



Date: July 28, 2025

To  
Department of Corporate services  
**BSE Limited**  
1<sup>st</sup> 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

Ereena Vikram  
**Company Secretary & Compliance Officer**

**Registered Office :**  
G2, Farah Winsford, 133 Infantry Road,  
Bengaluru-560001, Karnataka  
Ph.: + 91- 080-40117777, Fax- +91-080-41119317  
Email :- info@shankarabuildpro.com | CIN:L26922KA1995PLC018990, | Website : www.shankarabuildpro.com

**Corporate Office :**  
No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru-560100  
Ph.: +91-080-29910702 | 080-29910709

# SHANKARA BUILDING PRODUCTS LIMITED

**Q1FY26**  
INVESTOR PRESENTATION

NSE: SHANKARA  
BSE: 540425  
BLOOMBERG: SHANKARA:IN



## 1

Q1FY26  
RESULTS

03-12



|                                              |    |
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COMPANY  
OVERVIEW

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STRATEGIC  
DIRECTION

20-23

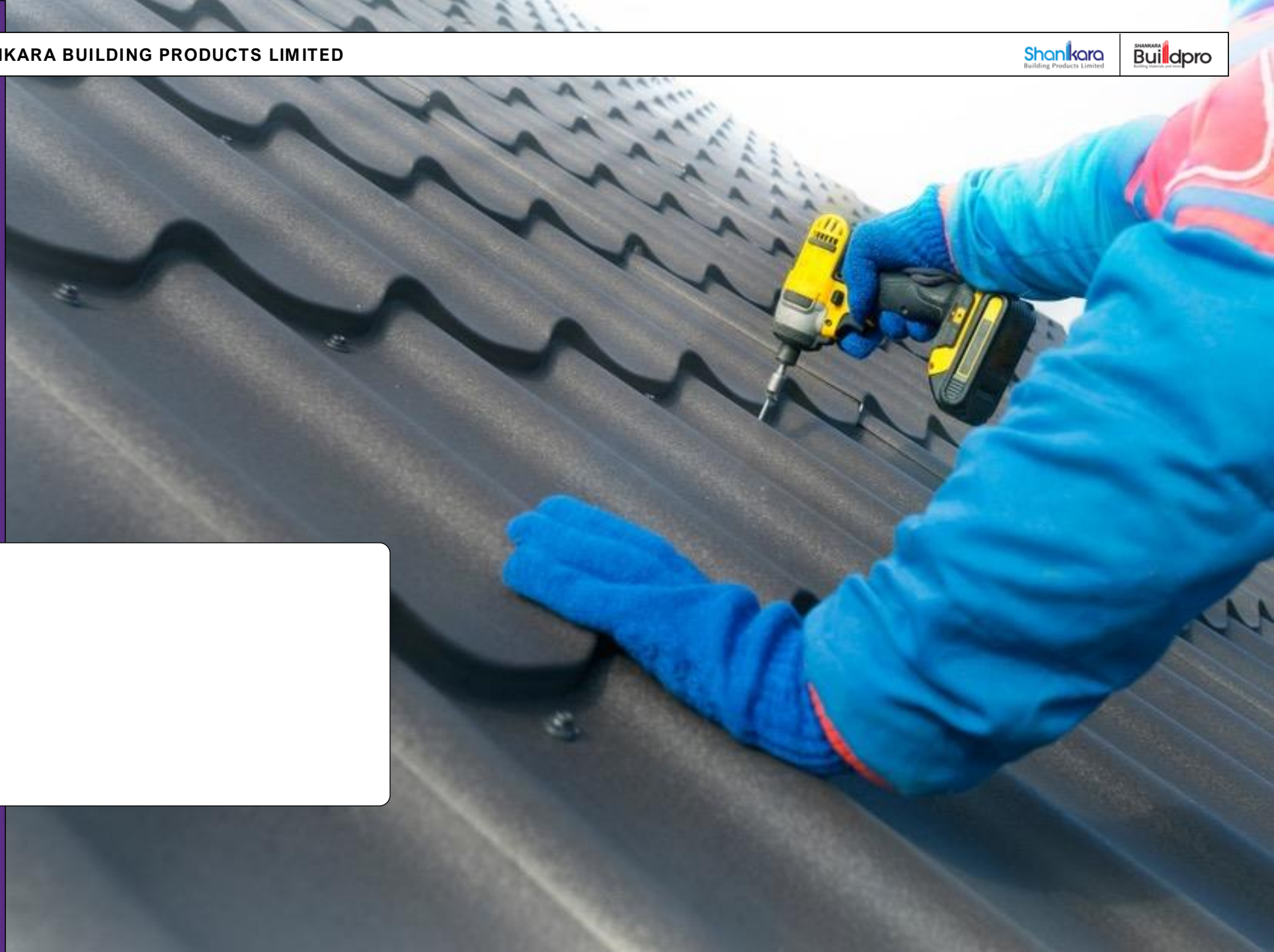


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## 1

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.

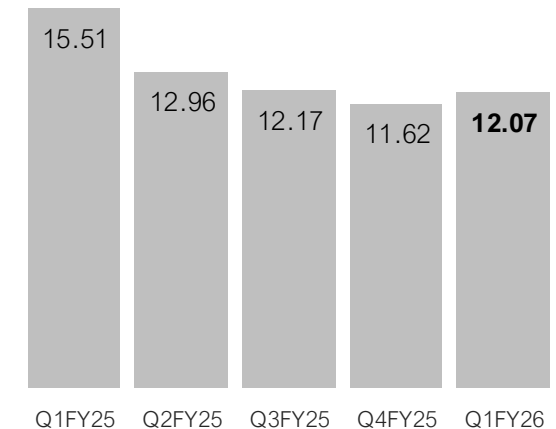
Strengthening strategic relationship with our key business partners:



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

### Interest Cost Moderation

(IN ₹ CRORE)



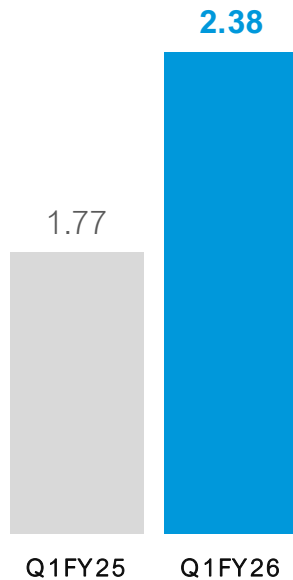
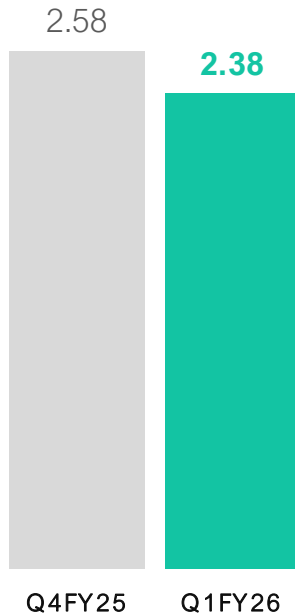
# VOLUME THRUST CONTINUES IN STEEL MARKETPLACE

## Volumes - Steel

(IN LAKH TONNE)

➔ (8%)  
QoQ

➔ 35%  
YoY

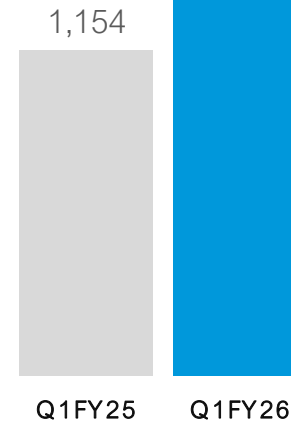
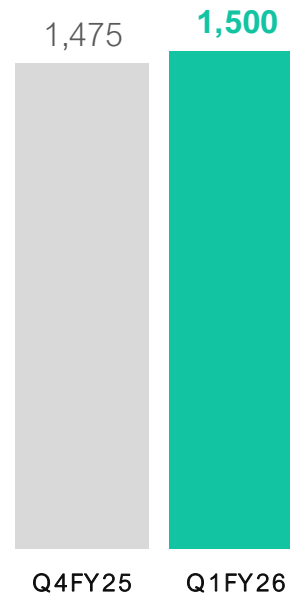


## Revenue - Steel

(IN ₹ CRORE)

➔ 2%  
QoQ

➔ 30%  
YoY

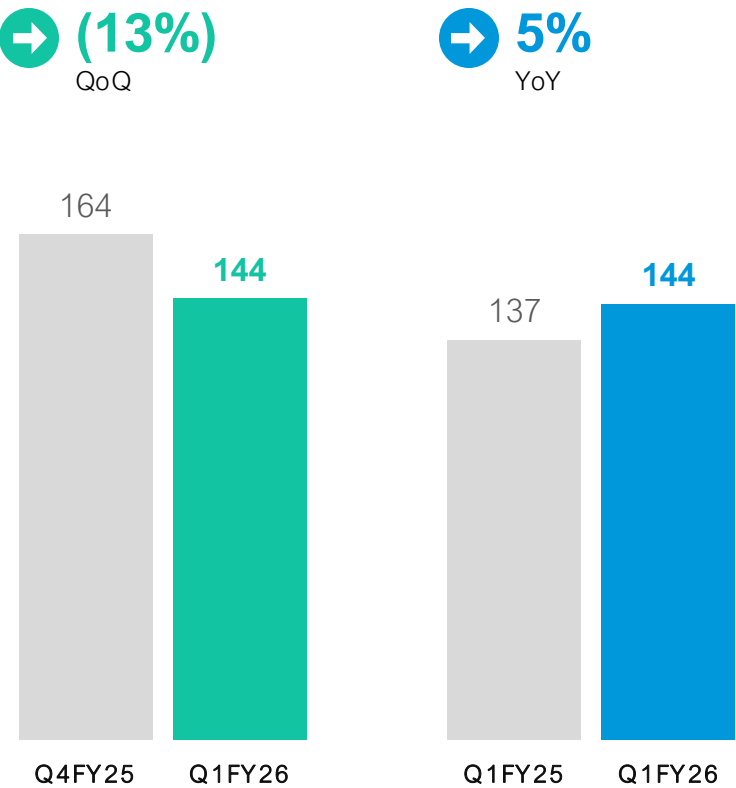


**Robust volume growth** continues in Q1FY26, aided by some increase in realizations up till mid-quarter

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

# INDUSTRY HEADWINDS IN NON-STEEL MARKETPLACE

## Revenue – Non-Steel (IN ₹ CRORE)

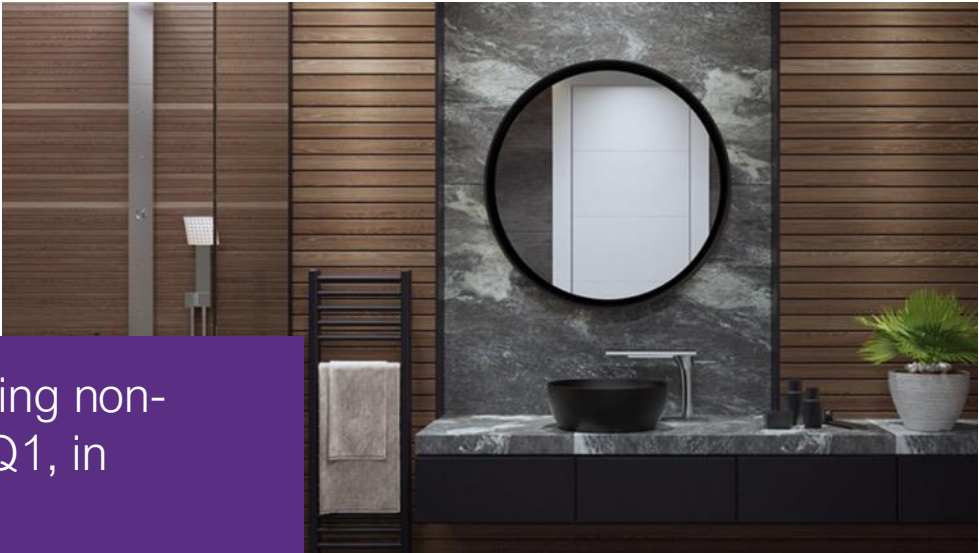


Macro headwinds impeding non-steel revenue growth in Q1, in continuation to H2FY25

Moderate YOY growth despite the tepid building materials industry environment

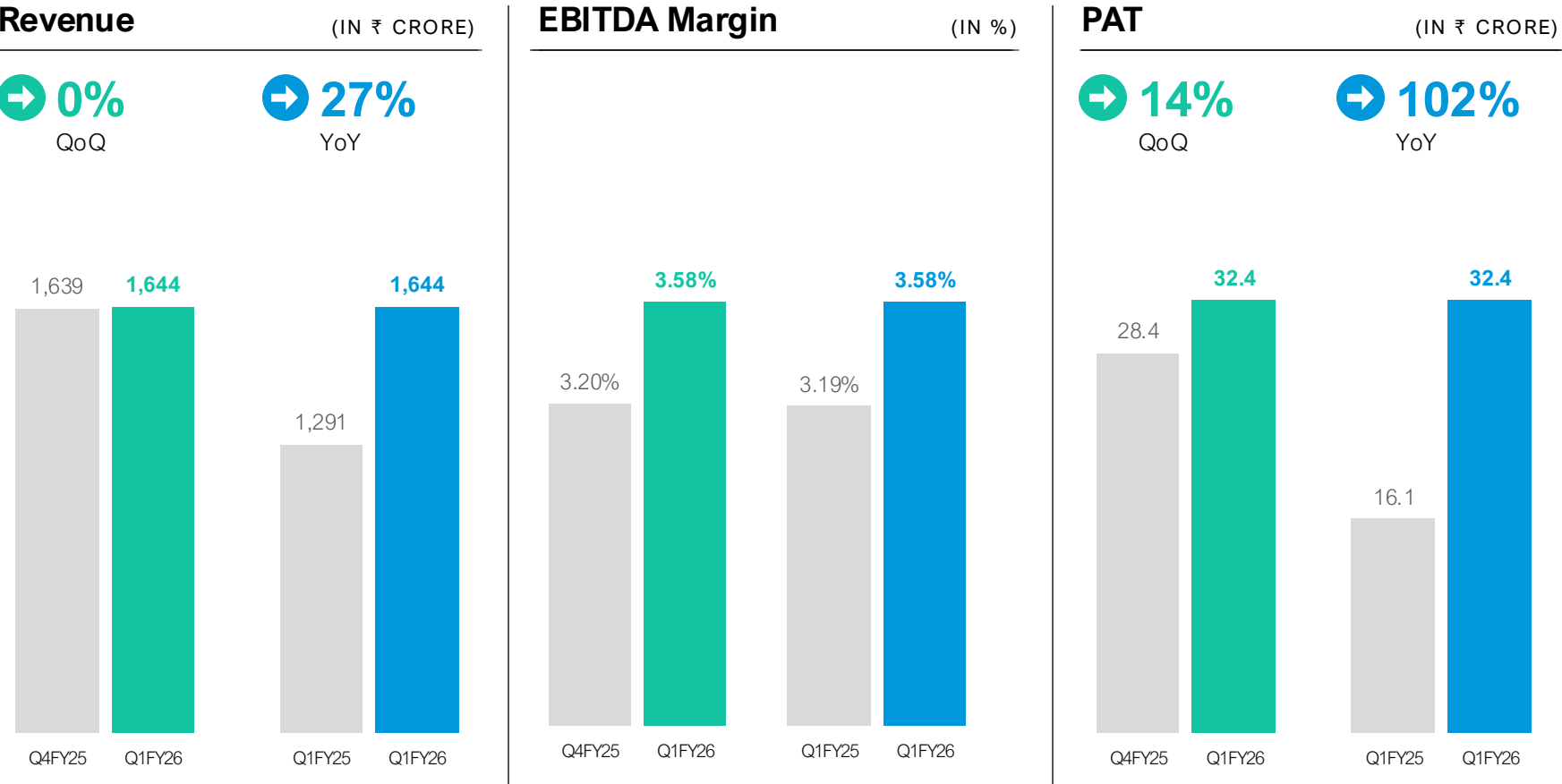
Leading sub-categories: Plumbing, Fittings & Sanitaryware continue to do well

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

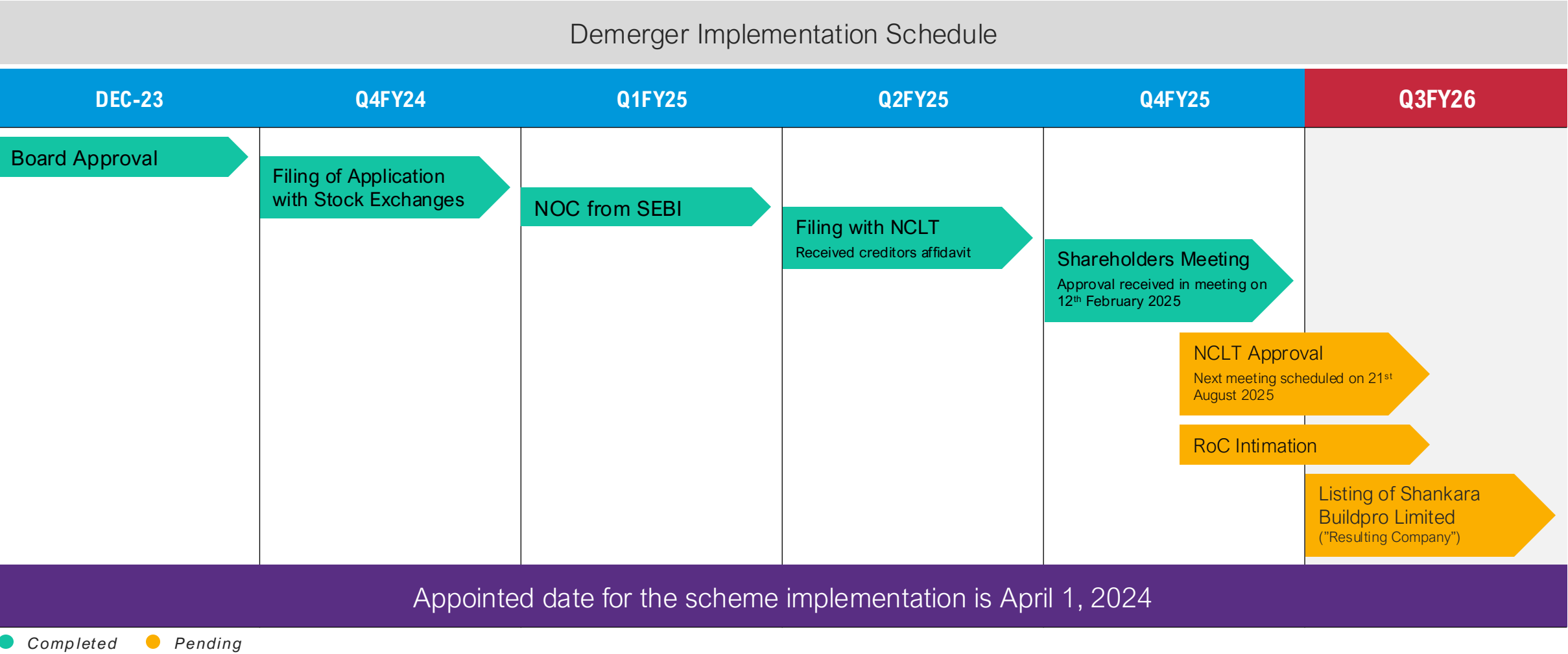
# CONSOLIDATED P&L STATEMENT

| PARTICULARS (₹ CRORE)          | Q1 FY25      | Q4 FY25      | Q1 FY26      | CHANGE YOY     |
|--------------------------------|--------------|--------------|--------------|----------------|
| <b>Revenue from Operations</b> | <b>1,291</b> | <b>1,639</b> | <b>1,644</b> | <b>27%</b>     |
| 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%            |
| <b>EBITDA</b>                  | <b>41</b>    | <b>52</b>    | <b>59</b>    | <b>43%</b>     |
| <b>EBITDA Margin %</b>         | <b>3.19%</b> | <b>3.20%</b> | <b>3.58%</b> | <b>+39 bps</b> |
| Depreciation                   | 4            | 4            | 4            | (5%)           |
| Finance Cost                   | 16           | 12           | 12           | (22%)          |
| Profit before Tax              | 22           | 37           | 43           | 99%            |
| Tax                            | 5            | 8            | 10           | 90%            |
| <b>Profit after Tax</b>        | <b>16</b>    | <b>28</b>    | <b>32</b>    | <b>102%</b>    |
| <b>PAT Margin %</b>            | <b>1.24%</b> | <b>1.73%</b> | <b>1.97%</b> | <b>+73 bps</b> |
| <b>Basic EPS (in ₹)</b>        | <b>6.62</b>  | <b>11.72</b> | <b>13.37</b> | <b>102%</b>    |

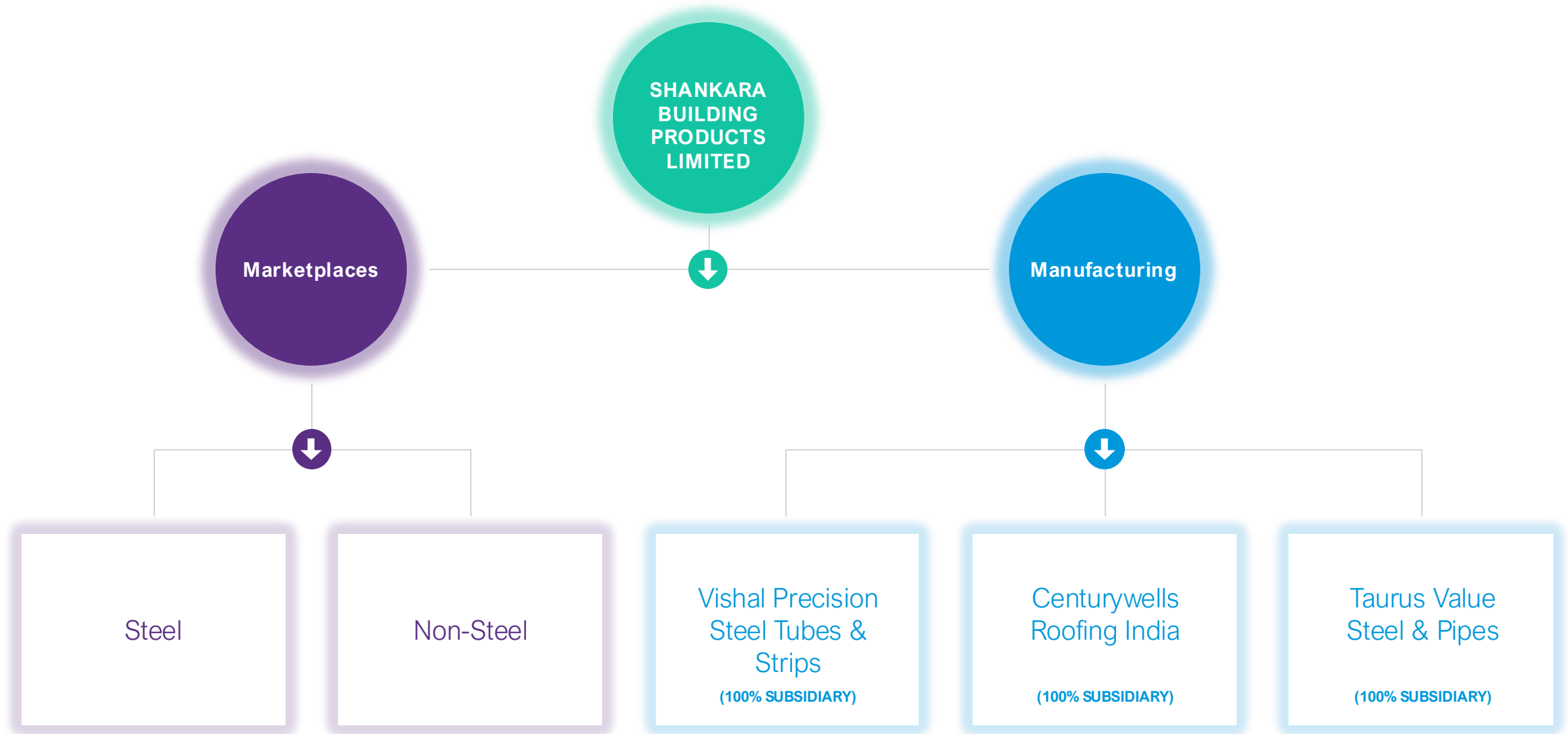
Note – All figures have been rounded-off

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.

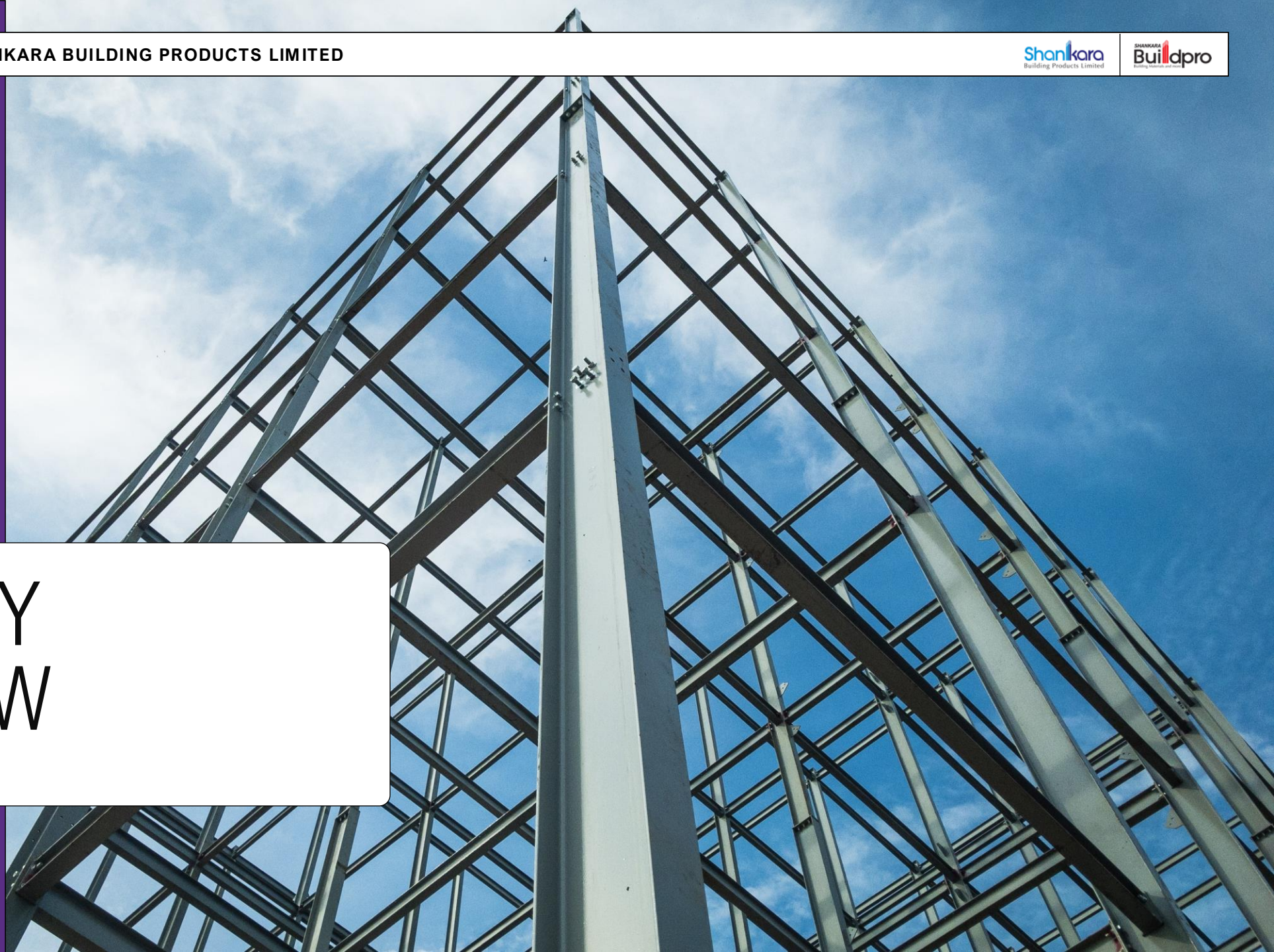
Create a dedicated building materials marketplace business with a leaner balance sheet & healthy RoCE



## 2

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

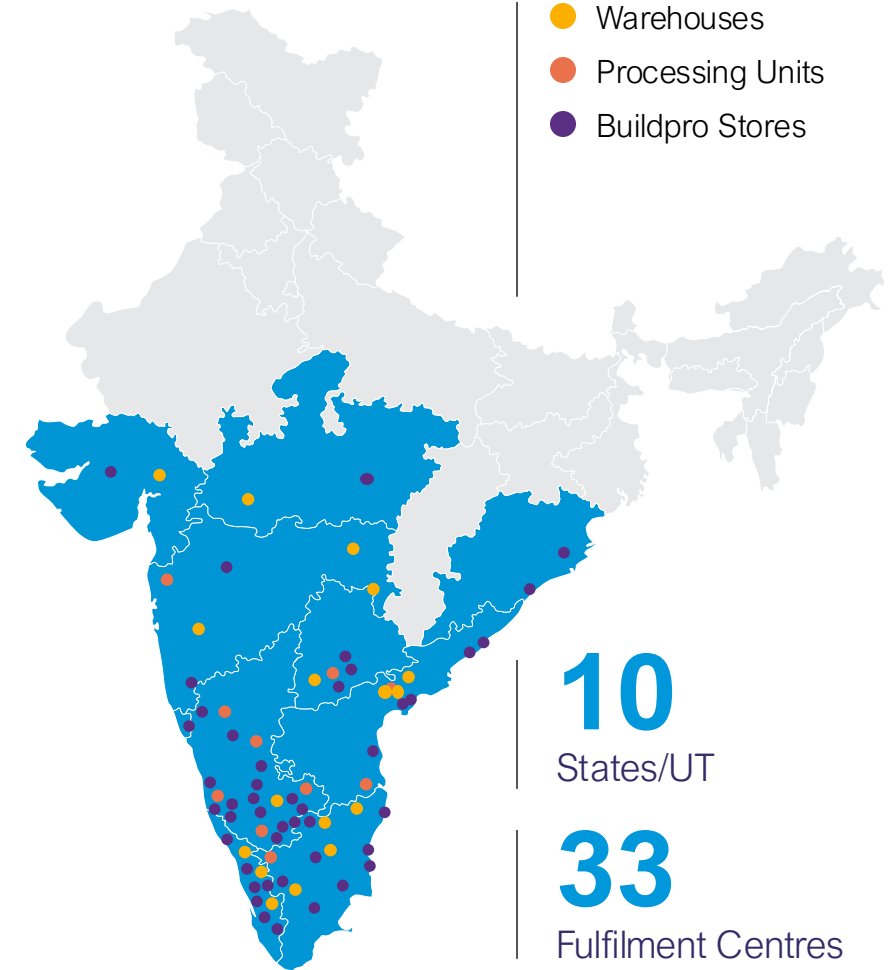
**South-India stronghold:** Karnataka, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Pondicherry & Goa

**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**



**93**  
Stores

**10**  
States/UT

**33**  
Fulfilment Centres

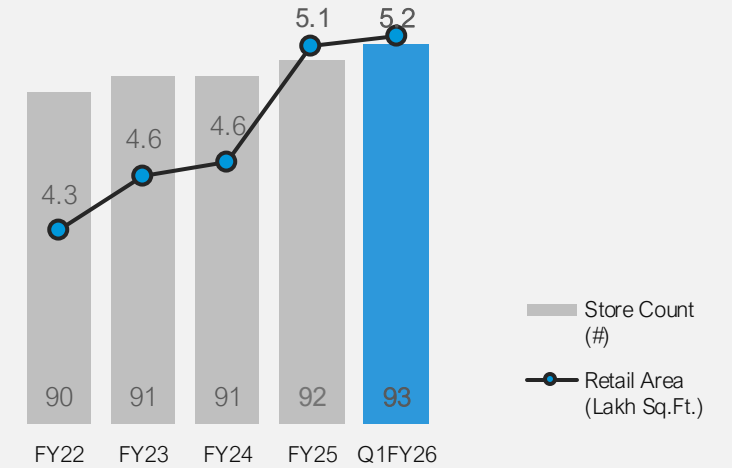
**45**  
Cities

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



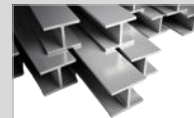
MS Channel



MS Angle



MS Beams



MS Beams &amp; NPB

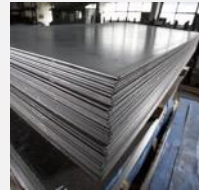


Long MS Channel Steel Tube

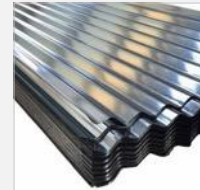


Long MS Round Rod

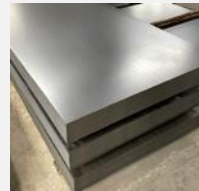
### Flat



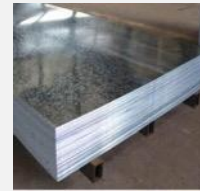
MS Sheet



GC Sheet



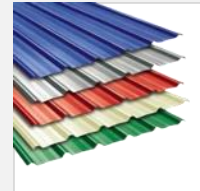
CR Sheet



GP Sheet



HRPO Sheet



PPGI &amp; PPGL Sheet

**1 Lakh+ SKU's** across  
**75 product** categories

## Non-Steel



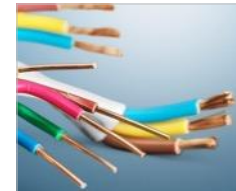
CP &amp; Sanitaryware



Tiles &amp; Surfaces



PVC Pipes &amp; Fittings



Electrical &amp; Lightings



Kitchen, Doors &amp; Hardware



Plumbing



Interior &amp; Exterior Finishes



Construction Materials

# KEY SUPPLIER PARTNERSHIPS

## Steel

|                                                                                     |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|    |    |
|    |    |
|    |    |
|    |    |
|    |    |
|  |  |
|  |                                                                                     |

100+ Brands

## Plumbing & Sanitaryware

|                                                                                     |                                                                                       |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|    |    |
|    |    |
|    |    |
|    |    |
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|  |  |

## Tiles & Surfaces

|                                                                                       |                                                                                       |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|    |    |
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|  |                                                                                       |
|  |  |
|  |  |

## Lighting & Electricals

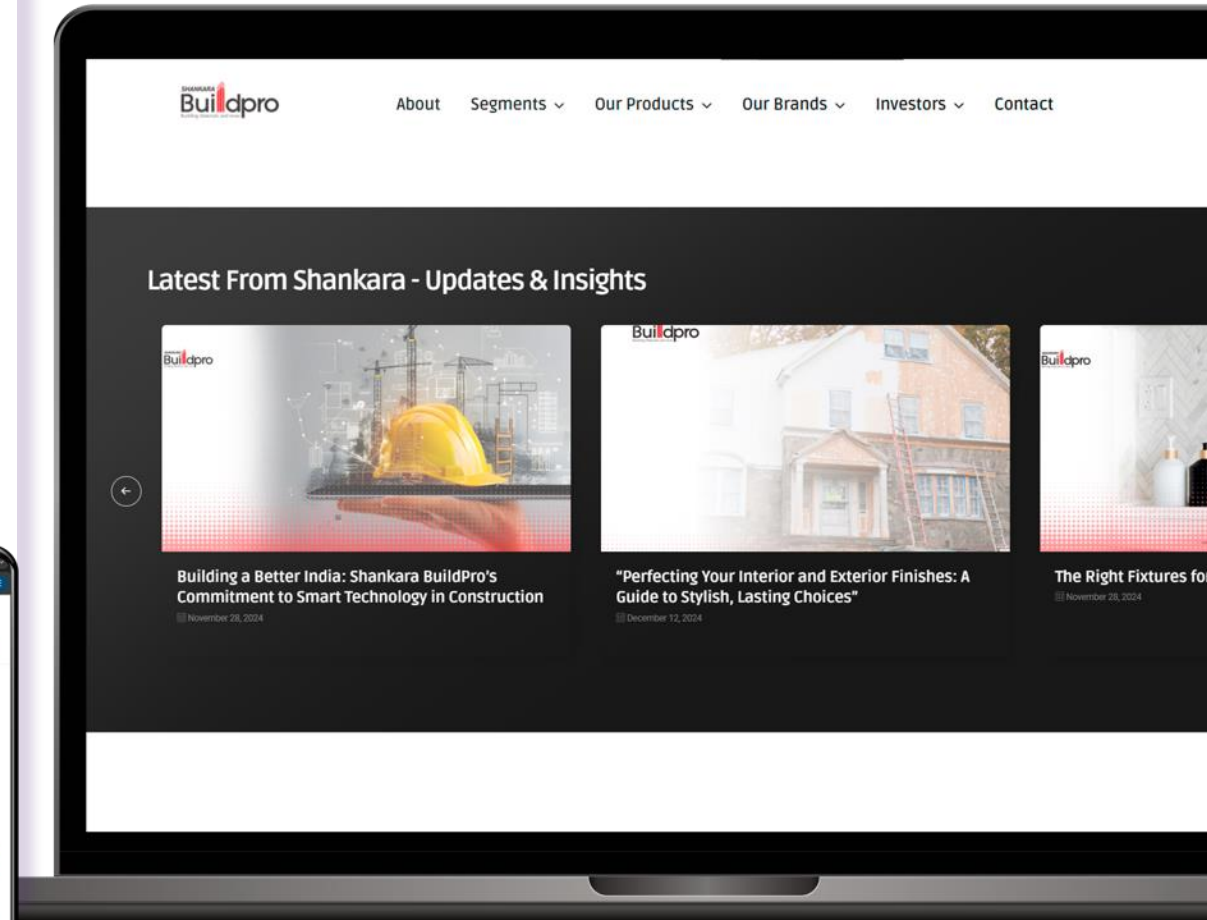
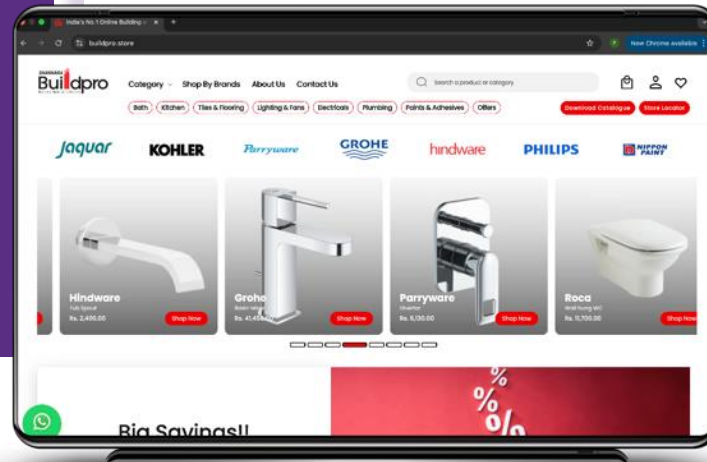
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|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
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|    |    |
|  |  |

# 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**



## 3

STRATEGIC  
DIRECTION

21-23



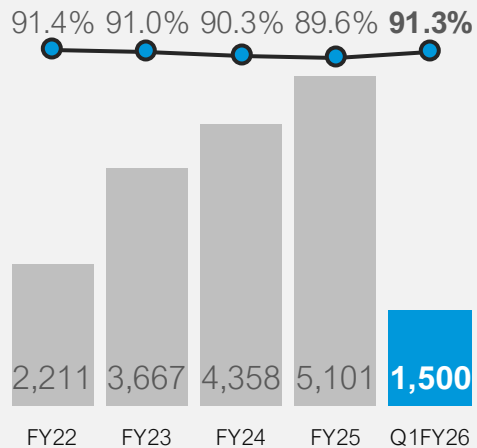
# EVOLVING REVENUE MIX

## 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

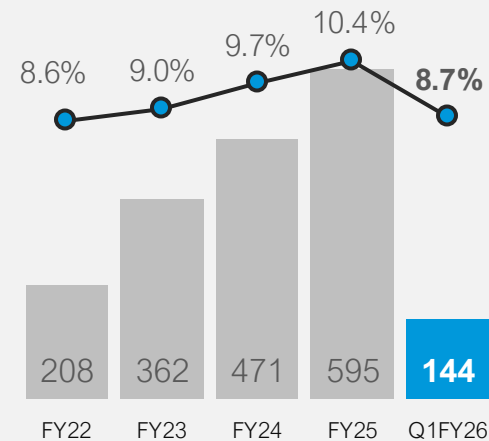
(IN ₹ CRORE & REVENUE-MIX %)



- 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 %)

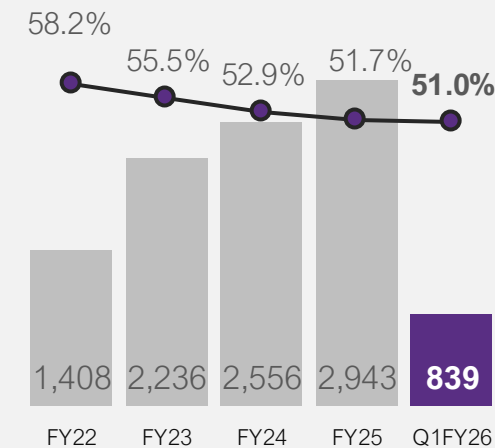


## Verticals: Retail & Non-Retail

- 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

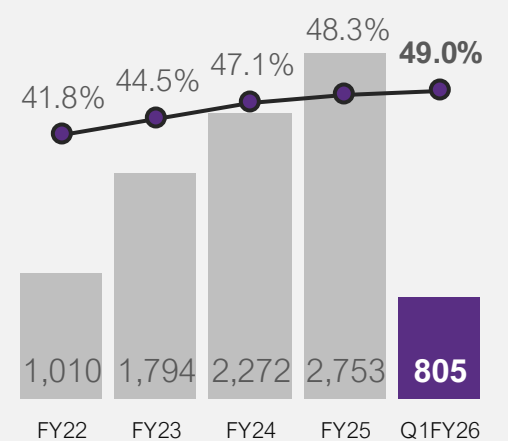
### Retail Turnover

(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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**SHANKARA BUILDING  
PRODUCTS LIMITED**

Alex Varghese  
CHIEF FINANCIAL OFFICER  
[ir@shankarabuildpro.com](mailto:ir@shankarabuildpro.com)



**TIL ADVISORS PRIVATE  
LIMITED**

Sayam Pokharna  
INVESTOR RELATIONS ADVISOR  
[sayam@theinvestmentlab.in](mailto:sayam@theinvestmentlab.in)