

Surya Roshni

HOLD

Margins Under Pressure; Guidance Cut

Summary

Surya Roshni's Q3FY26 performance was below expectations. Revenue grew 3% YoY to Rs19.2bn, driven by a 2% YoY increase in steel pipes revenue, while LCD segment grew by 6% YoY to Rs4.7bn. Consolidated EBITDA margin contracted 49bps YoY to 7.5%, owing to higher employee costs. EBITDA/t for steel pipes decreased by 7% YoY to Rs4,810/t, due to decline in high margin API and 3 LPE pipe segments, and an inventory loss of Rs500/t. Management has further lowered its FY26 volume guidance for the steel pipe segment to 0.93-0.94 mnT Vs 1.1mnT guidance at the start of the fiscal year. We cut FY26E/FY27E EBITDA estimates by 10%/18%, respectively and we roll over to FY28E estimate. We maintain HOLD rating with TP of Rs268 based on SoTP.

Key Highlights and Investment Rationale

- Steady volume growth in Steel Pipes:** Steel pipes volumes grew 10% YoY, driven by 9% YoY volume growth in exports, contributing 19% of the total sales. However, management expects strong headwinds in Q4 due to quota restrictions in Canada and introduction of CBAM in Europe. Capacity utilisation during the quarter stood at 80% and is expected to improve to 80%-85% range in Q4. VAP contribution fell slightly to 42% Vs. 43% QoQ. The order book decreased to Rs5bn in Q3FY26 Vs Rs 7.5bn QoQ.
- Persistent pricing pressure in LCD:** Revenue grew 6% YoY to Rs4.7bn, driven by strong volume growth. Growth was led by strong performance in LED Lamps (+37%), Battens (+16%), and downlighters (+15%), supported by festive season, improved pricing environment and strong H2 seasonality. EBITDA margin contracted 120bps YoY 8.8%. Professional lighting order book remained flat at Rs1.25bn, indicating steady traction in the segment. Additionally, housing wire and cable segment is expected to improve in FY27 after being impacted by initial production delays.

TP	Rs268			Key Stock Data	
CMP	Rs235			Bloomberg / Reuters SYR IN / SURR.BO	
Potential upside/downside	14%		Sector		Diversified
Previous Rating	HOLD		Shares o/s (mn)		218
Price Performance (%)					Market cap. (Rs mn) 51,123
	-1m	-3m	-12m	3-m daily average value (Rs mn) 20.0	
Absolute	(14.3)	(21.8)	(2.6)	52-week high / low Rs358 / 205	
Rel to Sensex	(15.1)	(22.2)	(13.0)	Sensex / Nifty 84,234 / 25,954	
V/s Consensus					Shareholding Pattern (%)
EPS (Rs)	FY26E	FY27E	FY28E	Promoters 62.9	
IDBI Capital	16	20	23	FII 4.8	
Consensus	--	--	--	DII 0.6	
% difference	--	--	--	Public 31.8	

Year	FY24	FY25	FY26E	FY27E	FY28E	(Rs mn)
Revenue	78,085	74,352	79,252	90,022	1,00,739	
Change (yoY, %)	(2.3)	(4.8)	6.6	13.6	11.9	
EBITDA	5,721	5,792	5,706	7,202	8,261	
Change (yoY, %)	(6.8)	1.2	(1.5)	26.2	14.7	
EBITDA Margin(%)	7.3	7.8	7.2	8.0	8.2	
Adj.PAT	3,289	3,484	3,397	4,285	5,005	
EPS (Rs)	15	16	16	20	23	
Change (yoY, %)	(1.9)	5.9	(2.5)	26.1	16.8	
PE(x)	15.5	14.6	15.0	11.9	10.2	
Dividend Yield (%)	1.0	1.1	1.3	1.5	1.7	
EV/EBITDA (x)	8.8	8.3	8.3	6.7	5.6	
RoE (%)	16.3	15.1	12.4	13.9	14.3	
RoCE (%)	19.7	19.0	15.5	18.1	18.6	

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

Year-end: March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	19,273	18,450	4.5	18,678	3.2
Expenditure	17,824	17,268	3.2	17,181	3.7
EBITDA	1,449	1,182	22.6	1,497	(3.2)
<i>EBITDA margin (%)</i>	7.5%	6.4%	111bps	8.0%	-49bps
Interest	71	91	(21.9)	46	55.4
Depreciation	332	321	3.5	303	9.5
Other Income	27	225	(88.0)	59	(54.1)
PBT	1,073	995	7.8	1,207	(11.1)
Tax	277	254	9.1	308	(10.0)
Net income	796	741	7.4	899	(11.4)
Diluted EPS (Rs)	3.7	3.4	7.4	4.1	(11.4)

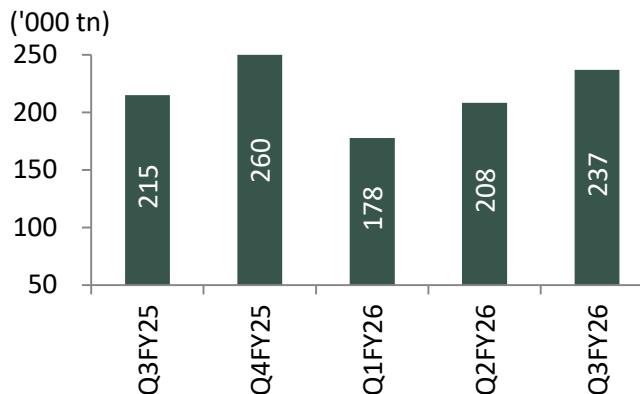
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

	Q3FY26E	Q3FY26A	Variance (%)
Net sales	21,568	19,273	(10.6)
EBTIDA	1,898	1,449	(23.6)
<i>Margin (%)</i>	8.8%	7.5%	-128bps
Net profit	1,153	796	(31.0)
Adj. diluted EPS (Rs)	5.3	3.7	(31.0)

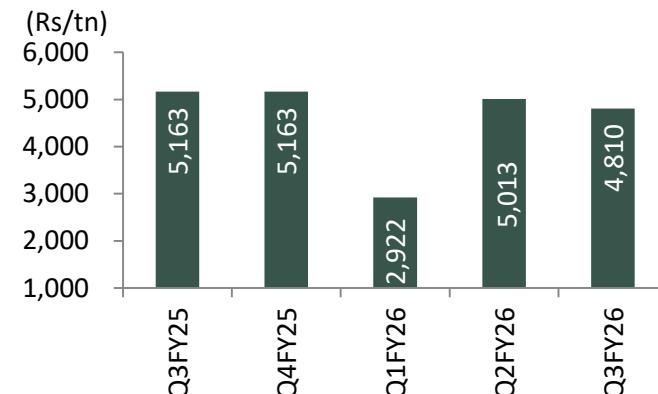
Source: Company; IDBI Capital Research

Exhibit 3: Steel pipes sales volume



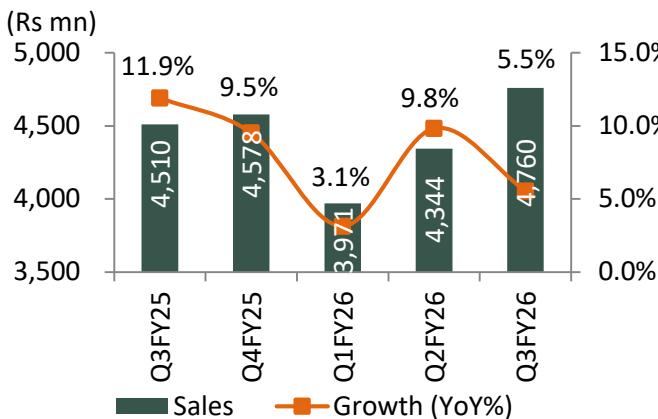
Source: Company; IDBI Capital Research

Exhibit 4: Steel pipes EBIDTA/t



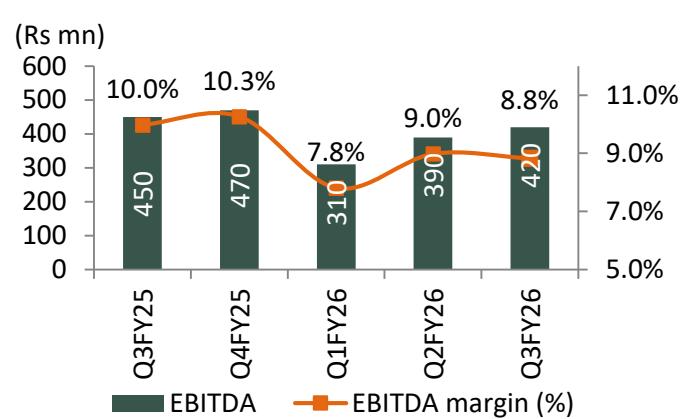
Source: Company; IDBI Capital Research

Exhibit 5: Lighting & CD sales



Source: Company; IDBI Capital Research

Exhibit 6: Lighting & CD EBITDA



Source: Company; IDBI Capital Research

Exhibit 7: Valuation (FY28 estimates)

	(Rs mn)
Steel pipes EBITDA	6,569
Multiple assigned (x)	5.50
Derived value [A]	36,129
Lighting & Consumer Durables EBITDA	2,128
Multiple assigned (x)	8
Derived value [B]	17,028
Total EV [A+ B]	53,157
Less: net debt	(4,700)
Derived market-cap	57,857
Value per share	268

Source: Company; IDBI Capital Research

Exhibit 8: Change in estimates

	FY26E			FY27E			FY28E
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs mn)	87,681	79,252	(9.6)	1,00,082	90,022	(10.1)	1,00,739
EBITDA (Rs mn)	6,313	5,706	(9.6)	8,807	7,202	(18.2)	8,261
EBITDA margin (%)	7.2%	7.2%	0bps	8.8%	8.0%	-80bps	8.2%
Net profit (Rs mn)	3,865	3,397	(12.1)	5,728	4,285	(25.2)	5,005
EPS (Rs)	17.9	15.7	(12.3)	26.5	19.8	(25.2)	23.1

Source: Company; IDBI Capital Research

Conference call highlights

Lighting and Consumer Durables (L&CD)

- The segment recorded Rs476 crore in revenue, growing 6% YoY and nearly 10% sequentially.
- Performance was bolstered by festive demand and strong volumes in the consumer lighting category, specifically LED bulbs and down lighters.
- This sub-segment remains a key driver, focusing on infrastructure projects such as airports, railway tunnels, stadiums, and facade lighting.
- EBITDA margins were approximately 8.8%, facing some pressure from elevated input costs and category mix changes.

Steel Pipes and Strips Segment

- The segment generated Rs1,451 crore in revenue with a dispatch volume of 2.37 lakh tons.
- EBITDA for the quarter was Rs106 crore. Margins were impacted by a one-time inventory loss of approximately Rs500 per ton due to sharp steel price corrections in October and November.
- Hollow sections and structural pipes saw meaningful volume growth, driven by infrastructure and engineering applications.
- The company is investing in expansion at its Gwalior, Bahadurgarh, and Hindupur plants, including the installation of new Direct Forming Technology (DFT) lines.
- Exports accounted for 19% of total volume in Q3, growing 10% YoY.
- The total order book stands at approximately Rs650 crore (Rs500 crore for Steel and Rs150 crore for Lighting), led by spiral pipes and API orders.
- Management addressed concerns regarding the EU's Carbon Border Adjustment Mechanism (CBAM), noting that while European exports may face hurdles, the Middle East and Africa markets are bullish and expected to offset any shortfall.
- To mitigate export duties, the company is focusing on renewable energy and green steel.

- While there was a slowdown in oil and gas tenders, management noted a silver lining with domestic API demand growing drastically since December.
- Despite challenges such as a previous SAP implementation issue and API volatility, management targets a full-year steel volume of approximately 9.3 to 9.4 lakh tons.
- The net working capital cycle is 61 days, with a ROCE of 17.57%

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	79,960	78,085	74,352	79,252	90,022	1,00,739
<i>Change (yoY, %)</i>	3.4	(2.3)	(4.8)	6.6	13.6	11.9
Operating expenses	(73,820)	(72,364)	(68,561)	(73,546)	(82,820)	(92,479)
EBITDA	6,140	5,721	5,792	5,706	7,202	8,261
<i>Change (yoY, %)</i>	38.8	(6.8)	1.2	(1.5)	26.2	14.7
<i>Margin (%)</i>	7.7	7.3	7.8	7.2	8.0	8.2
Depreciation	(1,154)	(1,173)	(1,227)	(1,332)	(1,447)	(1,587)
EBIT	4,986	4,549	4,564	4,374	5,755	6,674
Interest paid	(448)	(241)	(207)	(284)	(227)	(182)
Other income	52	138	315	470	200	200
Pre-tax profit	4,589	4,446	4,672	4,560	5,728	6,692
Tax	(1,237)	(1,157)	(1,188)	(1,163)	(1,443)	(1,686)
<i>Effective tax rate (%)</i>	26.9	26.0	25.4	25.5	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	3,353	3,289	3,484	3,397	4,285	5,005
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,353	3,289	3,484	3,397	4,285	5,005
<i>Change (yoY, %)</i>	64.0	(1.9)	5.9	(2.5)	26.1	16.8
EPS	15.5	15.2	16.1	15.7	19.8	23.1
Dividend per sh	1.8	2.3	2.5	3.0	3.5	4.0
<i>Dividend Payout %</i>	11.4	14.9	15.6	19.1	17.7	17.3

Balance Sheet							(Rs mn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' funds	18,636	21,635	24,641	27,389	30,917	35,057	
Share capital	538	542	1,088	1,088	1,088	1,088	
Reserves & surplus	18,098	21,092	23,553	26,301	29,829	33,969	
Total Debt	4,178	160	163	163	163	163	163
Other liabilities	809	758	746	746	746	746	
Curr Liab & prov	6,949	6,634	6,777	7,045	7,330	7,829	
Current liabilities	6,427	6,075	6,334	6,603	6,887	7,387	
Provisions	523	559	442	442	442	442	
Total liabilities	11,936	7,553	7,685	7,954	8,238	8,738	
Total equity & liabilities	30,572	29,187	32,326	35,343	39,155	43,795	
Net fixed assets	9,096	8,405	8,854	9,022	11,075	10,988	
Investments	114	151	160	160	160	160	
Other non-curr assets	488	714	794	794	794	794	
Current assets	20,874	19,917	22,518	25,367	27,126	31,853	
Inventories	11,523	10,865	9,017	10,422	11,838	13,248	
Sundry Debtors	7,469	7,149	8,939	9,554	10,852	12,144	
Cash and Bank	16	451	2,964	3,794	2,838	4,863	
Other current assets	1,866	1,452	1,598	1,598	1,598	1,598	
Total assets	30,572	29,187	32,326	35,343	39,155	43,795	

Cash Flow Statement							(Rs mn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Pre-tax profit	4,589	4,446	4,672	4,560	5,728	6,692	
Depreciation	1,154	1,173	1,227	1,332	1,447	1,587	
Tax paid	(1,045)	(1,324)	(1,316)	(1,163)	(1,443)	(1,686)	
Chg in working capital	456	224	174	-	-	-	
Other operating activities	(2,361)	883	389	(1,751)	(2,430)	(2,202)	
Cash flow from operations (a)	2,793	5,402	5,147	2,979	3,301	4,390	
Capital expenditure	(332)	(515)	(1,403)	(1,500)	(3,500)	(1,500)	
Chg in investments	-	-	(2,050)	-	-	-	
Other investing activities	-	-	(1,872)	-	-	-	
Cash flow from investing (b)	(332)	(515)	(5,325)	(1,500)	(3,500)	(1,500)	
Equity raised/(repaid)	-	-	-	-	-	-	
Debt raised/(repaid)	(1,761)	(4,002)	(7)	-	-	-	
Dividend (incl. tax)	(821)	(717)	(745)	(649)	(757)	(865)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	120	176	(51)	-	-	-	
Cash flow from financing (c)	(2,462)	(4,543)	(803)	(649)	(757)	(865)	
Net chg in cash (a+b+c)	(0)	344	(982)	830	(956)	2,025	

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	86	100	114	127	143	162
Adj EPS (Rs)	16	15	16	16	20	23
Adj EPS growth (%)	64.0	-1.9	5.9	-2.5	26.1	16.8
EBITDA margin (%)	7.7	7.3	7.8	7.2	8.0	8.2
Pre-tax margin (%)	5.7	5.7	6.3	5.8	6.4	6.6
Net Debt/Equity (x)	0.2	0.0	-0.1	-0.1	-0.1	-0.1
ROCE (%)	21.8	19.7	19.0	15.5	18.1	18.6
ROE (%)	19.7	16.3	15.1	12.4	13.9	14.3
DuPont Analysis						
Asset turnover (x)	2.6	2.6	2.4	2.2	2.3	2.3
Leverage factor (x)	1.8	1.5	1.3	1.3	1.3	1.2
Net margin (%)	4.2	4.2	4.7	4.3	4.8	5.0
Working Capital & Liquidity ratio						
Inventory days	53	51	44	48	48	48
Receivable days	34	33	44	44	44	44
Payable days	20	19	19	19	18	19

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	15.2	15.5	14.6	15.0	11.9	10.2
Price/Book value (x)	2.7	2.3	2.1	1.9	1.6	1.4
EV/Net sales (x)	0.7	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x)	9.0	8.8	8.3	8.3	6.7	5.6
Dividend Yield (%)	0.7	1.0	1.1	1.3	1.5	1.7

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.

2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.

4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.

7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.

8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.

9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

10. For any grievances,

Step 1: the client should first contact the RA using the details on its website or following contact details:

(RA to provide details as per 'Grievance Redressal / Escalation Matrix')

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.