



Date: May 16, 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- Q4FY25 Results**

Dear Sir/Madam,

Please find enclosed Investor's Presentation for Q4FY25 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: 2025-05-16 18:23+05:30

Ereena Vikram  
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# SHANKARA BUILDING PRODUCTS LIMITED

**Q4FY25**  
INVESTOR PRESENTATION

NSE: SHANKARA  
BSE: 540425  
BLOOMBERG: SHANKARA:IN



## 1

Q4 & FY25  
RESULTS

03-13



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21-24



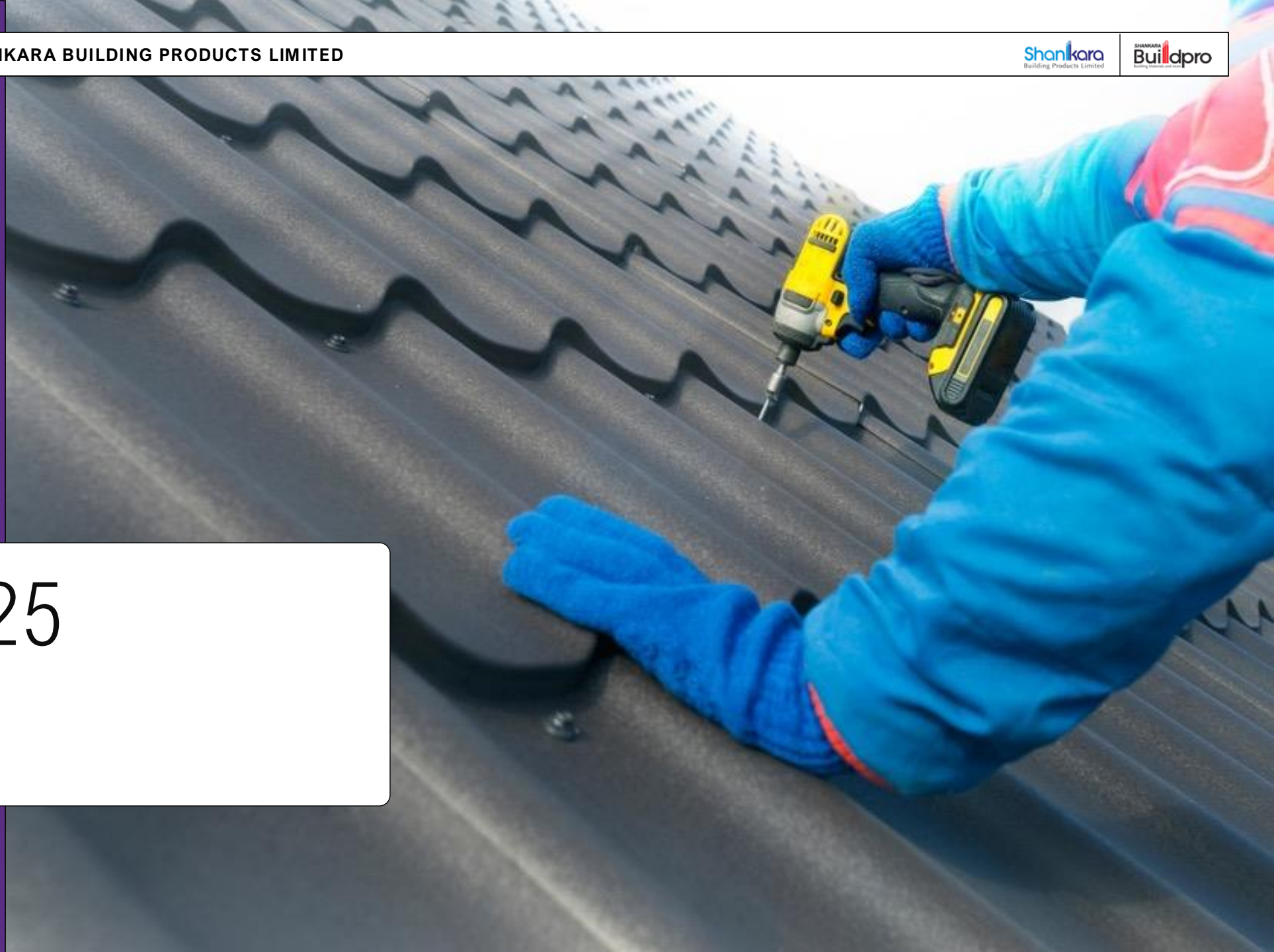
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## 1

Q4 & FY25  
RESULTS

04-13



# Q4 & FY25

## HIGHEST-EVER PERFORMANCE

### OPERATIONAL HIGHLIGHTS

#### Q4FY25

**2.58** Lakh Tonne

HIGHEST VOLUMES – STEEL

**33%**

Q4 VOLUME GROWTH  
(YOY) – STEEL

**₹1,475** Crore

HIGHEST SALES – STEEL

**19%**

Q4 REVENUE GROWTH  
(YOY) – STEEL

**₹164** Crore

HIGHEST SALES – NON-STEEL

**20%**

Q4 REVENUE GROWTH  
(YOY) – NON-STEEL

**₹1,639** Crore

HIGHEST SALES

**19%**

Q4 REVENUE

#### FY25 ANNUAL

**8.43** Lakh Tonne

HIGHEST VOLUMES – STEEL

**29%**

FY25 VOLUME GROWTH  
(YOY) – STEEL

**₹5,101** Crore

HIGHEST SALES – STEEL

**17%**

FY25 REVENUE GROWTH  
(YOY) – STEEL

**₹595** Crore

HIGHEST SALES – NON-STEEL

**26%**

FY25 REVENUE GROWTH  
(YOY) – NON-STEEL

**₹5,697** Crore

HIGHEST SALES

**18%**

FY25 REVENUE

### FINANCIAL HIGHLIGHTS

**3.20%**

Q4 EBITDA MARGIN

**3.02%**

FY25 EBITDA MARGIN

# QUARTERLY & ANNUAL UPDATES

## STRATEGIC UPDATES

Exceeded **0.8 million tonne steel volume** target of FY25 by 5%

Aiming **1.0+ million tonne steel volume** in FY26

Healthy **Cash Flow from Operations of ₹90 Crore** (pre-tax) on account of healthy growth

**Robust PAT growth** in Q4, up 61% QoQ and 17% YoY

Good volume growth in steel categories such as:

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

Good growth in non-steel categories such as:

- **CP & Sanitaryware**
- **PVC Pipes & Fittings**

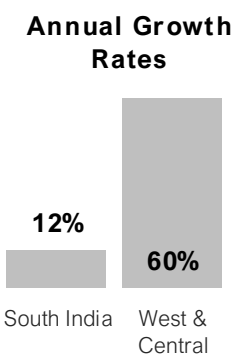
**Working capital at 30 days** in FY25, vs 31 days in FY24

Strengthening strategic relationship with our key business partners



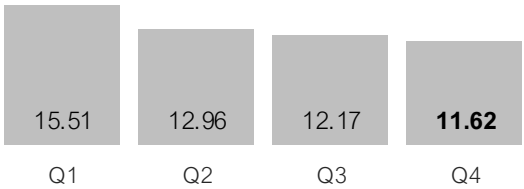
Continuing growth in **Retail & Non-Retail across South-India** in all key markets

Good growth rate coming in from **Non-Retail channel in West & Central India** like Maharashtra, Gujarat, Madhya Pradesh



**3 quarters of back-to-back reduction in finance cost**, despite growing scale

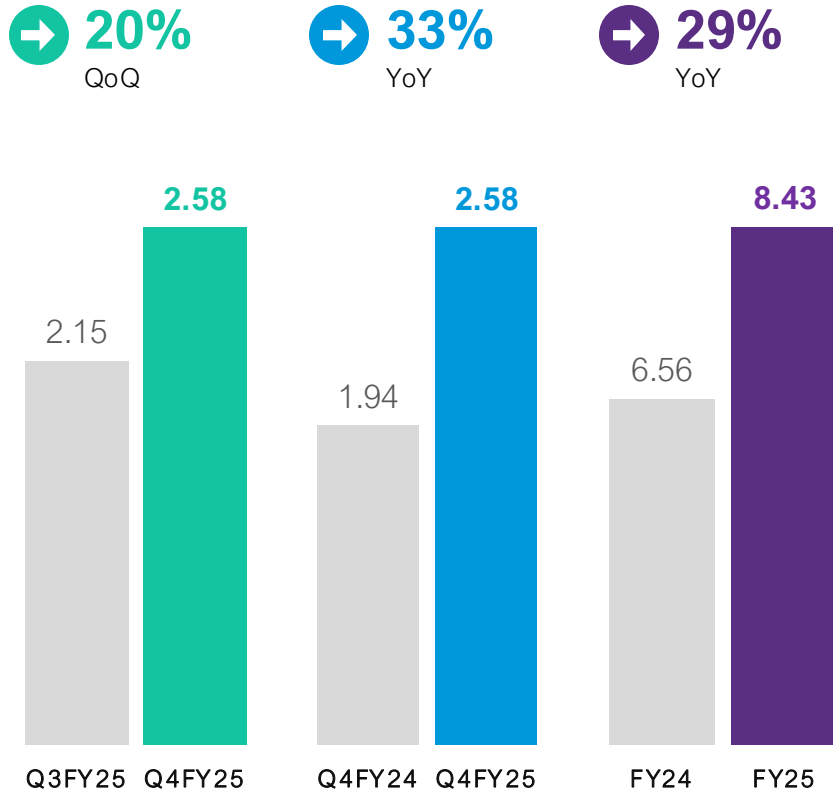
Interest Cost Reduction



# VOLUME THRUST CONTINUES IN STEEL MARKETPLACE

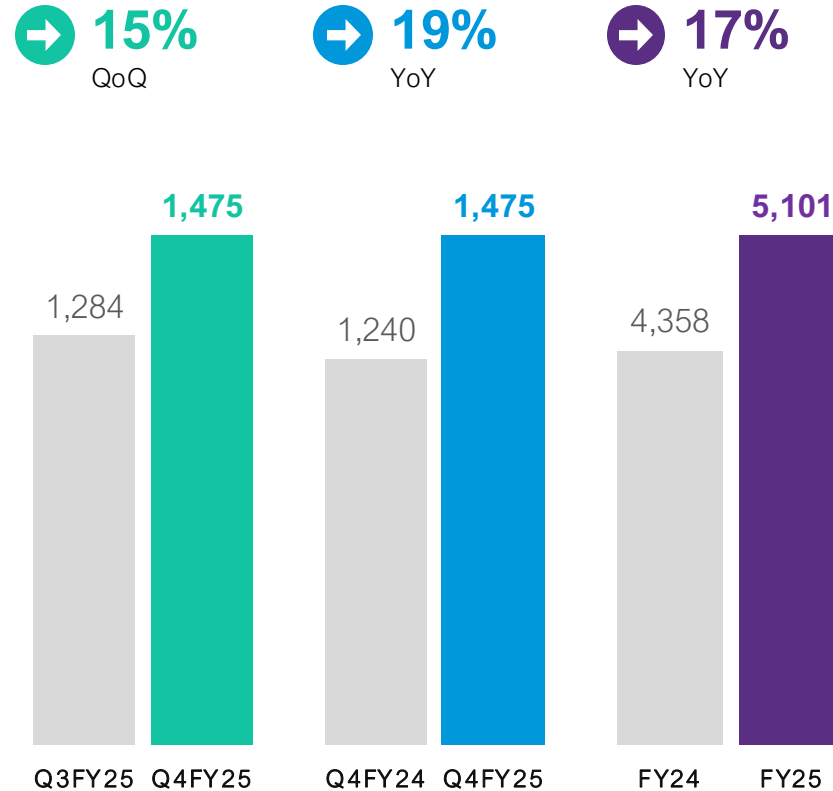
## Volumes - Steel

(IN LAKH TONNE)



## Revenue - Steel

(IN ₹ CRORE)



**Robust volume growth**  
in Q4 & FY25

Steel Volume target of  
**0.8 MT surpassed for  
FY25**

# IMPROVING GROWTH RATES

## STEEL MARKETPLACE

### Volumes – Steel

(IN LAKH TONNE)



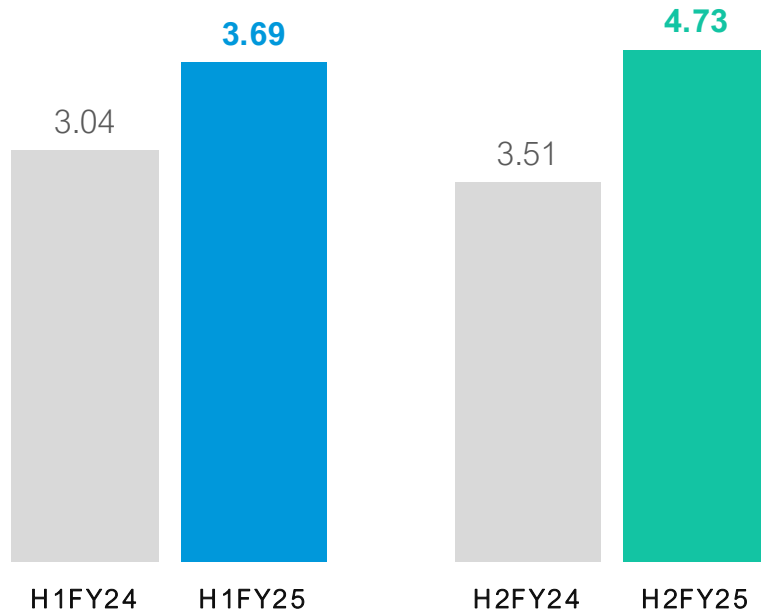
21%

YoY



35%

YoY



Volume growth rate has accelerated in second-half of FY25

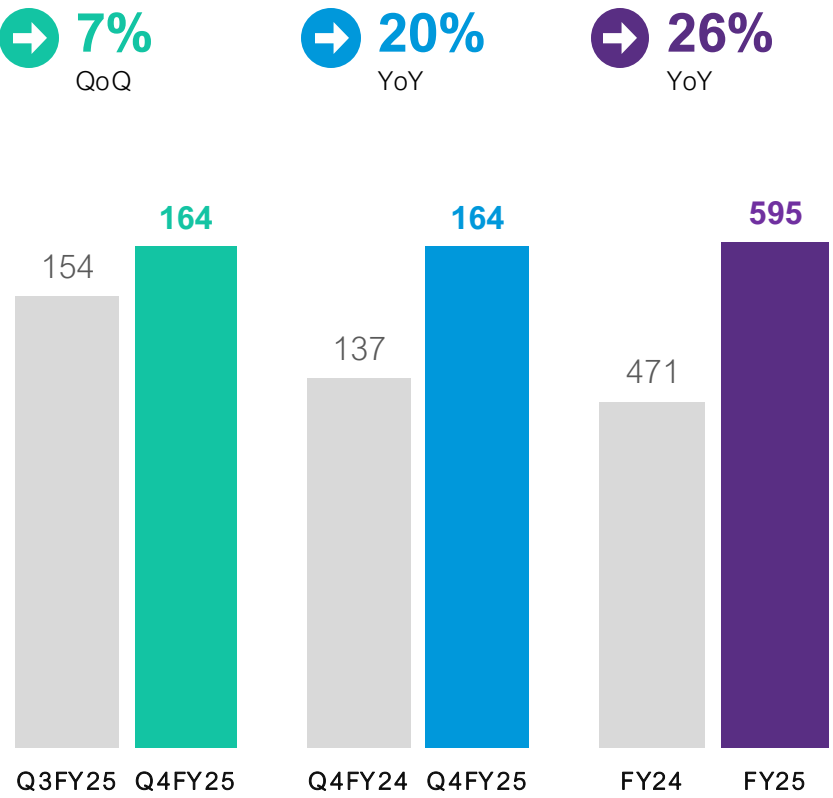
Growth rate in H2FY25 stood at 35%, higher than the 21% growth rate in H1FY25





# GROWING RUN RATE IN NON-STEEL MARKETPLACE

Revenue – Non-Steel (IN ₹ CRORE)

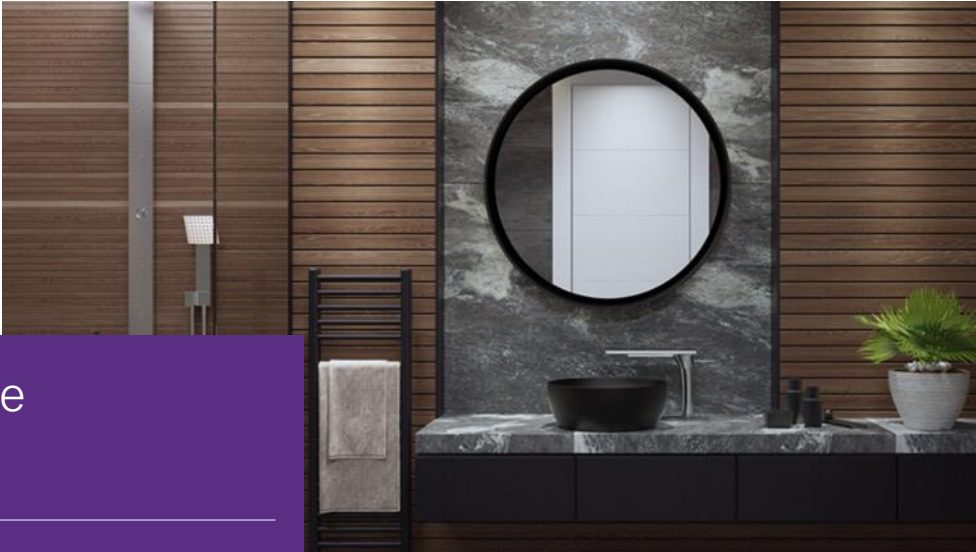


Delivered healthy revenue growth in Q4 & FY25

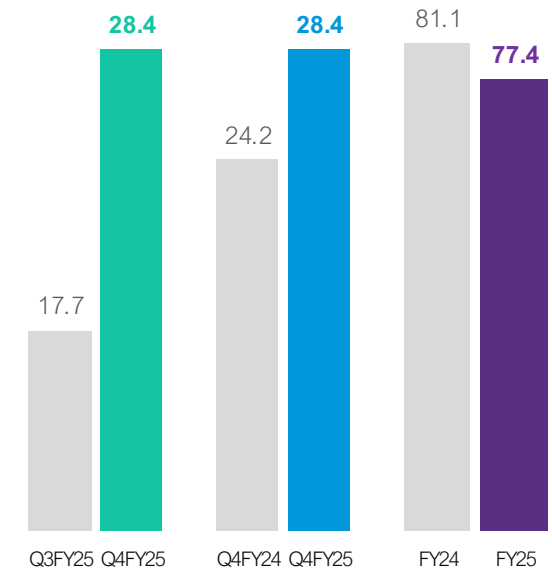
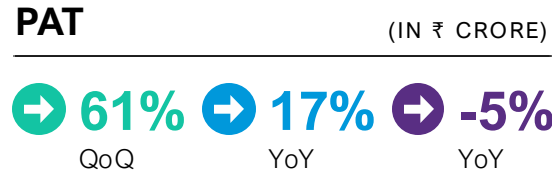
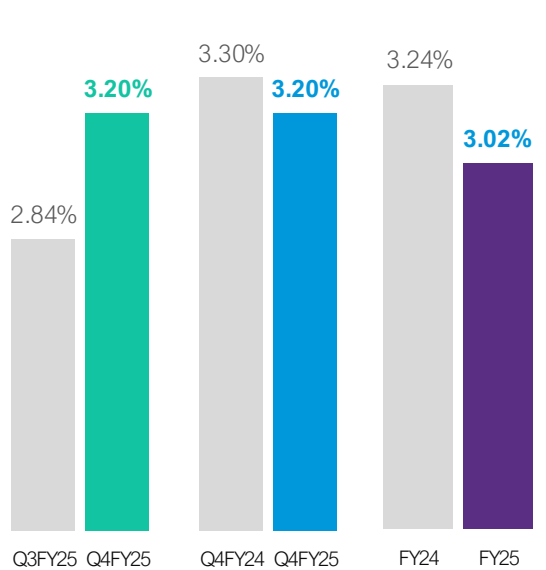
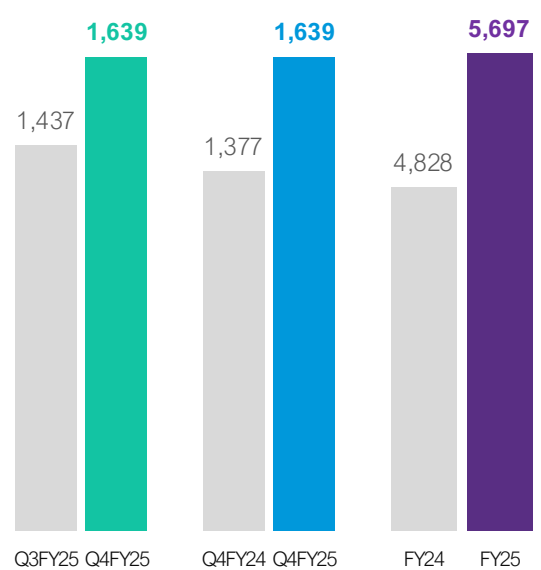
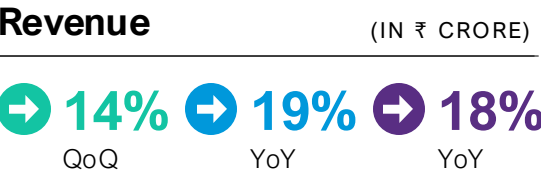
Growth despite continued-tepid building materials & macro environment

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

Emerging categories such as Electrical, Lighting & Paints doing well



# Q4 & FY25 PERFORMANCE



Revenue growth impacted due to decline in steel prices (~11% decline) despite 29% growth in volume

EBITDA margins impacted by inventory losses on account of drop in steel realizations

Inventory losses eased in Q4, thus leading to better margins

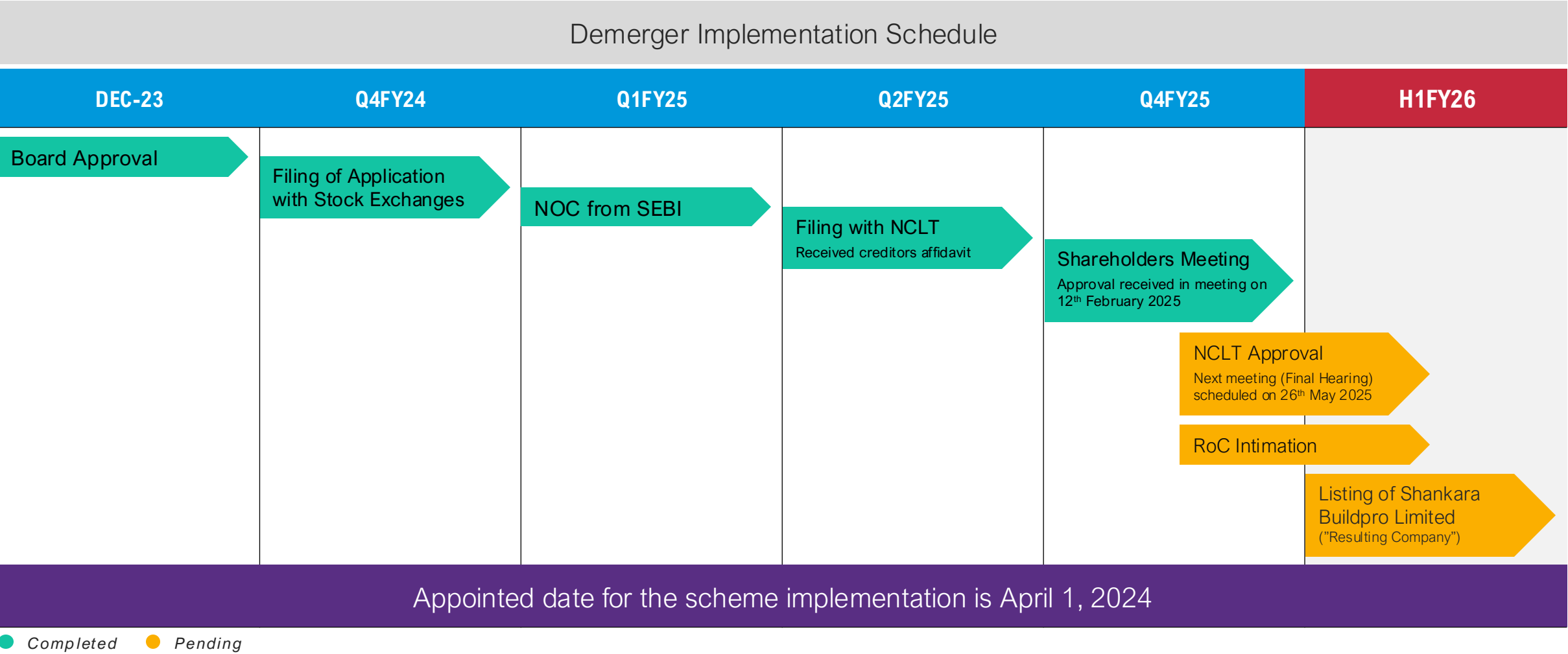
# CONSOLIDATED P&L STATEMENT

PARTICULARS (₹ CRORE)	Q4 FY24	Q3 FY25	Q4 FY25	CHANGE YOY	FY24	FY25	CHANGE YOY
<b>Revenue from Operations</b>	<b>1,377</b>	<b>1,437</b>	<b>1,639</b>	<b>19%</b>	<b>4,828</b>	<b>5,697</b>	<b>18%</b>
Other Income	2	1	1	(54%)	5	3	(38%)
Cost of Materials Consumed	1,298	1,360	1,547	19%	4,552	5,379	18%
Employee Expenses	13	15	14	7%	52	58	12%
Other Expenses	22	22	27	24%	73	91	24%
<b>EBITDA</b>	<b>45</b>	<b>41</b>	<b>52</b>	<b>16%</b>	<b>156</b>	<b>172</b>	<b>10%</b>
<b>EBITDA Margin %</b>	<b>3.30%</b>	<b>2.84%</b>	<b>3.20%</b>	<b>(10 bps)</b>	<b>3.24%</b>	<b>3.02%</b>	<b>(22 bps)</b>
Depreciation	4	4	4	3%	16	17	5%
Finance Cost	9	12	12	25%	32	52	62%
Profit before Tax	32	24	37	14%	108	103	(4%)
Tax	8	7	8	5%	27	26	(4%)
<b>Profit after Tax</b>	<b>24</b>	<b>18</b>	<b>28</b>	<b>17%</b>	<b>81</b>	<b>77</b>	<b>(5%)</b>
<b>PAT Margin %</b>	<b>1.76%</b>	<b>1.23%</b>	<b>1.73%</b>	<b>(2 bps)</b>	<b>1.68%</b>	<b>1.36%</b>	<b>(32 bps)</b>
<b>Basic EPS (in ₹)</b>	<b>9.98</b>	<b>7.27</b>	<b>11.72</b>	<b>17%</b>	<b>33.45</b>	<b>31.91</b>	<b>(5%)</b>

Note – All figures have been rounded-off

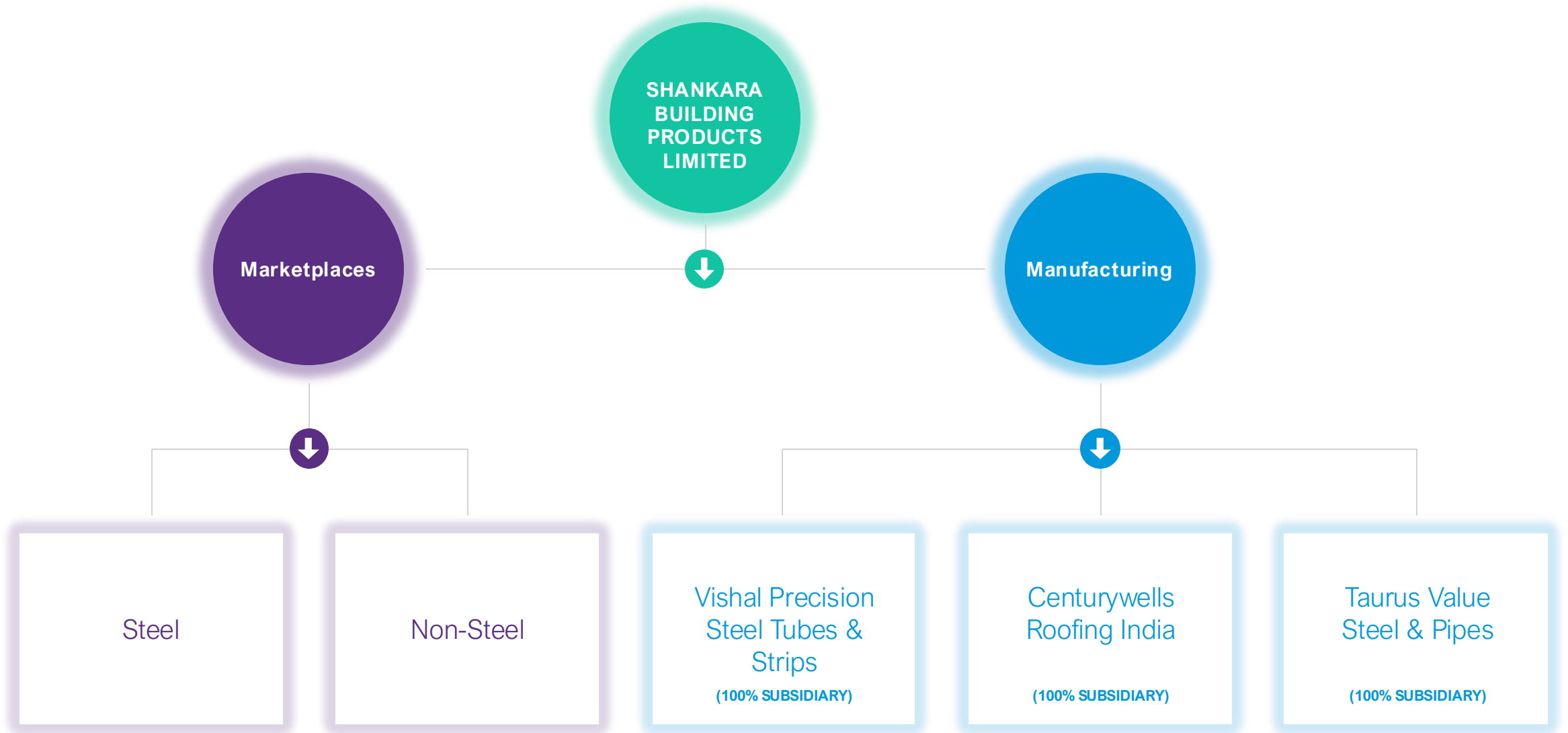
DEMERGER IMPLEMENTATION

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 (FY25): ~₹463 Cr
- Revenue (FY25): ₹1,362 Cr
- EBITDA (FY25): ₹20 Cr
- RoCE: ~3%

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 (FY25): ~₹486 Cr
- Revenue (FY25): ₹5,267 Cr
- EBITDA (FY25): ₹152 Cr
- RoCE: ~30%

### 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

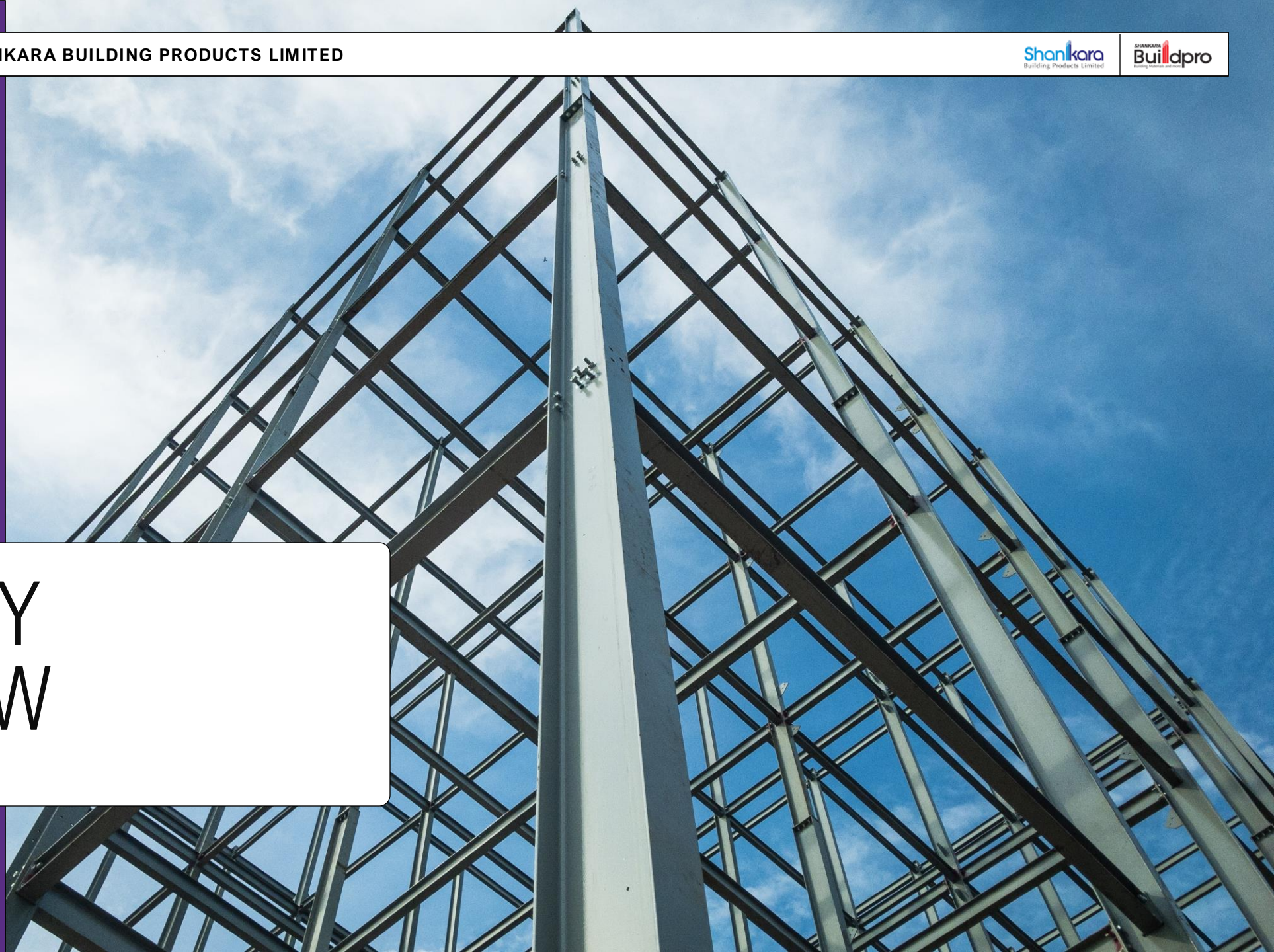




## 2

COMPANY  
OVERVIEW

15-20





# SHANKARA AT A GLANCE

# 124

**92** OPERATIONAL  
STORES & **32**  
FULFILMENT CENTER

# 5.1+

**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-assertive  
non-steel  
business**

# 42%

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



# SHANKARA FOOTPRINT

## Strategy

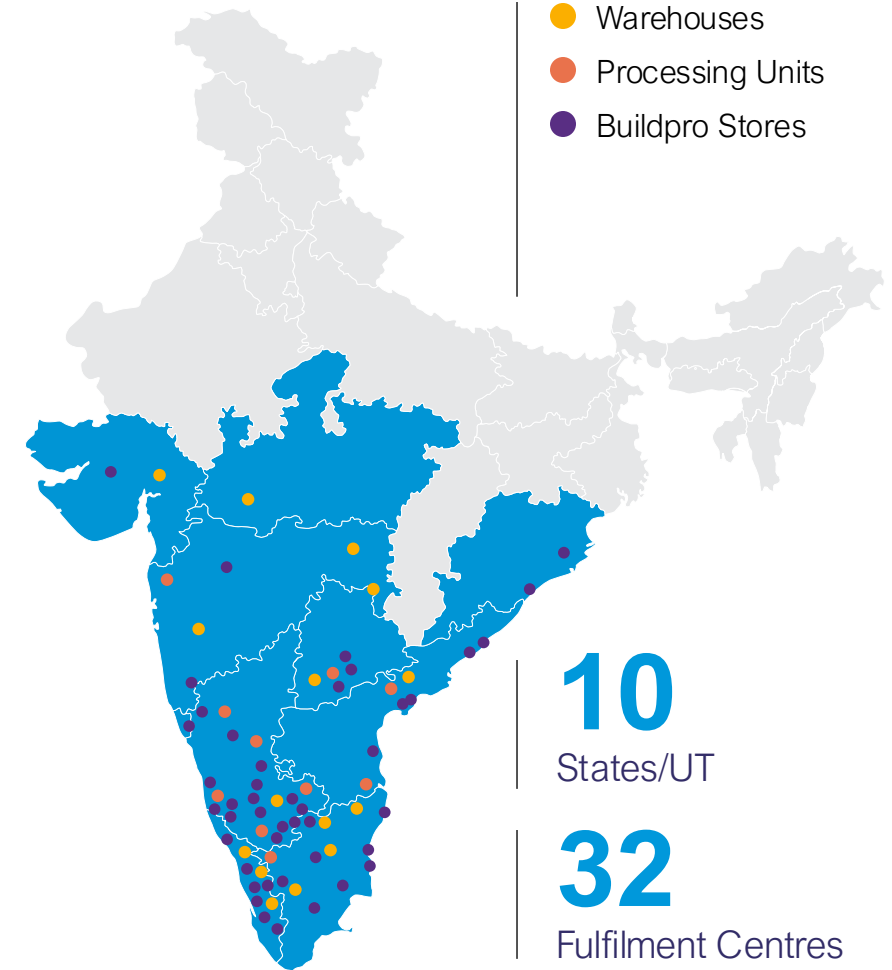
**South-India stronghold:** Karnataka, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Pondicherry & Goa

**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**



**92**  
Stores

**10**  
States/UT

**32**  
Fulfilment Centres

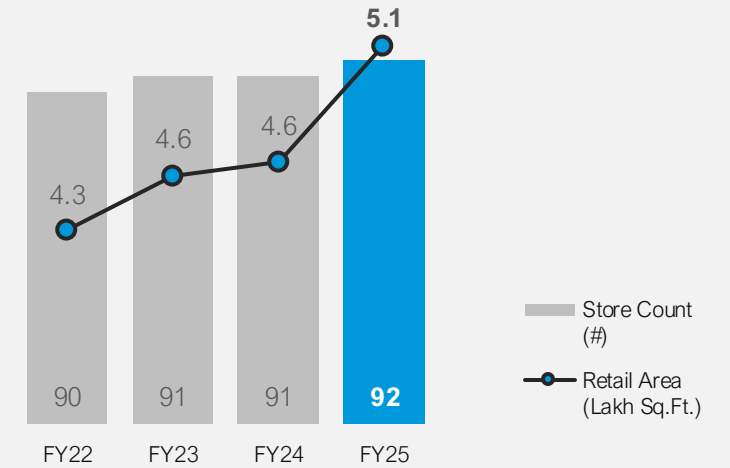
**45**  
Cities

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)**
- 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



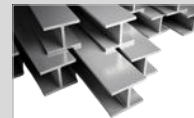
MS Channel



MS Angle



MS Beams



MS Beams &amp; NPB

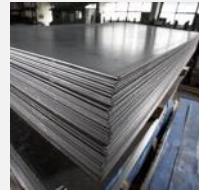


Long MS Channel Steel Tube

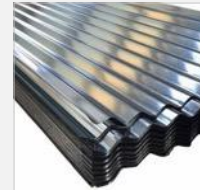


Long MS Round Rod

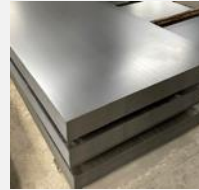
### Flat



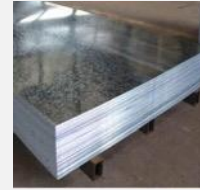
MS Sheet



GC Sheet



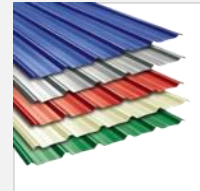
CR Sheet



GP Sheet



HRPO Sheet



PPGI &amp; PPGL Sheet

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

## Non-Steel



CP &amp; Sanitaryware



Tiles &amp; Surfaces



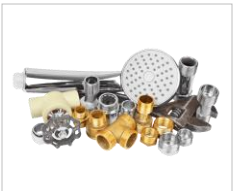
PVC Pipes &amp; Fittings



Electrical &amp; Lightings



Kitchen, Doors &amp; Hardware



Plumbing



Interior &amp; Exterior Finishes



Construction Materials

# KEY SUPPLIER PARTNERSHIPS

## Steel

AM/NS  
INDIA

APLAPOLLO

Hi-TECH  
STEEL PIPES

JINDAL

JSW

NEZONE  
VALUE BUILT WITH QUALITY

सेल SAIL

PRESIDENT  
TMT

PULKIT  
TMT BARS  
Everlasting Relationship

INDUS  
555-D TMT

SURYADEV  
TMT REBAR

## Plumbing & Sanitaryware

AQUANT  
CONTEMPORARY BATHROOMS

Artize

ashirvad

hansgrohe

DURAVIT

involia  
Curated Bath Brands

ESSCO

FOTIA

KOHLER

Parryware

Jaquar

viega

SCARABEO

GEBERIT

Supreme  
People who know plastics best

ASTRAL

## Tiles & Surfaces

FOTIA  
TILES • BATH

Kajaria  
TRANSFORM YOUR WORLD

Nexion  
ITALIAN STYLE THAT INSPIRES

NITCO

SOMANY

ZMARTBUILD

EVEREST

orientbell  
tiles

## Paints, Chemicals, and Adhesives

asianpaints

ARDEX  
ENDURA

LATICRETE

NIPPON  
PAINT

## Lighting & Electricals

HAVELLS

ANCHOR  
by Panasonic

PHILIPS

POLYCARB  
WIRES & CABLES

Jaquar

V-GUARD

Crompton

legrand

Finolex

WadBros  
GERMAN STANDARD

Schneider  
Electric

SM  
SWITCH TO A BETTER WORLD

STANDARD  
ELECTRIC

HYBEC  
lighting the future

100+

Brands

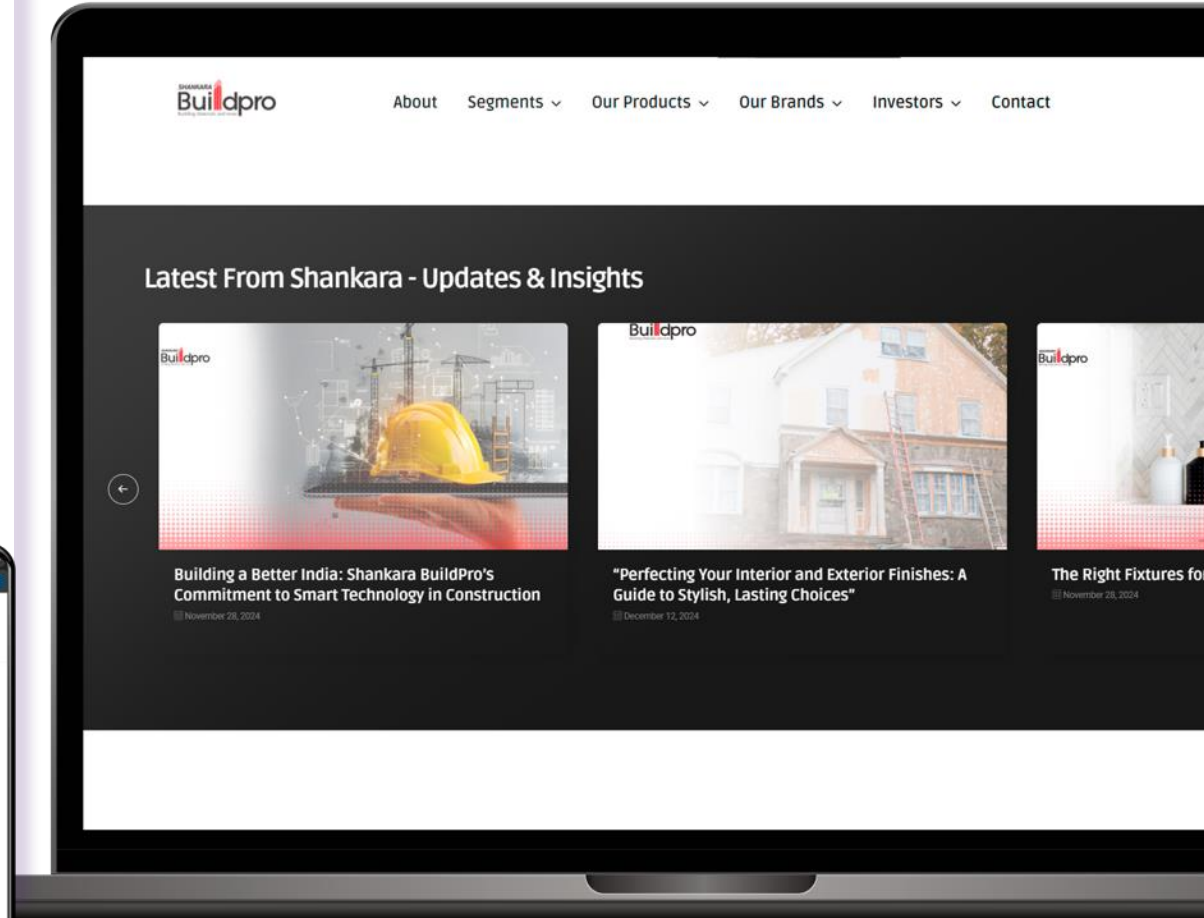
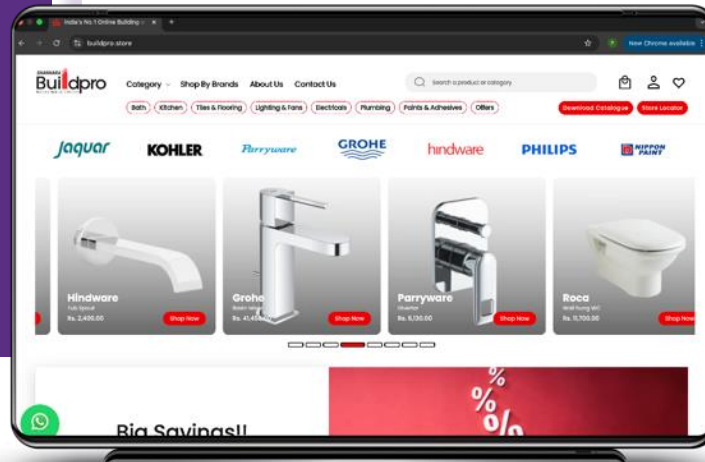


# BUILDPRO.STORE

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

22-24



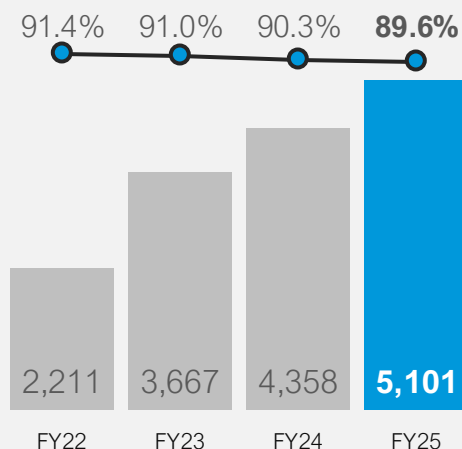
# EVOLVING REVENUE MIX

## 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

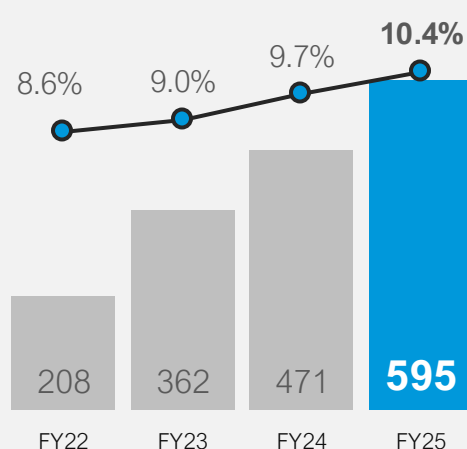
(IN ₹ CRORE & REVENUE-MIX %)



- 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 %)

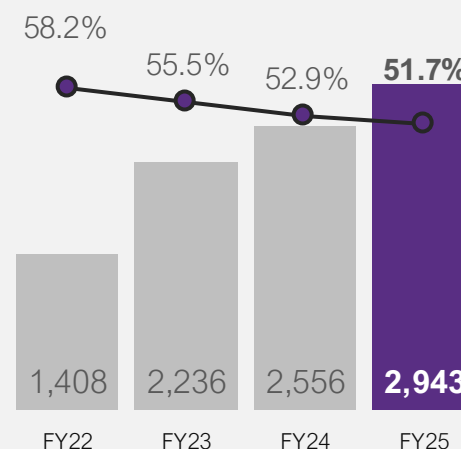


## Verticals: Retail & Non-Retail

- 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

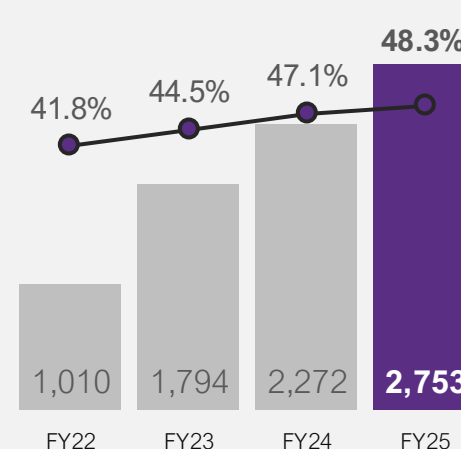
### Retail Turnover

(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 Growth

#### 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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