



Date: November 13, 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- Q2 & H1 FY26 Results

Dear Sir/Madam,

Please find enclosed Investor's Presentation for Q2 & H1 FY26 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 Ramesh S
DN: cn=Ramesh S, gn=Ramesh S, c=IN, India, l=IN, India
Date: 2025-11-13 17:01+05:30

Ramesh S
Company Secretary & Compliance Officer

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Ph.: + 91- 080-40117777, Fax- +91-080-41119317
Email :- info@shankarabuildpro.com | CIN:L26922KA1995PLC018990, | Website : www.shankarabuildpro.com

Corporate Office :
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Electronic City, Veerasandra, Bengaluru-560100
Ph.: +91-080-29910702 | 080-29910709

Shankara
Building Products Limited

SHANKARA
Buildpro
LIMITED

Shankara Group:

- **SHANKARA BUILDING PRODUCTS LTD.**
- **SHANKARA BUILDPRO LTD.**

Q2 & H1FY26
INVESTOR PRESENTATION

NSE: SHANKARA
BSE: 540425
BLOOMBERG: SHANKARA:IN



1

Q2 & H1FY26
RESULTS

03-09



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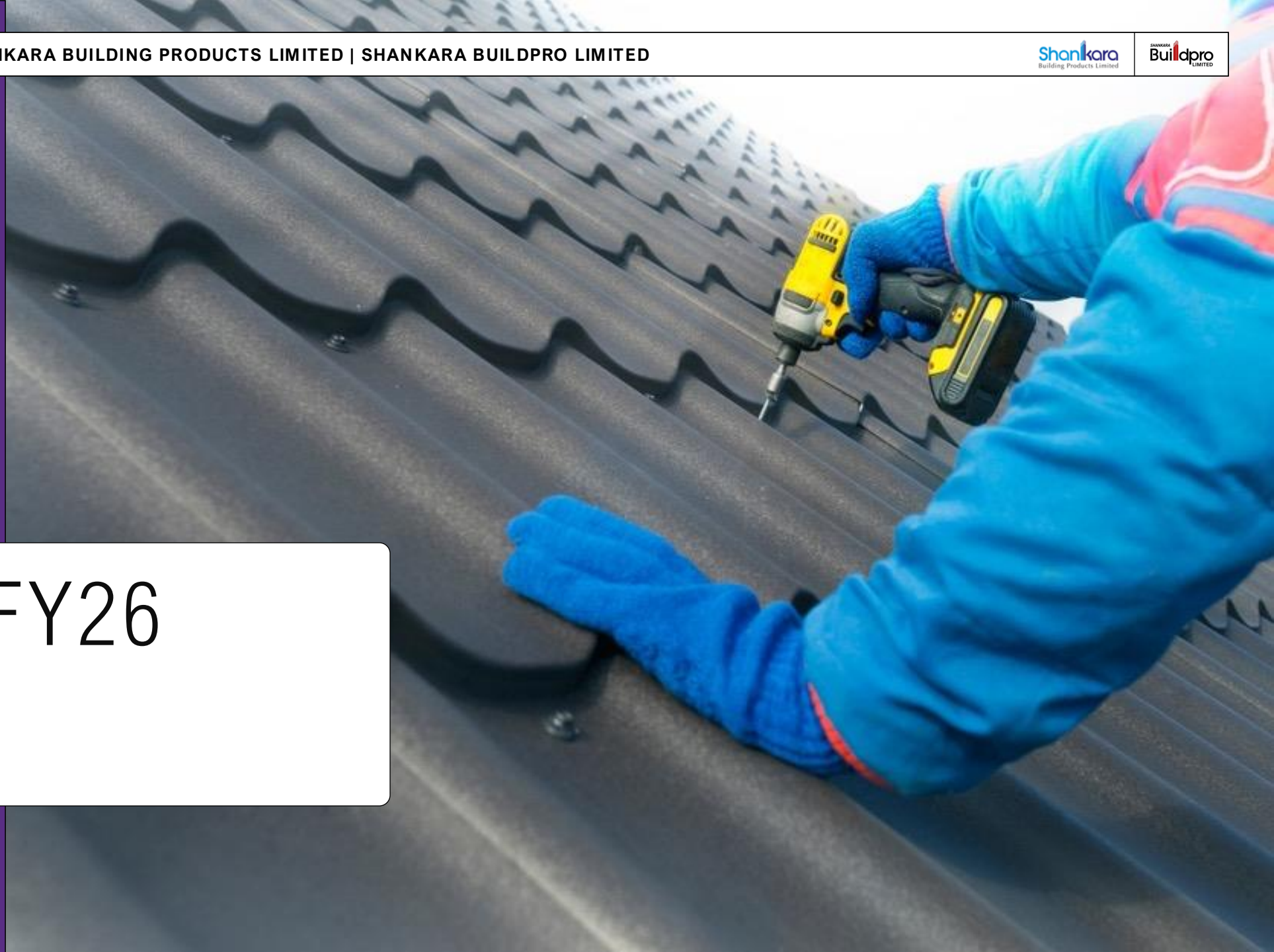


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1

Q2 & H1FY26
RESULTS

04-12



Q2 & H1FY26

ROBUST GROWTH CONTINUES (SHANKARA GROUP)

OPERATIONAL HIGHLIGHTS

Q2FY26

2.52 Lakh Tonne
VOLUMES – STEEL

31%

Q2 VOLUME GROWTH
(YOY) – STEEL

₹1,526 Crore
SALES – STEEL

28%

Q2 REVENUE GROWTH
(YOY) – STEEL

₹155 Crore
SALES – NON-STEEL

10%

Q2 REVENUE GROWTH
(YOY) – NON-STEEL

₹1,681 Crore
SALES

26%

Q2 REVENUE GROWTH
(YOY)

H1FY26

4.90 Lakh Tonne
VOLUMES – STEEL

33%

H1 VOLUME GROWTH
(YOY) – STEEL

₹3,026 Crore
SALES – STEEL

29%

H1 REVENUE GROWTH
(YOY) – STEEL

₹299 Crore
SALES – NON-STEEL

8%

H1 REVENUE GROWTH
(YOY) – NON-STEEL

₹3,325 Crore
SALES

27%

H1 REVENUE GROWTH
(YOY)

FINANCIAL HIGHLIGHTS

3.0%

Q2 EBITDA MARGIN

3.3%

H1 EBITDA MARGIN

QUARTERLY & HALF-YEARLY UPDATES (SHANKARA GROUP)

STRATEGIC UPDATES

Robust **2.52 lakh tonne** steel volume delivered in Q2 & **4.90 lakhs tonne** in H1. On track to achieve **1.0+ million tonne** steel volume in FY26.

Healthy growth in **Retail of 22% YoY & Non-Retail of 31% YoY** in Q2.

Opened a new non-steel store in **Vijayawada**, and 3 new fulfilment center in **Kochi, Thrissur (Kerala) and Indore (MP)** notably expanding our geographical presence.

Robust PAT growth in Q2, up 66% YoY and. EBITDA growth of 36% YoY in Q2.

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.

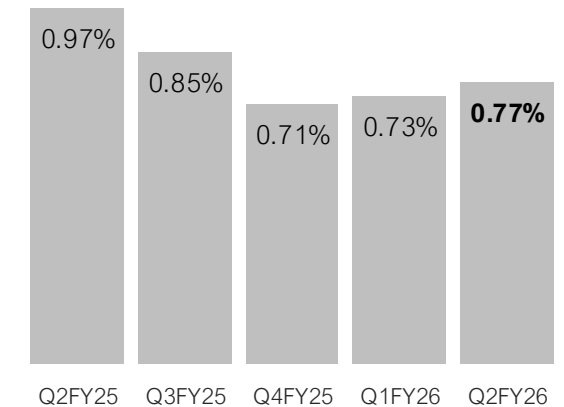
Working capital at around ~30 days in Q2 & H1FY26, in line with previous year

Strengthening strategic relationship with our key business partners:



Controlled finance cost despite growing scale of operations, achieved through better working capital management.

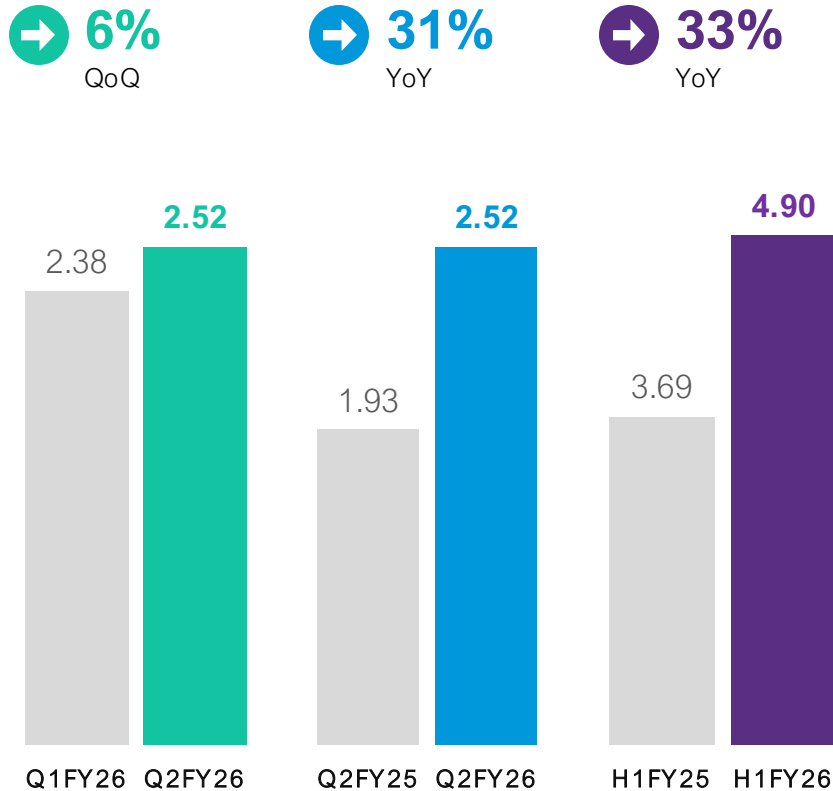
Interest Cost Moderation
(% OF REVENUE)



VOLUME THRUST CONTINUES IN **STEEL MARKETPLACE** (SHANKARA GROUP)

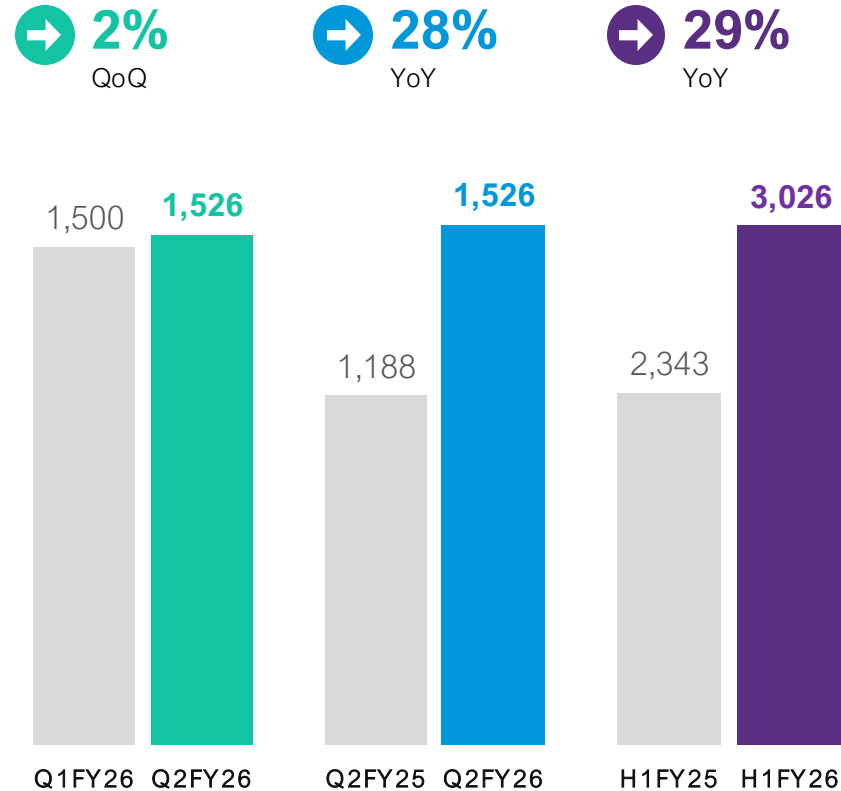
Volumes - Steel

(IN LAKH TONNE)



Revenue - Steel

(IN ₹ CRORE)



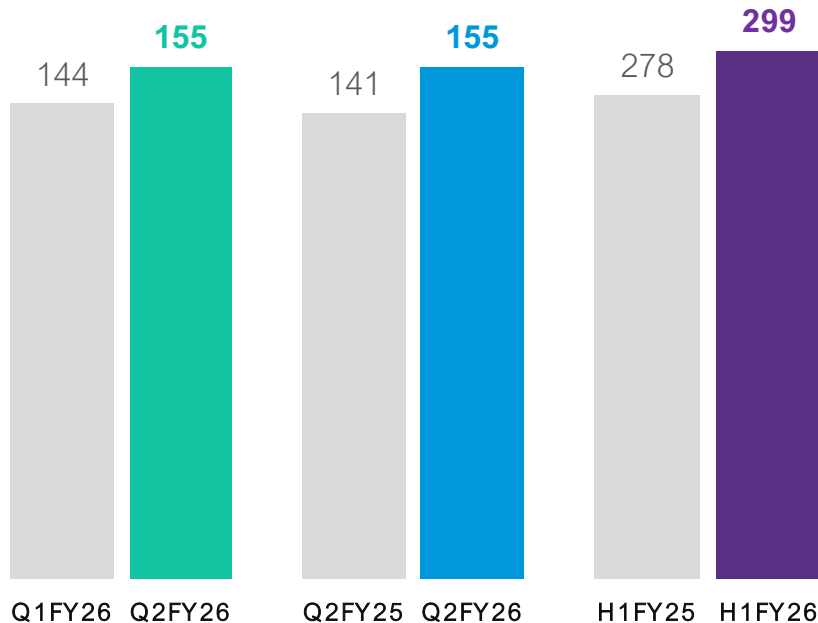
Robust volume growth
continues in Q2FY26 &
H1FY26

On track to achieve the
1.0+ MT volume target
for FY26

INDUSTRY HEADWINDS IN **NON-STEEL MARKETPLACE** (SHANKARA GROUP)

Revenue – Non-Steel

(IN ₹ CRORE)

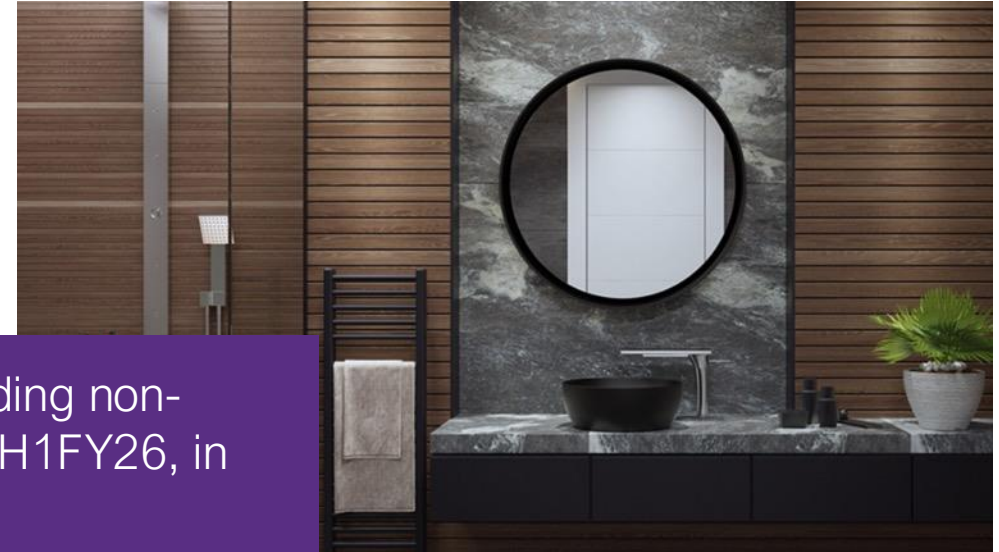
8%
QoQ10%
YoY8%
YoY

Macro headwinds impeding non-steel revenue growth in H1FY26, in continuation to H2FY25

Delivered moderate growth despite very tepid building materials industry environment

Sanitaryware and Plumbing & Fittings continued to deliver growth, some slowdown observed in Tiles

Emerging categories such as Electrical, Lighting and Paints observed growth



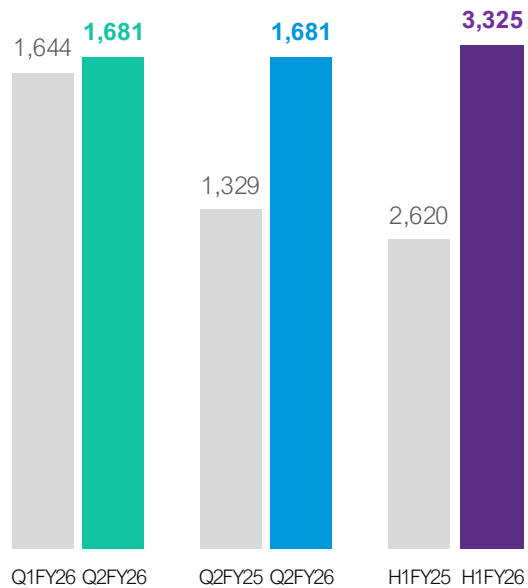
Q2 & H1FY26

ROBUST PROFIT PERFORMANCE (SHANKARA GROUP)

Revenue

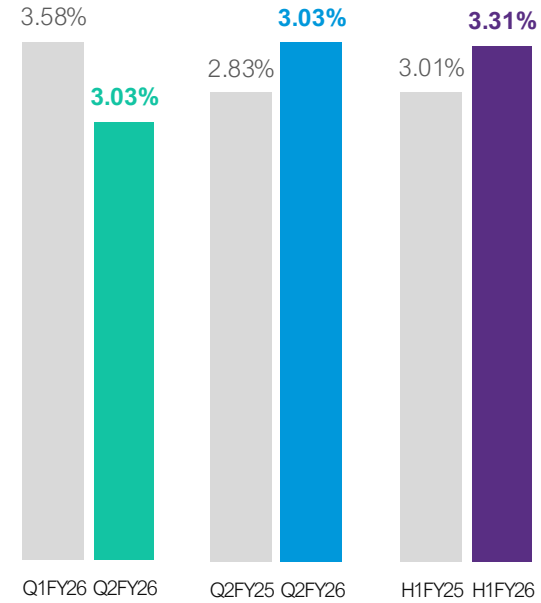
(IN ₹ CRORE)

➡ 2% QoQ ➡ 26% YoY ➡ 27% YoY



EBITDA Margin

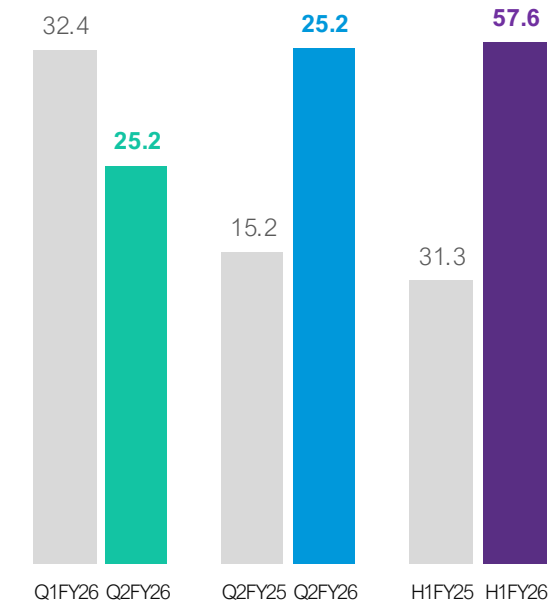
(IN %)



PAT

(IN ₹ CRORE)

➡ (22%) QoQ ➡ 66% YoY ➡ 84% YoY



Revenue growth in Q2 & H1 led by 31% & 33% growth in volumes

Some moderation in Q2 EBITDA margins

H1FY26 EBITDA margins noted improvement over H1FY25

GROUP CONSOLIDATED P&L STATEMENT

PARTICULARS (₹ CRORE)	Q2 FY25	Q1 FY26	Q2 FY26	CHANGE YOY	H1 FY25	H1 FY26	CHANGE YOY
Revenue from Operations	1,329	1,644	1,681	26%	2,620	3,325	27%
Other Income	1	0	0	(81%)	2	1	(62%)
Cost of Materials Consumed	1,256	1,545	1,585	26%	2,472	3,130	27%
Employee Expenses	15	15	17	11%	29	33	12%
Other Expenses	22	25	29	31%	42	54	27%
EBITDA	38	59	51	36%	79	110	39%
EBITDA Margin %	2.83%	3.58%	3.03%	20 bps	3.01%	3.31%	30 bps
Depreciation	4	4	4	(4%)	8	8	(5%)
Finance Cost	13	12	13	0%	28	25	(12%)
Profit before Tax	20	43	34	66%	42	77	83%
Tax	5	10	9	69%	11	19	80%
Profit after Tax	15	32	25	65%	31	58	84%
PAT Margin %	1.15%	1.97%	1.50%	+35 bps	1.19%	1.73%	54 bps
Basic EPS (in ₹)	6.28	13.37	10.38	65%	12.90	23.75	84%

Note – All figures have been rounded-off

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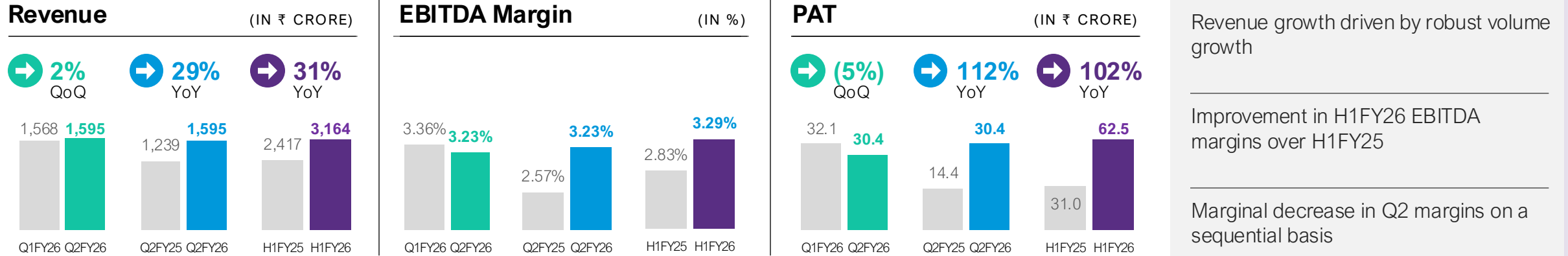
COMPANY-WISE
PERFORMANCE

10-15

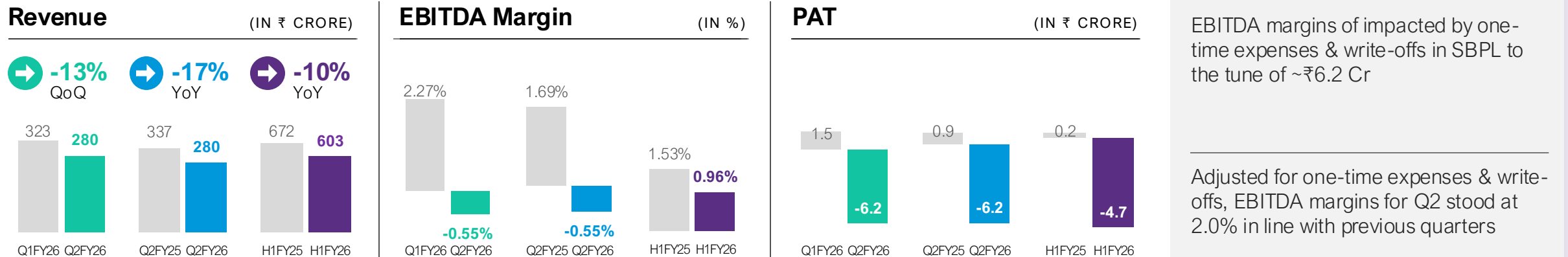


COMPANY-WISE PERFORMANCE HIGHLIGHTS

SBL - Marketplace



SBPL - Manufacturing



COMPANY-WISE P&L STATEMENT

SBL - Marketplace

PARTICULARS (₹ CRORE)	Q2 FY25	Q1 FY26	Q2 FY26	CHANGE YOY	H1 FY25	H1 FY26	CHANGE YOY
Revenue from Operations	1,239	1,568	1,595	29%	2,417	3,164	31%
Other Income	0	0	0	-50%	0	0	-38%
COGS	1,178	1,485	1,513	28%	2,294	2,998	31%
Employee Expenses	13	13	15	10%	25	28	12%
Other Expenses	15	17	16	9%	29	33	15%
EBITDA	32	53	51	62%	68	104	52%
EBITDA Margin %	2.57%	3.36%	3.23%	65 bps	2.83%	3.29%	46 bps
Depreciation	2	2	2	-3%	4	4	-2%
Finance Cost	11	9	10	-13%	24	19	-23%
Profit before Tax	19	42	40	113%	40	82	103%
Tax	4	10	9	117%	9	19	108%
Profit after Tax	14	32	30	112%	31	62	102%
PAT Margin %	1.16%	2.05%	1.91%	75 bps	1.28%	1.97%	69 bps

SBPL - Manufacturing

PARTICULARS (₹ CRORE)	Q2 FY25	Q1 FY26	Q2 FY26	CHANGE YOY	H1 FY25	H1 FY26	CHANGE YOY
Revenue from Operations	337	323	280	-17%	672	603	-10%
Other Income	1	0	0	-84%	1	0	-63%
COGS	324	307	266	-18%	646	573	-11%
Employee Expenses	3	2	2	-22%	6	4	-27%
Other Expenses	6	8	12	112%	11	20	78%
EBITDA	6	6	-0	-108%	10	6	-44%
EBITDA Margin %	1.69%	1.94%	-0.16%	-185 bps	1.53%	0.96%	-57 bps
Depreciation	2	2	2	-6%	4	4	-7%
Finance Cost	2	3	3	84%	4	6	52%
Profit before Tax	2	1	-6	-455%	2	-5	-386%
Tax	1	1	-1	-195%	1	0	-100%
Profit after Tax	1	0	-5	-693%	0	-5	-2123%
PAT Margin %	0.26%	0.13%	-1.85%	-211 bps	0.03%	-0.79%	-82 bps

Note – All figures have been rounded-off

COMPANY-WISE BALANCE SHEET

SBL - Marketplace

PARTICULARS (in ₹ Crore)	H1 FY25	H1 FY26
Equity Share Capital		
Equity Share Capital	0.01	24.25
Other Equity	418.97	455.55
Non-Current Liabilities		
Long Term Borrowings	8.74	1.79
Others	2.59	1.54
Current Liabilities		
Short Term Borrowings	46.62	75.51
Trade Payables	590.82	776.83
Others	36.18	49.89
Total Equity and Liabilities	1,103.93	1,385.34
Non-Current Assets		
Tangible Assets	38.25	39.93
Others	19.84	19.93
Current Assets		
Inventories	339.94	410.84
Trade Receivables	672.96	878.33
Cash & Bank Balances	9.71	11.16
Others	23.23	25.15
Total Assets	1,103.93	1,385.34

SBPL - Manufacturing

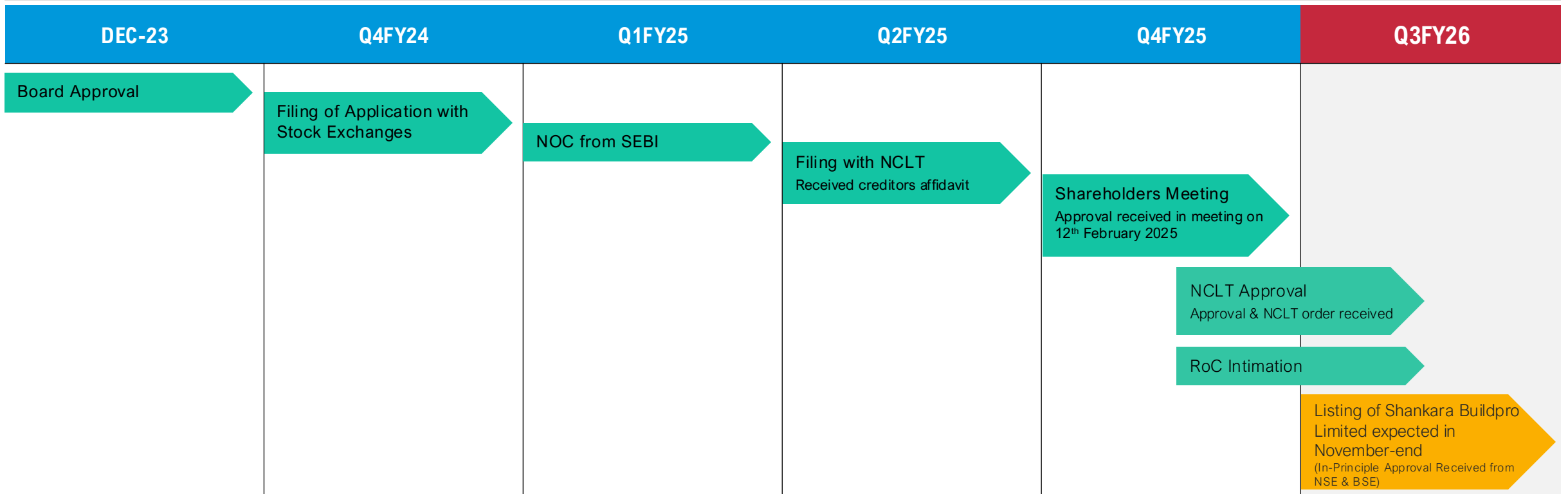
PARTICULARS (in ₹ Crore)	H1 FY25	H1 FY26
Equity Share Capital		
Equity Share Capital	24.25	24.25
Other Equity	376.25	414.60
Non-Current Liabilities		
Long Term Borrowings	0.21	-
Others	13.28	12.20
Current Liabilities		
Short Term Borrowings	54.92	63.63
Trade Payables	138.40	151.20
Others	4.65	3.54
Total Equity and Liabilities	611.98	669.42
Non-Current Assets		
Tangible Assets	237.74	264.78
Others	21.34	32.54
Current Assets		
Inventories	190.13	241.72
Trade Receivables	95.30	57.83
Cash & Bank Balances	18.63	8.84
Others	48.83	63.71
Total Assets	611.98	669.42

Note – All figures have been rounded-off

DEMERGER COMPLETED

AWAITING TRADING APPROVAL

Demerger Implementation Schedule



The appointed date for the scheme implementation is April 1, 2024

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 (H1FY26): **~₹494 Cr**
- Revenue (H1FY26): **₹603 Cr**
- EBITDA (H1FY26): **₹6 Cr**
- RoCE (H1FY26): **<1%**

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 (H1FY26): **~₹546 Cr**
- Revenue (H1FY26): **₹3,164 Cr**
- EBITDA (H1FY26): **₹104 Cr**
- RoCE (H1FY26): **~37%**

Continue to deliver growth in marketplace business driven by both steel & non-steel product categories

Objectives of Demerger

1.

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

2.

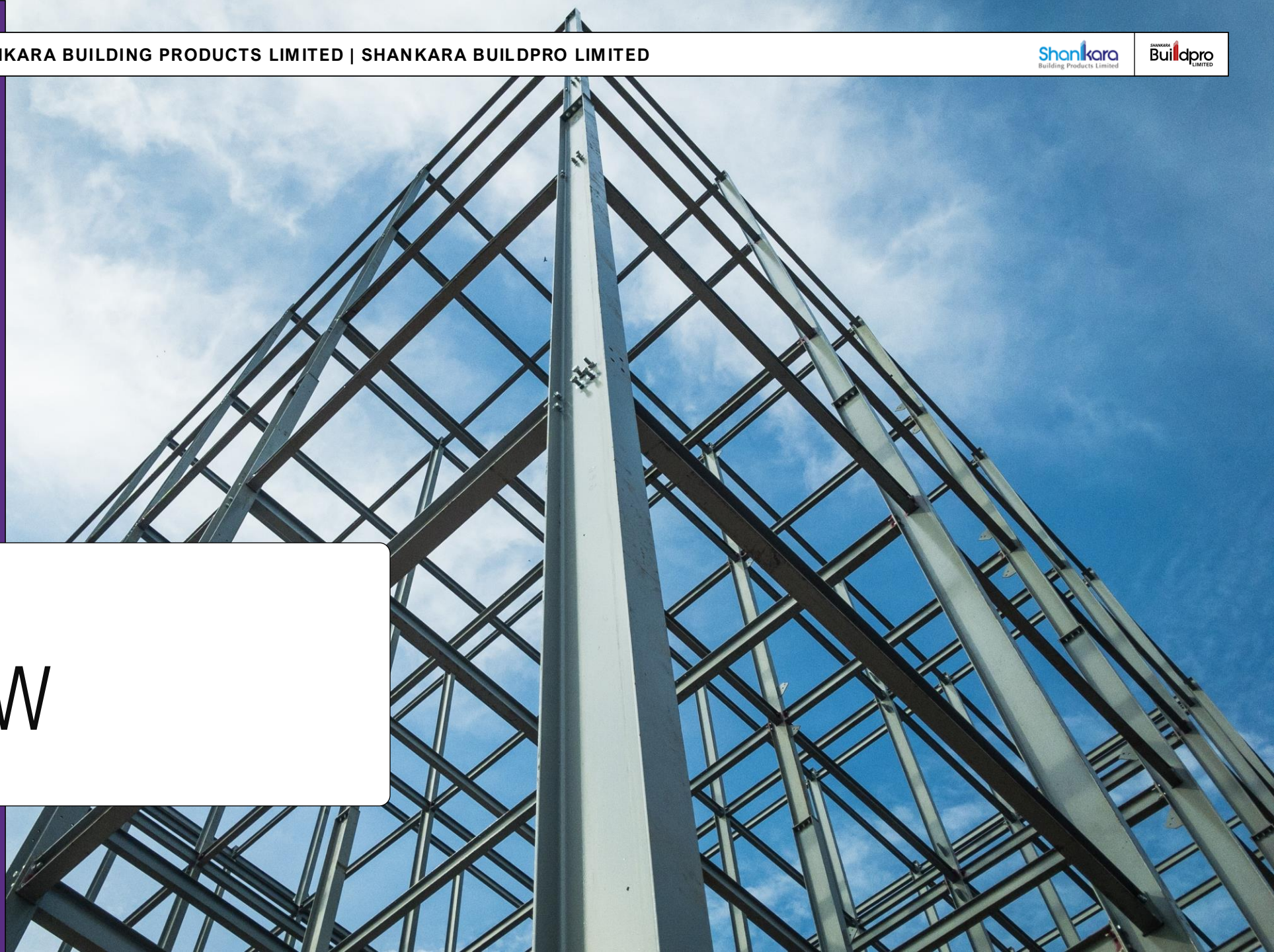
Create a dedicated building materials marketplace business with a leaner balance sheet & healthy RoCE



2

GROUP OVERVIEW

14-19



SHANKARA GROUP AT A GLANCE

130

**94 OPERATIONAL
STORES & 36
FULFILMENT CENTER**

5.3+

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

India's leading
**building
materials
marketplace**

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



India's **largest
steel tube &
pipe distributor
& retailer**

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 GROUP FOOTPRINT

Strategy

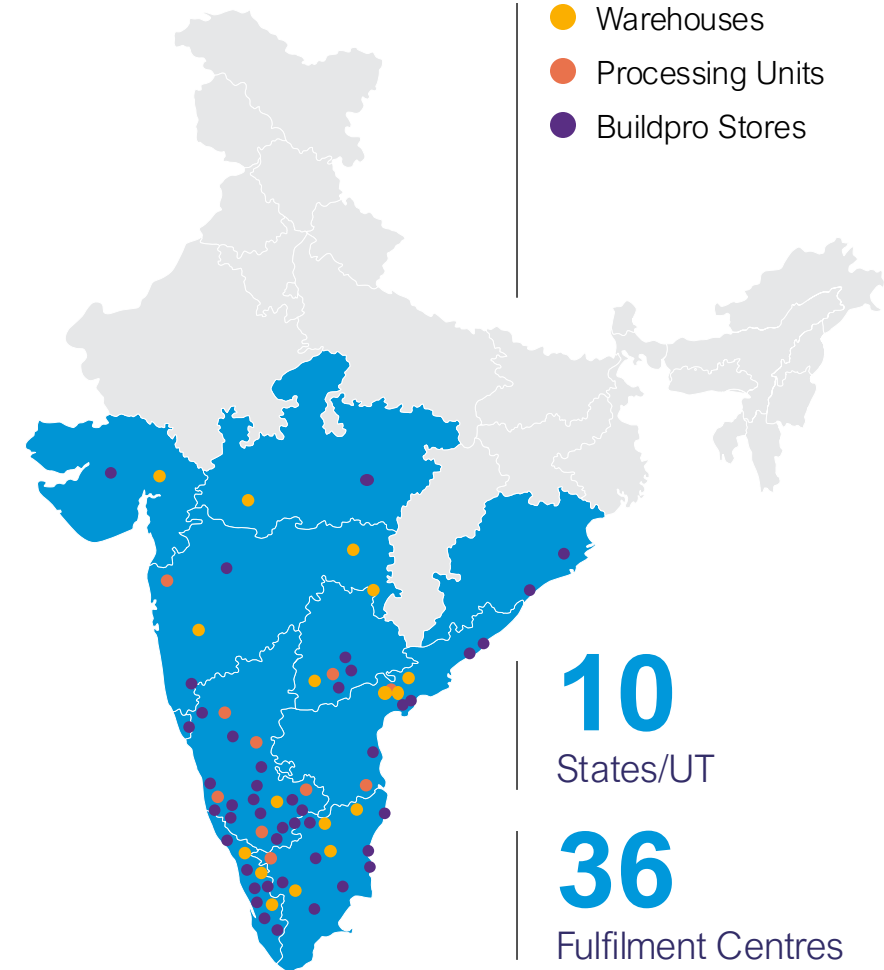
South-India stronghold: Karnataka, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Pondicherry & Goa

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



10
States/UT

36
Fulfilment Centres

94
Stores

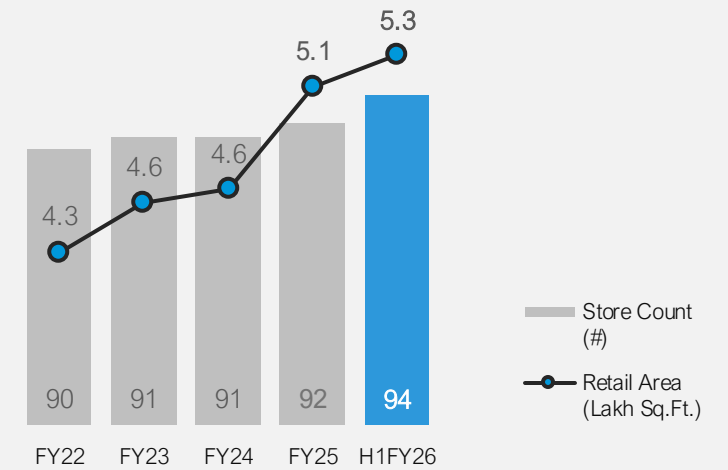
45
Cities

Note: Map only for illustration purpose, not to scale

KEY STORES



STORE FOOTPRINT



- Prioritizing stores in high-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 (22% in Q2FY26 and 22% in Q1FY26)

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



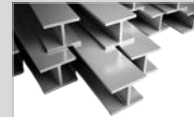
MS Channel



MS Angle



MS Beams



MS Beams & NPB

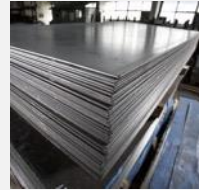


Long MS Channel Steel Tube

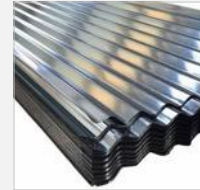


Long MS Round Rod

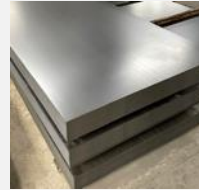
Flat



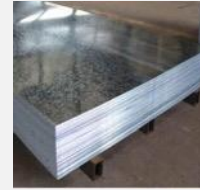
MS Sheet



GC Sheet



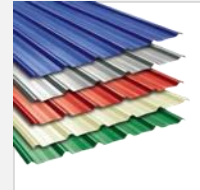
CR Sheet



GP Sheet



HRPO Sheet



PPGI & PPGL Roofing Sheet

1 Lakh+ SKU's across
75 product categories

Non-Steel



Bath Fittings & Sanitaryware



Tiles, Surfaces & Flooring



UPVC, CPVC & PVC Pipes Fittings



Electrical & Lightings



Modular Kitchen, Cladding & Hardware



Plumbing & Flushing Systems



Paints, Primers & Adhesives



Construction Materials

KEY SUPPLIER PARTNERSHIPS

Steel

AM/NS
INDIA

APLAPOLLO

Hi-TECH
STEEL PIPES

JINDAL

JSW

NEZONE
VALUE BUILT WITH QUALITY

सेल SAIL

JINDAL
STEEL & POWER

PULKIT
TMT BARS
Everlasting Relationship

INDUS
555-D TMT

SURYADEV
TMT REBAR

PRESIDENT
TMT

COLORSHINE
AN ARRAY (SPAT) ENTERPRISE

100+
Brands

Plumbing & Sanitaryware

AQUANT
CONTEMPORARY BATHROOMS

Artize

ashirvad

hansgrohe

DURAVIT

involia
Curated Bath Brands

ESSCO

Brizzio
Affordable Luxury

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

orientbell
tiles

SOMANY

EVEREST

Paints, Chemicals, and Adhesives

asianpaints

ARDEX ENDURA

LATICRETE

NIPPON
PAINT

Lighting & Electricals

HAVELLS

ANCHOR
by Panasonic

PHILIPS

POLYCAAB
WIRES & CABLES

Jaquar

V-GUARD

Crompton

legrand

Finolex

WadBros®
GERMAN STANDARD

Schneider
Electric

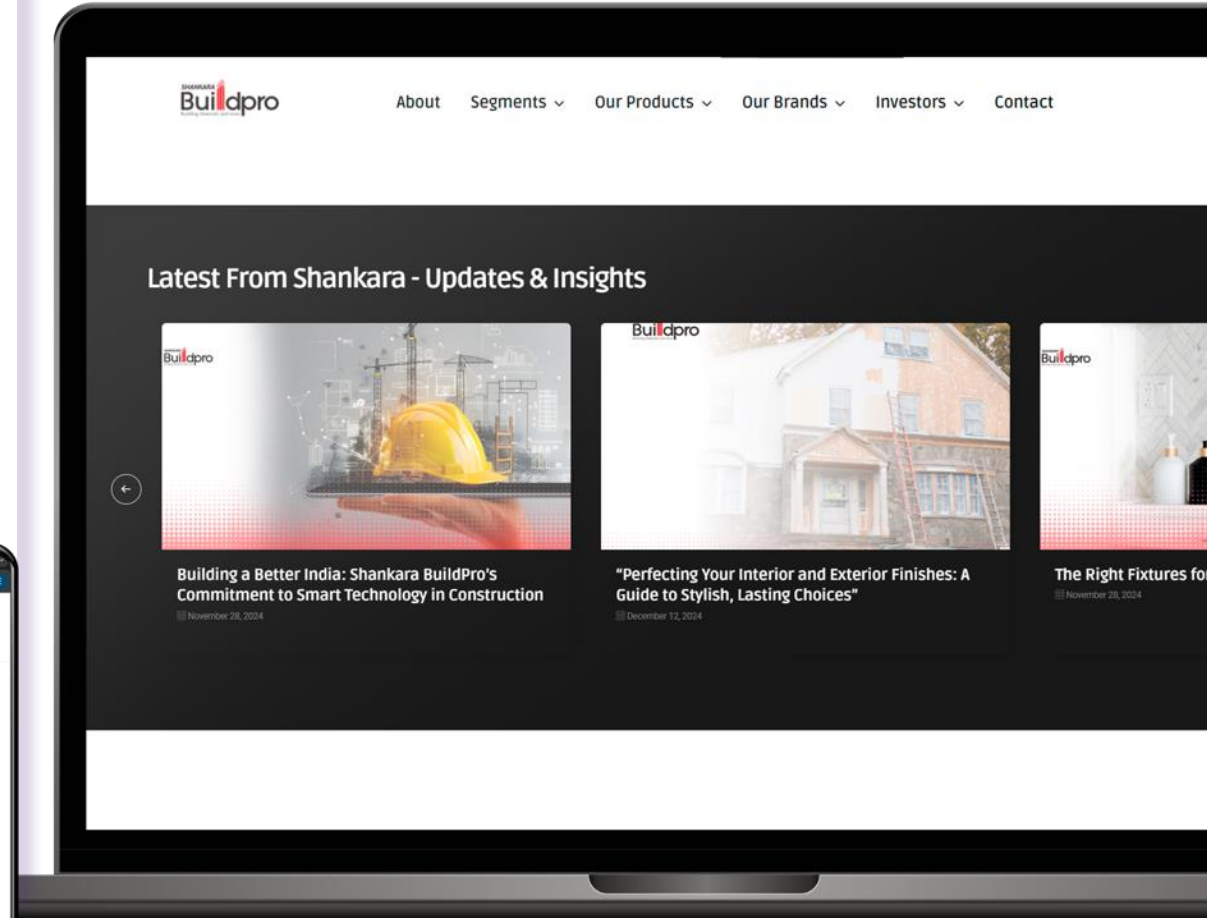
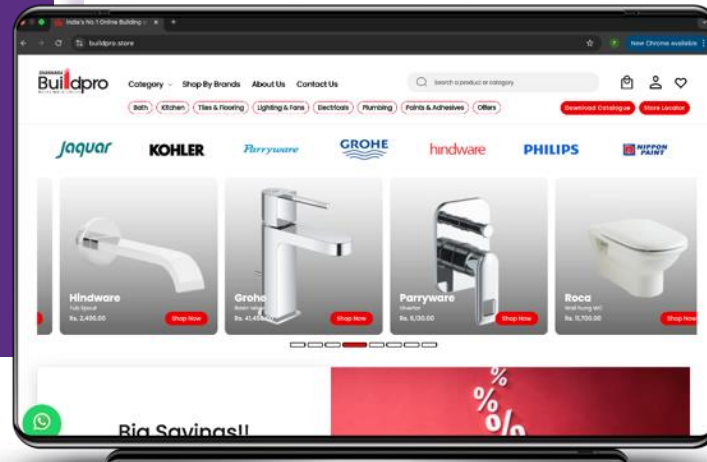
STANDARD
ELECTRIC

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



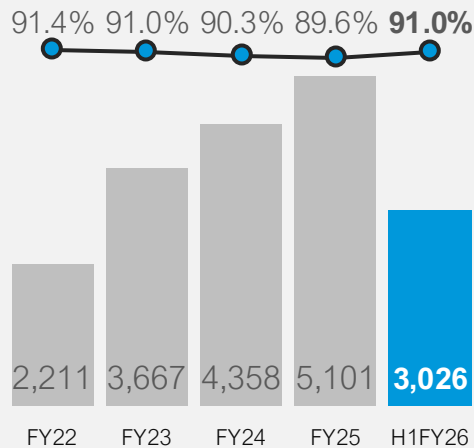
EVOLVING **REVENUE MIX** (SHANKARA GROUP)

Product Categories: Steel & Non-Steel

- Consistent volume driven growth in steel business

Steel Turnover

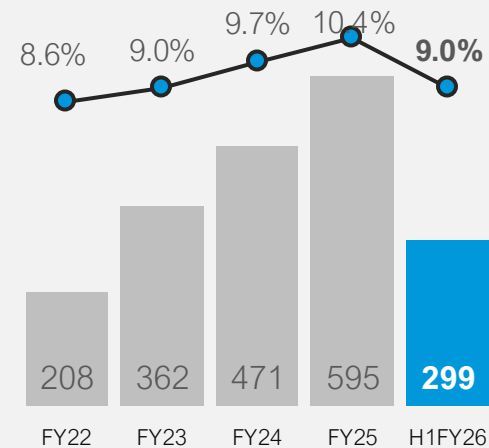
(IN ₹ CRORE & REVENUE-MIX %)



- Building non-steel marketplace business from scratch, with higher growth CAGR
- Better margin profile in non-steel portfolio over steel portfolio
- H1FY26 non-steel growth momentum impacted by industry-wide building materials slowdown

Non-Steel Turnover

(IN ₹ CRORE & REVENUE-MIX %)

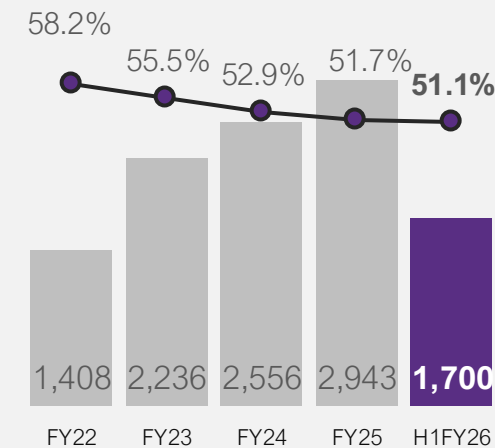


Verticals: Retail & Non-Retail

- In South India, the Retail revenue mix is intact and improving (57-58% Retail mix in South India). Recording increase in retail-mix in West & Central India as well in recent quarter.
- Company continues to pursue an omni-channel strategy aimed at accelerating overall volume growth
- Growth initiatives are being actively pursued across all business verticals

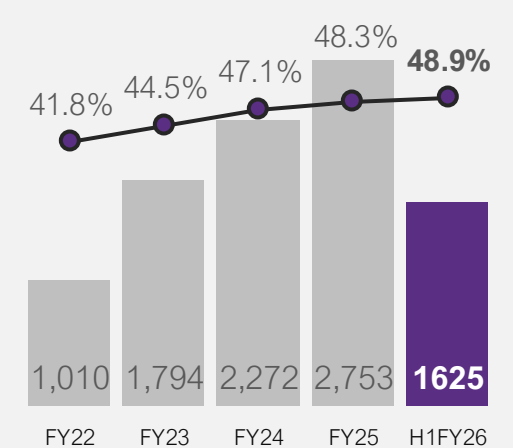
Retail Turnover

(IN ₹ CRORE & REVENUE-MIX %)



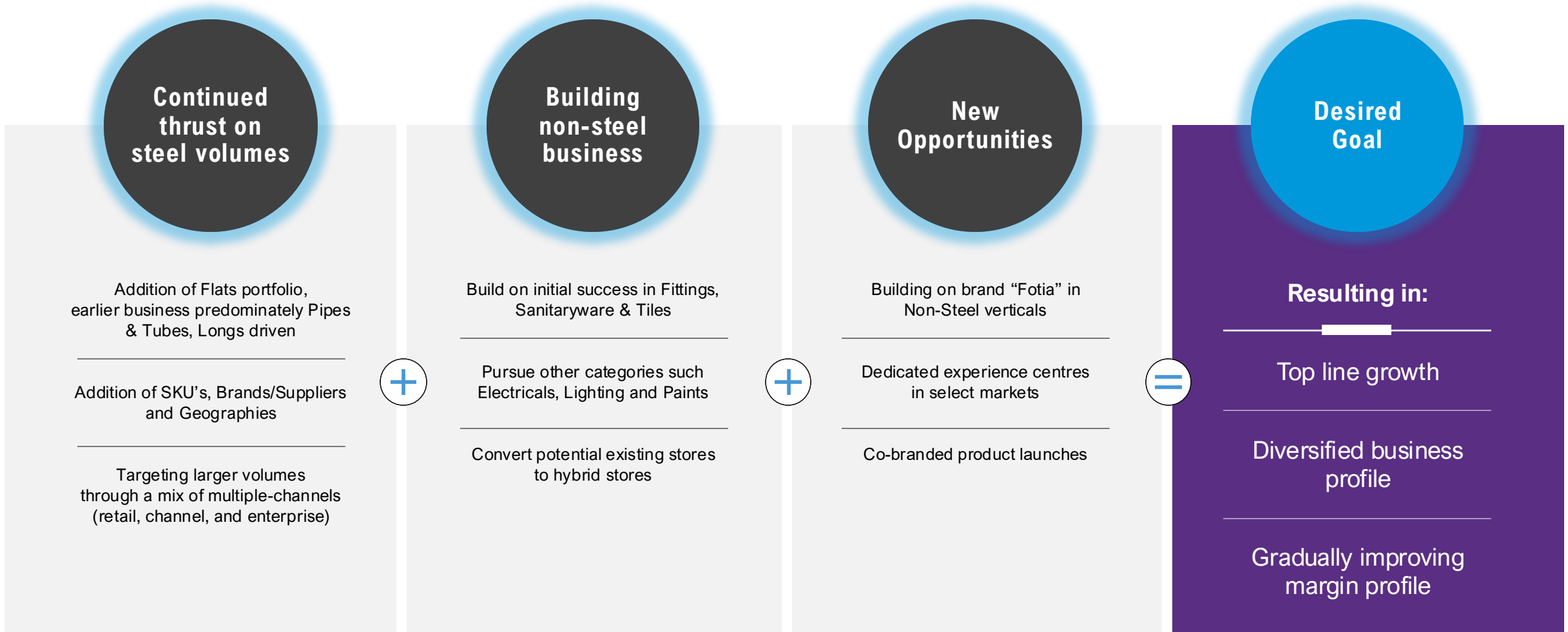
Non-Retail Turnover

(IN ₹ CRORE & REVENUE-MIX %)



GROWTH STRATEGIES:

SBL - MARKETPLACE



GROWTH STRATEGIES: **SBPL - 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



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