

Surya Roshni

HOLD

Solid Volume Gains, But Earnings Miss Expectations

Summary

Surya Roshni's Q2FY26 performance was below expectations. Revenue grew 21% YoY to Rs18.4bn, driven by a 24% YoY increase in steel pipes segment, while LCD segment grew by 7% YoY to Rs4bn. Consolidated EBITDA margin expanded 142bps YoY to 6.4%, driven by steel pipe segment. EBITDA/t for steel pipes increased by 73% YoY to Rs5,013/t, led by improved product mix (API pipes), pricing discipline and operational efficiencies despite a Rs500/t inventory loss. Management has further lowered its volume guidance for the steel pipe segment to 0.98 mnT due to the shortfall in Q1 and expects a consolidated EBITDA of Rs 620-625cr (previously Rs700cr). We cut FY26E/FY27E EBITDA estimates by 14%/1% and derive TP of Rs308 based on SOTP method. We maintain our HOLD rating on the stock.

Key Highlights and Investment Rationale

- **Strong volume growth in Steel Pipes:** Steel pipes volumes grew 26% YoY, driven by 45% YoY volume growth in exports owing to strong pre-buying from Europe and Canada ahead of CBAM and quotas implementation, respectively. Domestic volumes grew 22% YoY, mainly due to API segment, which grew 86% YoY on robust demand from O&G sector. VAP contribution remained steady at 43% QoQ. The order book remained flat at Rs7.5bn in Q2FY26.
- **Persistent pricing pressure in LCD:** Revenue grew 7% YoY to Rs4bn, driven by 10% volume growth despite continued pricing pressure. Growth was led by strong performance in LED Lamps (+37%), Battens (+36%), and streetlights (+104%), supported by festive demand despite an extended monsoon. EBITDA margin remained flat YoY and improved 120bps QoQ to 9.0%. Professional lighting order book increased to Rs1.25bn (Vs. Rs1bn QoQ), indicating strong traction in the segment. Additionally, housing wire and cable segment is expected to achieve Rs1.5bn revenue in FY26.

TP Rs308

CMP Rs300

Potential upside/downside 3%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	4.2	(6.2)	(11.9)
Rel to Sensex	2.5	(10.3)	(17.4)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	18	26
Consensus	--	--
% difference	--	--

Key Stock Data

Bloomberg / Reuters	SYR IN / SURR.BO
Sector	Diversified
Shares o/s (mn)	218
Market cap. (Rs mn)	65,345
3-m daily average value (Rs mn)	20.0
52-week high / low	Rs358 / 205
Sensex / Nifty	83,871 / 25,695

Shareholding Pattern (%)

Promoters	62.5
FII	4.9
DII	0.6
Public	32.0

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	79,960	78,085	74,352	87,681	1,00,082
Change (yoy, %)	3.4	(2.3)	(4.8)	17.9	14.1
EBITDA	6,140	5,721	5,792	6,313	8,807
Change (yoy, %)	38.8	(6.8)	1.2	9.0	39.5
EBITDA Margin(%)	7.7	7.3	7.8	7.2	8.8
Adj.PAT	3,353	3,289	3,484	3,865	5,728
EPS (Rs)	16	15	16	18	26
Change (yoy, %)	64.0	(1.9)	5.9	10.9	48.2
PE(x)	19.4	19.7	18.6	16.8	11.3
Dividend Yield (%)	0.6	0.8	0.8	1.0	1.0
EV/EBITDA (x)	11.2	11.3	10.7	9.9	7.0
RoE (%)	19.7	16.3	15.1	13.9	17.4
RoCE (%)	21.8	19.7	19.0	17.5	22.1

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	18,450	16,044	15.0	15,287	20.7
Expenditure	17,268	15,346	12.5	14,525	18.9
EBITDA	1,182	698	69.4	762	55.0
<i>EBITDA margin (%)</i>	<i>6.4%</i>	<i>4.3%</i>	<i>206bps</i>	<i>5.0%</i>	<i>142bps</i>
Interest	91	51	77.5	64	41.1
Depreciation	321	318	0.9	309	3.8
Other Income	225	128	76.4	90	151.2
PBT	995	456	118.1	479	108.0
Tax	254	120	111.2	118	115.3
Net income	741	336	120.6	361	105.6
Diluted EPS (Rs)	3.4	1.5	120.6	1.7	105.6

Source: Company; IDBI Capital Research

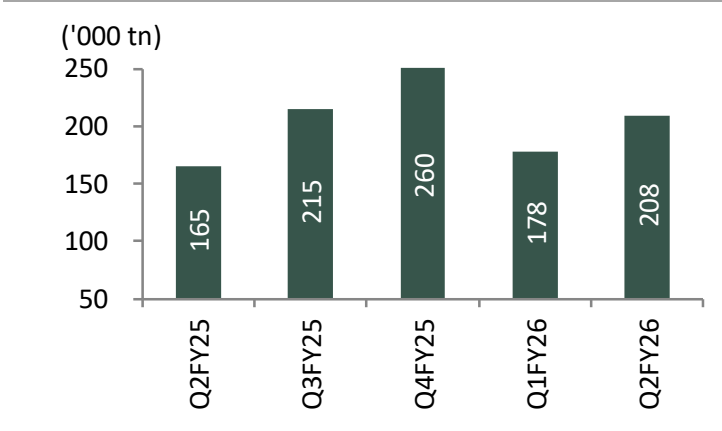
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q2FY26E	Q2FY26A	Variance (%)
Net sales	19,396	18,450	(4.9)
EBTIDA	1,406	1,182	(15.9)
Margin (%)	7.3%	6.4%	-84bps
Net profit	840	741	(11.8)
Adj. diluted EPS (Rs)	3.9	3.4	(11.8)

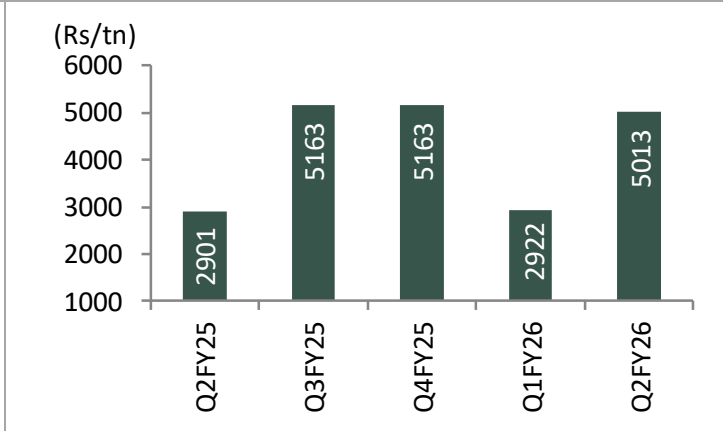
Source: Company; IDBI Capital Research

Exhibit 3: Steel pipes sales volume



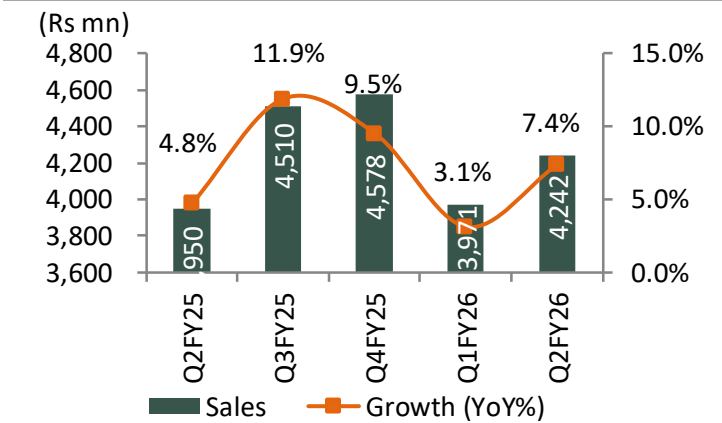
Source: Company; IDBI Capital Research

Exhibit 4: Steel pipes EBITDA/t



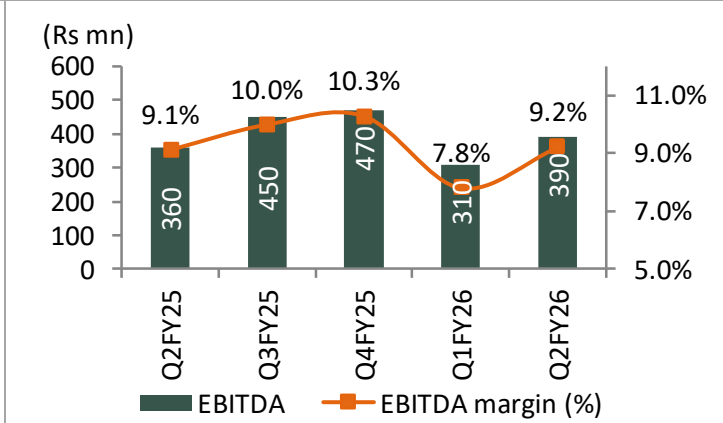
Source: Company; IDBI Capital Research

Exhibit 5: Lighting & CD sales



Source: Company; IDBI Capital Research

Exhibit 6: Lighting & CD EBITDA



Source: Company; IDBI Capital Research

Exhibit 7: Valuation (FY27 estimates)

	(Rs mn)
Steel pipes EBITDA	6,817
Multiple assigned (x)	6.50
Derived value [A]	44,310
Lighting & Consumer Durables EBITDA	2,151
Multiple assigned (x)	9
Derived value [B]	19,360
Total EV [A+ B]	63,670
Less: net debt	(2,986)
Derived market-cap	66,656
Value per share	308

Source: IDBI Capital Research

Exhibit 8: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	88,486	87,681	(0.9)	1,01,003	1,00,082	(0.9)
EBITDA (Rs mn)	7,344	6,313	(14.0)	8,888	8,807	(0.9)
EBITDA margin (%)	8.3%	7.2%	-110bps	8.8%	8.8%	0bps
Net profit (Rs mn)	4,636	3,865	(16.6)	5,789	5,728	(1.0)
EPS (Rs)	21.4	17.9	(16.6)	26.8	26.5	(1.0)

Source: Company; IDBI Capital Research

Conference call highlights

Steel Pipe and Strip Segment

- Operational The company achieved the highest ever Q2 volume in its history for the steel segment. Capacity utilization stood at about 80%.
- Export volumes grew 45% (29% increase in value terms). API pipe volume specifically grew nearly 86% Y-o-Y due to robust demand from private Oil & Gas players.
- Demand for GI pipe, catering largely to the agriculture segment, was impacted by the extended monsoon and delayed government fund releases. An inventory loss of about Rs500 per ton due to falling steel prices in July was largely offset through higher operating efficiency and realization.
- The steel segment maintains a healthy order book of around Rs750 crore. Full-year volume guidance was recalibrated to approximately 10 lakh tons. Full-year segment EBITDA is targeted around Rs430–Rs435 crore. The management expects H2 to be stronger, with Q4 EBITDA per ton targeted between Rs5,800 and Rs5,900.
- The company aims to increase the share of value-added products from the current 44-45% to 55-60% with the commissioning of new capacities.

Lighting and Consumer Durable Segment

- Professional Lighting business segment maintained strong momentum, growing 25% in Q2, driven by demand across solar, façade, industrial, and outdoor lighting.
- The full-year guidance remains achievable with a top line target of approximately Rs1,900 crore and an EBITDA of about Rs180 crore. This confidence is rooted in the fact that H2 traditionally generates 60–65% of the segment's revenue due to the festive season (Diwali, Christmas) and winter demand.
- The newly launched Wire Business is expanding and is expected to contribute Rs150–Rs200 crore in business in the second half of the year.
- To comply with the Fan Industry BEE star rating transition effective January 1, the industry is implementing a 10–12% price increase, which is being passed on in the market.

Strategic Capacity Expansion and Financial Position

- The company is a zero-debt company with a net cash surplus of Rs250 crore as of September 30, 2025. The H1 FY26 cash surplus was Rs466 crore.
- The Board declared an interim dividend of Rs2.5 per share. Management noted that capital utilization prioritizes CapEx and working capital, with approximately one-third of surplus cash being returned to shareholders.
- The current steel capacity is about 13.5 lakh tons. Recent commissioning of new capacity (Bhadurgarh Cold Rolling and Gwalior Spiral Plant) increased capacity by 90,000 to 1 lakh tons.
- Ongoing expansions across three plants will add approximately 1.25 lakh tons by the end of this fiscal year or Q1 of the next. Long-term plans include greenfield projects to increase total capacity from 1.5 million tons to about 1.95 million tons over the next 1.5 to 2 years.
- The overall company EBITDA guidance has been prudently recalibrated to approximately Rs620–Rs625 crore for the full year (down from the original target of around ₹700 crore).

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	77,301	79,960	78,085	74,352	87,681	1,00,082
<i>Change (yoy, %)</i>	39.0	3.4	(2.3)	(4.8)	17.9	14.1
Operating expenses	(72,876)	(73,820)	(72,364)	(68,561)	(81,368)	(91,275)
EBITDA	4,425	6,140	5,721	5,792	6,313	8,807
<i>Change (yoy, %)</i>	16.6	38.8	(6.8)	1.2	9.0	39.5
<i>Margin (%)</i>	5.7	7.7	7.3	7.8	7.2	8.8
Depreciation	(1,084)	(1,154)	(1,173)	(1,227)	(1,274)	(1,315)
EBIT	3,341	4,986	4,549	4,564	5,039	7,492
Interest paid	(636)	(448)	(241)	(207)	(187)	(149)
Other income	57	52	138	315	315	315
Pre-tax profit	2,762	4,589	4,446	4,672	5,167	7,658
Tax	(717)	(1,237)	(1,157)	(1,188)	(1,302)	(1,930)
<i>Effective tax rate (%)</i>	26.0	26.9	26.0	25.4	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	2,045	3,353	3,289	3,484	3,865	5,728
Exceptional items	-	-	-	-	-	-
Adjusted net profit	2,045	3,353	3,289	3,484	3,865	5,728
<i>Change (yoy, %)</i>	29.1	64.0	(1.9)	5.9	10.9	48.2
EPS	9.5	15.5	15.2	16.1	17.9	26.5
Dividend per sh	0.4	1.8	2.3	2.5	3.0	3.0
<i>Dividend Payout %</i>	4.0	11.4	14.9	15.6	16.8	11.3

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	15,476	18,636	21,635	24,641	27,857	32,936
Share capital	533	538	542	1,088	1,088	1,088
Reserves & surplus	14,943	18,098	21,092	23,553	26,769	31,848
Total Debt	5,931	4,178	160	163	163	163
Other liabilities	689	809	758	746	746	746
Curr Liab & prov	9,051	6,949	6,634	6,777	7,461	7,798
Current liabilities	8,050	6,427	6,075	6,334	7,019	7,356
Provisions	1,001	523	559	442	442	442
Total liabilities	15,671	11,936	7,553	7,685	8,370	8,707
Total equity & liabilities	31,147	30,572	29,187	32,326	36,227	41,643
Net fixed assets	9,848	9,096	8,405	8,854	9,080	11,265
Investments	110	114	151	160	160	160
Other non-curr assets	513	488	714	794	794	794
Current assets	20,676	20,874	19,917	22,518	26,193	29,424
Inventories	9,876	11,523	10,865	9,017	11,531	13,710
Sundry Debtors	8,882	7,469	7,149	8,939	10,330	10,968
Cash and Bank	9	16	451	2,964	2,735	3,149
Other current assets	1,910	1,866	1,452	1,598	1,598	1,598
Total assets	31,147	30,572	29,187	32,326	36,227	41,643

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	2,762	4,589	4,446	4,672	5,167	7,658
Depreciation	1,084	1,154	1,173	1,227	1,274	1,315
Tax paid	(645)	(1,045)	(1,324)	(1,316)	(1,302)	(1,930)
Chg in working capital	680	456	224	174	-	-
Other operating activities	(1,031)	(2,361)	883	389	(3,219)	(2,480)
Cash flow from operations (a)	2,850	2,793	5,402	5,147	1,920	4,563
Capital expenditure	(536)	(332)	(515)	(1,403)	(1,500)	(3,500)
Chg in investments	-	-	-	(2,050)	-	-
Other investing activities	-	-	-	(1,872)	-	-
Cash flow from investing (b)	(536)	(332)	(515)	(5,325)	(1,500)	(3,500)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(1,366)	(1,761)	(4,002)	(7)	-	-
Dividend (incl. tax)	(714)	(821)	(717)	(745)	(649)	(649)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(234)	120	176	(51)	-	-
Cash flow from financing (c)	(2,314)	(2,462)	(4,543)	(803)	(649)	(649)
Net chg in cash (a+b+c)	(1)	(0)	344	(982)	(229)	414

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	71.6	86	100	114	129	152
Adj EPS (Rs)	9.5	15.5	15.2	16.1	17.9	26.5
Adj EPS growth (%)	29.1	64.0	-1.9	5.9	10.9	48.2
EBITDA margin (%)	5.7	7.7	7.3	7.8	7.2	8.8
Pre-tax margin (%)	3.6	5.7	5.7	6.3	5.9	7.7
Net Debt/Equity (x)	0.4	0.2	0.0	-0.1	-0.1	-0.1
ROCE (%)	15.3	21.8	19.7	19.0	17.5	22.1
ROE (%)	14.0	19.7	16.3	15.1	13.9	17.4

DuPont Analysis

Asset turnover (x)	2.6	2.6	2.6	2.4	2.4	2.4
Leverage factor (x)	2.1	1.8	1.5	1.3	1.3	1.3
Net margin (%)	2.6	4.2	4.2	4.7	4.4	5.7

Working Capital & Liquidity ratio

Inventory days	47	53	51	44	48	50
Receivable days	42	34	33	44	43	40
Payable days	30	20	19	19	19	19

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	31.7	19.4	19.7	18.6	16.8	11.3
Price/Book value (x)	4.2	3.5	3.0	2.6	2.3	2.0
EV/Net sales (x)	0.9	0.9	0.8	0.8	0.7	0.6
EV/EBITDA (x)	16.0	11.2	11.3	10.7	9.9	7.0
Dividend Yield (%)	0.1	0.6	0.8	0.8	1.0	1.0

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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