SG MART
ONE MART. INFINITE POSSIBILITIES

October 30, 2025

To,

The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : SGMART

Scrip Code: 512329

Dear Sir/Madam,

Sub: Earnings presentation and Press Release on Unaudited Financial Results for the quarter and half year ended September 30, 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III to the said regulations, please find attached Earnings Presentation and Press Release respectively made by the Company on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

This disclosure along with the enclosures shall be made available on the website of the Company viz. www.sgmart.co.in.

Thanking you
Yours faithfully
For SG Mart Limited

SACHIN KUMAR
Digitally signed by SACHIN KUMAR
Date: 2025.10.30 14:48:12 +05'30'

Sachin Kumar
Company Secretary & Compliance Officer
M. No. A61525
Place: Noida

Encl: a/a

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A B2B marketplace for construction materials

INVESTOR PRESENTATION | OCTOBER 2025

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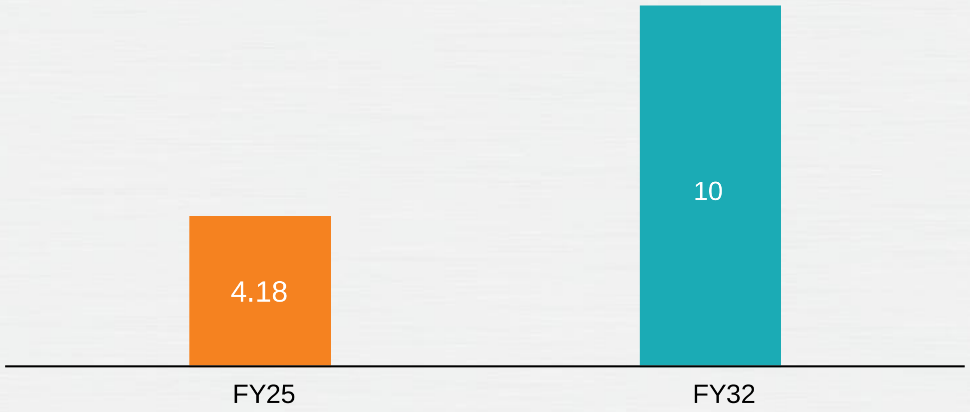
THE INDIAN ECONOMY IS MARCHING TOWARDS THE US$10 TRILLION MARK

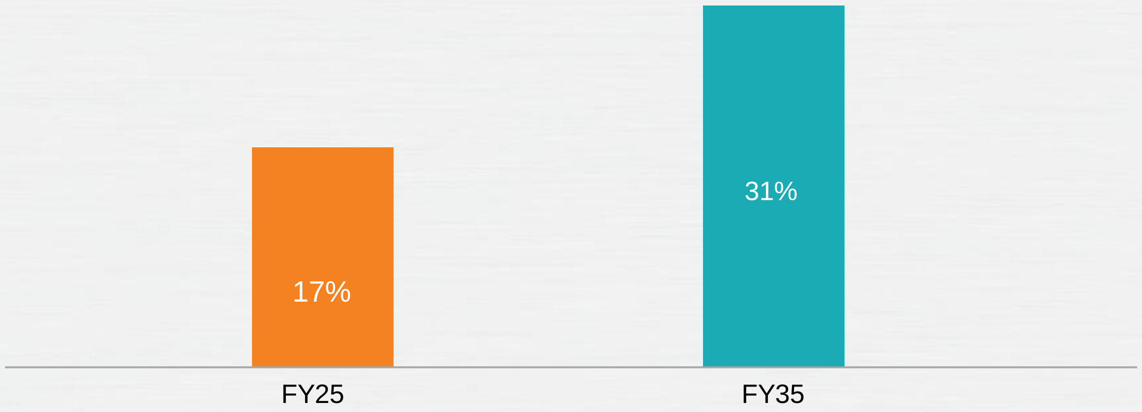
INDIA'S ECONOMY (US$ Tn)



- India to add **$1Tn** to its GDP every **18 months** over the next six years
- Strong manufacturing growth, export potential, and supportive government policies to be key drivers

INDIA'S MANUFACTURING SECTOR – POISED FOR EXPLOSIVE GROWTH

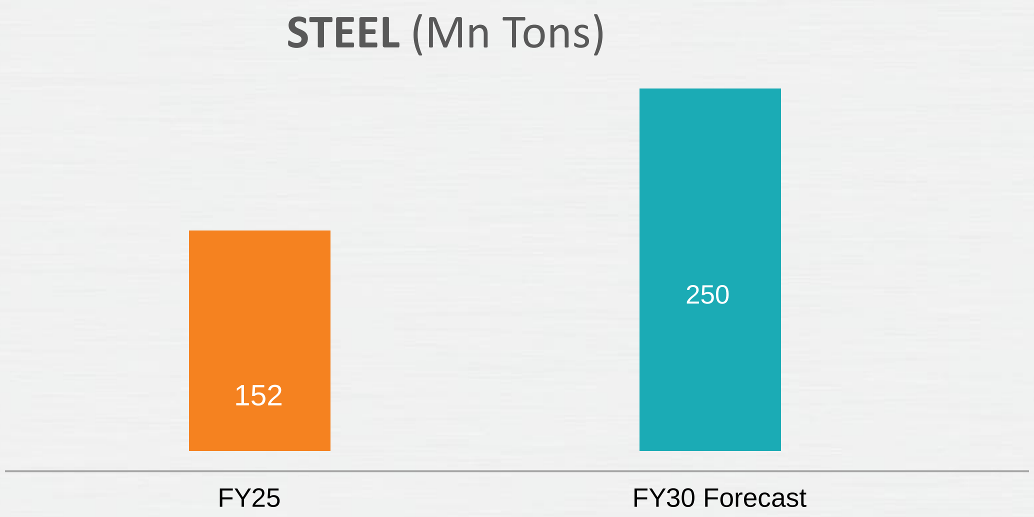
SHARE OF INDUSTRY IN GDP



- India's industry sector expected to take **30%** to **32%** share in the GDP by 2035
- This would open up a **$3Tn opportunity**, driven by manufacturing
- MSMEs to play a crucial role in achieving a **$10Tn** economy by 2032

The dichotomy

STEEL PRODUCTION WILL RISE



India's steel production expected to increase rapidly as the nation aims to become self sufficient

THE MARKET PLACE IS NOT KEEPING PACE

- Indian B2B Market is **$2Tn**, growing **8.5%YoY**
- However, the Market Place is fragmented
- Organised players represent a very small share of this large market
- This is unlike the Industrialized nations where B2B trade is spearheaded by large trading hubs like:

MARUBENI | SUMITOMO | MITSUBISHI | JFE SHOJI | ITOCHU

MSME IS LARGE AND SET TO GROW

- MSMEs contribute **29%** to **32%** of India's GDP
- MSME sector expected to contribute about **50%** to India's GDP by 2030

NEED OF THE HOUR

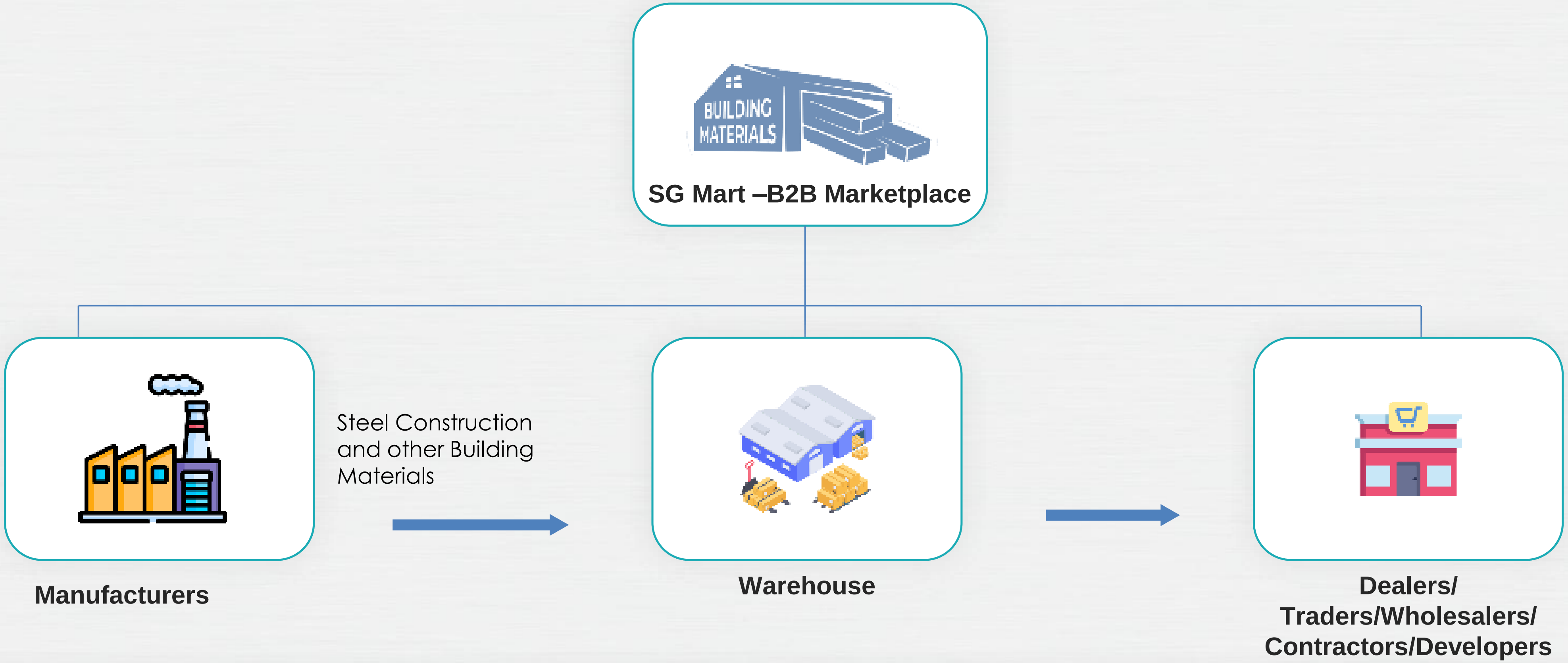
- Critical need to have **large trading hubs** to service the burgeoning MSME segment

SG Mart – an emerging trading hub

- Operates and manages a one-of-a-kind building products market platform specializing in steel & construction materials
- Acts as a bridge between Construction / Automotive equipment / White Goods / Farm equipment players / Solar EPCs / Fabrication companies etc. and reputed brands
- Started with our strength - Steel products
- Aim to cover the entire value spectrum within the construction material space in the coming years

PHASE I – Focusing on Steel	PHASE II - Diversification
B2B Metal Trading	Building material
Network of Service Centres	Renewables sector (other than Steel Structures)
Distribution business	
Renewables (Steel Structures)	

SG Mart - B2B marketplace



1. Provides a platform to manufacturers across the country for construction material products
2. Delivering products of highest quality
3. Caters to traders, contractors, developers, retailers, wholesalers etc.
4. No minimum purchase requirement

SG Mart – solutions to challenges faced by the industry

Industry issues

1. Fragmented supplier base
2. Limited vertical integration between different stages of material transformation and its final usage
3. Difficulty in buying good quality steel due to minimum purchase requirement
4. Long lead time for delivery to distributors
5. No standardized prices

Our value proposition

1. One stop solution for all construction needs
2. Serving both upstream and downstream segments of the value chain
3. Solves the problem of minimum purchase requirement
4. Improved demand and reach
5. Standardized quality & prices

SG Mart - Business Verticals & Products

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7 operational service centres

6,000+ SKUS

Network of service centres

Cut to Length Sheets
Chequered Sheets
Slitted Sheets
Stock & Sell

B2B Metal Trading

Hot Rolled Coils
Steel Billets
Zinc Ingots

2,328 registered customers

402 registered vendors

Renewable Structures

Solar Module Mounting Structures
(Operations started from April 2025)

Downstream Distribution Products

TMT
Light Structurals
Miscellaneous

Industry Gaps & Our Right to Win

B2B Metal Trading

Gap
- No large distributors currently associated with metal producers
- Difficult for metal producers to push sales with rising production capacities

Right to Win
- Group's strong relationships with steel producers
- SG Mart's trading capacity is 20 times more than current largest steel trader

Network of Service Centres

Gap
- No organized steel processing centers
- No steel processing centers in Tier II & Tier III cities
- Steel end-users pay 2%-3% freight cost to procure processed steel from metro cities

Right to Win
- Availability of funds to open a vast network of organized service centers PAN India
- Ability to source raw steel from steel mills
- Group's lengthy experience in steel downstream sector

Downstream Distribution Products

Gap
- No B2B platform to connect fragmented demand and fragmented supply
- Multiple SME manufacturers in the market, mostly unorganized / informal

Right to Win
- Strong distribution presence for the group in steel downstream products
- Demand visibility worth Rs. 4Tn from group distributors who deal in steel downstream products

Renewable Structures

Gap
- Limited organized players
- Strength to purchase raw material in bulk at competitive price

Right to Win
- Leveraging Group's existing relationships with EPC contractors, IPPs
- Ability to source raw material from steel mills
- Using existing infrastructure (land and shed) to set up solar profiling machines

Our Leadership

Mr. Amit Thakur

Executive Director,

Leader - B2B Metal Trading

Mr. Suraj Kumar

Chief Financial Officer

Ms. Anamika Gulati

Senior GM - Sales & Marketing

Leader - Renewable Structures

Mr. Archit Arora

VP - Sales & Marketing

Leader - Service Center & Distribution Business

Mr. Shailendra Arora

AVP- Sales & Marketing,

Leader - TMT

Financial Performance - Segment Wise

Financial Year	FY24		FY25		Q4FY25		Q1FY26		Q2FY26	
Business Vertical	**Revenue (Rs. Mn)**	**Volume (k Tons)**	**Revenue (Rs. Mn)**	**Volume (k Tons)**	**Revenue (Rs. Mn)**	**Volume (k Tons)**	**Revenue (Rs. Mn)**	**Volume (k Tons)**	**Revenue (Rs. Mn)**	**Volume (k Tons)**
B2B Metal Trading	17,550	322	32,107	632	8,212	154	3,274	70	5,434	111
Network of Service centres[1]	-	-	20,016	386	6,309	128	6,119	121	8,157	163
Distribution products	8,587	-	3,801	-	1,289	-	1,958	-	2,825	-
Renewable Structures	Yet to start						67	1	611	8
TMT[2]	692	-	2,638	-	140	-	19	-	15	-
Total	**26,829**	**322**	**58,562**	**1,018**	**15,950**	**282**	**11,438**	**192**	**17,042**	**282**
Total EBITDA (Rs. Mn)	**618**		**1,031**		**388**		**359**		**280**	
EBITDA margin	**2.3%**		**1.8%**		**2.4%**		**3.1%**		**1.6%**	

Business Growth visibility – 50% CAGR in next 3 years

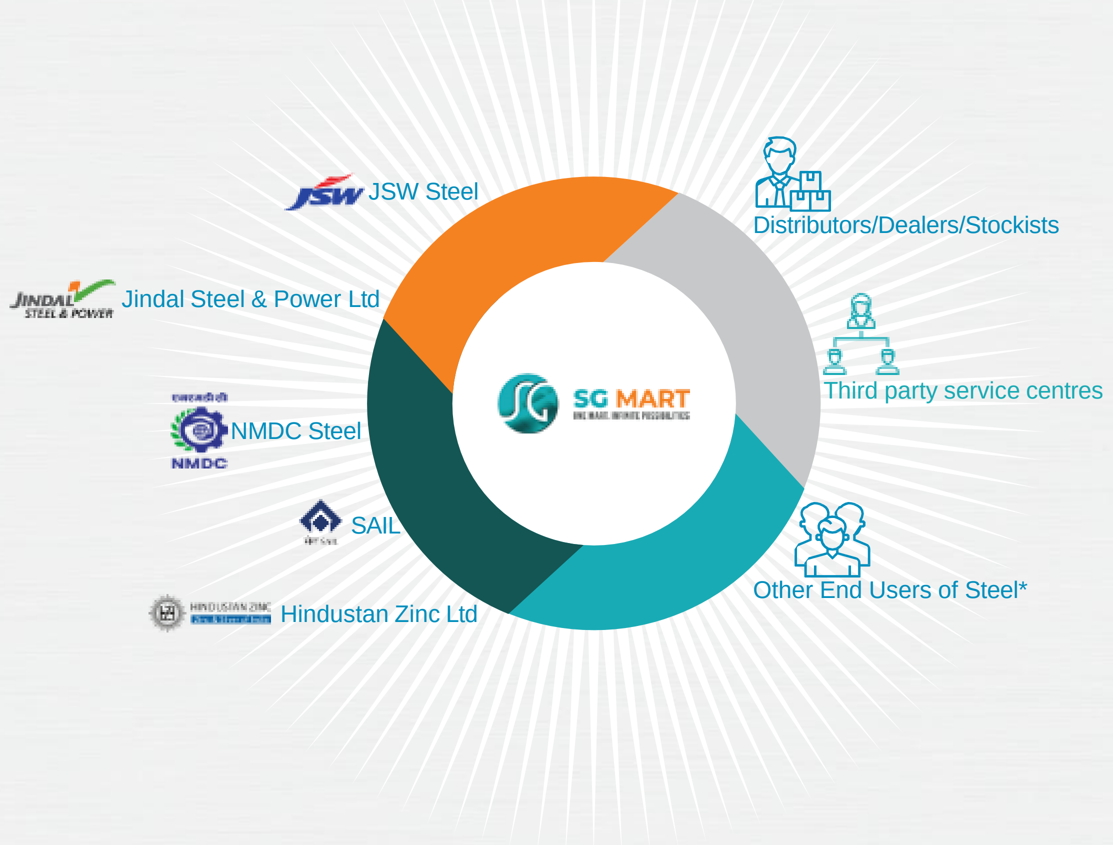
[1]Number of operational service centers – 7

The company has taken two service centres, located in Ahmedabad and Indore, on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment

[2]The company shifted to royalty-based model in Q4FY25. Revenue figures for Q1FY26 and Q2FY26 comprise only the royalty incomes on TMT

B2B Metal Trading

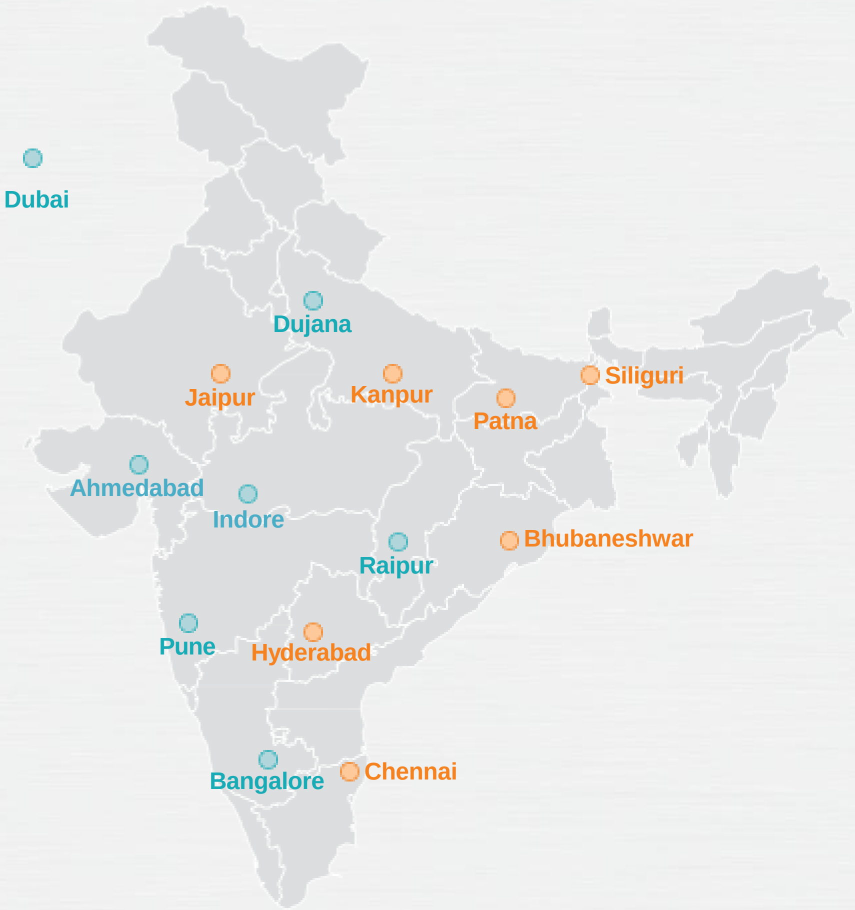
Bulk buying Bulk selling



*This would include various user industries such as steel pipe producers, PEB, Yellow Goods etc.

Key Highlights		
1.	Market Opportunity (Annual)	
	• Flat Steel (Addressable Market)	25Mn Tons (Rs. 1.25Tn)
	• Steel Billets	10Mn Tons (Rs. 400Bn)
	• Zinc Ingots	10,000 Tons (Rs. 2.4Bn)
2.	FY25 Volume	632k Tons
3.	Q2FY26 Volume	111k Tons
4.	Target EBITDA	2%-3%
5.	No. of customers served	50

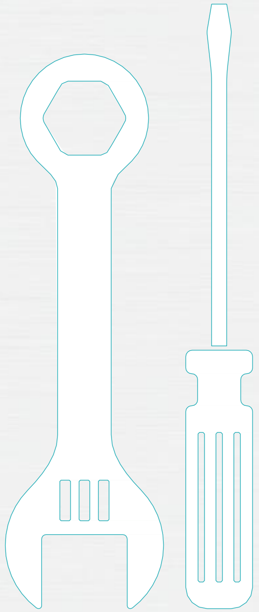
Network of Service Centres



- Operational service centres
- Upcoming service centres in next 2 years

Key Highlights

1.	Market Opportunity (Annual)	
	• Stock & Sell	7Mn Tons (Rs. 364Bn)
	• Sheet Processing	6Mn Tons (Rs. 312Bn)
2.	Monthly capacity per service centre	
	• Metro cities	8,000 Tons
	• Non-metro cities	5,000 Tons
3.	FY25 Volume	386k Tons
4.	Q2FY26 Volume	163K Tons
5.	Target EBITDA	4%-5%
6.	Target Customer Industry	White goods, Auto components, Construction equipment, Farm equipment, Fabrication & PEB companies
7.	No. of customers served	300
8.	Avg. area of service centres	
	• Metro cities	250,000 sq. ft.
	• Non-metro cities	150,000 sq. ft.
9.	Number of operational service centres – 7*	
10.	Target to add 5-7 service centres each year	
11.	Business opportunity in UAE is immense in hindsight of ongoing global trade war	



*Includes two service centres, located in Ahmedabad and Indore, taken on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment

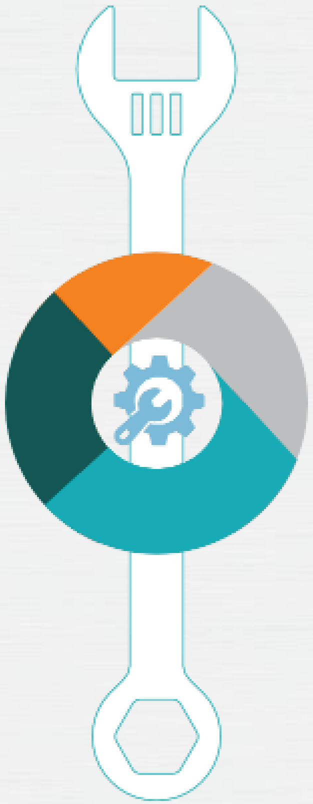
Network of Service Centres (Continued)

CTL Machine at Dubai

CTL Machine at Raipur

Embossing Machine at Dujana

Network of Service Centres (Continued)



Current Monthly capacity (Tons)

Capacities	Ghaziabad - North	Bangalore - South	Pune - West	Raipur - Central	Dubai - UAE	Rented – Indore	Rented – Ahmedabad	Total
Cut-To-Length	6,500	10,000	6,000	12,000	6,000	3,000	6,000	49,500
Chequered	2,500	2,500	2,500	2,000	-	-	-	9,500
Slitting	3,000	-	3,000	-	-	-	-	6,000
Solar	15,000	-	-	-	-	-	-	15,000
Total	**27,000**	**12,500**	**11,500**	**14,000**	**6,000**	**3,000**	**6,000**	**80,000**

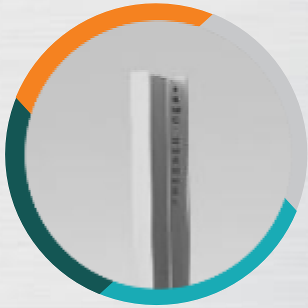
*The company has taken two service centres, located in Ahmedabad and Indore, on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment

Note: This does not include Stock & Sell Volumes

Downstream Distribution Products

Bar

MS Angle



Channel

Key Highlights		Distribution Products
1	Market Opportunity - Annual	Light Structurals -800k Tons (Rs. 40Bn)
2	FY25 Revenue	Rs. 3,801Mn
3	Q2FY26 Revenue	Rs 2,825Mn
4	Target EBITDA	2.0% - 2.5%
5	Target Customer Industry	Construction sector
6	No. of customers served	250

Renewable Structures

- Operational locations
- Upcoming locations

Key Highlights		
1.	Market Opportunity (India) - Annual	800k Tons (Rs. 52Bn)
2.	Export Potential - Annual	100k Tons (Rs. 6.5Bn)
3.	Targeted Monthly capacity by H2FY26	15,000 Tons
4.	Latest Order book	Rs. 260 Cr
5.	Target EBITDA	2%-4%
6.	Target Customer Industry	Solar EPCs / IPPs
7.	Installation of machines at existing service centres - No additional capex required for land and shed	
8.	The company is leveraging group's existing relationships with IPPs & EPC contractors	

Renewable Structures (Continued)

Raw Material

Raw steel is processed to manufacture ground mounting structures

Solar profiling machine at Dujana

Ground-mounted solar modules supported by structures

At a Glance – Q2FY26

Rs.17.0Bn	**Revenue**	5% YoY decrease 49% QoQ increase
Rs.280 Mn	**Business EBITDA**	87% YoY increase 22% QoQ decrease
1.6%	**Business EBITDA Margin**	81 bps YoY increase 150 bps QoQ decrease
Rs.265 Mn	**Net Profit**	66% YoY increase 18% QoQ decrease
1.6%	**Net Profit Margin**	67 bps YoY increase 127 bps QoQ decrease
Rs.289 Mn	**Cash profit**	78% YoY increase 15% QoQ decrease
22 days	***Net WC days**	FY25 was 30 days
16%	***ROCE**	FY25 was 22%
9%	***ROE**	FY25 was 9%
Rs. 8.5Bn	**Net cash as on 30 Sept 25**	
2,328	**Registered Customers by end of Q2FY26**	
402	**Registered Suppliers by end of Q2FY26**	

*ROCE and ROE have been annualized basis H1FY26 numbers. Other income has not been considered for the purpose of EBIT calculation
*Capital employed is average of Total assets minus current liability minus surplus cash, as at the end of FY25 and 30 Sept 2025
*Net Working Capital has been calculated as Total Current Assets - Total Current Liabilities

At a Glance – H1FY26

Rs.28.5Bn	**Revenue**	3% YoY decrease
Rs.639 Mn	**Business EBITDA**	61% YoY increase
2.2%	**Business EBITDA Margin**	89 bps YoY increase
Rs.588 Mn	**Net Profit**	39% YoY increase
2.1%	**Net Profit Margin**	62 bps YoY increase
Rs.629 Mn	**Cash profit**	47% YoY increase
22 days	***Net WC days**	FY25 was 30 days
16%	***ROCE**	FY25 was 22%
9%	***ROE**	FY25 was 9%
Rs. 8.5Bn	**Net cash as on 30 Sept 25**	
2,328	**Registered Customers by end of Q2FY26**	
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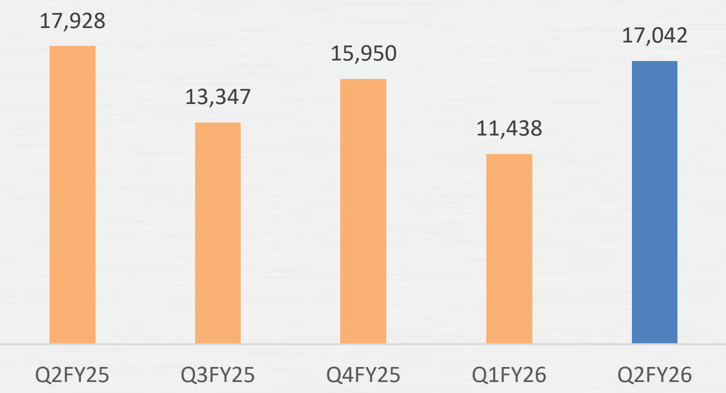
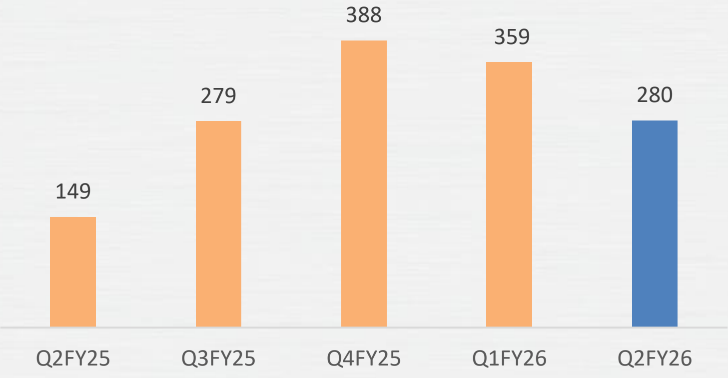
Growing strength-to-strength

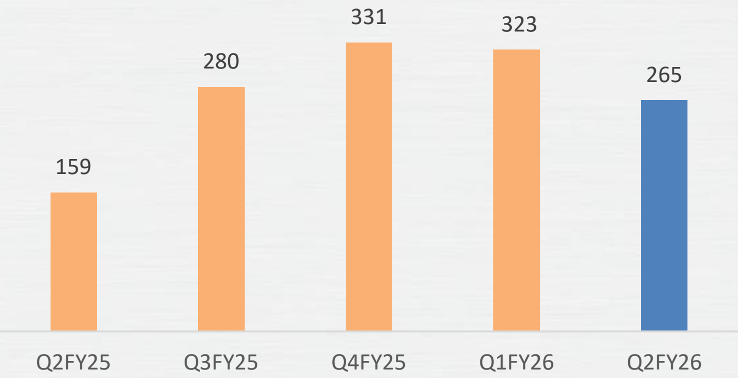
*Revenue (Rs. Mn)



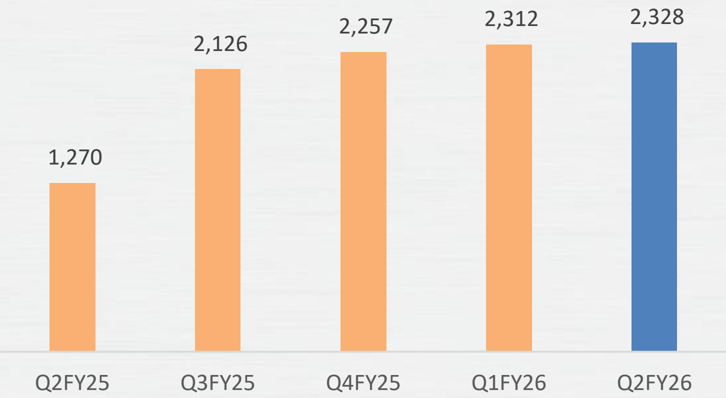
^Business EBITDA (Rs. Mn)



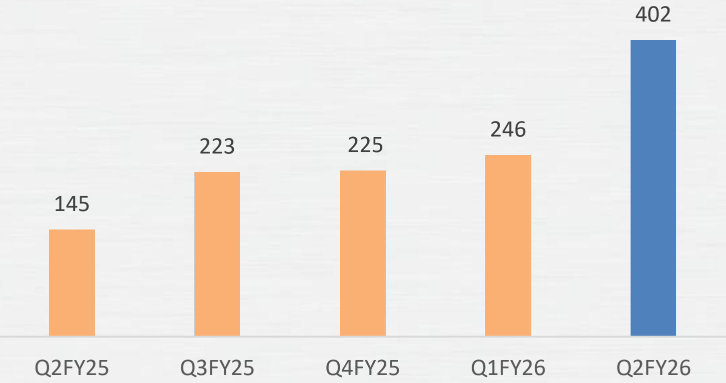
PAT (Rs. Mn)



No. of registered customers



No. of registered suppliers



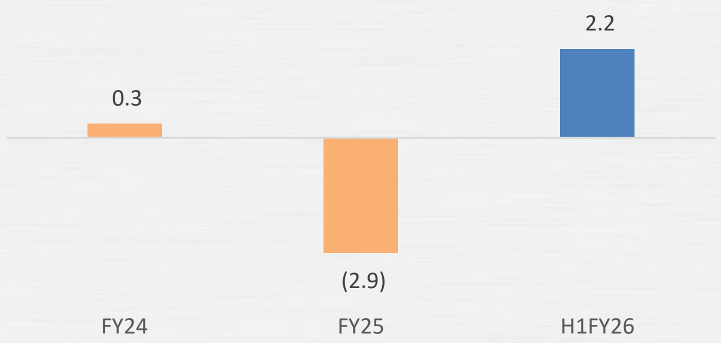
Previous quarters
H1FY26

*Q2FY25 and Q3FY25 revenue figures haven been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers

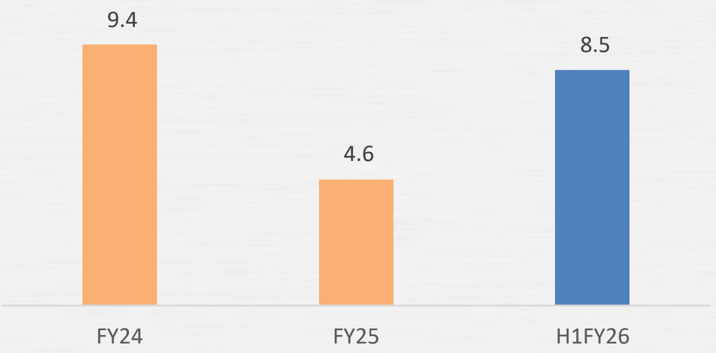
^ In compliance with the accounting standards, the forex gains of Rs. 18 Mn in Q4FY25 and Rs. 62 Mn in Q3FY25 have been classified as Other Income. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA

Growing strength-to-strength (Continued)

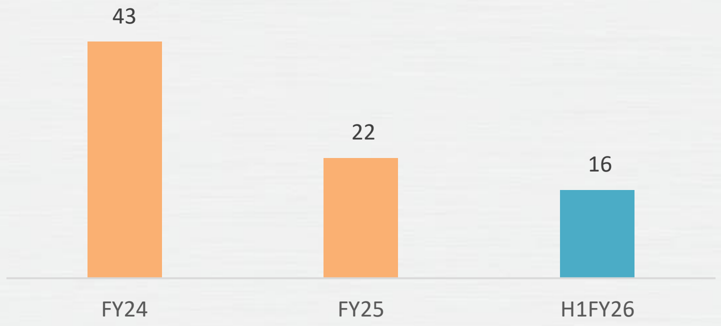
Operating Cash Flow (Rs. Bn)



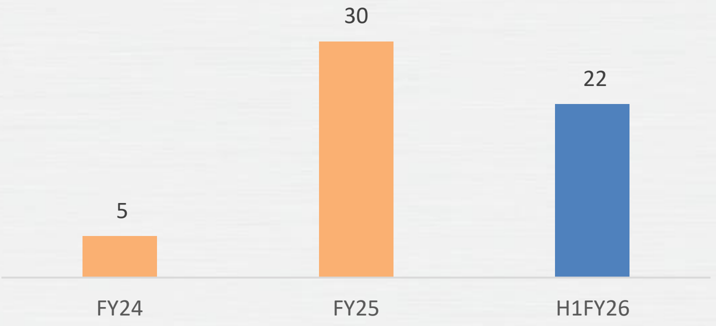
Net Cash (Rs. Bn)



ROCE (%)



NWC days



FY24 & FY25
H1FY26

Profit & Loss Statement

Particulars (Rs. Mn)%	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	H1FY25	FY25
Net Revenue	#17,928	#13,347	15,950	11,438	17,042	28,480	#29,264	58,562
Raw Material Costs	17,621	12,955	15,341	10,887	16,533	27,420	28,540	56,835
Employee Costs	42	44	55	67	81	148	76	175
Other expenses	116	69	167	124	148	272	252	520
Business EBITDA	**149**	**^279**	**^388**	**359**	**280**	**639**	**396**	**1,031**
Business EBITDA Margin %	*0.8%*	*2.1%*	*2.4%*	*3.1%*	*1.6%*	*2.2%*	*1.4%*	*1.8%*
Other Income	197	197	180	204	190	395	391	802
Interest Cost	128	98	136	120	115	236	205	439
Depreciation	3	4	12	17	23	41	5	21
Tax	56	94	89	103	66	169	155	339
Net Profit	**159**	**280**	**331**	**323**	**265**	**588**	**422**	**1,034**
Net Profit Margin %	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*1.6%*	*2.1%*	*1.4%*	*1.8%*

Operational metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	H1FY25	FY25
*NWC (days)	(8)	11	30	15	22	22	(8)	30
*ROCE	76%	32%	22%	21%	16%	16%	76%	22%
*ROE	8%	8%	9%	10%	9%	9%	8%	9%

#Q2FY25, Q3FY25 and H1FY25 revenue figures haven been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers

^ In compliance with the accounting standards, the forex gains of Rs. 18 Mn in Q4FY25 and Rs. 62 Mn in Q3FY25 have been classified as Other Income. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA

*ROCE and ROE for respective quarters have been presented on annualized basis

*Other income has not been considered for the purpose of EBIT calculation

*Capital employed is average of Total assets minus current liability minus surplus cash, as at the end of FY25 and 30 June 2025

*NWC has been calculated as Total Current Assets -Total Current Liabilities

Balance Sheet & Cash flow – H1FY26

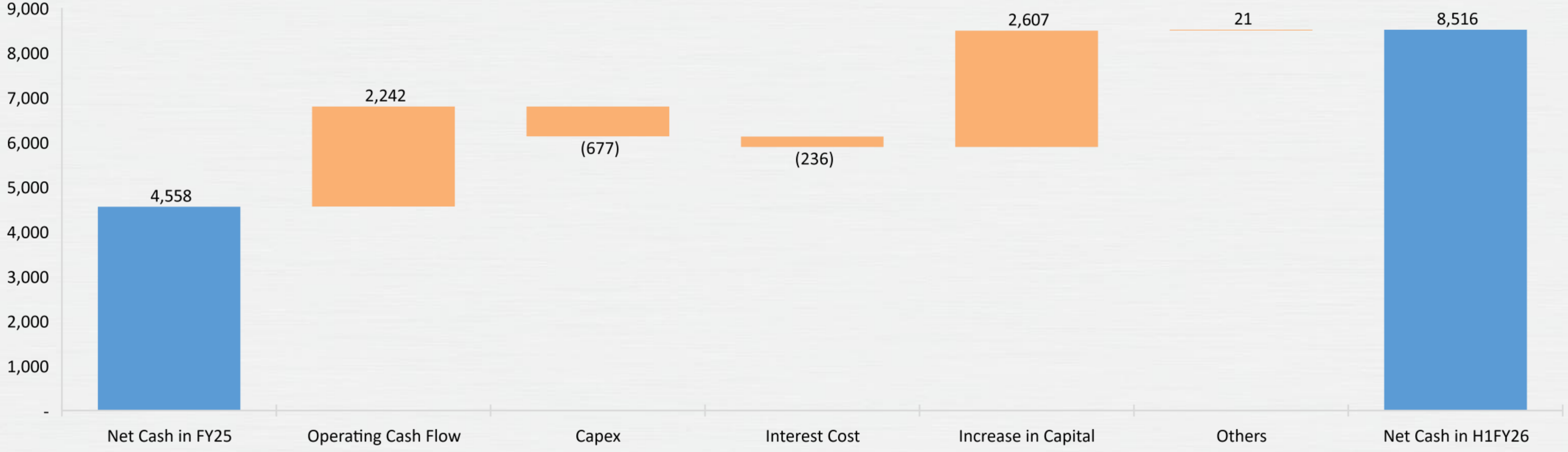
Balance Sheet - Assets (Rs. Mn)	H1FY26	FY25
Cash & Bank Balance	10,840	11,448
Receivables	3,322	3,167
Inventories	4,137	2,535
Other current assets	2,748	2.781
Fixed assets (net)	3,683	3,047
Other assets	11	6
Total Assets	**24,742**	**22,985**

Balance Sheet - Liabilities (Rs. Mn)	H1FY26	FY25
Trade payables	6,091	3,292
Other current liabilities	691	389
Debt	2,325	6,890
Others	358	332
Shareholders' funds	15,277	12,081
Total Equity & Liabilities	**24,742**	**22,985**

Cashflow Statement (Rs. Mn)	H1FY26	FY25
EBITDA	639	1,031
Change in Accounts receivables	(155)	-2,304
Change in Inventory	(1,602)	-1,823
Other WC changes	3,135	-292
Tax	(169)	-339
Other Income	395	802
Operating cash flow	**2,242**	**-2,924**
Capex	(677)	-2,021
Investments	-	-
Interest	(236)	-439
Free cash flow	**1,330**	**-5,384**
Dividend payments	-	-
Capital increase	2,607	177
Others	21	321
Net change in cash flow	**3,958**	**-4,886**
Net cash beginning	4,558	9,444
Net cash end	**8,516**	**4,558**

Capital advances classified as Other Assets in Balance sheet and considered as Capex in Cash Flow Statement

Cash Flow Bridge (Rs. Mn)



Note 1: Increase in capital is due to conversion of warrants

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THANK YOU

For further information, please contact:
Suraj Kumar - Chief Financial Officer
Naman Rastogi – GM Strategy
SG Mart Limited

T: +91 9205909028
E: namanrastogi@sgmart.co.in

Q2FY26 Result Highlights

SG Mart Ltd. announces Q2FY26 Results

Noida, October 30, 2025 – SG Mart, a rapidly growing B2B construction materials marketplace, today announced its financial and operational performance for quarter ending September 30, 2025.

The company reported a net revenue Rs. 17.0 billion, (reflecting a decrease of 5% YoY, increase of 49% QoQ) and a PAT of RS. 265 Mn (reflecting an increase of 66% YoY, decrease of 18% QoQ).

SG Mart offers a wide range of products, encompassing more than 49 product categories, and more than 6,000 SKUs. These categories include construction steel products like TMT Rebars, HR Sheet, Welding rod, Binding wire, mesh net, tapping screw and barbed wire, among others. Additionally, in response to the increasing demand, the Company has introduced tiles, cement, bath fittings, laminates and paints. The company also forayed into renewables sector by launching the supply of solar mounting structures during the first quarter of FY26.

SG Mart's customer base spans top tier EPC companies, real estate developers, OEMs, Independent Power Producers, traders, dealers and retailers. With successful deliveries to multiple cities spread across India, the Company has established a robust distribution network, facilitating seamless operations, and ensuring pan-India reach. The company is proud to be associated with more than 2,328 customers and 402 vendors.

Mr. Amit Thakur, Executive Director, SG Mart, comments on Q2FY26 results

"We are pleased to report that our team has delivered strong sequential growth in Q2FY26, with revenue increasing over the previous quarter. This reflects improved traction across our core steel-trading business, downstream steel products and the renewable-structures segment.

At the same time, we have observed some pressure on our margin performance. While the revenue growth is encouraging, margin compression arose due to softer realisations in the steel trading business and elevated cost absorption for the newly started renewable business."

The key financial metrics for Q2FY26 and H1FY26 are given below:

Particulars (in Rs Mn)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Revenue	17,042	11,438	17,928	28,480	29,264
Business EBITDA	280	359	149	639	396
Other income	190	204	197	395	391
Total EBITDA	470	563	346	1,033	788
PAT	265	323	159	588	422

Notes:

1. Q2FY25 and H1FY25 revenue figures have been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers