sir, capex, I think, was INR69 crores, which we are seeing in cash flow. So what capex do you see in the second half, sir, and what are capex plans for the coming financial year?

Raju Bista: As far as capex is concerned, we have plan for INR150 crores for the entire year till March, and INR50 crores capex has already happened by October, meaning that mill has already come into commissioning. DFT mill that was installed in Bhuj, 200 by 200. In Bahadurgarh, and in Gwalior, a mill is coming up at both these places and the investment here is around INR55 crores. And in Hindupur, we have taken another land adjacent to the existing plant, so the investment there is INR50 crores to INR55 crores, which will be completed by March and will come into commissioning in this March FY27 itself.

So, in total, our capex plan is INR150 crores to INR155 crores for this year., a\And next year we will make an investment of around INR75 crores in Hindupur Phase 2. And our greenfield plan is almost complete which will require capex of INR250 crores to INR300 crores and will extend up to 2 years. Something will happen at the end of next year, and then some in the subsequent year. Our capacity as of today is around 14.5 lakh tons, and after this entire investment, we will have a capacity of 2 million tons, or slightly more than 2 million tons.

Saket Kapoor: You mentioned that our greenfield capacity which will be build will involve an investment of INR250 crores to INR300 crores. How much volume we will be adding via the same? What will our cost be per ton? And is land and everything inclusive in this?

Raju Bista: Yes, land and everything is included in this. And on the lower side, I think with an investment of INR250 crores, our capacity will be enhanced by 3 lakh ton to 3.5 lakh ton in the greenfield project.

Saket Kapoor: And what will be the product profile and specification? What will be the product mix?

Raju Bista: Our ratio will remain the same, meaning value-added products where margins are above INR7,000 per ton in terms of EBITDA, will comprise around 48% to 50%, and the rest will be section and GP pipes.

Saket Kapoor: Yes, sir. Now, coming to a question regarding lighting. We see that there is significant pressure of commodity, but despite that, we have maintained our margins. So, are our margins got maintained because we had old inventory, and can we expect some decline going ahead? How are you seeing H2 for this vertical? We have been able to maintain our margin at 7.8%.

Raju Bista: Yes, H2 will definitely be better because festivals are there, Diwali has also come within Q3, and then Christmas and March closing follow. But it is certainly true that there is severe pressure across the entire industry. In fact, except for one or two companies, many companies are not even experiencing double-digit growth. And achieving growth is quite difficult because on one hand, price erosion is happening, and on the other hand, conventional lighting has completely transitioned to LED. And within LED, there is higher investment and consumer preference towards professional lighting and high-end products.

However, we have certain strengths that have enabled us to maintain a strong position so far. One is our Pan-India distribution reach; I believe we have not left a single district across the country. That is one of our strengths. And second, since we manufacture a lot in-house, so whenever price increases occur, we undertake significant value engineering beforehand. Anticipating price increase trends, we often maintain pre-bookings for imported materials for 3 to 4 months ahead, through minute monitoring. Thirdly, and most importantly, alongside our reach, we have strictly controlled our expenses, avoiding any wasteful spending. In this quarter, our liability increased by INR3 crores to INR3.5 crores due to EPR, and around INR4 crores to INR5 crores higher publicity expenses than normal due to the start of wire; otherwise, our EBITDA would have been INR48 crores.

Looking ahead, our EBITDA margin should be a bare minimum of 9%, while double-digit EBITDA margins can be achieved, though I think it will take another year or two due to higher market uncertainty and the pressures still created by the unorganized sector in smaller pockets.

Saket Kapoor: Sir, you talked about EPR obligation. What is the thought process in this? What are the parameters? What was the impact of EPR in the first half? You mentioned a number. EPR regulation?

Raju Bista: This is a social responsibility, meaning extended producer responsibility. Earlier, it was not in India, but now it is in all companies. Now, CPCB drives it, and this liability is already there.. In the future, in the routine, we will be spending INR5-6 crores a year. So, we cannot do anything. It has a social responsibility implication as well.

Saket Kapoor: In H1, what is the impact of EPR?

Raju Bista: It had an impact of INR3 crores to INR3.5 crores.

Saket Kapoor: Sir, I have a question on advance tax. In H1, because, the net tax that you pay, your refund is also included in the tax flow. In H1, what is the net tax? What was the exact tax you paid in June and September quarters. Our figure is 56.53…

B.B. Singal: We have paid INR60 crores in advance tax this year. Previous year some refund is there, because of that current tax assets are coming.

Saket Kapoor: So, INR60 crores we have paid for first half, including June and September quarters?

B.B. Singhal: Yes.

Saket Kapoor: Sir, I have a question on professional lighting. You mentioned order booking of INR200 crores. Exactly, does it include maintenance work, or is it only supplying of electrical goods that constitute the professional lighting part? And in this segment, what are margins and what is the thought process to grow it?

Raju Bista: See, this is a growing segment, and margins are also better, and as compared to trade, there is not much effort. Gradually, acceptance is gradually increasing because we entered this business very late. Earlier, our complete focus was on trade. So, this year, in professional luminaire, we will do INR600 crores sales, and margins are better in it. And in the order book of INR200 crores, it also includes 25% maintenance work. So, total thrust is there. Earlier, we used to do 25% of the overall lighting business in professional lighting comparison to trade. Now, in comparison to trade, 65-70% of the volume is in professional lighting.

Saket Kapoor: And sir, the wire and cable segment is crowded. There are small brands and big players also. For a start, INR50 crores, INR80 crores business is fine. But what is our intention in this segment, Sir? In this segment, what is our backward integration because it is very price sensitive and is consumer focused. What is our thought process for the future in this segment? In this segment, is the entire work of our own or do we undertake the job work for the same?. In fact, sir, how much is our outsourced percentage in the lighting business? You have talked about backward integration. Similarly, sir, do we also get the white label work done from third-party or is it all in-house?

Raju Bista: Sir, first of all, so far we have done wire business for about 95 to 100 crores. and full-year sales will be INR250 crores till March. Next year, we will take it to INR500 crores. It is price sensitive, no doubt, and copper sensitive. But this business has its own strength because already our channel partners deal in this product. So, there is no issue of any replacement in this segment. There is a little pressure on the margin. But if you manage efficiently, then this business is also okay. And in this, almost 100% is our in-house production. And in overall lighting consumer 80% is in-house manufacturing, and 18% to 20% is outsourced. It depends, sometimes it is 18% outsourced & sometimes it is about 22% outsourced.

Saket Kapoor: Thank you very much, sir, for answering all the questions. And we hope, sir, that we will be ready to hear good news.

Raju Bista: We also wish the same, that our share price reaches Rs. 600 and your growth also happens.

Moderator: We will take the next question from Resham Jain from VVD Asset Managers. Please go ahead.

Resham Jain: Yes, hi sir. Sir, I have two-three questions. First question is, what is the demand for API pipes looking in the second half,, because a lot of tenders were going to open, where previously the demand was very low? Could you give some views on this?

Raju Bista: In API pipe, in past one-and-a-half years, there was pressure. City gas distribution tenders are already done, and cross-country pipeline tenders are in process. We have already 20,000 tons of order booking. So, I feel from here, going forward, in API pipe, within oil and gas sector, good demand should remain.

Resham Jain: Okay. And sir, the margin which we previously used to get in API pipes, are we maintaining the same margins in new tenders?

Raju Bista: It is true that due to the rate of coating material etcetera, the margin has reduced a little. Earlier it used to be on an average 10,000, now it is 8,000. But still going forward, I feel that it will remain around that level only. Because not everyone can make API. Very limited people can make it. There are only 4-5 mills in India. So, I feel today there is a little pressure to maintain that EBITDA per ton, but I feel in 2-3 months, it should also settle down.

Resham Jain: Okay. Sir, my second question is, the new capacity that has been installed this year, it is mostly the capacity of DFT and it mostly goes in structural tubes. So, how do you see the demand condition there, because I think, in all four plants we have installed DFT capacity, mostly?

Raju Bista: Overall, in the section square pipe, there is a growth of 18-20% across India But in that, there is only one thing that there is a lot of pricing pressure. You can get EBITDA per ton of INR2,500 to INR2,600 only. But there is a certain volume that happens. It is price sensitive, but overall growth is almost double than normal. It has to be done by us as well, as when we sale it along with the other ranges, then only distributors remain intact. It is undoubtedly true that overall construction activity is increasing, which is why growth is visible in it.

Resham Jain: Okay. Sir, third question is that, that there was another plan for putting up a larger capacity, because our plants are in South, West, and North. We have no plants in East? So do we have any plans for that region?

Raju Bista: See, I mean, we are looking at both places. Mill, etcetera, we have already, lined up. So we are seeing both places Vizag and Maharashtra. In Maharashtra , land have also been identified. But I think in next 2-3 months, we will take a call, precisely, where we will put the plant. But whatever happens, our condition is that it should be nearby a port, so that we have the facility to import it.., And as I told you earlier, we will have undertaking an investment of INR250-300 crores for the same..

Resham Jain: Okay. Right, so this, INR250 crores to INR300 crores, you will have a capacity of 3.5 to 4 lakh tons.?

Raju Bista: Yes, 3.5 lakh ton capacity will be installed.

Resham Jain: Okay. Right, sir. Sir, and this, buyback, all investors are saying, please consider this. Thank you.

Raju Bista: Okay.

Moderator: Next question is from Shasank, an Individual Investor, please go ahead.

Shasank: My question was primarily about other expenses which has increased by 70%. Can you just break that down in terms of how that has gone up so much?

Raju Bista: Please repeat, , sorry.

Shasank: Yes, so my question was that we have seen a 70% increase in other expenses year-over-year. So, can you explain what is driving that increase? Is it just freight, or is it something else also?

Raju Bista: No, it is freight only. It is due to freight, and in fact, some of our administrative expenses have reduced slightly, so freight has an impact, and publicity has an impact within this.

Shasank: Got it. Got it. And so, one more question I had was with regards to working capital, we have seen an...

Moderator: We have lost the participant's connection. So we will move ahead. A reminder to all, please press star and one to ask question. Next question is from Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: Sir, in our country, steel prices are higher than China, Vietnam, and other Southeast Asian countries due to duties and so on. So, are we facing any disadvantage in the export market due to high steel prices?

Raju Bista: No, it is there because of that. But we have the option available to import. So, in imports, we already have around 60,000 tons of material booked, and we have booked it at comparatively very good pricing. There is a short-term impact sometimes, but in the long term, its impact is not very visible on the balance sheet. So overall, if you see right now, steel prices are in the range of INR62,000 per ton, and I estimate it to remain in the range of INR60,000 to INR64,000 until March.

Keshav Garg: Understood, sir. So basically, we can import duty-free steel through the advance authorization scheme for exporting?

Raju Bista: Yes, yes.

Keshav Garg: Okay, sir. And sir, as we have seen in the electronic division that we started with lights and now have increased SKUs significantly, the latest being wire. Similarly, in the steel division, is there any plan to move towards seamless tubes or any further higher-value-added products that you are evaluating?

Raju Bista: No, we haven't thought about seamless tubes because that becomes an altogether different line, requires very heavy investment, and takes a very long time for approvals. But our existing business, which includes sections, galvanizing, round pipes and we are investing in spiral pipes and API pipes, and also in exports, we have already done as much volume in 6 months as we did in the entire last year. So our export growth is almost 64% - 65%. We have orders worth INR850 crores to INR900 crores from America alone in hand, and our order book is already booked until March. So these are our strengths, and our focus is currently on these.

Keshav Garg: Understood, sir. And sir, industry leaders like APL Apollo are they making any high-value-added products that are not yet in our portfolio?

Raju Bista: They make color-coated items and galvanized GP pipes, etcetera, but I consider myself the industry leader, and we work on our own benchmarks and our own strengths. There are some similarities between them and us, but our focus is more on API, spiral, and exports, while their focus is more on sections, square and rectangular trade.

Keshav Garg: Understood, sir. And sir, regarding our Lighting division, where we have introduced many products, like in your Investor Presentation, for example, gas stoves, and sir, we are also selling plastic pipes. So is there a well-defined strategy whether all our verticals are profitable, such as plastic pipes or kitchenware that we are making?

Raju Bista: Look, we don't make losses on any product, nor do we stay in loss-making businesses, number one. Number two, our core strength is our distribution. The material that easily sells through our distribution channel with this brand doesn't require us to put in much additional effort. You must have seen that earlier we were in trade, then luminaires, then fans, appliances, wires, and next switches.

So gradually, we have entered these categories where 75% to 80% of our distribution segment already deals in these categories. Today, they sell someone else's products instead of Surya's. So if we provide a complete range, obviously it gives them an advantage under TOD and other schemes and we regularly keep adding SKUs in these product categories.

Keshav Garg: Understood. Sir, but is this the reason, like inventory or the number of SKUs the reason, our return on capital is suffering. As Lighting is a world in itself, and we have come quite far from there. Now, considering kitchenware, there are focused players, like we also have coolers, so like Symphony have as many SKUs because they are focused players, we hardly have three or four SKUs in that. So is it really worth the effort to enter so many categories, and is it even required?

Raju Bista: It is true that we don't deal in the same number of SKUs as Symphony does. So our --hello.

Keshav Garg: Yes, sir.

Raju Bista: Yes, so as we do not deal in industrial products where Symphony deals. We are trade-focused, so we keep SKUs that are required in trade , and there is no difficulty in that. As far as coolers are concerned, we outsource all that material, only branding is ours. And as far as ROCE for lighting is concerned, it is currently around 14.2%. So gradually, this is also improving.

Keshav Garg: Thank you very much.

Moderator: Thank you. Next question is from Anna Saheb, an individual investor, please go ahead.

Anna Saheb: Happy Diwali to all, sir. Sir, I just wanted to know what the growth outlook for the Indian pipe business will look like for the next two quarters? And in the last concall, you mentioned that

your business also depends on government spending. So how will government spending be in pipes for the next two quarters? Can you please share?

Raju Bista: Look, overall in India, the industry growth is 10% to 12% in this segment. And as far as Surya Roshni is concerned, as I mentioned, we will do about INR6 lakh tons in the next two quarters, and INR5 lakh tons were done in the first quarter. So I think for the full year, we will cross INR11 lakh tons.

Anna Saheb: And about business depending on government spending? How will the government spendings in Pipes be in next two quarters?

Raju Bista: Government spending definitely affects every business; the more money the government spends, the more demand increases, regardless of whether you are directly in that product or not. But in our case, government spending is not very high. Since we supply API pipes to PSUs and not directly to the government, if PSU investments decrease due to government policies, it shows in API pipes, which was somewhat visible over the past two years.

Now, gradually, investment is coming into that segment, tenders are happening, city gas line tenders are already done, and cross-country lines are in the pipeline. So I think it will remain fine until March, and next year should be good as well.

Anna Saheb: Okay, sir, thank you sir, and Happy Diwali. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. B. B. Singal for closing comments. Over to you, sir.

B. B. Singal: Thank you everyone for joining us today on this earnings call. We appreciate your interest in Surya Roshni Limited. I sincerely once again thank our MD sir and the CEOs for sparing their valuable time and addressing queries raised by the participants who attended the call.

As we celebrate Diwali, on behalf of the entire Surya Roshni family, I extend our warmest wishes to you and your families for a joyful and prosperous festive season. For any further query, if any, contact, SGA our Investor Relation Advisor. Thanks, good evening.

Raju Bista: Thank you and Happy Diwali to all.

Moderator: Thank you very much sir. On behalf of Surya Roshni Limited that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.