



To  
Department of Corporate Services/Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 512329**

May 16, 2025

**Dear Sir/Madam,**

**Sub: Earnings Presentation on Audited Financial Results for the quarter and financial year ended March 31, 2025**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Schedule III to the SEBI LODR, please find attached Earnings Presentation made by the Company on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This disclosure along with the enclosure(s) shall be made available on the website of the Company vis-à-vis [www.sgmart.co.in](http://www.sgmart.co.in)

You are requested to kindly take the same on your records.

**Yours faithfully,  
For SG Mart Limited**

**Sachin Kumar  
Company Secretary  
ICSI M. No. A61525**

**Place: Noida  
Encl: a/a**

## **SG MART LIMITED**

(formerly known as Kintech Renewables Limited)

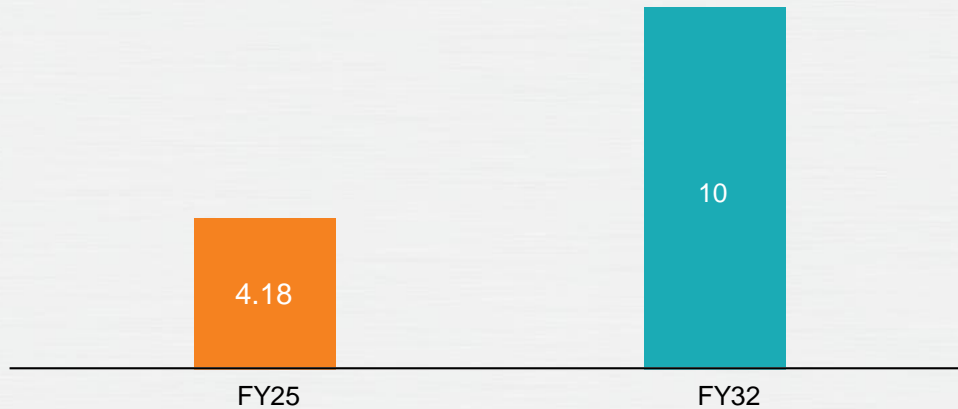
Registered Office: H. No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, Delhi-110092  
Corporate Office: A-127, Sector-136, Noida, Gautam Buddha Nagar, Uttar Pradesh-201305  
Tel: 011-44457164 | Email: [compliance@sgmart.co.in](mailto:compliance@sgmart.co.in)  
Website: [www.sgmart.co.in](http://www.sgmart.co.in) | CIN: L46102DL1985PLC426661



**A B2B marketplace for construction materials**  
INVESTOR PRESENTATION | MAY 2025

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

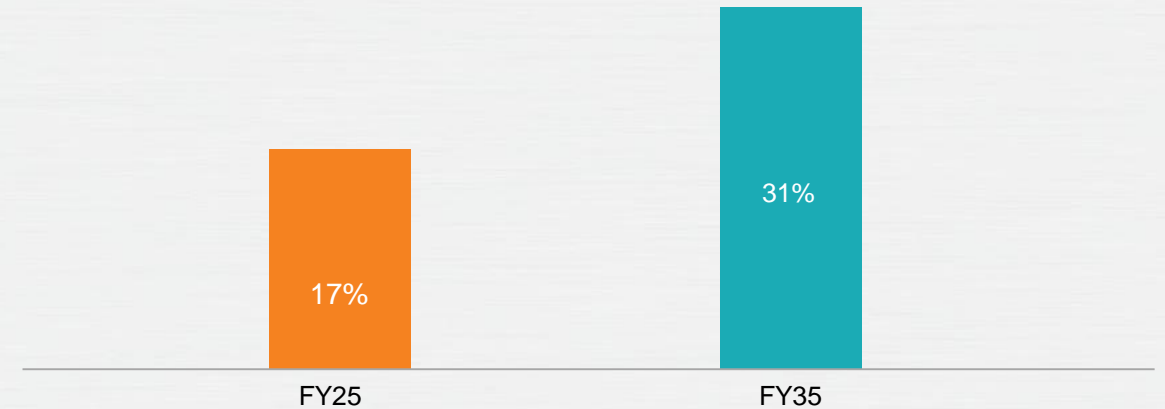
INDIA'S ECONOMY (US\$ Tn)



- 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

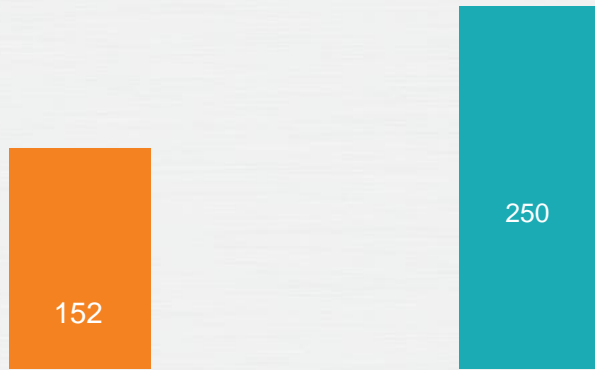
SHARE OF INDUSTRY IN GDP



- 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

## STEEL PRODUCTION WILL RISE

STEEL (Mn Tons)



FY25

FY30 Forecast

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

- 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



B2B Metal Trading



Network of Service Centres



Distribution business



Renewables (Steel Structures)

## PHASE II - Diversification

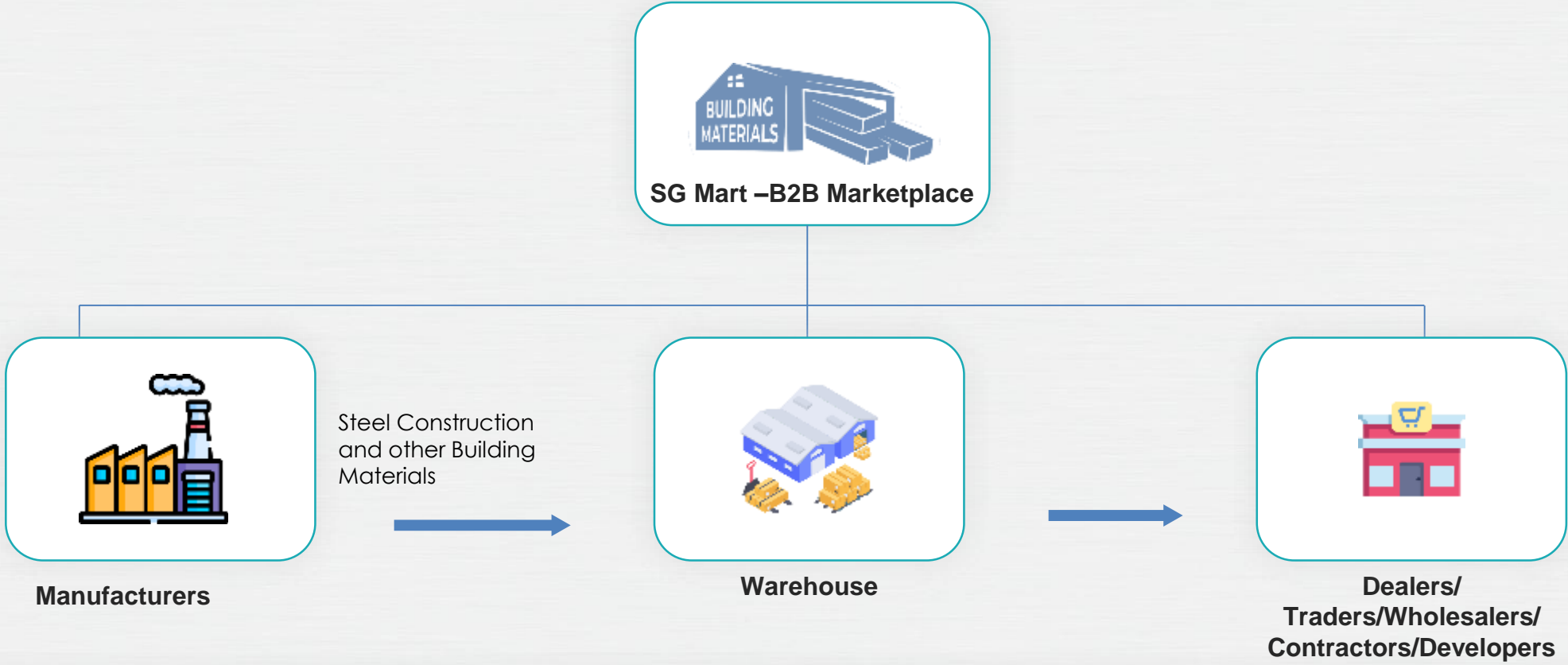


Building material



Renewables sector (other than Steel Structures)





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

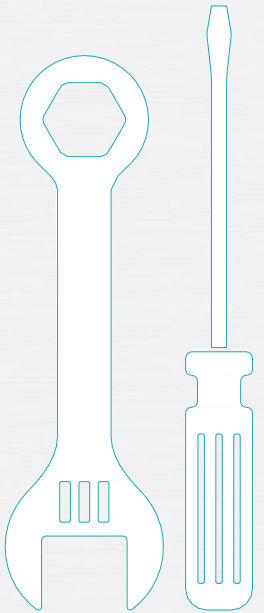
No minimum purchase requirement

## 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









## 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
- Very few PAN India brands in TMT bar

### 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

### 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



**Mr. Shiv Bansal**

*JMD,  
Head - Distribution  
Business*



**Mr. Amit Thakur**

*Executive Director,  
Head - B2B Metal  
Trading*



**Mr. Suraj Kumar**

*Chief Financial Officer*



**Ms. Anamika Gulati**

*Senior GM -  
Renewable Structures*



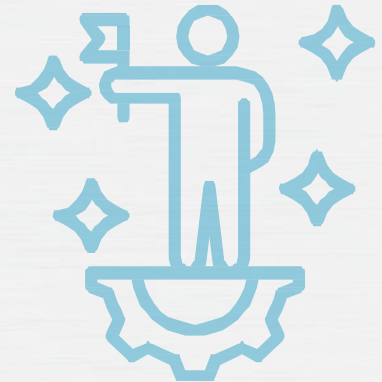
**Mr. Archit Arora**

*Senior GM - Service  
Center Business*



**Mr. Shailendra Arora**

*AVP- Sales &  
Marketing,  
Head - TMT*



Financial Year	FY24		FY25		Q4FY25	
Business Vertical	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
Network of Service centres <sup>#</sup>	-	-	20,016	386	6,309	128
TMT (Billed through SG Mart)	692	14	2,617*	65	125	3
TMT - Royalty**	-	-	21	43	15	30
Other Distribution products	8,587	-	3,801	-	1,289	-
Renewable Structures	Yet to start					
<b>Total</b>	<b>26,829</b>	<b>336</b>	<b>58,562</b>	<b>1,126</b>	<b>15,950</b>	<b>315</b>
<b>Total EBITDA</b>	<b>618</b>		<b>1,031</b>		<b>388</b>	
<b>EBITDA margin</b>	<b>2.3%</b>		<b>1.8%</b>		<b>2.4%</b>	

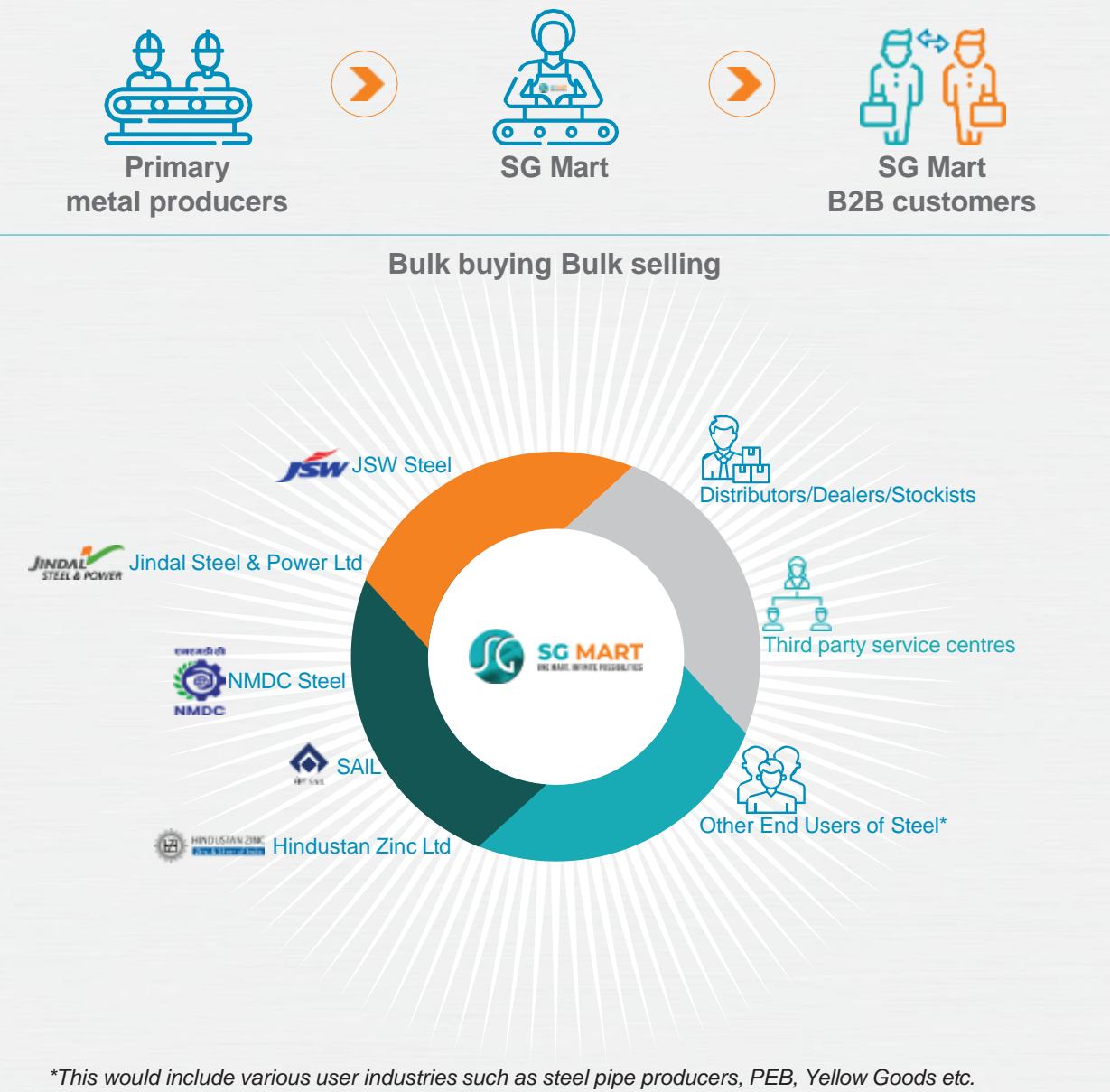
**Business Growth visibility – 50% CAGR in next 3 years**

**#Number of service centres operationalized in FY25 - 5**

\*Includes the impact of adjustment of Rs. 564 Mn on account of netting of TMT sales and cost of purchases from one of the suppliers, as required by the auditors

^Includes impact of Rs. 47 Mn of prepaid branding expense being written off during the year

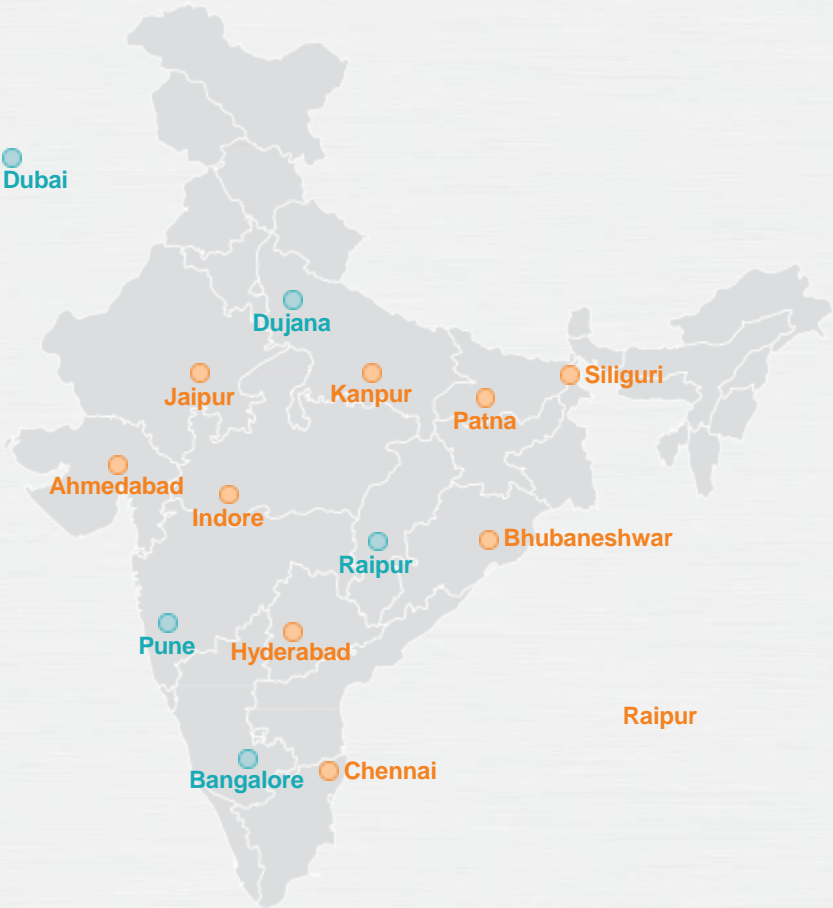
\*\*The company shifted to royalty-based model in Q4FY25



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	637k Tons
3.	March 2025 monthly run-rate	55k Tons
4.	Target EBITDA	2%-3%
5.	No. of customers served	50

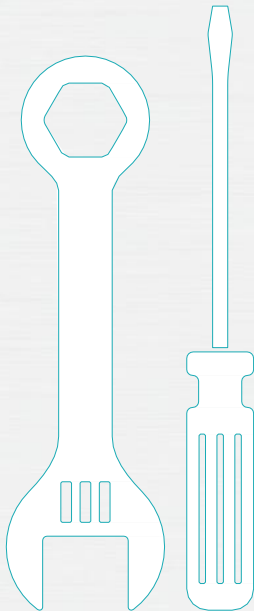






● Operational service centres  
● Upcoming service centres in next 2 years

Key Highlights		
Market Opportunity (Annual)		
1.	• Stock & Sell	7Mn Tons (Rs. 364Bn)
	• Sheet Processing	6Mn Tons (Rs. 312Bn)
Monthly capacity per service centre		
2.	• Metro cities	8,000 Tons
	• Non-metro cities	5,000 Tons
3.	FY25 Volume	386k Tons
4.	March 2025 monthly run-rate	50K 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	251
Avg. area of service centres		
8.	• Metro cities	250,000 sq. ft.
	• Non-metro cities	150,000 sq. ft.
9.	Number of operational service centres - 5	
10.	Target to add 5-7 service centres each year	
11.	Business opportunity in UAE is immense in hindsight of ongoing global trade war	





CTL Machine at Dubai



CTL Machine at Raipur



Embossing Machine at Dujana



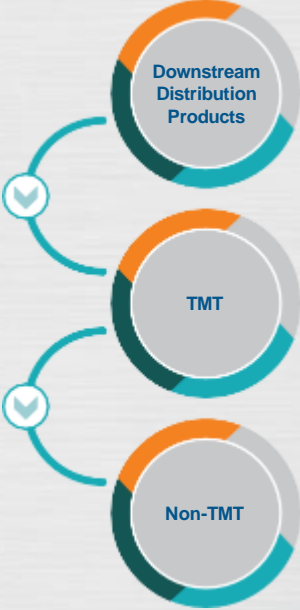
Proposed Monthly capacity (Tons)

Capacities	Ghaziabad - North	Bangalore - South	Pune - West	Raipur - Central	Dubai - UAE	Total
Cut-To-Length	6,500	10,000	6,000	12,000^	6,000	40,500
Chequered	2,500	2,500	2,500	2,000	-	9,000
Slitting	3,000	-	3,000	-	-	6,000
Solar	15,000	-	-	-	-	15,000
Total	27,000	12,500	11,500	14,000	6,000	70,500

^Total capacity to be derived from 2 CTL machines. The second CTL machine will be added shortly

**Note:** This does not include Stock & Sell Volumes





**Note:** Q4FY25 onwards the company shifted to a royalty based model for TMT. Out of 108k tons, 43k tons were sold through royalty based model

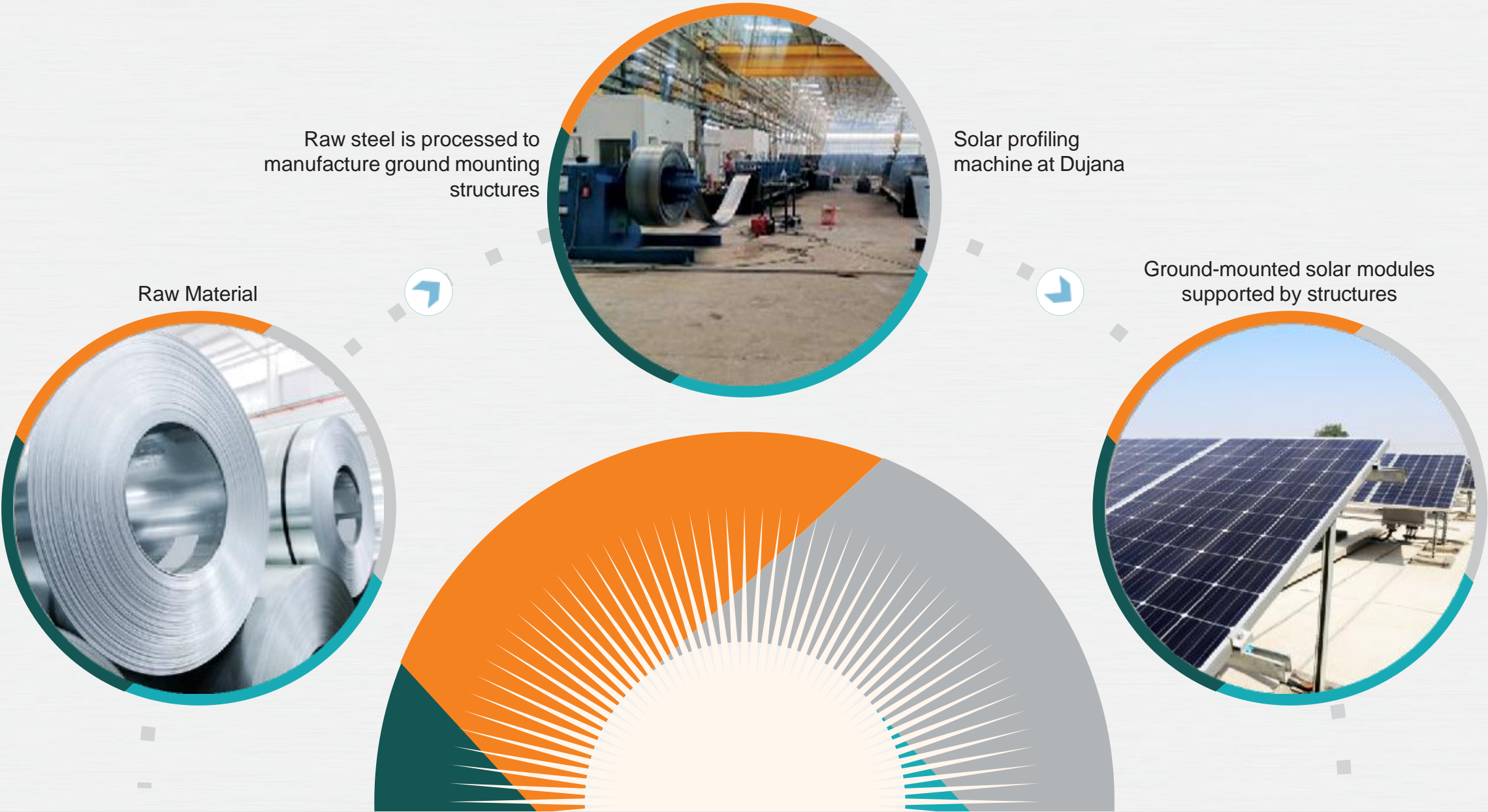
Key Highlights		TMT	Non-TMT
1	Market Opportunity - Annual	58Mn Tons (Rs. 2.9Tn)	Light Structurals -800k Tons (Rs. 40Bn)
2	FY25 Volume / Revenue	108k Tons (Refer Note)	Rs. 3,801Mn
3	March 2025 monthly run-rate	11,000 Tons (Pays on royalty model)	-
4	Target EBITDA	2.0% - 2.5%	
5	Target Customer Industry	Construction sector	
6	No. of customers served	469	250





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.	Order visibility for FY26	50,000 Tons
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	

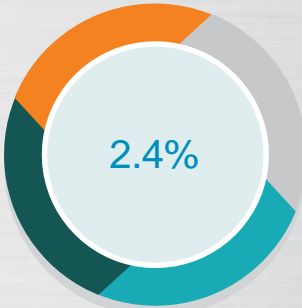




**Revenue**  
20% QoQ increase  
25% YoY increase



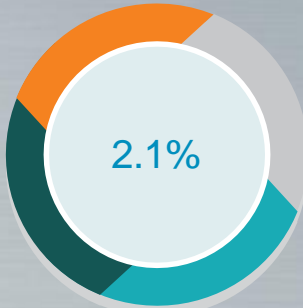
**Business EBITDA**  
39% QoQ increase  
22% YoY increase



**Business EBITDA Margin**  
FY24 was 2.3%



**Net Profit**  
18% QoQ increase  
1% YoY decrease



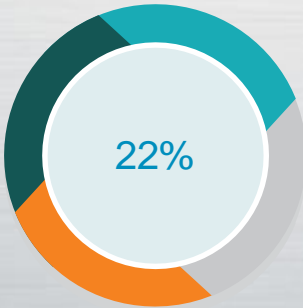
**Net Profit Margin**  
FY24 was 2.3%



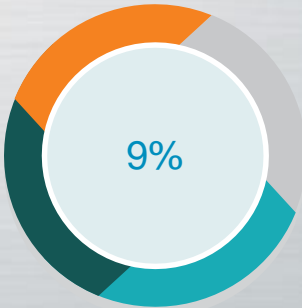
**Cash profit**  
21% QoQ increase  
1% YoY increase



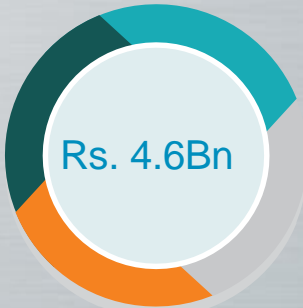
**\*Net WC days**  
FY24 was 5 days  
Advances to steel producers towards  
end of March 25 for steel booking ahead  
of tariffs – Rs. 1,507 Mn



**\*ROCE**  
FY24 was 43%



**\*ROE**  
FY24 was 6%



**Net cash as on 31 Mar 25**  
Net cash is already Rs. 6 Bn in May 25



**Registered Customers  
by end of FY25**



**Registered Suppliers  
by end of FY25**

^As per the auditors, the gains of Rs. 18 Mn in Q4FY25 have been classified as Other Income to comply with the forex accounting norms. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA  
\*The increase in Net WC days is primarily due to an advance payment of Rs. 1,507Mn made to steel suppliers towards the end of March 25 for bulk procurement of raw materials ahead of implementation of import tariffs  
\*Capital employed is average of Total assets minus current liability minus surplus cash, as at the end of FY24 and 31 Mar 2025  
\*Net Working Capital has been calculated as Total Current Assets - Total Current Liabilities

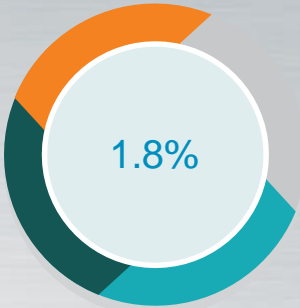




**Revenue**  
118% YoY increase



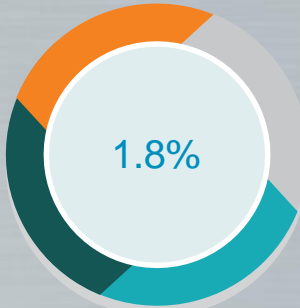
**^Business EBITDA**  
67% YoY increase



**Business EBITDA Margin**  
FY24 was 2.3%



**Net Profit**  
70% YoY increase



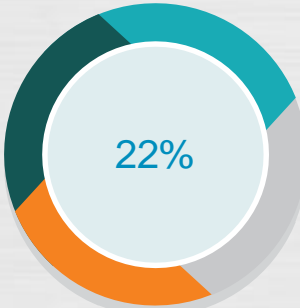
**Net Profit Margin**  
FY24 was 2.3%



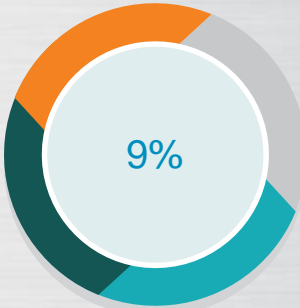
**Cash profit**  
72% YoY increase



**\*Net WC days**  
FY24 was 5 days  
Advances to steel producers towards  
end of March 25 for steel booking ahead  
of tariffs – Rs. 1,507 Mn



**\*ROCE**  
FY24 was 43%



**\*ROE**  
FY24 was 6%



**Net cash as on 31 Mar 25**  
Net cash is already Rs. 6 Bn in May 25



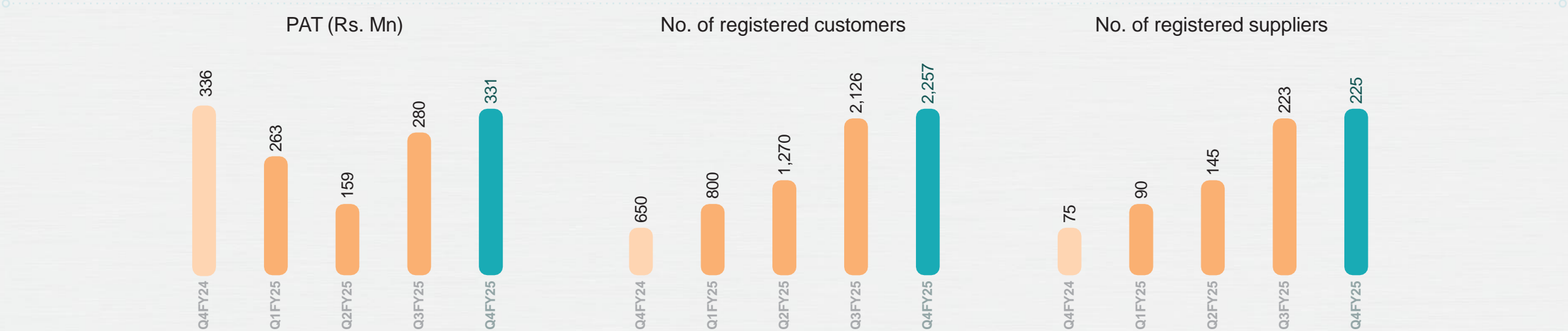
**Registered Customers**  
by end of FY25



**Registered Suppliers**  
by end of FY25

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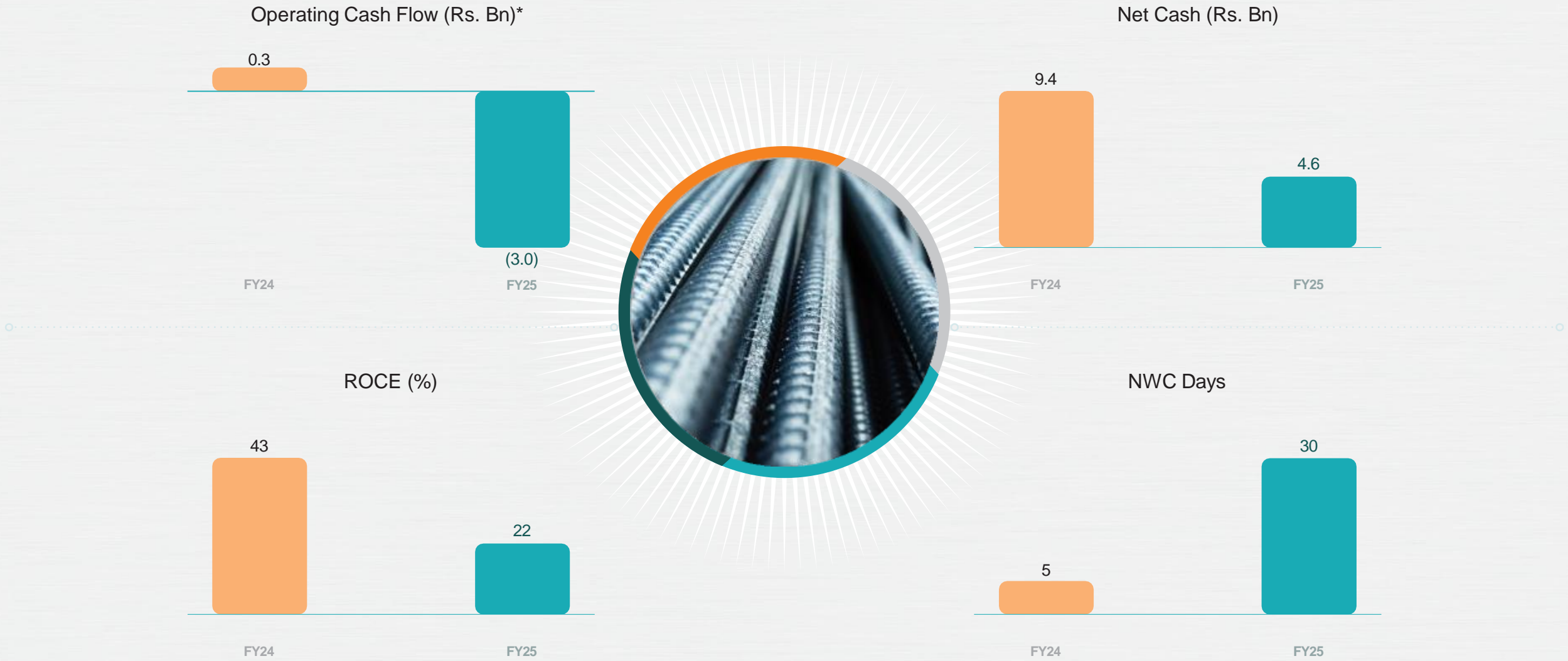




Previous quarters  
Q4FY25

\*As required by the auditors, a total of Rs. 441 Mn have been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers. The numbers for the previous quarters of FY25 have been accordingly re-stated

^As per the auditors, the gains of Rs. 18 Mn in Q4FY25 and Rs. 62 Mn in Q3FY25 have been classified as Other Income to comply with the forex accounting norms. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA



FY24  
FY25

\*Operating Cash Flow is negative primarily due to an advance payment of Rs. 1,507Mn made to steel suppliers towards the end of March 25 for bulk procurement of raw materials ahead of implementation of import tariffs

# Profit & Loss Statement

Particulars (Rs. Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q4FY24	FY24
Net Revenue**	11,336	17,928	13,347	15,950	58,562	12,775	26,829
Raw Material Costs	11,919	17,621	12,955	15,341	56,835	12,384	26,088
Employee Costs	34	42	44	55	175	21	50
Other expenses	136	116	69	167	520	53	72
<b>Business EBITDA</b>	<b>247</b>	<b>149</b>	<b>279</b>	<b>^388</b>	<b>^1,031</b>	<b>317</b>	<b>618</b>
<i>Business EBITDA Margin %</i>	<i>2.2%</i>	<i>0.8%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.5%</i>	<i>2.3%</i>
Other Income	195	197	197	180	802	209	316
Interest Cost	77	128	98	136	439	79	116
Depreciation	2	3	4	12	21	3	5
Tax	100	56	94	89	339	109	204
<b>Net Profit</b>	<b>263</b>	<b>159</b>	<b>280</b>	<b>331</b>	<b>1,034</b>	<b>336</b>	<b>609</b>
<i>Net Profit Margin %</i>	<i>2.3%</i>	<i>0.9%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>1.8%</i>	<i>2.6%</i>	<i>2.3%</i>

Operational metrics					FY25	FY24
*NWC (days)					30	5
*ROCE					22%	43%
*ROE					9%	6%
Net Debt Equity Ratio					-0.4	-0.9

\*\*As required by the auditors, a total of Rs. 441 Mn have been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers. The numbers for the previous quarters of FY25 have been accordingly re-stated

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\*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 FY24 and 31 Mar 2025

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

# Balance Sheet & Cash flow - FY25

Balance Sheet - Assets (Rs. Mn)	FY25	FY24	Cashflow Statement (Rs. Mn)	FY25	FY24
Cash & Bank Balance	11,448	11,263	EBITDA	1,031	618
Receivables	3,167	863	Change in Accounts receivables	-2,304	-863
Inventories	2,535	712	Change in Inventory	-1,823	-712
Other current assets	2,781*	984	Other WC changes	-292	1,194
Fixed assets (net)	3,047	561	Tax	-339	-204
Other assets	6	486	Other Income	802	316
<b>Total Assets</b>	<b>22,985</b>	<b>14,869</b>	<b>Operating cash flow</b>	<b>-2,924</b>	<b>349</b>
			Capex	-2,021	-1,052
			Investments	-	-
			Interest	-439	-116
			<b>Free cash flow</b>	<b>-5,384</b>	<b>-819</b>
			Dividend payments	-	-
			Capital increase	177	10,139
			Others	321	6
			<b>Net change in cash flow</b>	<b>-4,886</b>	<b>9,326</b>
			Net cash beginning	9,444	118
			<b>Net cash end</b>	<b>4,558</b>	<b>9,444</b>

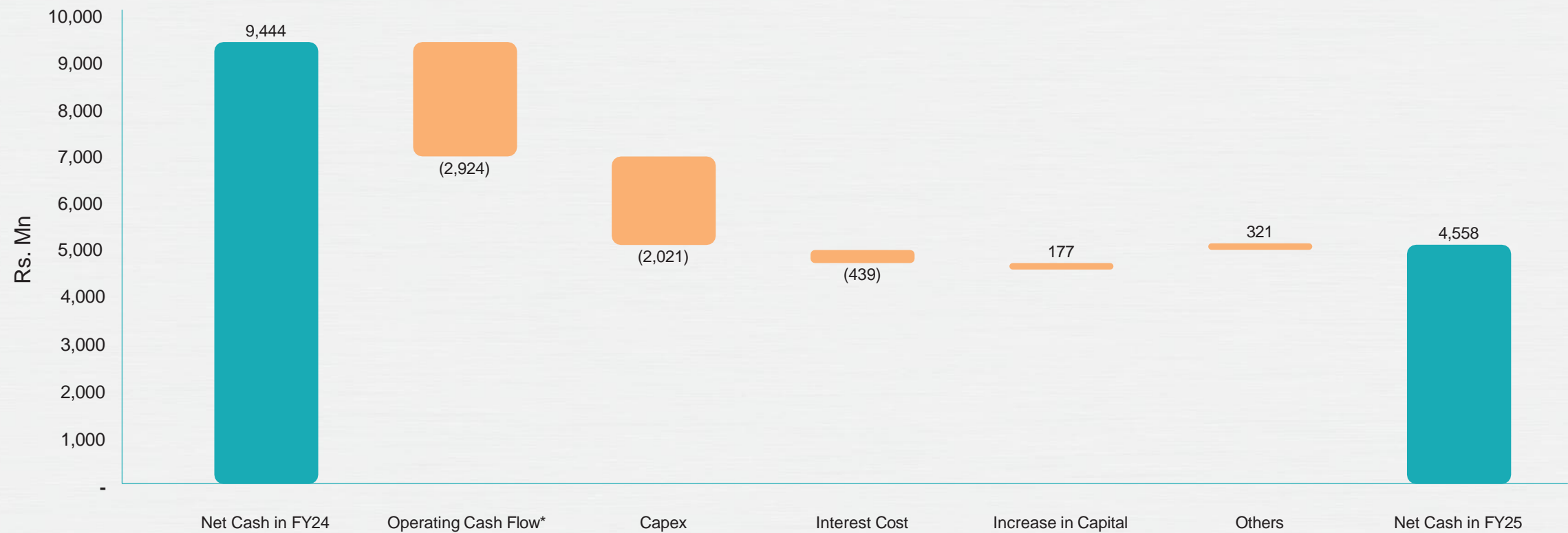
Balance Sheet - Liabilities (Rs. Mn)	FY25	FY24
Trade payables	3,292	1,985
Other current liabilities	389	189
Debt	6,890	1,819
Others	332	6
Shareholders' funds	12,081	10,870
<b>Total Equity &amp; Liabilities</b>	<b>22,985</b>	<b>14,869</b>

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

\*The increase in Other Current Assets is primarily due to an advance payment of Rs. 1,507Mn made to steel suppliers towards the end of March 25 for bulk procurement of raw materials ahead of implementation of import tariffs



# Cash Flow Bridge (Rs. Mn)



Rs. 2,553 Mn to received on warrant conversion in FY26

\*Operating Cash Flow is negative primarily due to an advance payment of Rs. 1,507Mn made to steel suppliers towards the end of FY25 for bulk procurement of raw materials ahead of implementation of import tariffs



# THANK YOU

For further information, please contact:

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Naman Rastogi – GM Strategy  
SG Mart Limited

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E: [namanrastogi@sgmart.co.in](mailto:namanrastogi@sgmart.co.in)