



SURYA ROSHNI LIMITED

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SRL/se/yks/26-27/03

May 25, 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- Q4FY26 RESULTS HIGHLIGHTS

Dear Sirs,

This is with reference to our letter dated 18th May, 2026 intimating the date of the Board Meeting of Surya Roshni Limited, wish to intimate the Outcome of Board Meeting held on 25th May, 2026, wherein the Company has approved the following:

- Audited Financial Results (Standalone and Consolidated) for the fourth quarter/financial year ended 31st March, 2026 along with Auditors' Report with unmodified opinion on the aforesaid Standalone and Consolidated Financial Results from the Statutory Auditors, M/s. Ashok Kumar Goyal & Co.

In this regard please find attached the Press Release titled:

Surya Roshni Limited announces Q4FY26 Results

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

Thanking you,

Yours faithfully,
for **SURYA ROSHNI LIMITED**

B. B. SINGAL
CFO & Company Secretary

Encl: as above

Surya Roshni Limited announces Q4FY26 Results

- ✓ Consolidated revenue stood at ₹2,163 crore in Q4FY26 broadly stable YoY and higher by ~12% QoQ; EBITDA stood at ₹170 crore with margins of ~7.9%
- ✓ Lighting & Consumer Durables revenue grew ~9% YoY to ₹501 crore (Ever Highest)
- ✓ Steel Pipes business reported revenues of ₹1,662 crore in Q4FY26, supported by sales volumes of 2.6 lakh tonnes (Ever Highest)
- ✓ Net cash surplus of ₹ 337 crore as on 31st March 2026
- ✓ Total Order Book stands at ₹1,160 crore as on 31st March 2026
- ✓ Recommended a Final Dividend of ₹2.50 per share of ₹5 each, in addition to the interim dividend of ₹2.50 per share paid in November 2025

New Delhi, May 25, 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 audited financial results for the quarter and year ended March 31, 2026.

Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	2,163	2,146	1%	1,927	12%	7,540	7,436	1%
EBITDA	170	211	-19%	148	15%	541	609	-11%
Profit before Tax (PBT)	131	175	-25%	107	22%	384	465	-18%
Profit after Tax (PAT)	98	130	-24%	80	23%	286	347	-18%

- In Q4FY26, consolidated revenue stood at ₹2,163 crore, broadly stable YoY and 12% higher sequentially. EBITDA stood at ₹170 crore with EBITDA margins of ~7.9%. PAT for the quarter stood at ₹98 crore, improving sequentially by 23%, supported by better realizations and improved product mix.
- The Lighting & Consumer Durables segment delivered healthy growth during Q4FY26, led by strong momentum across LED bulbs, battens, downlighters, appliances and professional lighting and the Steel Pipes & Strips business reported ever highest quarterly sales volumes of ~2.6 lakh tonnes.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	501	458	9%	476	5%	1,809	1,690	7%
EBITDA	44	47	-6%	42	5%	156	162	-4%
EBITDA Margins	8.8%	10.3%	-146 bps	8.8%	-2 bps	8.6%	9.6%	-98 bps
PBT	33	37	-11%	31	6%	115	125	-8%

- In Q4FY26, the Lighting & Consumer Durables segment reported revenue of ₹501 crore, registering growth of 9% YoY, supported by strong demand across consumer lighting, professional lighting and appliances categories.
- During FY26, the Company continued strengthening its long-term growth platform through expansion in Wires & Cables, PVC pipes, pumps businesses and continued investments in brand building and secondary marketing initiatives.

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	1,662	1,688	-2%	1,451	15%	5,731	5,749	0%
EBITDA	126	164	-23%	106	19%	385	446	-14%
EBITDA/MT (Rs.)	5,121	6,708	-24%	4,810	6%	4,553	5,392	-16%
PBT	98	138	-29%	76	28%	269	341	-21%

- The Steel Pipes & Strips business delivered resilient performance during Q4FY26 despite geopolitical disruptions and volatility across export markets, supported by improving realizations, disciplined inventory management and healthy contribution from value-added products.
- During FY26, the business continued to strengthen its product mix with value-added products contributing ~43% of overall volumes, while the hollow section pipes category achieved highest-ever quarterly sales during Q4FY26.
- The export business expanded its footprint across newer geographies including the UK market, while strengthening order visibility across North America and Europe.
- Order book stood at ₹1000 crore, led by majorly in exports, spiral pipes and domestic API orders, providing strong visibility for H1FY27, which is expected to be the highest value-added product sale in H1FY27.

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

"During Q4FY26, Surya Roshni delivered a steady sequential improvement in performance despite continued macroeconomic and geopolitical uncertainties. Consolidated revenue stood at ₹2,163 crore, remaining stable YoY and improving 12% sequentially. EBITDA for the quarter stood at ₹170 crore, while margins improved sequentially to 7.9%.

Profit After Tax for Q4FY26 stood at ₹98 crore, reflecting healthy sequential improvement of 23% over Q3FY26 despite continued pricing pressure across certain segments.

For FY26, consolidated revenue increased to ₹7,540 crore compared to ₹7,436 crore in FY25, reflecting stable growth in a challenging operating environment. The Company continued to focus on operational efficiencies, value-added products and consistent operational delivery across both business verticals.

The Lighting & Consumer Durables business delivered healthy growth during FY26, supported by strong traction across consumer lighting, appliances and professional lighting categories. The Steel Pipes & Strips business also witnessed a strong sequential recovery during Q4FY26, aided by improved EBITDA per tonne, better product mix and stable sales volumes."

*"In **Lighting and Consumer Durables**, FY26 marked a year of consolidation and meaningful progress for Surya Roshni. I am pleased to report that March 2026 was our highest-ever sales month across every business category, a milestone that reflects the depth of our distribution network, the strength of our brand, and the execution capability of our teams.*

The revenue for FY26 grew 7% YoY to ₹1,809 crore, while for Q4FY26 revenue grew by 9%, it remained healthy despite a relatively high base and temporary disruption in export logistics during the quarter. Profitability remained stable during the year, supported by improving product mix, operational efficiencies, backward integration benefits and continued focus on premiumisation across categories.

Professional Lighting sustained double-digit revenue growth for the full year achieved revenue of ₹ 473 crore, being 26% share of total revenue of the segment and ended Q4 with an order book of ₹160 crore higher than the prior quarter.

The PVC pipes business continued to strengthen gradually, supported by improving infrastructure activity and deeper dealer penetration. Simultaneously, the pumps business completed another important year of market learning and portfolio expansion, with continued focus on strengthening our monoblock pump offerings.

In Wires & Cables, the business closed FY26 with revenues of ₹38 crore. We are now a fully end-to-end manufacturer in this category, with our 180-metre reel packs in the market and our DBT-enabled electrician loyalty programme fully operational. Our FY27 revenue target for this business is ₹250 crore, firmly on track with the three-year guidance of ₹500 crore.

The prevailing geopolitical situation did create some turbulence in Q4 — most visibly in export logistics, where container availability tightened and freight costs spiked sharply before largely normalising. While freight market conditions remain somewhat volatile in the near term, we are watchful of developments. We also see the broader realignment as an opportunity: any sustained pressure on competing geographies opens incremental demand for quality Indian manufacturers, and with our established export presence in both LED and conventional products, Surya Roshni is well placed to capture that upside.

Looking into FY27, we are approaching the year with clear targets and significant operational confidence. In fans and appliances, we have set newly commissioned testing and manufacturing facility at our Kashipur unit which reduces import dependency, shortens response times to market demand, and structurally improves our cost position. On the product side, we are developing BLDC-based fan solutions and advancing our premiumisation agenda across select appliance categories, while maintaining our competitive strength in the mass-market segments that define the Surya brand.

Distribution expansion is underway with a target of reaching 3 lakh billing points by March 2028 and 4 lakh by March 2030, leveraging our existing channel infrastructure where possible. Higher-margin adjacencies including solar wires and cables a category with powerful government-backed tailwinds from both utility-scale and rooftop solar deployment and motor-winding wire are under active evaluation and will broaden our product basket and margin profile as they are introduced.

While the macro environment will always present its share of uncertainty, but Surya Roshni has navigated far more challenging conditions and emerged stronger each time. I am confident that the momentum we are carrying into FY27 will translate into a year of meaningful growth across every dimension.”

“In the Steel Pipes and Strips, FY26 was a year of resilient operational performance despite continued steel price volatility, safeguard duty implementation, geopolitical uncertainties and slower execution across certain government-led projects. During Q4FY26, segment revenue stood at ₹1,662 crore, reflecting strong sequential growth of 15% while remaining broadly stable on a year-on-year basis. The segment recorded sales volumes of 2.6 lakh tonnes during Q4FY26. EBITDA for the quarter improved by 19% QoQ to ₹126 crore. However, profitability remained lower on a YoY basis due to elevated steel price volatility and pricing pressure across certain categories, coupled with absence of exports in March owing to the Middle East crisis. EBITDA per tonne improved sequentially to ₹5,121 from ₹4,810 in Q3FY26, supported by better realizations, improved operating leverage and disciplined inventory management.

For the full year FY26, the business reported revenues of ₹5,731 crore, reflecting stable year-on-year performance. Overall volumes for FY26 stood at 9.04 lakh tonnes, reflecting a year-on-year growth of approximately 3%. The business maintained healthy capacity utilisation of approximately 78% during FY26 despite a challenging operating environment. The business continued to benefit from improving product mix, healthy contribution from value-added products and disciplined execution across categories.

Value-added products contributed 43% of overall volumes during FY26, and we remain focused on steadily increasing this share further over the coming years through higher contribution from exports, section pipes, spiral pipes and specialised applications. For FY27, we are targeting an increase in value-added product contribution to approximately 45% of overall volumes.

While the near-term environment continues to remain dynamic, we increasingly see the current global realignment as an opportunity for Surya Roshni. Over the last few months, we have successfully expanded into newer export geographies and strengthened our international market presence. Over time, reconstruction-led demand, energy infrastructure investments and global supply chain diversification are expected to create meaningful opportunities for Indian manufacturers with established capabilities and execution strengths.

On the domestic front, certain government-linked segments including Jal Jeevan Mission and oil and gas continued to witness near-term demand softness, driven by delayed fund releases and lower tender activity. We are actively calibrating our domestic mix towards section pipe, value-added products and trade market segments where demand visibility remains structurally stronger and remain confident that a recovery in government spending will provide incremental volume support over the medium term.

A key differentiator for Surya Roshni is our unique manufacturing capability across the steel pipes industry. Today, Surya Roshni is the only company in India manufacturing MS pipes across an exceptionally wide thickness range from 0.6 mm to 25 mm across pipe sizes ranging from ½” to 140”.

The spiral pipe business also continued to witness improving traction during FY26, supported by opportunities in water transportation, oil & gas and infrastructure projects.

Operationally, FY26 was also an important year from a capacity expansion perspective. Our Bahadurgarh capacity has expanded our capability to manufacture pipes from 0.6 mm onwards, opening up incremental opportunities across newer applications and customer segments.

While exports witnessed temporary logistical disruptions during Q4FY26 due to geopolitical developments, we believe the broader global supply chain realignment presents a structural opportunity for efficient Indian manufacturers with diversified capabilities and strong execution track records, we expect to achieve 25% growth in exports in FY27.

Looking ahead to FY27, we are targeting overall volumes of approximately 11 lakh tonnes representing a growth of approximately 21–22% over FY26 volumes - supported by improving utilisation levels, phased commissioning of new capacities and stronger contribution from value-added products. On the export front, we are targeting to cross 2.5 lakh tonnes during FY27, a significant step-up from 1.41 lakh tonnes achieved in FY26. With rising infrastructure investments, expansion in oil & gas pipeline networks, industrial capex and increasing export opportunities, we remain confident about the long-term growth outlook for the Steel Pipes & Strips business.

Supported by expanding capacities, wider product portfolio, improving export diversification and strengthening value-added mix, we believe Surya Roshni is exceptionally well positioned to deliver sustainable growth and further strengthen its leadership position over the coming years.”

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

“In Lighting and Consumer Durables, FY26 reinforced the structural strength of our Lighting and Consumer Durables business. We navigated input cost pressures and global supply chain disruptions while delivering consistent volume-led growth across every major category culminating in our highest-ever monthly sales in March 2026, a milestone that speaks to the enduring quality of the Surya brand and the depth of our distribution reach.

During FY26, the consumer lighting portfolio continued to witness healthy growth across key categories, supported by improving product mix, deeper market penetration and sustained retailer engagement initiatives. Growth momentum remained particularly strong during Q4FY26, reflecting strengthening brand acceptance and continued shift towards energy-efficient lighting solutions across both urban and semi-urban markets.

In appliances, the business delivered encouraging traction across fans, water heaters, mixer grinders and induction cooktops, with Q4 witnessing healthy momentum across categories. Professional Lighting also continued to deliver double-digit growth, with the order book standing at approximately ₹160 crore at the end of Q4FY26, providing healthy near-term visibility.

During FY26, we significantly strengthened our brand-building and marketing initiatives through the **'INDIA BOLE SURYA KO YA'** campaign for lighting, regional product launches, higher digital and print media spends, and increased participation in domestic and international exhibitions. These initiatives enhanced brand recall, strengthened channel engagement, and supported demand momentum, particularly in the lighting segment. Building on this momentum, we remain focused on deeper penetration in Tier 2 and Tier 3 markets along with new product launches in FY27.

On the premium side, we are actively developing BLDC-based solutions and a broader premium appliance tier, while maintaining our competitive edge in the mass market that remains core to the Surya identity.

Input cost pressures are a sector-wide reality, but our backward integration in lighting, new domestic manufacturing in appliances, and pricing discipline position us to manage these with only modest, short-lived margin lag. On exports, logistics conditions have largely normalised following the Q4 disruptions, though freight market volatility remains a near-term variable to monitor.

Over the next 3–4 years, we remain highly optimistic about the growth trajectory of the Lighting and Consumer Durables business.

Internally, we are targeting volume growth of approximately 25% annually in the lighting business, supported by deeper distribution penetration, premiumisation, expansion into newer channels and continued investments in brand building and manufacturing capabilities.

During the quarter, the business also received multiple certifications and recognitions, including BIS facilitation across manufacturing locations and industry awards for manufacturing excellence, reinforcing operational credibility, governance standards and institutional confidence.

Overall, the underlying fundamentals of the Lighting and Consumer Durable business remain strong and we remain confident about delivering sustainable growth and improved performance over the medium term.”

“In the Steel Pipes and Strips, FY26 was focused on strengthening the Company’s long-term growth platform through capacity expansion, product diversification and increasing share of value-added products. Despite geopolitical uncertainty, safeguard duty implementation and temporary export disruptions during Q4FY26, the business delivered resilient operational performance with improved sequential momentum during the quarter.

During FY26, the business achieved overall volume growth of approximately 3% despite a challenging operating environment, while Q4FY26 volumes remained broadly stable year-on-year even after disruption in Middle East exports during March. Sequentially, revenues and profitability improved meaningfully, supported by better realizations, disciplined inventory management and healthier product mix, with EBITDA per tonne stood at ₹5,121 during Q4FY26.

Over the last few years, Surya Roshni has systematically transformed the scale, flexibility and quality of its steel business. Today, the Company possesses one of the most diversified product portfolios in the industry and remains the only company in India manufacturing MS pipes across a thickness range from 0.6 mm to 25 mm, with pipe sizes ranging from half-inch to 140 inches. This manufacturing depth significantly strengthens our ability to serve specialised customer requirements across infrastructure, industrial, oil & gas and export-oriented applications.

One of the most encouraging developments during FY26 has been the rapid expansion of our export footprint across newer geographies. While Middle East exports witnessed temporary disruption during March and April, we successfully expanded supplies across Europe, entered the UK market for section pipes and strengthened our order pipeline across North America. These developments reinforce our belief that global supply chain diversification is creating a meaningful long-term opportunity for Indian manufacturers with integrated manufacturing capabilities and broad product offerings.

We currently have healthy export visibility and remain confident of achieving record export volumes during FY27. At the same time, our domestic strategy continues to remain focused on increasing penetration across sections, value-added products and specialised applications where long-term demand visibility remains structurally strong.

The section pipes business continues to emerge as one of the largest long-term growth opportunities for the Company. During Q4FY26, we achieved our highest-ever quarterly section sales, and the majority of our upcoming capacity additions remain aligned towards this category.

Rising investments across infrastructure, construction, industrial fabrication and renewable energy continue to strengthen long-term demand prospects for section pipes and specialised steel products.

Operationally, recently commissioned facilities including the Gwalior spiral plant, Bahadurgarh and cold rolling operations are stabilising well and are expected to contribute more meaningfully during FY27.

Within API pipes, while domestic volumes remained subdued during FY26 owing to a slowdown in oil and gas tender activity, our current API order book stands at approximately 55,000 tonnes on the export side and approximately 8,000 tonnes domestically, providing visibility into recovery as tender pipelines improve.

While near-term domestic demand across certain government-linked segments remains relatively cautious, we believe the broader long-term opportunity for the Indian steel pipes industry remains extremely compelling. Continued investments across infrastructure, water transportation, oil & gas pipelines, housing, industrial development and energy infrastructure are expected to drive sustained steel consumption growth over the coming years.

Looking ahead, our strategic priorities remain centred around increasing value-added product contribution, strengthening exports, improving manufacturing integration, enhancing operating efficiencies and pursuing disciplined growth opportunities. Supported by our expanding product portfolio, diversified geographic presence and strong execution capabilities, we remain highly confident about the long-term growth trajectory of the Steel Pipes & Strips segment.”

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

“For the quarter, the revenue was ₹2,163 crore as compared to ₹2,146 crore, a growth of 1% YoY. EBITDA and PAT stood at ₹170 crore and ₹98 crore as compared to ₹211 crore and ₹130 crore, respectively. For FY26, the revenue was ₹ 7,540 crore as compared to ₹7,436 crore, a growth of 1% YoY. EBITDA and PAT stood at ₹541 crore and ₹286 crore as compared to ₹609 crore and ₹347 crore, respectively.

In Lighting & Consumer Durables, for the quarter, the revenue stood at ₹501 crore as against ₹458 crore, a growth of 9% YoY. EBITDA and PBT stood at ₹44 crore and ₹33 crore, as compared to ₹47 crore and ₹37 crore, respectively. For FY26, the revenue stood at ₹1,809 crore as against ₹1,690 crore, a growth of 7% YoY. EBITDA and PBT stood at ₹156 crore and ₹115 crore in FY26, as compared to ₹162 crore and ₹125 crore, respectively in the same period last year.

In the Steel Pipes and Strips, during Q4FY26, the revenue was ₹1,662 crore as compared to ₹1,688 crore. Similarly, EBITDA/MT stood at ₹5,121 compared to ₹6,708 in the same period last year. EBITDA and PBT stood at ₹126 crore and ₹98 crore as against ₹164 crore and ₹138 crore, respectively. For FY26, the revenue was ₹5,731 crore as compared to ₹5,749 crore. Similarly, EBITDA/MT stood at ₹4,553 compared to ₹5,392. EBITDA and PBT stood at ₹385 crore and ₹269 crore in FY26 as against ₹446 crore and ₹341 crore, respectively in the same period last year.

In Q4FY26, our Net Working Capital cycle was 58 days, with a Return on Capital Employed (ROCE) of 20.76% and a Return on Equity (ROE) of 15.23% and on yearly basis Net Working Capital cycle was 66 days, with a Return on Capital Employed (ROCE) of 15.93% and a Return on Equity (ROE) of 11.21%

Improved capacity utilization, working capital optimization and cost rationalization enabled us to become a zero-debt company, and having cash surplus fund of ₹337 crore in FY26.”

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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