



Date: July 28, 2025

To
Department of Corporate services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai-400001
Scrip Code: - 540425

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E)
Mumbai- 400051
Symbol- SHANKARA

Sub: - Investor's presentation- Q1FY26 Results

Dear Sir/Madam,

Please find enclosed Investor's Presentation for Q1FY26 Results pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

You are requested to take note of the same.

Thanking You.

Yours faithfully
For **Shankara Building Products Limited**

Digitally signed by ereena vikram
DN: cn=ereena vikram c=IN o=Personal
Date: 2025-07-28 14:06+05:30

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SHANKARA BUILDING PRODUCTS LIMITED

Q1FY26
INVESTOR PRESENTATION

NSE: SHANKARA
BSE: 540425
BLOOMBERG: SHANKARA:IN



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Q1FY26
RESULTS

03-12



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STRATEGIC
DIRECTION

20-23

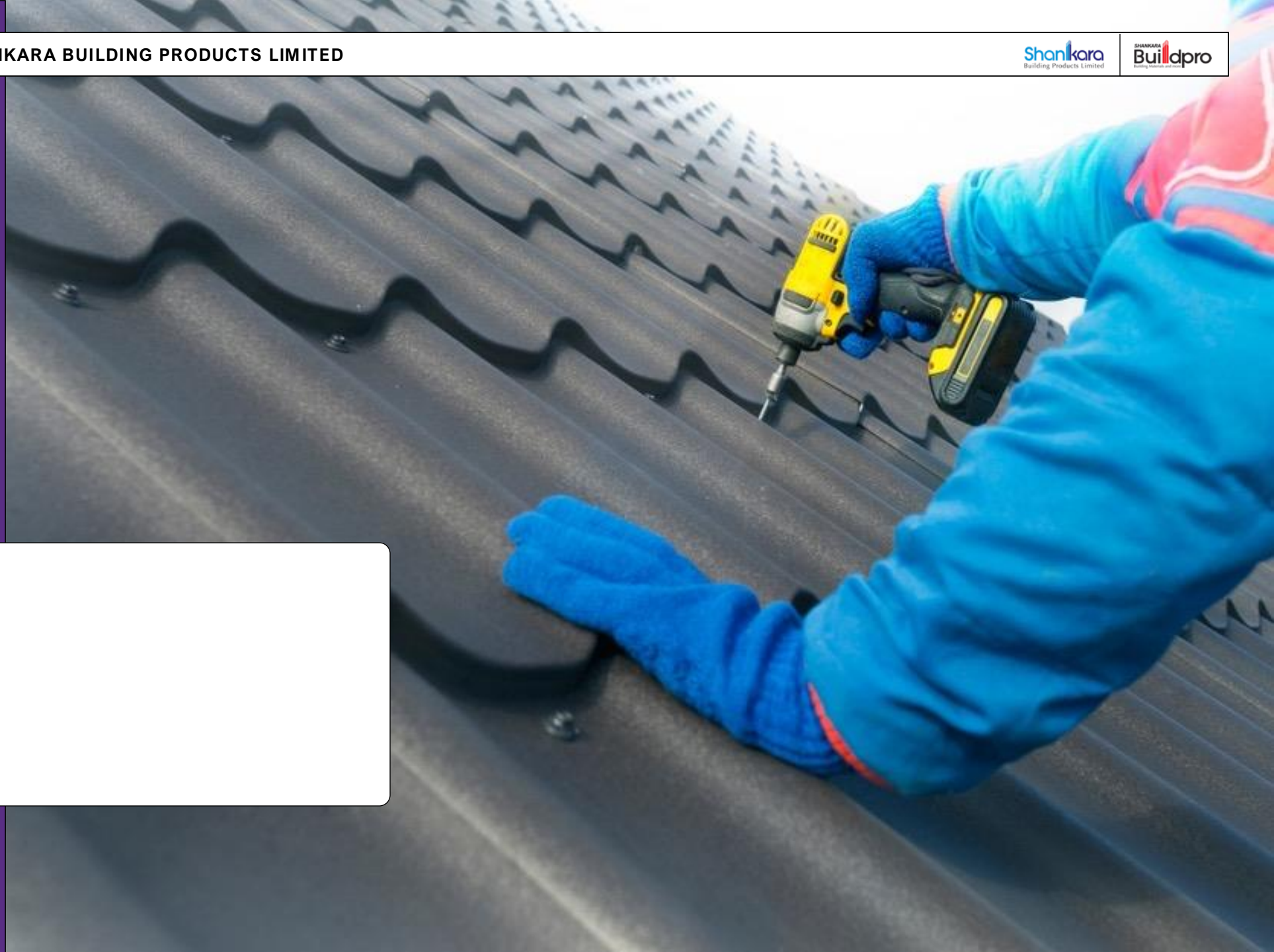


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Q1FY26
RESULTS

04-12



Q1FY26

ROBUST GROWTH CONTINUES

OPERATIONAL HIGHLIGHTS

2.38

Lakh Tonne

VOLUMES – STEEL

₹1,500

Crore

HIGHEST SALES – STEEL

₹144

Crore

SALES – NON-STEEL

₹1,644

Crore

HIGHEST SALES

35%Q1 VOLUME GROWTH
(YOY) - STEEL**30%**Q1 REVENUE GROWTH
(YOY) – STEEL**5%**Q1 REVENUE GROWTH
(YOY) – NON-STEEL**27%**Q1 REVENUE
GROWTH (YOY)

FINANCIAL HIGHLIGHTS

27%

Q1 TOPLINE GROWTH (YOY)

43%

Q1 EBITDA GROWTH (YOY)

102%

Q1 PAT GROWTH (YOY)

3.58%

Q1 EBITDA MARGIN

QUARTERLY UPDATES

STRATEGIC UPDATES

Robust **2.38 lakh tonne** steel volume delivered in Q1. On track to achieve **1.0+ million tonne** steel volume in FY26.

Healthy growth in **Retail of 23% YoY & Non-Retail of 33% YoY**. Improvement in Non-Retail & Manufacturing margins during the quarter.

Opened a new store in **Jabalpur**, and a fulfilment center in **Gannavaram, Vijayawada**, expanding our geographical presence.

Robust PAT growth in Q1, up 14% QoQ and 102% YoY. EBITDA growth of 12% QoQ & 43% YoY.

Good volume growth in steel categories such as:

- **Pipes & Tubes**
- **Flats**
- **Roofing**

Continuing growth in **Retail & Non-Retail across South-India** in all key markets.

Working capital at 29 days in Q1FY26, vs 30 days in FY25.

Strengthening strategic relationship with our key business partners:



AM/NS
INDIA



Jaquar

KOHLER



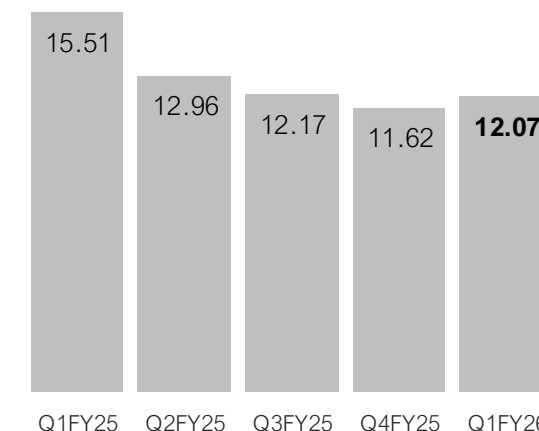
Parryware
always in fashion

viega

Moderation in finance cost despite growing scale, achieved through better working capital management.

Interest Cost Moderation

(IN ₹ CRORE)



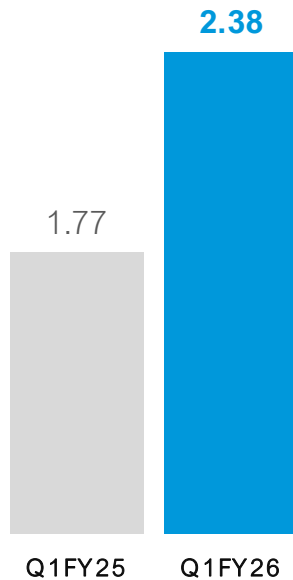
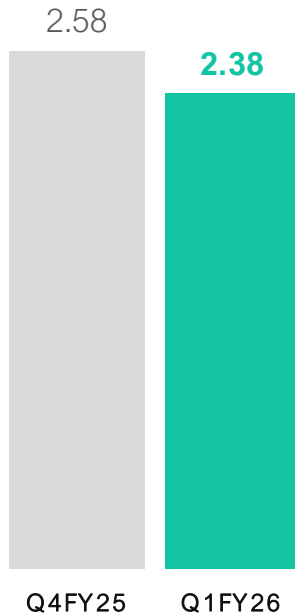
VOLUME THRUST CONTINUES IN STEEL MARKETPLACE

Volumes - Steel

(IN LAKH TONNE)

➔ (8%)
QoQ

➔ 35%
YoY

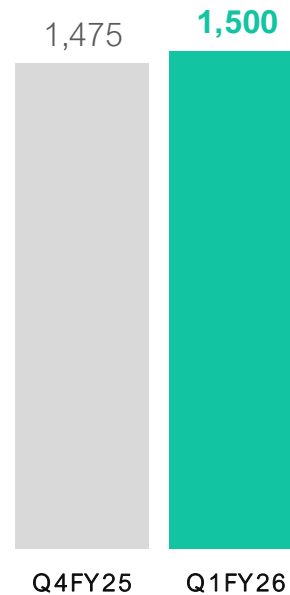


Revenue - Steel

(IN ₹ CRORE)

➔ 2%
QoQ

➔ 30%
YoY



Robust volume growth continues in Q1FY26, aided by some increase in realizations up till mid-quarter

Good start to exceed the **1.0+ MT volume target** for FY26

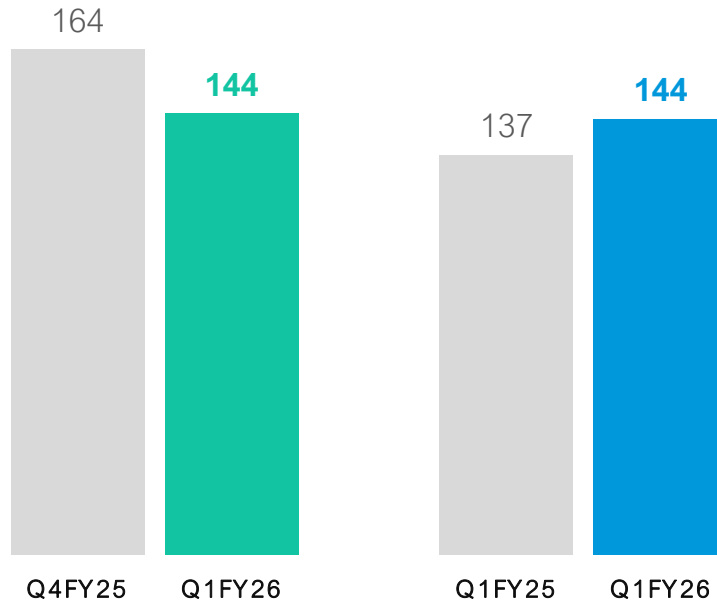
INDUSTRY HEADWINDS IN NON-STEEL MARKETPLACE

Revenue – Non-Steel

(IN ₹ CRORE)

➡ (13%)
QoQ

➡ 5%
YoY

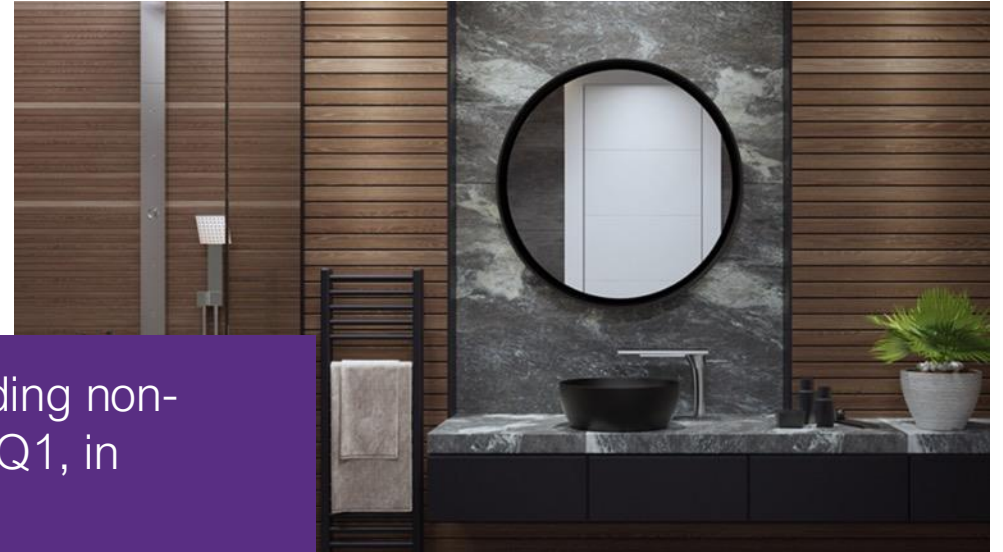


Macro headwinds impeding non-steel revenue growth in Q1, in continuation to H2FY25

Moderate YOY growth despite the tepid building materials industry environment

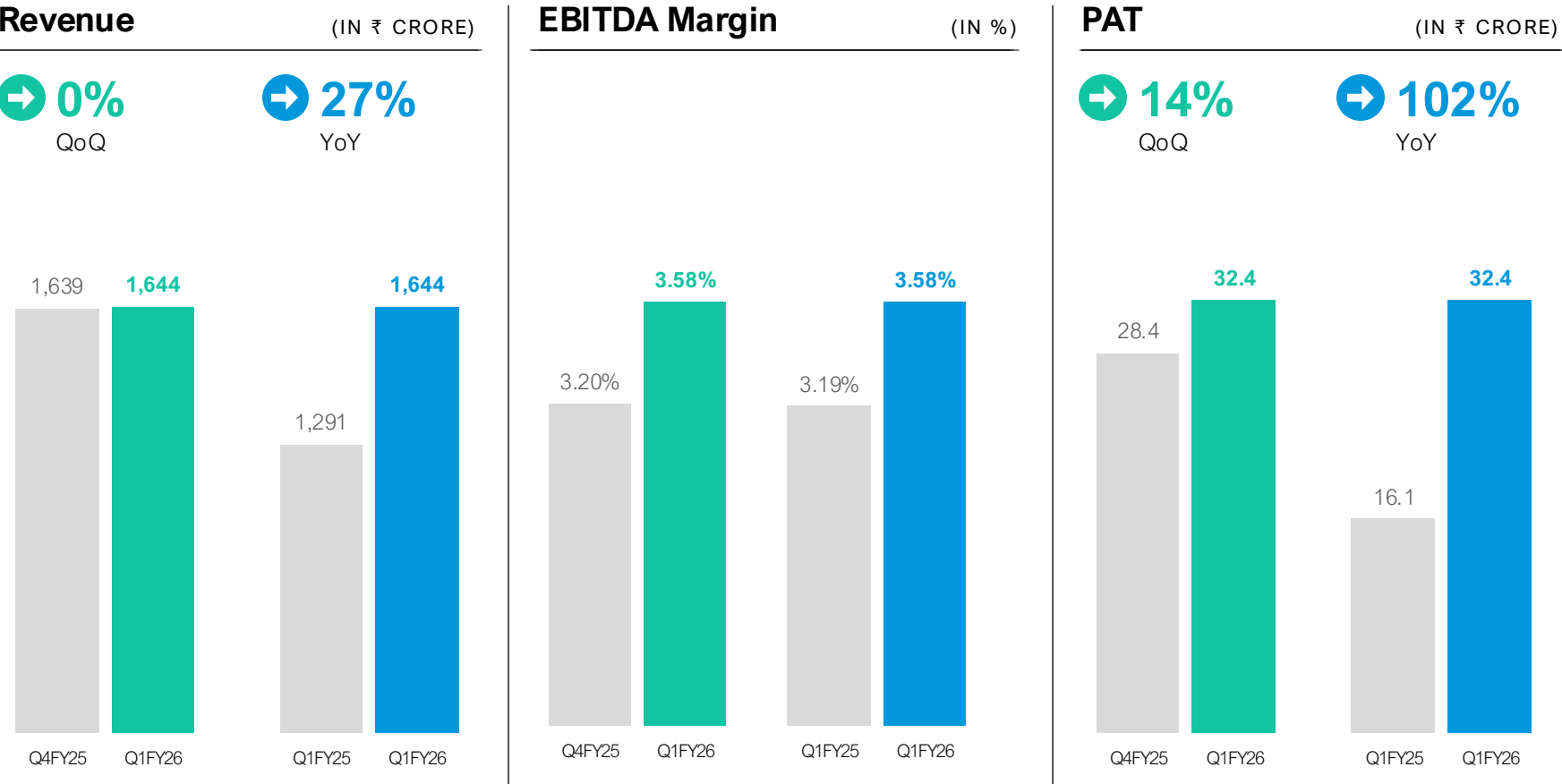
Leading sub-categories: Plumbing, Fittings & Sanitaryware continue to do well

Emerging categories such as Electrical, Lighting and Paints



Q1FY26

ROBUST PERFORMANCE



Revenue growth (YOY) on account of robust 35% growth in volumes

EBITDA margins improved on account of stoppage in inventory losses & improvement in steel realizations up till mid-quarter

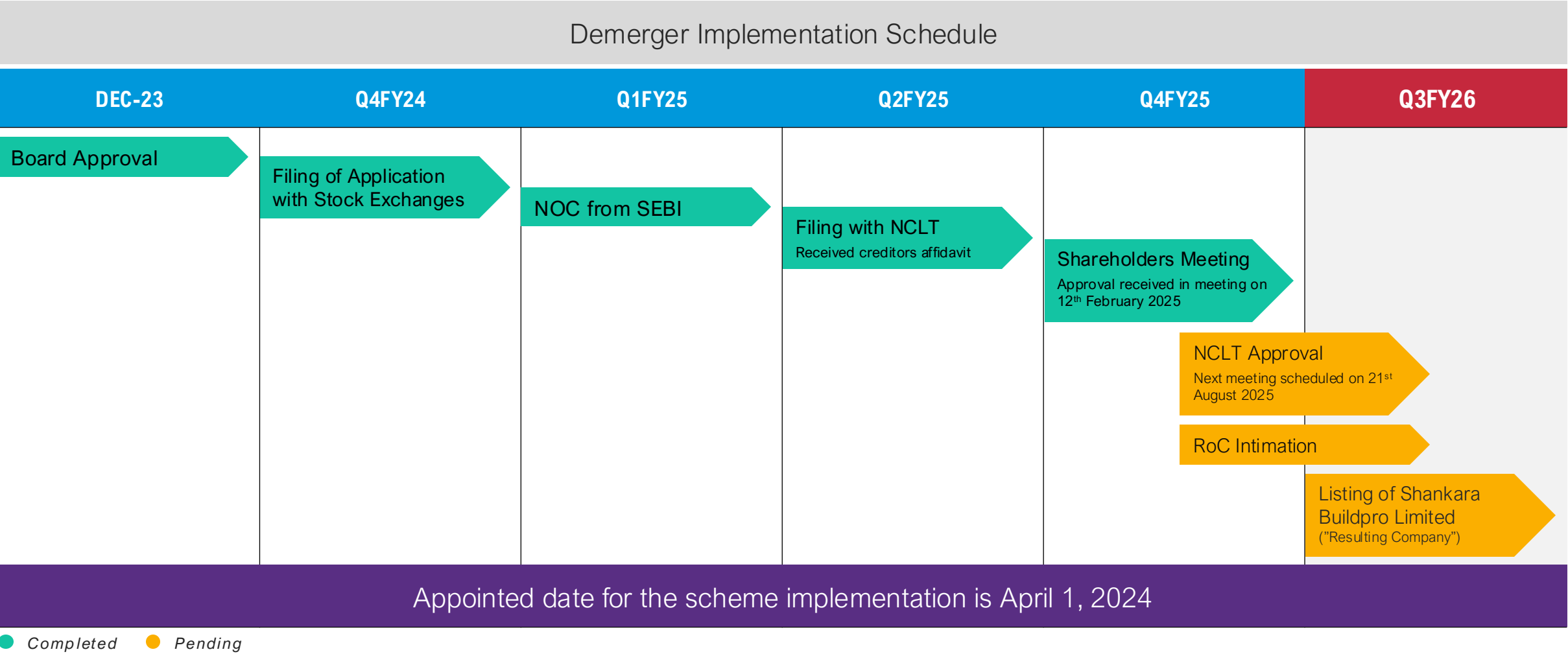
CONSOLIDATED P&L STATEMENT

PARTICULARS (₹ CRORE)	Q1 FY25	Q4 FY25	Q1 FY26	CHANGE YOY
Revenue from Operations	1,291	1,639	1,644	27%
Other Income	1	1	0	(26%)
Cost of Materials Consumed	1,216	1,547	1,545	27%
Employee Expenses	14	14	15	14%
Other Expenses	20	27	25	22%
EBITDA	41	52	59	43%
EBITDA Margin %	3.19%	3.20%	3.58%	+39 bps
Depreciation	4	4	4	(5%)
Finance Cost	16	12	12	(22%)
Profit before Tax	22	37	43	99%
Tax	5	8	10	90%
Profit after Tax	16	28	32	102%
PAT Margin %	1.24%	1.73%	1.97%	+73 bps
Basic EPS (in ₹)	6.62	11.72	13.37	102%

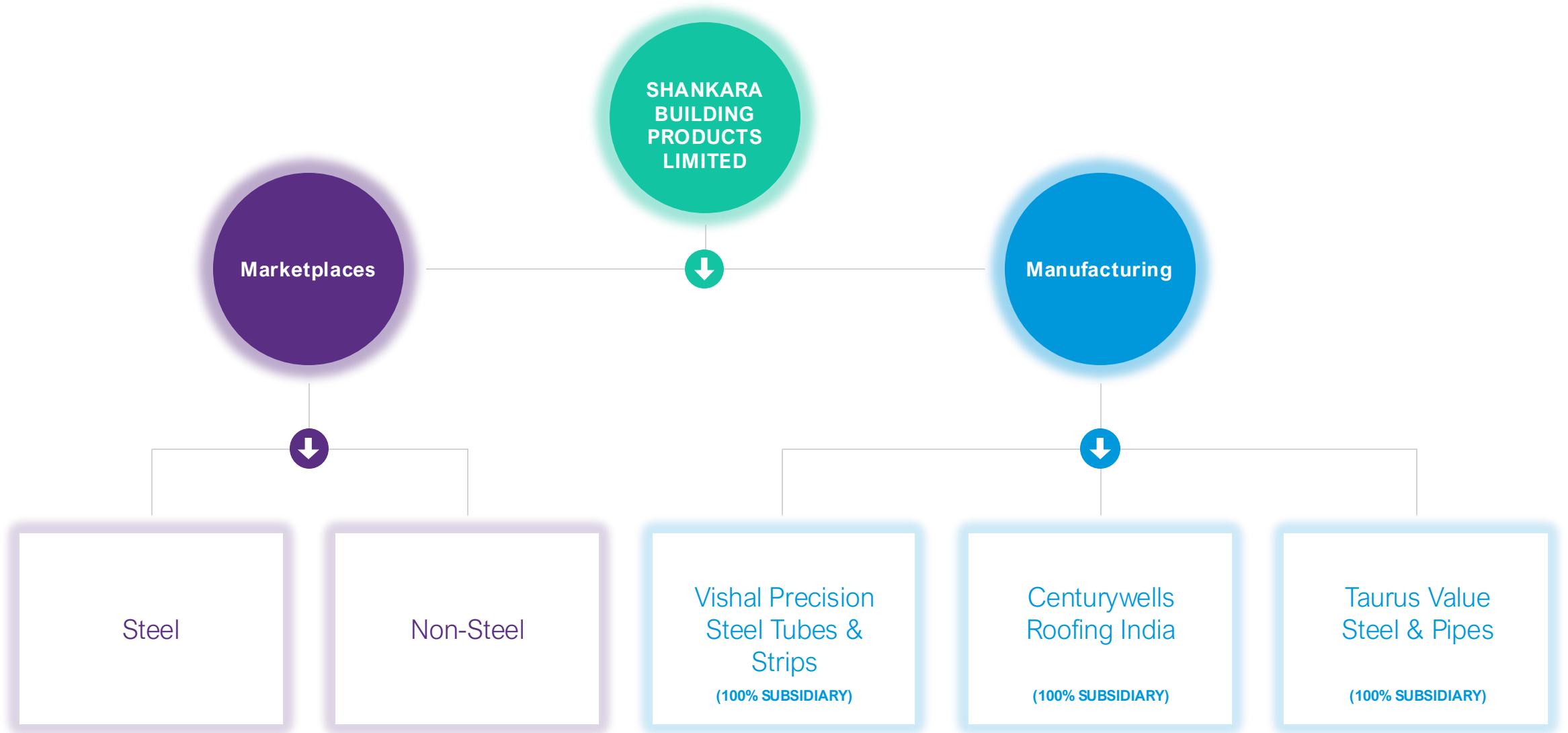
Note – All figures have been rounded-off

DEMERGER IMPLEMENTATION

TIMELINE



CURRENT CORPORATE STRUCTURE



POST-DEMERGER **CORPORATE STRUCTURE**

Already Listed



Entire manufacturing operations:

- Colour-coated roofing products
- Tubes & cold rolled strip

ALL EXISTING SUBSIDIARIES TO BE RETAINED IN SBPL

- Capital Employed (Q1FY26): **~₹481 Cr**
- Revenue (Q1FY26): **₹323 Cr**
- EBITDA (Q1FY26): **₹7 Cr**
- RoCE: **~4%**

To pursue operational re-structuring & improve margins with a dedicated team

To Be Listed



Entire marketplace business:

- Retail & Non-Retail
- Steel & Non-Steel

SIMPLIFIED CORPORATE STRUCTURE FOR SBL

- Capital Employed (Q1FY26): **~₹565 Cr**
- Revenue (Q1FY26): **₹1,568 Cr**
- EBITDA (Q1FY26): **₹52 Cr**
- RoCE: **~35%**

Continue to deliver growth in marketplace business:

- Pursue 20-25% volume growth in steel product segment
- Pursue 25-30% revenue growth in non-steel product segments

Objectives of Demerger

1.

Two distinct entities as per the nature of operations & capital-intensity

2.

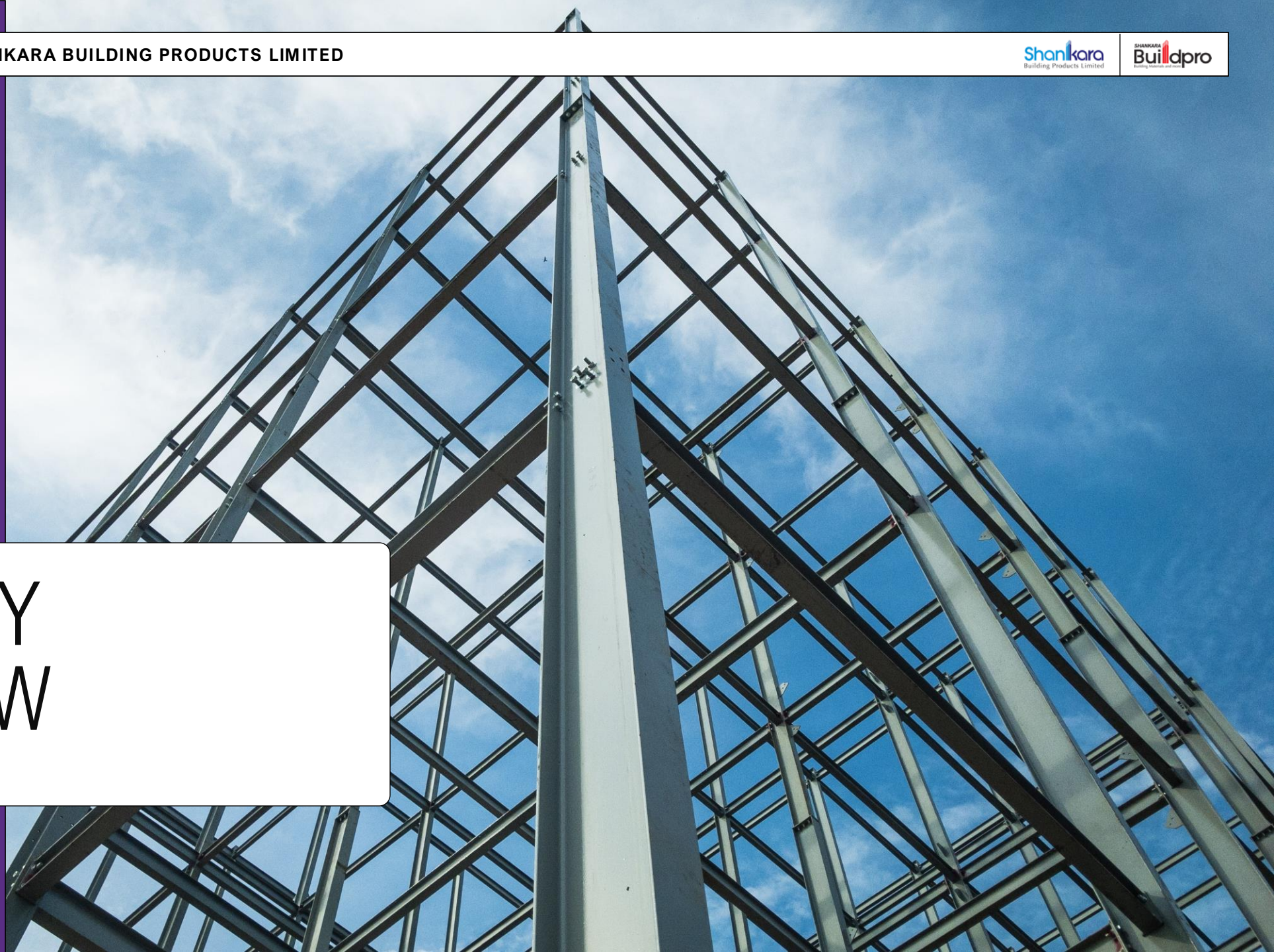
Create a dedicated building materials marketplace business with a leaner balance sheet & healthy RoCE



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COMPANY
OVERVIEW

14-19



SHANKARA AT A GLANCE

126

93 OPERATIONAL
STORES & **33**
FULFILMENT CENTER

5.2+

**LAKH SQ.FT. OF RETAIL
SPACE**

India's leading
**building
materials
marketplace**

**One stop-
solution** for all
building materials



**Demerging
marketplaces**
business to
unlock value

43%

3Y* VOLUME CAGR
in core steel product
segment

Building
**margin-accretive
non-steel
business**

42%

3Y* REVENUE CAGR
in supplementing non-steel
product segment

SHANKARA FOOTPRINT

Strategy

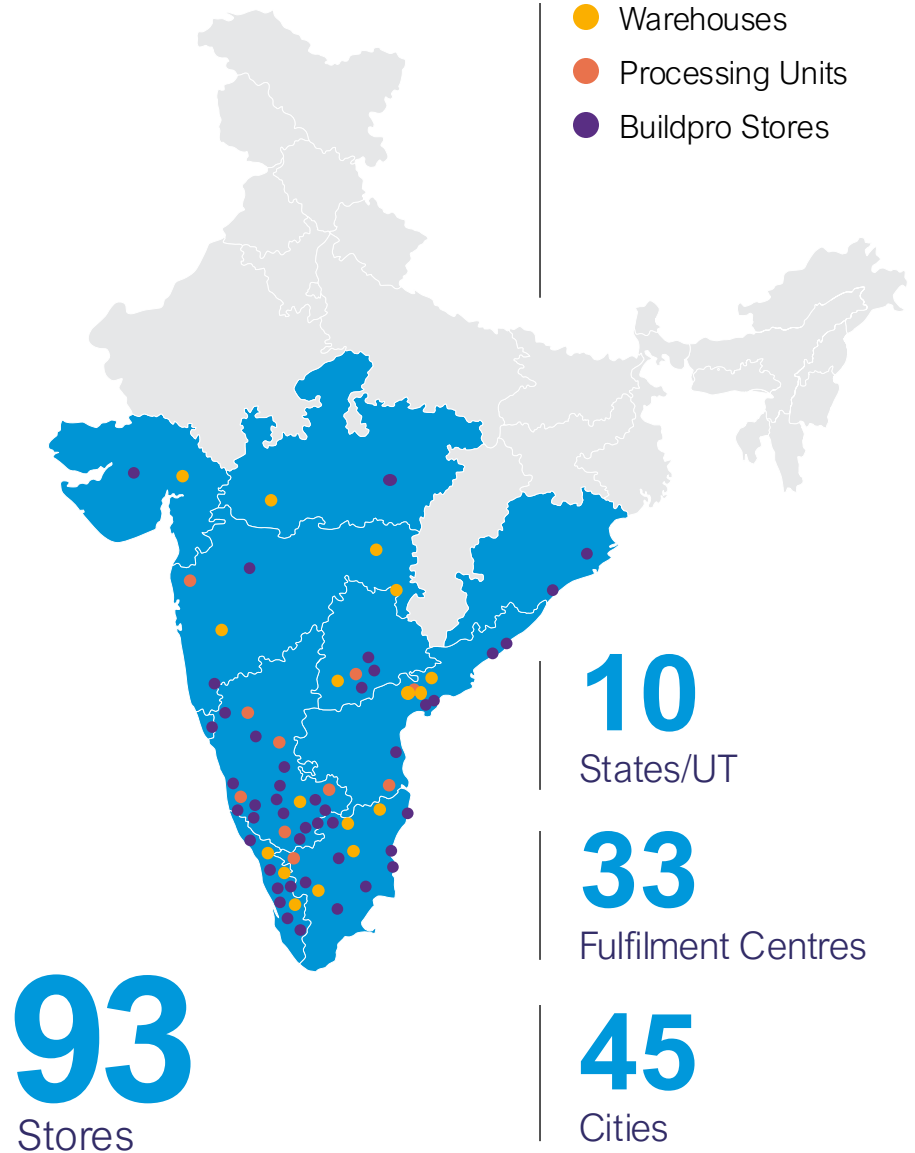
South-India stronghold: Karnataka, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Pondicherry & Goa

New markets: Maharashtra, Madhya Pradesh, Gujarat

Important supply-chain infrastructure in each micro-market: Fulfilment Centres & Warehouses

Cluster-based distribution approach

Prioritizing quick order fulfilment

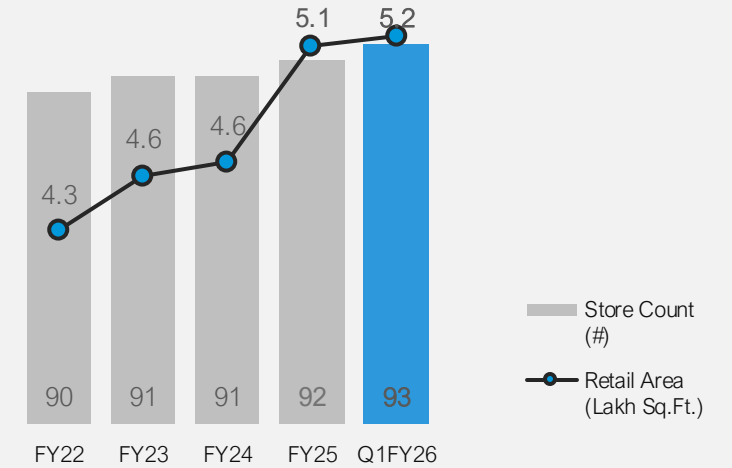


Note: Map only for illustration purpose, not to scale

KEY STORES



STORE FOOTPRINT



- Prioritizing stores in potential areas over increasing cumulative store count
- Gradual addition in net store-count
- In the past 2 years, 10 unprofitable stores have been replaced with newer ones in different locations
- Concentrating on improving SSSG (14% SSSG in FY25 & 22% in Q1FY26)
- Transitioning potential existing steel stores to hybrid stores (18 so far)
- Dedicated non-steel stores as needed (13 so far)

DIVERSIFIED PRODUCT PROFILE

Steel

Pipes & Tubes



ERW Pipes



HR/MS Tubes



Galvanized Steel Pipes



Mechanical Tubing



Hollow Structural Sections

Long



MS Angle



MS Square Rod



MS Round Rod



Long S



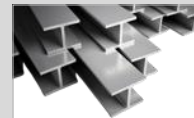
MS Channel



MS Angle



MS Beams



MS Beams & NPB

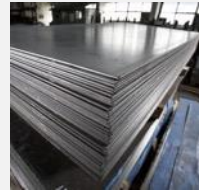


Long MS Channel Steel Tube

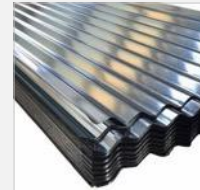


Long MS Round Rod

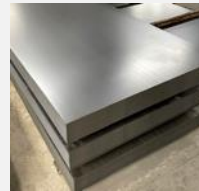
Flat



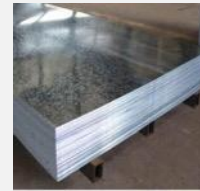
MS Sheet



GC Sheet



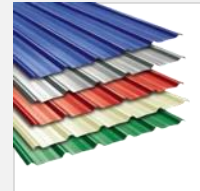
CR Sheet



GP Sheet



HRPO Sheet



PPGI & PPGL Sheet

1 Lakh+ SKU's across
75 product categories

Non-Steel



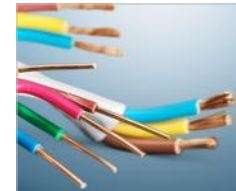
CP & Sanitaryware



Tiles & Surfaces



PVC Pipes & Fittings



Electrical & Lightings



Kitchen, Doors & Hardware



Plumbing
















Interior & Exterior Finishes



Construction Materials

















KEY SUPPLIER PARTNERSHIPS

Steel














	
	
	
	
	
	
	

100+ Brands












Plumbing & Sanitaryware

Tiles & Surfaces

Lighting & Electricals

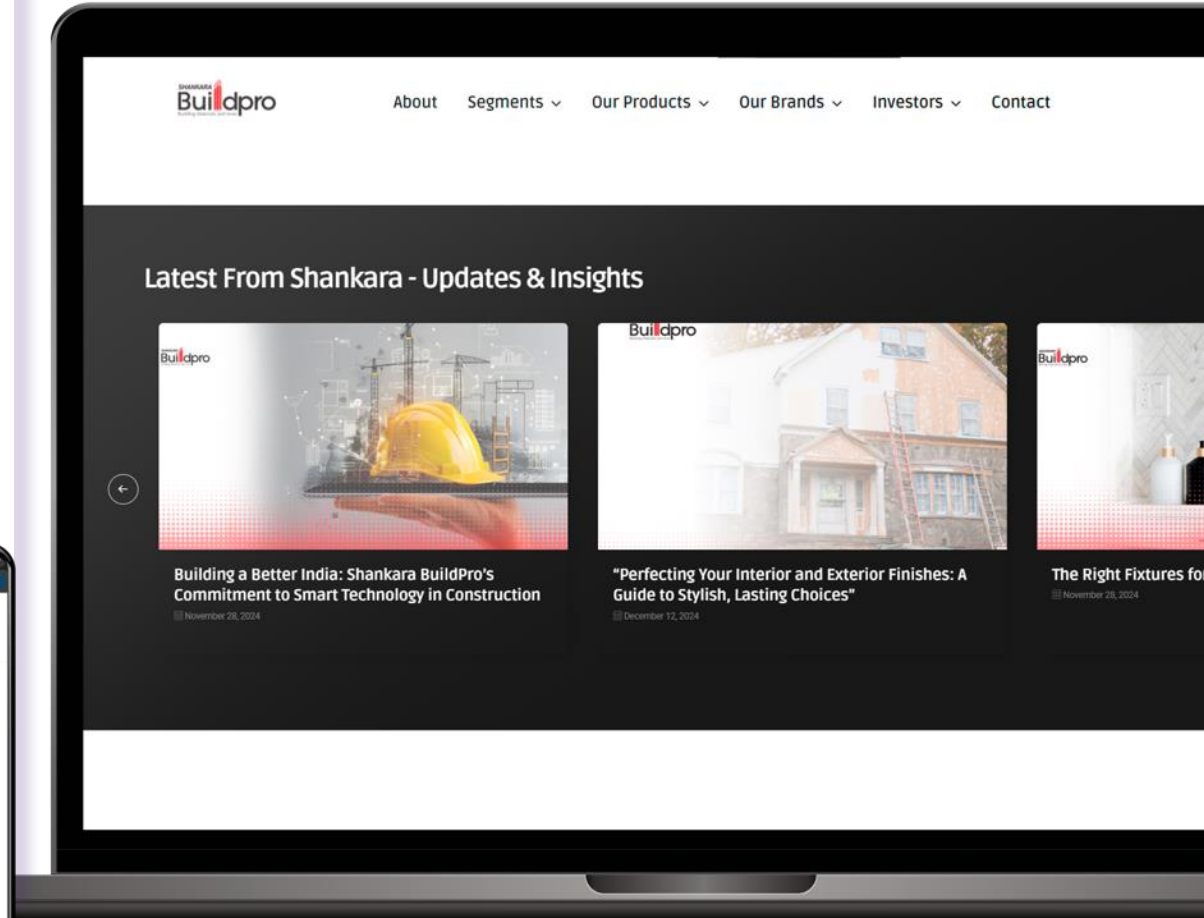
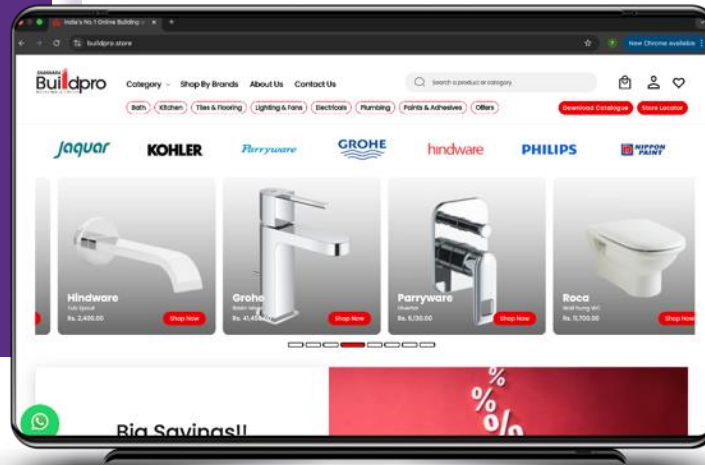
	
	
	
	
	
	

BUILDPRO.STORE

Shankara's online e-com presence **offering thrust to offline channels**

Buildpro.store enabling online discovery and purchase, a true online store

Objective to touch-base with customers **across different channels and ultimately drive store footfalls**



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STRATEGIC DIRECTION

21-23



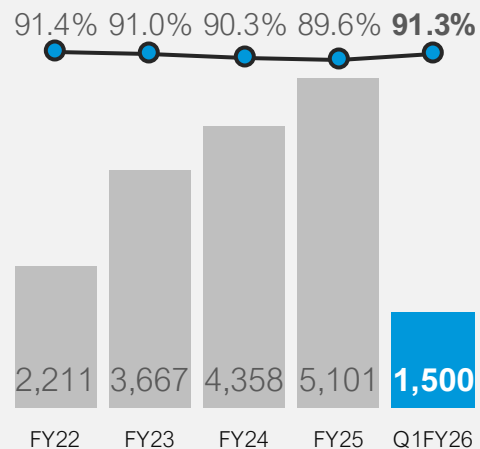
EVOLVING REVENUE MIX

Product Categories: Steel & Non-Steel

- Consistent volume driven growth in steel business
- Growth in FY25 partially offset by lower steel realizations, volume growth surpassed target

Steel Turnover

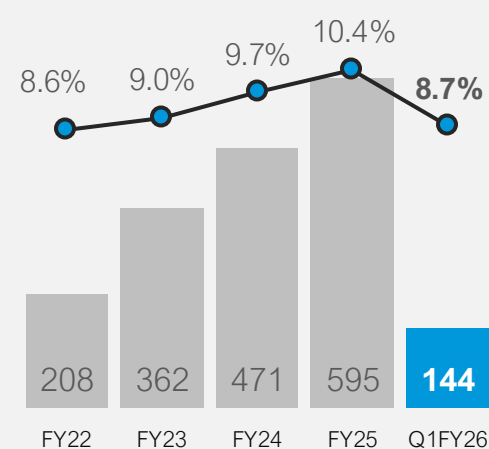
(IN ₹ CRORE & REVENUE-MIX %)



- Building non-steel marketplace business from scratch, with higher growth CAGR
- Better margin profile in non-steel portfolio over steel portfolio

Non-Steel Turnover

(IN ₹ CRORE & REVENUE-MIX %)

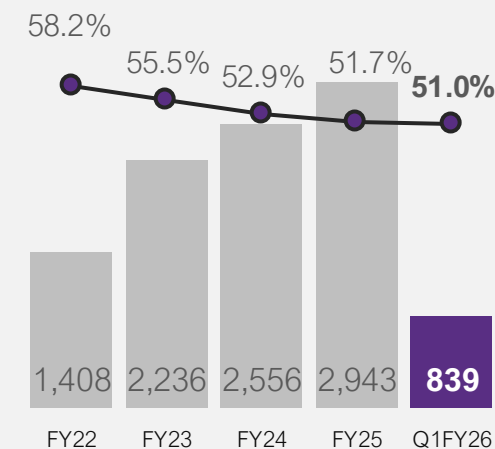


Verticals: Retail & Non-Retail

- Overall revenue mix has shifted towards Non-Retail, driven by Non-Retail led market entry in West and Central India (where Non-Retail mix is 77-78%)
- **In South India, the Retail revenue mix is intact and improving (57-58% Retail mix in South India)**
- Company continues to pursue an omni-channel strategy aimed at accelerating overall volume growth
- Growth initiatives are being actively pursued across all business verticals

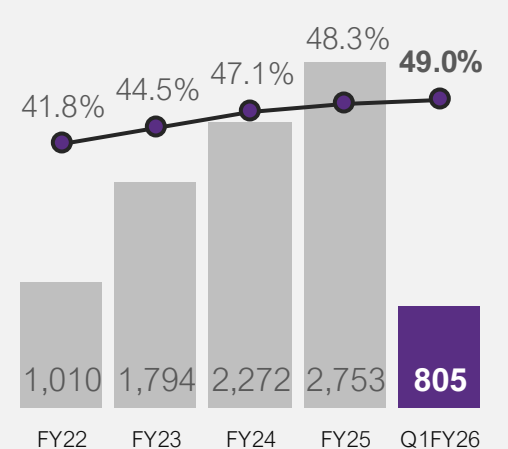
Retail Turnover

(IN ₹ CRORE & REVENUE-MIX %)



Non-Retail Turnover

(IN ₹ CRORE & REVENUE-MIX %)



GROWTH STRATEGIES: MARKETPLACES

Continued thrust on steel volumes

Addition of Flats portfolio, earlier business predominately Pipes & Tubes, Longs driven

Addition of SKU's, Brands/Suppliers and Geographies

Targeting larger volumes through a mix of multiple-channels (retail, channel, and enterprise)



Building non-steel business

Build on initial success in Fittings, Sanitaryware & Tiles

Pursue other categories such as Electricals, Lighting and Paints

Convert potential existing stores to hybrid stores (18 hybrid stores & 13 dedicated non-steel stores so far)



New Opportunities

Building on brand "Fotia" in Non-Steel verticals

Dedicated experience centres in select markets

Co-branded product launches



Desired Goal

Resulting in:

Top line growth

Diversified business profile

Gradually improving margin profile

GROWTH STRATEGIES: **MANUFACTURING**

A dedicated management team to lead the business

Optimize
margin
profile

Attain higher overall capacity utilization
(50%+ currently)

Selective CAPEX
to strengthen
business profile

Pursuing
its independent
growth strategies



FOR MORE INFORMATION CONTACT US

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