

UNLEASHING POTENTIAL



Lighting



Fans

CR Strips



CSR

Appliances



Steel & PVC
Pipes

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Forward Looking Statement

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. We cannot assure that outcome of this forward looking statements will be realized. The Company disclaims any duty to update the information given in the aforesaid reports.

UNLEASHING POTENTIAL

India – the shining bright spot of the world economy continues to march ahead. The GDP growth rate continues to be among the best of major economies. What's more exciting is the grit and resolve of the country in pursuing some structural reforms and measures that, once accomplished, will catapult it into a high middle income economy over coming decades.

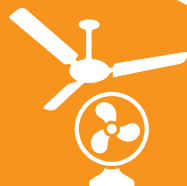
Putting energy conservation at the top of policy agenda, the country is aiming to achieve 100,000 MW of Solar and 60,000 MW of Wind energy by 2022 through Bijli Har Ghar Yojana (Saubhagya) to electrify 40 million families in rural and urban areas, development of smart cities & Ujala Scheme. We at Surya Roshni believe that we can make significant contribution in shaping of this new India and transforming it in an energy efficient country in a sustainable manner by spearheading the country's shift to energy efficient LED lighting solutions, expanding our offerings in consumer electrical appliances like fans, geysers, mixer grinders, etc. and consolidating and expanding our portfolio with innovative products and solutions.

National Steel Policy, 2017 envisions the domestic crude steel capacity of 300 million tonnes and per capita consumption of 158 kg by 2030. Make In India program, Only Electric Vehicles by 2030, Modernisation of Indian Railway with induction of high speed bullet trains, elevated tracks, city gas distribution together reflect that the country is planning big and preparing for sustaining its growth momentum for a reasonably long-term. At Surya, the strengths we command across steel pipes and strips will enable us to deliver at full potential.

We ought to be in sync with technological advancements and the best of market trends. The trust that hundreds of millions of consumers have posed for generations in brand 'Surya' has to deliver more to improve their lives and strengthen our economy.

While the ensuing amalgamation of our associate company, Surya Global Steel Tubes Limited is at the final stage of completion; we dedicate our Annual Report 2016-17 to our overarching concurrent mission of UNLEASHING OUR POTENTIAL.

Lighting



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Steel & PVC Pipes

THE WORLD OF SURYA ROSHNI

The story of glory so far

Surya Roshni commenced its humble beginning with a small steel tube manufacturing plant in the year 1973. It is one of the most reputed and potential market leaders in the steel tube industry in India and manufactures steel tube pipe products catering the need of diverse industries such as agriculture, infrastructure, oil & gas and construction sectors. The steel products for oil and gas sector are approved by the reputed API (American Petroleum Institute). Today, the group has emerged into a colossal of over Rs. 4,000 crore with its global footprints across 50 countries in the exports category.

In 1984, the company diversified its business operations with the dream of "Lighting Every City, Every Home" by foraying into lighting industry and since then the company has evolved with the changing technology advancement and stayed abreast in the competition.

In the past three decades, Surya Roshni has successfully manifested a strong brand image and irreplaceable mark on the minds of customers with its quality product offerings. The company has successfully and seamlessly transitioned from being

a GLS manufacturer to become one of the leading LED brands in the lighting industry. The company offers energy-efficient, low cost and low maintenance LED products with the facilitation of a remarkable life span. Surya Roshni is working in tandem with the country's sustainable and economic goal of lighting every house with low cost and energy efficient lights.

All the Surya LED products are specially manufactured in-house at the fully integrated plants in Kashipur (Uttarakhand) and Gwalior (M.P), supported by Surya Technology & Innovation Centre (STIC) at Noida – an advance state-of-the-art lighting laboratory and research centre with the specific focus on energy-efficient lighting products such as LED and its luminaries. This ensures the production of only the best cutting-edge products at all times.

The company has all the major quality certifications under its belt and the products are accredited with international performance of safety standards. Surya is also known for being one of the most trusted and preferred brands with various public sector companies, institutions and

international buyers. With strong dedication and utmost quality of products, Surya has attained an overall CAGR (Compound Annual Growth Rate) of 14.14% for total Lighting, Fans & Appliances in the last 5 years.

Extending the success in lighting industry, the company has further expanded its footprints by foraying into other segments such as fans and home appliances.

50
COUNTRIES
Global Presence

4,000 cr.+
Group's Turnover



VISION

Committed towards a better tomorrow

"To be the largest global enterprise which delivers optimized solutions to its consumers and value to its stakeholders. To provide the best steel pipe, lighting & electrical products and technology for markets across the world."



MISSION

Energizing lives and beyond.

"To be a global leader by consistently exceeding the consumer demands, upgrading technology, making quality products, building long-term relationships with all our customers, partners, associates and employees."

PRODUCT RANGE

LIGHTING

Consumer

- LED Lamp
- LED downlighter
- LED fitting
- LED Power driver/strip
- FTL fitting
- CFL
- Starter Ballast
- FTL & GLS lamps
- Extension Cord

Luminaries

- Indoor Commercial series
- Industrial series
- Roadway lighting series
- Flood lighting series
- Landscape lighting series
- Solar lighting series
- Accessories
- HID lamps
- Light sources





STEEL PIPES & CR STRIPS

- ERW pipes & hollow section pipes
- Spiral welded pipes
- Cold Rolled strips & sheets



PVC PIPES

- CPVC pipes & fittings
- uPVC plumbing pipes & fittings
- uPVC pressure piping system
- uPVC SWR pipes & fittings

FANS

- Ceiling fans
- Table, pedestal and wall fans
- Domestic & Industrial exhaust fans



HOME APPLIANCES

Cooking Range

- Induction cooktop
- Sandwich maker/Toasters
- Pop-up Toaster
- Juicer, Mixer & Grinder
- Max Chop chopper
- Electric kettles

Garment Care

- Iron

Heating Appliances

- Storage water heater
- Immersion water heater
- Instant water heater

Climate Control

- Air Cooler
- Oil filled radiator
- Heat convector
- Halogen heater
- Quartz heater

FINANCIAL HIGHLIGHTS

(4 YEARS AT A GLANCE)

(INR in crore)

Particulars	FY 2017	FY 2016	FY 2015	FY 2014
Revenue from Operations	3,412.83	3,196.50	3,070.84	3,250.16
Less Excise Duty	267.37	232.34	213.74	219.19
Revenue from Operation (Net of Excise duty)	3,145.46	2,964.16	2,857.10	3,030.97
EBIDTA	230.59	244.23	226.82	237.24
Interest	87.74	96.43	109.00	114.47
PBDT (Cash Profit)	142.85	147.80	117.82	122.77
Profit before tax (PBT)	86.93	86.79	61.78	67.13
Profit for the period	66.22	63.10	54.09	53.36
Net Worth	749.35	691.46	635.02	594.51
Net Debt	886.11	894.99	947.64	1,037.89
EBIDTA Margin, %	7.33%	8.24%	7.94%	7.83%
Net Profit Margin, %	2.11%	2.13%	1.89%	1.76%
Earning Per Share (in Rs.)	15.11	14.40	12.34	12.17
Book Value (in Rs.)	170.96	157.76	144.88	135.64
Debt Equity, x	1.18	1.29	1.49	1.75

Notes :

- Figures for FY 2017 and FY 2016 are as per IND AS and for earlier period (s) are as per IGAAP, hence not comparable.
- Revenue from operation under IND AS are net off discount, rebate and allowances and under IGAAP figures were before discount, rebate and allowances.
- Revaluation reserve are excluded from the Net Worth.

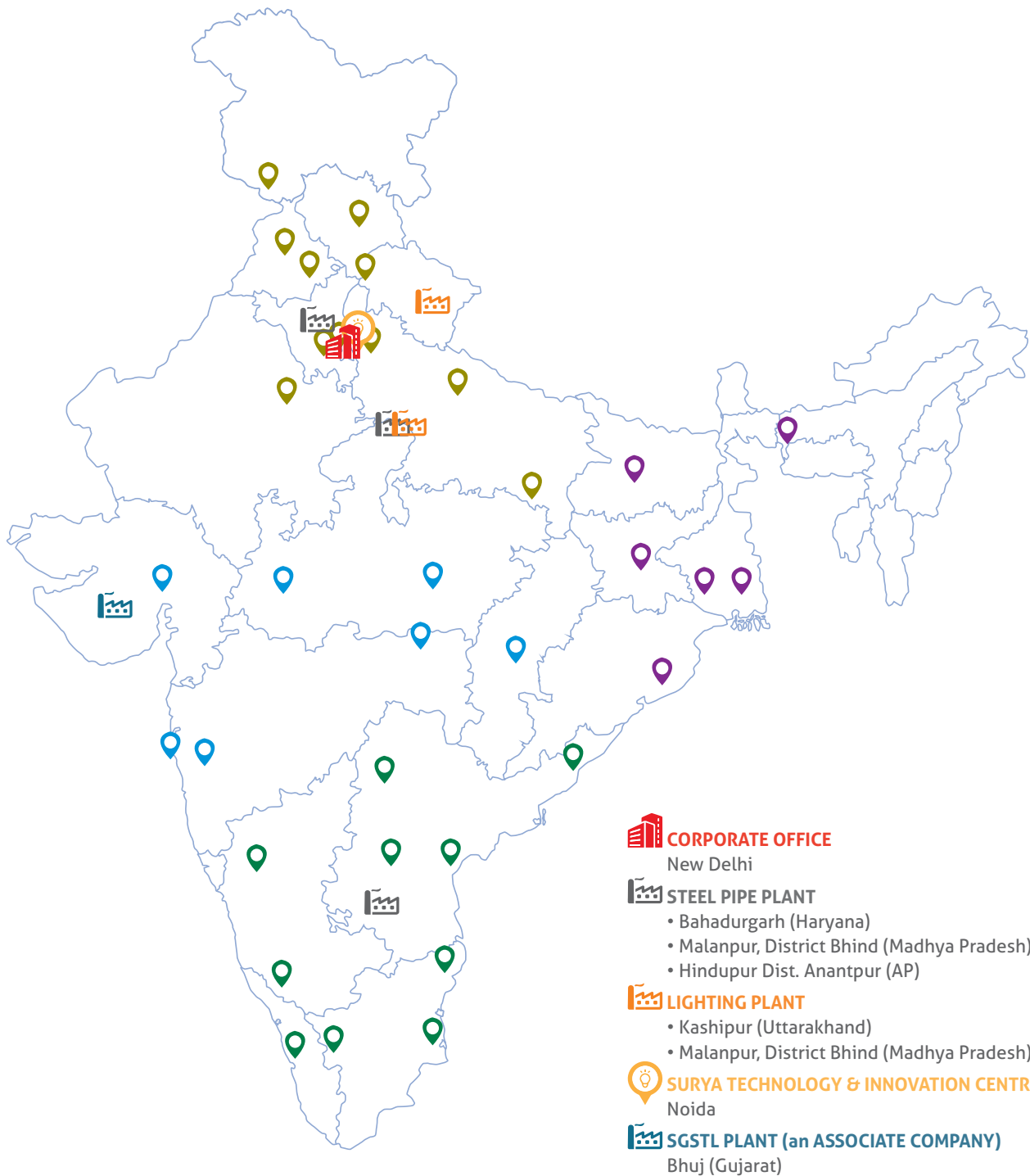
BUSINESS HIGHLIGHTS

- LED business grew by 77%
- Fan and home appliances business grew by 55%
- Launched super energy-efficient BLDC SS-32 WATT fan with energy saving of 60%
- Obtained orders worth Rs. 80 crore for LED Street lights from EESL
- Surya Global Steel Tubes Limited (an associate company under proposed merger) bagged order worth Rs. 243 crore from Indian Oil Corporation for supply of API grade pipes leading to higher capacity utilization

OPERATIONAL HIGHLIGHTS

- New state of the art manufacturing unit set up at Hindpur Dist. Anantpur (AP) with an installed capacity of 1,50,000 MTPA

PAN INDIA PRESENCE



North Zone

Dehradun, Delhi, Ghaziabad, Jaipur, Jammu, Kala Amb, Lucknow, Ludhiana, Rohtak, Varanasi, Zirakpur



East Zone

Bhubaneshwar, Guwahati, Kolkata, Patna, Ranchi, Siliguri



West Zone

Ahmedabad, Indore, Mumbai, Jabalpur, Nagpur, Pune, Raipur



South Zone

Bengaluru, Chennai, Coimbatore, Hubli, Kochi, Kurnool, Madurai, Secunderabad, Vijayawada, Vizag



MESSAGE FROM CHAIRMAN

Dear Shareholders,

It's my pleasure and honor to spearhead one of the most respected and leading steel pipe and lighting company of India with vast global footprints. As another accomplished year passes by, I feel extremely elated to reconnect with you through our annual report. We are constantly striving to pursue excellence towards achieving our economic, social and environmental goals.

In spite of demonetization, it is extremely rewarding to witness the exciting response from the customers in both of our Steel Pipes & Strips and Lighting and Consumer Durables

segment as these segments were built to create an affordable and sustainable brand with a difference in the herd of lookalike brands.

Our goal is to serve the customers with exciting range of new products portfolio in the upcoming years and ensure profitable business returns for our shareholders. To achieve this goal, we are always at the forefront to adopt new technologies and processes. Our exemplary transition from being the largest CFL manufacturer to a leading LED manufacturer is the testimony of our resilience and determination to become the leader of lighting industry in future. Our state-of-the-art Surya Technology & Innovation Centre