

January 23, 2026

To,
The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : SGMART

Scrip Code: 512329

Dear Sir/Madam,

Sub: Earnings presentation and Press Release on Unaudited Financial Results for the quarter and nine months period ended December 31, 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III to the said regulations, please find attached Earnings Presentation and Press Release respectively made by the Company on Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2025.

This disclosure along with the enclosures shall be made available on the website of the Company viz. www.sgmt.co.in

Thanking you
Yours faithfully
For SG Mart Limited

Sachin Kumar
Company Secretary & Compliance Officer
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
Website: www.sgmt.co.in | CIN: L46102DL1985PLC426661

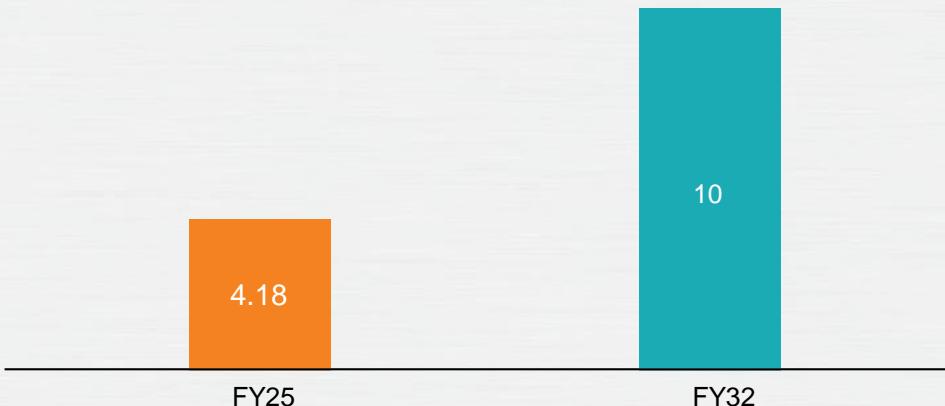


A B2B marketplace for construction materials

INVESTOR PRESENTATION | JANUARY 2026

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

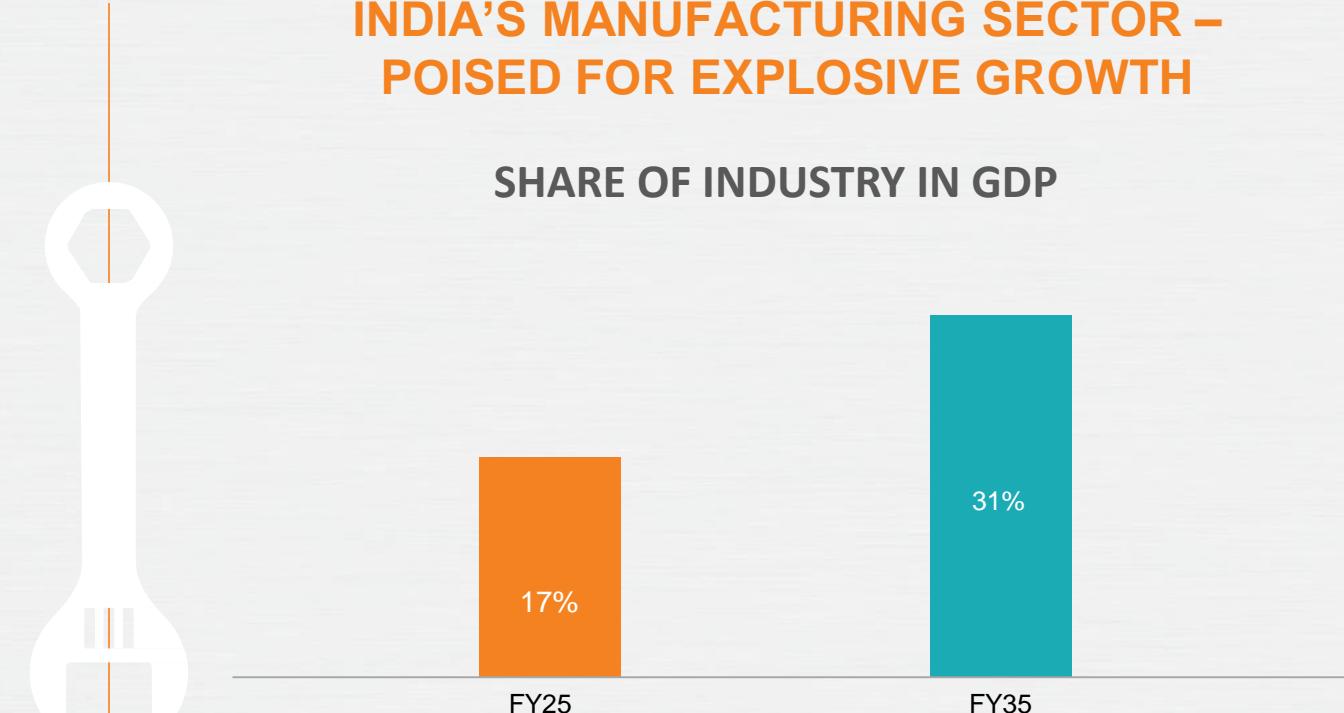
INDIA'S ECONOMY (US\$ Tn)



- 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

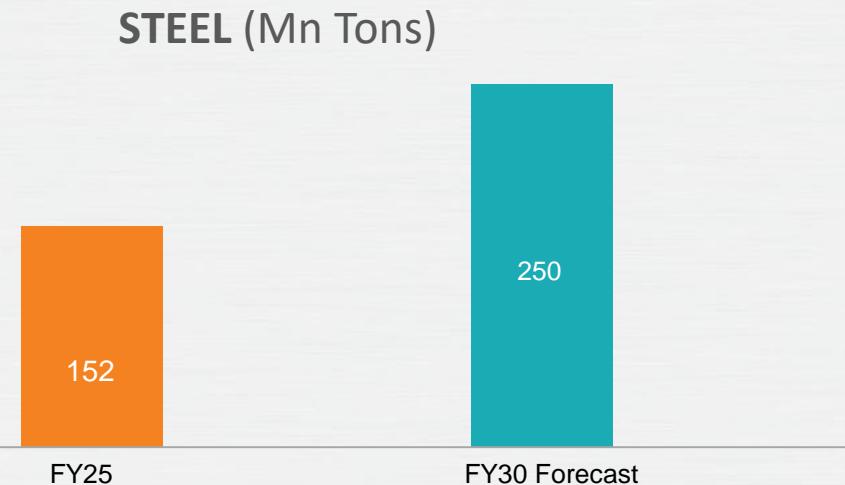
INDIA'S MANUFACTURING SECTOR – POISED FOR EXPLOSIVE GROWTH

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



India's steel production expected to increase rapidly as the nation aims to become self sufficient

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

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

NEED OF THE HOUR

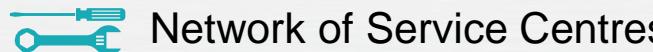
- Critical need to have **large trading hubs** to service the burgeoning MSME segment

- 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

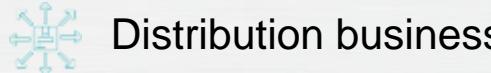
PHASE I – Focusing on Steel



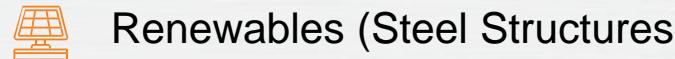
B2B Metal Trading



Network of Service Centres



Distribution business



Renewables (Steel Structures)

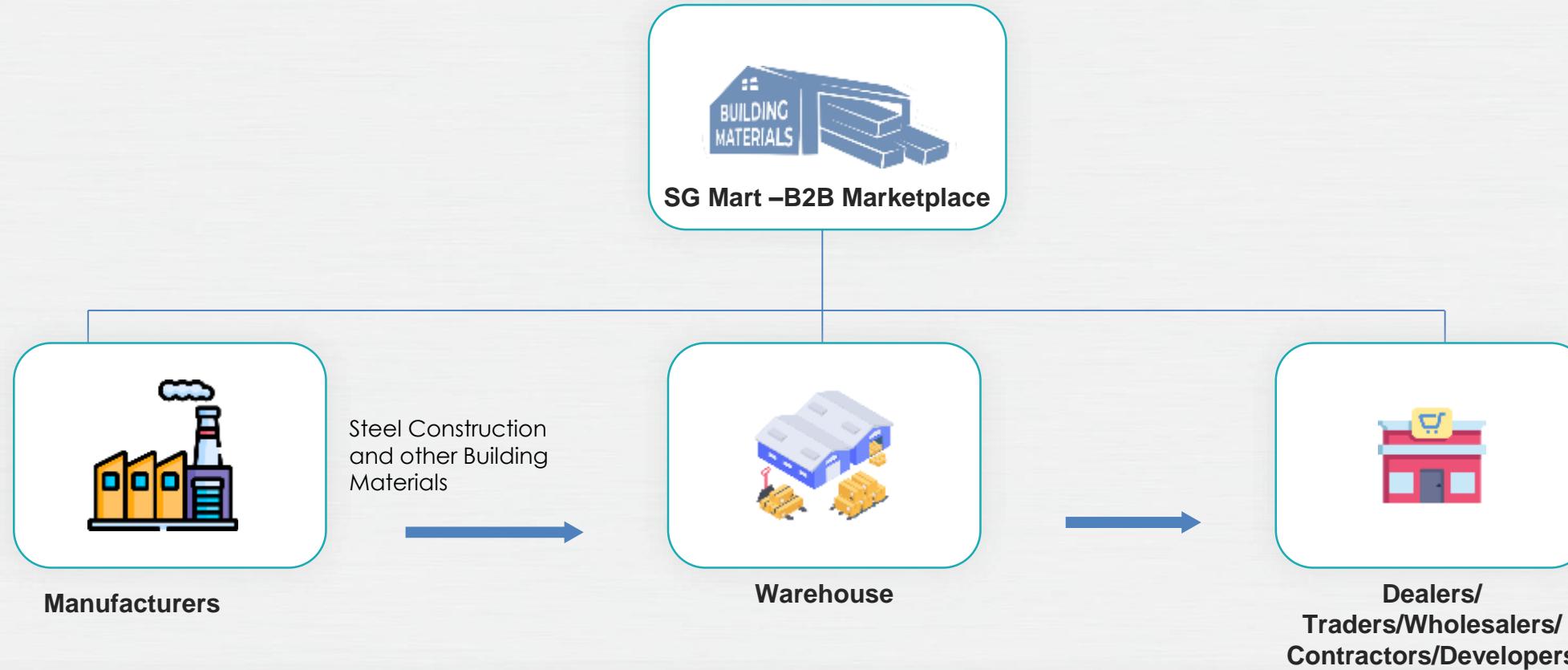
PHASE II - Diversification



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

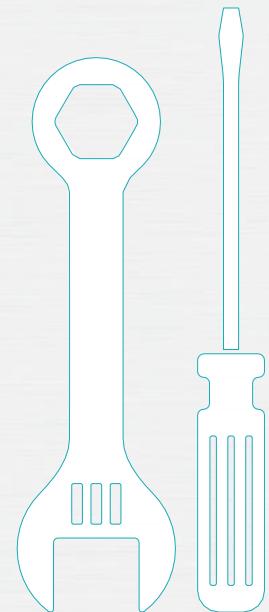
No minimum purchase requirement

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



Downstream Distribution Products

Gap

- No B2B platform to connect fragmented demand and fragmented supply
- Multiple SME manufacturers in the market, mostly unorganized / informal

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



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



Renewables & Structures

Gap

- Limited organized players
- Strength to purchase raw material in bulk at competitive price

Right to Win

- Multiple product portfolio: Apart from Solar structures (Utility / Residential), SG Mart is also launching structures for the construction sector (cable trays, racking structures and puff panels)
- Leveraging Group's existing dealer network and relationships with EPC contractors, IPPs and PEB Companies
- Ability to source raw material from steel mills
- Using existing service centre infrastructure to install profiling machines

Our Leadership



Mr. Amit Thakur
*Executive Director,
Leader - B2B Metal Trading*



Mr. Suraj Kumar
Chief Financial Officer



Mr. Archit Arora
*Leader - Service Center &
Distribution Business*



Ms. Anamika Gulati
Leader – Renewables Business



Financial Performance - Segment Wise

Financial Year	FY24		FY25		Q4FY25		Q1FY26		Q2FY26		Q3FY26	
Business Vertical	Revenue (Rs. Mn)	Volume (k Tons)										
B2B Metal Trading	17,550	322	32,107	632	8,212	154	3,274	70	5,434	111	5,466	126
Network of Service centres ¹	-	-	20,016	386	6,309	128	6,119	121	8,157	163	7,797	164
Distribution products	8,587	-	3,801	-	1,289	-	1,958	-	2,825	-	1,804	-
Renewables & Structures	Yet to start						67	1	611	8	1,370	17
TMT ²	692	-	2,638	-	140	-	19	-	15	-	7	-
Total	26,829	322	58,562	1,018	15,950	282	11,438	192	17,042	282	16,444	307
Total EBITDA (Rs. Mn)	618		1,031		388		359		280		167	
EBITDA margin	2.3%		1.8%		2.4%		3.1%		1.6%		1.0%	

Business Growth visibility – 50% CAGR in next 3 years



¹Number of operational service centers – 7

The company has taken two service centres, located in Ahmedabad and Indore, on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment

²The company shifted to royalty-based model in Q4FY25. Revenue figures for Q1FY26, Q2FY26 and Q3FY26 comprise only the royalty incomes on TMT



Bulk buying Bulk selling

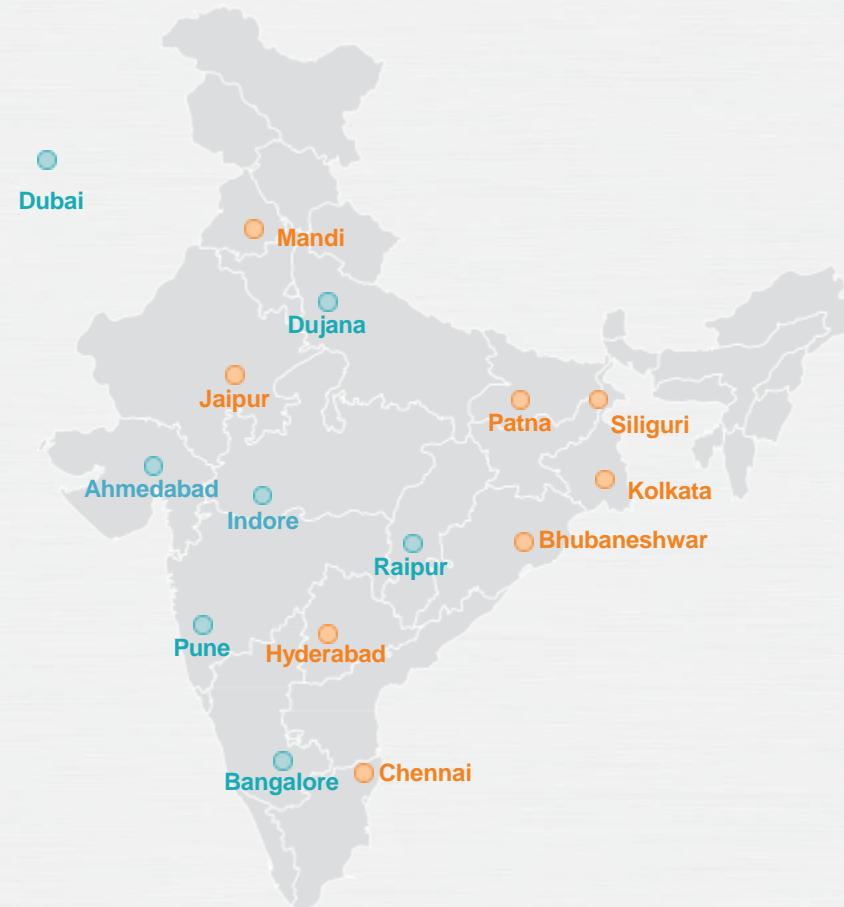


*This would include various user industries such as steel pipe producers, PEB, Yellow Goods etc.

Key Highlights

1.	Market Opportunity (Annual) – Flat Steel	25Mn Tons (Rs. 1.25Tn)
2.	FY25 Volume	632k Tons
3.	Q3FY26 Volume	126k Tons
4.	Target EBITDA	2%-3%
5.	No. of customers served	50



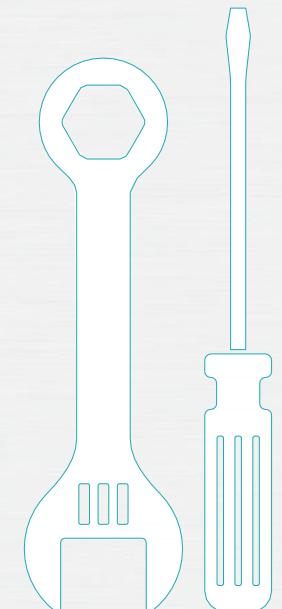


● Operational service centres

● Upcoming service centres in next 2 years

Key Highlights

	Market Opportunity (Annual)	
1.	<ul style="list-style-type: none"> Stock & Sell Sheet Processing 	7Mn Tons (Rs. 364Bn) 6Mn Tons (Rs. 312Bn)
	Monthly capacity per service centre	
2.	<ul style="list-style-type: none"> Metro cities Non-metro cities 	8,000 Tons 5,000 Tons
3.	FY25 Volume	386k Tons
4.	Q3FY26 Volume	164K 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	300
	Avg. area of service centres	
8.	<ul style="list-style-type: none"> Metro cities Non-metro cities 	250,000 sq. ft. 150,000 sq. ft.
9.	Number of operational service centres – 7*	
10.	Target to add 5-7 service centres each year	
11.	Business opportunity in UAE is immense in hindsight of ongoing global trade war	



*Includes two service centres, located in Ahmedabad and Indore, taken on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment



CTL Machine at Dubai



CTL Machine at Raipur



Embossing Machine at Dujana

Current Monthly capacity (Tons)

Capacities	Ghaziabad - North	Bangalore - South	Pune - West	Raipur - Central	Dubai - UAE	Rented – Indore	Rented – Ahmedabad	Total
Cut-To-Length	6,500	10,000	6,000	12,000	6,000	3,000	6,000	49,500
Chequered	2,500	2,500	2,500	2,000	-	-	-	9,500
Slitting	3,000	-	3,000	-	-	-	-	6,000
Solar	15,000	-	-	-	-	-	-	15,000
Total	27,000	12,500	11,500	14,000	6,000	3,000	6,000	80,000

*The company has taken two service centres, located in Ahmedabad and Indore, on lease. These operations will subsequently be shifted to company-owned facilities upon their establishment

Note: This does not include Stock & Sell Volumes

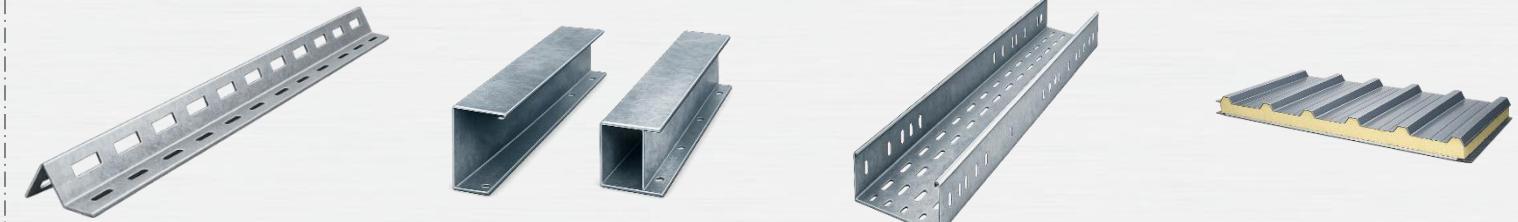
Operational



Solar Structures - Utility
Industrial solar mounting

Solar Structures - Residential
Residential solar mounting

Upcoming



Racking Structures
Modular construction demand

Z / C Purlins
PEB & warehouse growth

Cable Trays
Data centers & infra projects

Puff Panels
Energy-efficient Insulation |
Cold Storage Solutions

Key Highlights	Solar Structures - Utility	Solar Structures - Residential	Racking Structures	Z/C Purlins	Cable Trays	Puff Panels	Total
1. Market Opportunity (India) – Annual	800k Tons	180k Tons	240k Tons	600k Tons	540k Tons	144k Tons	~ 2.5Mn Tons (Rs. 150 Bn)
2. Export Potential – Annual							~ 200k (Rs. 12 Bn)
3. Targeted Annual capacity by Q1FY27	270k	65k	36k	18k	54k	84k	~ 500k
4. Target EBITDA				6%-8%			
5. Target Customer Industry	Solar EPCs / IPPs		Packaging Companies		PEB Companies		
6. Installation of machines at existing service centres							
7. The company is leveraging group's existing relationships with dealer network, IPPs, EPC contractors and PEB Companies							



Raw steel is processed to manufacture ground mounting structures



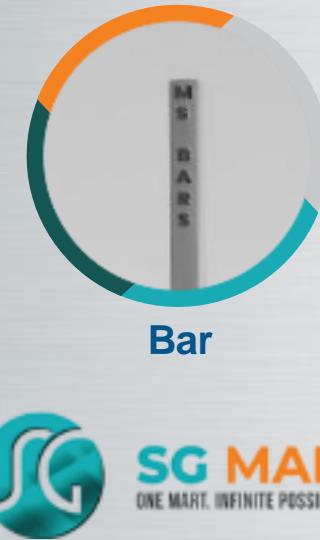
Solar profiling machine at Dujana



Ground-mounted solar modules supported by structures



MS Angle



Bar



SG MART
ONE MART. INFINITE POSSIBILITIES



Channel

Key Highlights

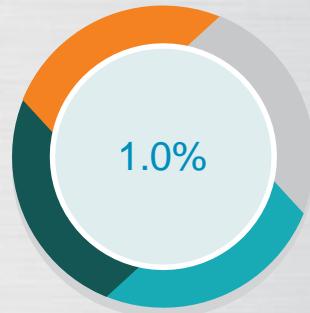
	Distribution Products
1	Market Opportunity - Annual
2	FY25 Revenue
3	Q3FY26 Revenue
4	Target EBITDA
5	Target Customer Industry
6	No. of customers served



23% YoY increase
4% QoQ decrease



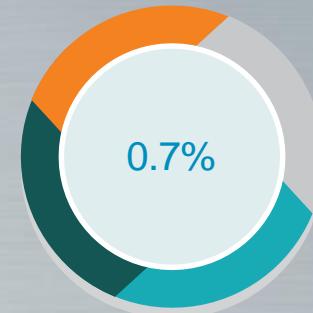
40% YoY decrease
40% QoQ decrease



108 bps YoY decrease
63 bps QoQ decrease



62% YoY decrease
60% QoQ decrease



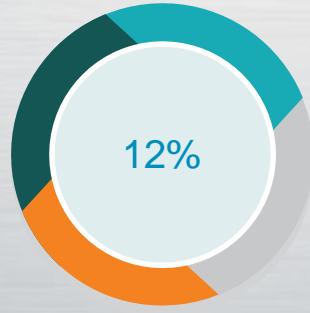
145 bps YoY decrease
90 bps QoQ decrease



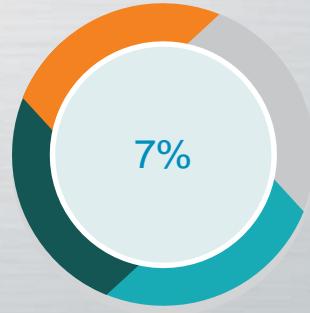
49% YoY decrease
50% QoQ decrease



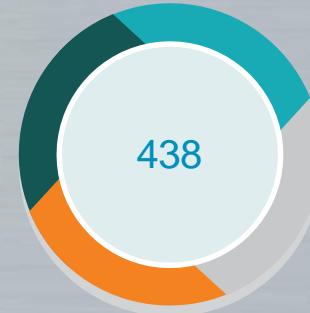
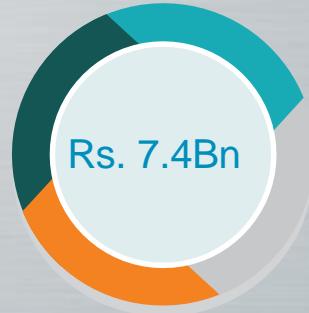
FY25 was 30 days



FY25 was 22%



FY25 was 9%

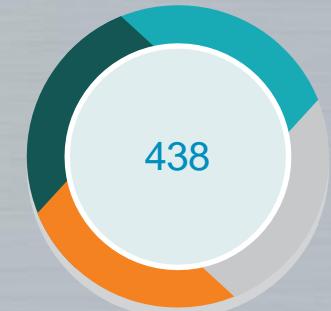
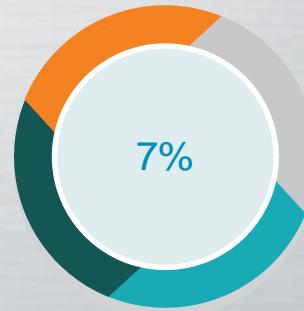
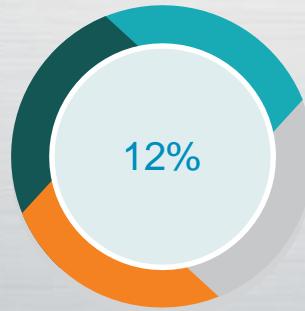
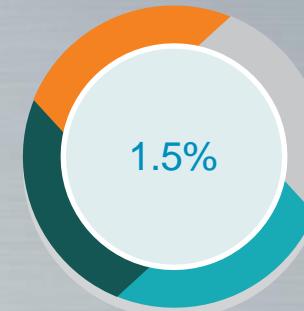
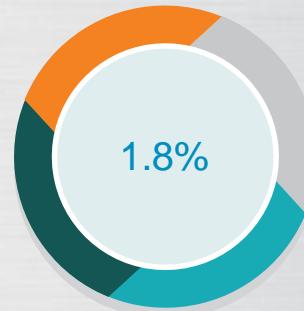


*ROCE and ROE have been annualized basis 9MFY26 numbers. Other income has not been considered for the purpose of EBIT calculation

*The increase in Net WC days is primarily due to an advance payment of Rs. 1,300 Mn made to steel suppliers towards the end of Dec 25 for bulk procurement of raw materials

*Capital employed is average of Total assets minus current liability minus surplus cash, as at the end of FY25 and 31 Dec 2025

*Net Working Capital has been calculated as Total Current Assets - Total Current Liabilities

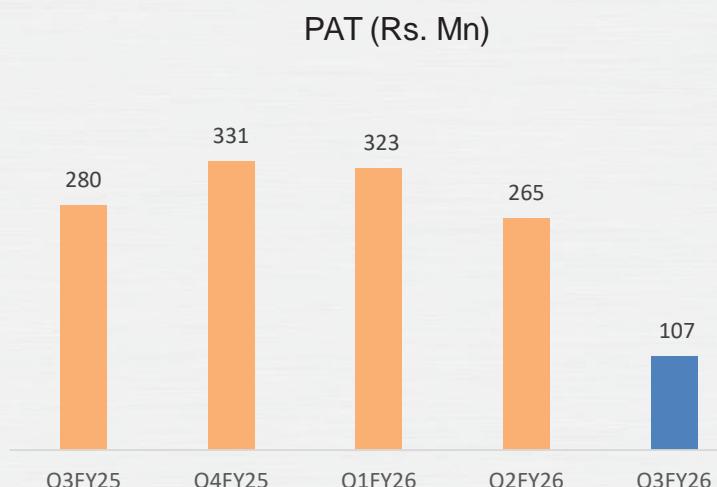
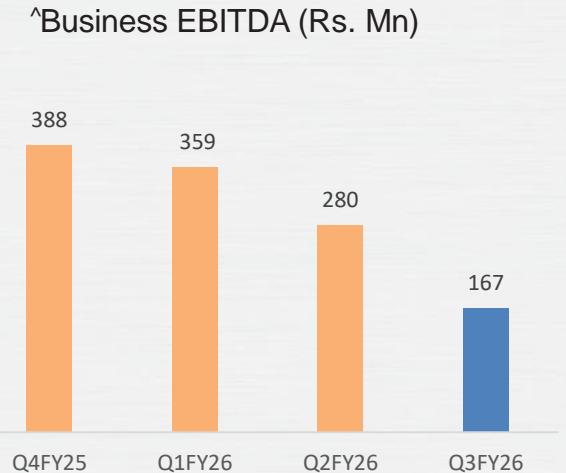
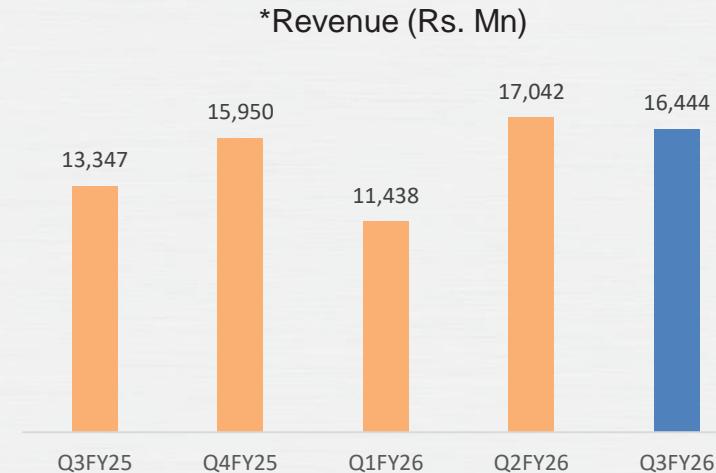


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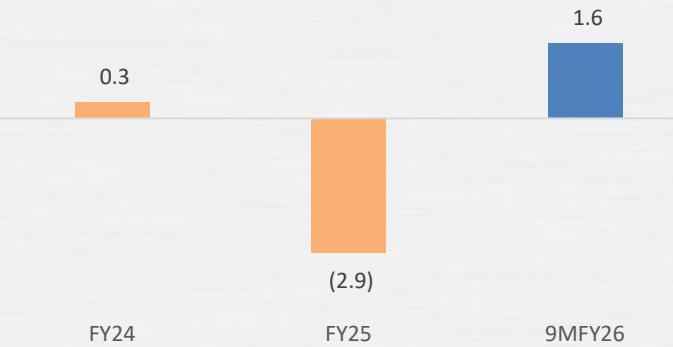


Previous quarters
 Q3FY26

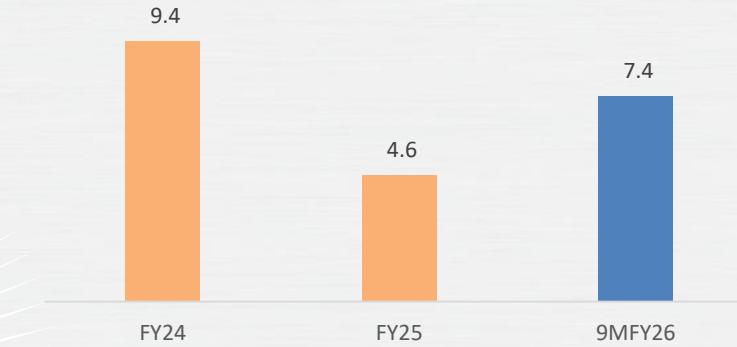
*Q3FY25 revenue figures haven't been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers

^In compliance with the accounting standards, the forex gains of Rs. 62 Mn in Q3FY25 and Rs. 18 Mn in Q4FY25 have been classified as Other Income. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA

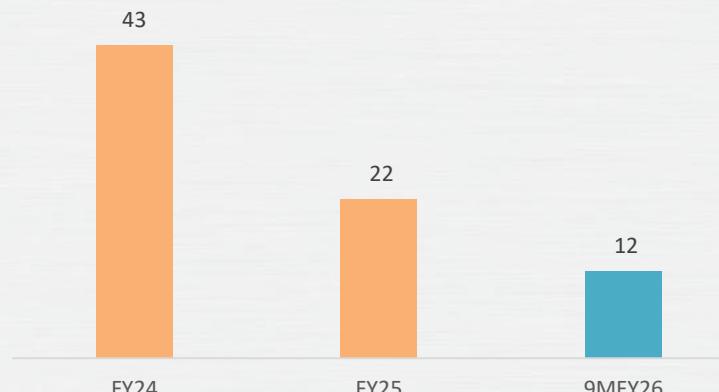
Operating Cash Flow (Rs. Bn)



Net Cash (Rs. Bn)



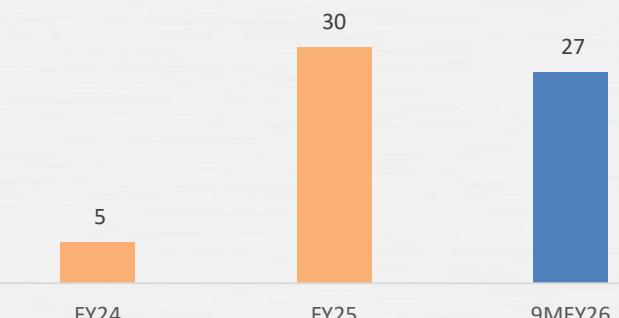
ROCE (%)



 FY24 & FY25
 9MFY26



NWC days



Particulars (Rs. Mn)%	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	9MFY26	9MFY25	FY25
Net Revenue	#13,347	15,950	11,438	17,042	16,444	44,924	42,611	58,562
Raw Material Costs	12,955	15,341	10,887	16,533	16,062	43,482	41,495	56,835
Employee Costs	44	55	67	81	84	233	120	175
Other expenses	69	167	124	148	131	403	321	520
Business EBITDA	^279	^388	359	280	167	806	676	1,031
<i>Business EBITDA Margin %</i>	2.1%	2.4%	3.1%	1.6%	1.0%	1.8%	1.6%	1.8%
Other Income	197	180	204	190	179	574	588	802
Interest Cost	98	136	120	115	174	410	303	439
Depreciation	4	12	17	23	37	78	9	21
Tax	94	89	103	66	28	197	249	339
Net Profit	280	331	323	265	107	696	703	1,034
<i>Net Profit Margin %</i>	2.1%	2.1%	2.8%	1.6%	0.7%	1.5%	1.6%	1.8%

Operational metrics	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	9MFY26	9MFY25	FY25
*NWC (days)	11	30	15	22	27	27	11	30
*ROCE	32%	22%	21%	16%	12%	12%	32%	22%
*ROE	8%	9%	10%	9%	7%	7%	8%	9%

#Q3FY25 revenue figures haven been adjusted on account of netting of TMT sales and cost of purchases from one of the suppliers

[^]In compliance with the accounting standards, the forex gains of Rs. 62 Mn in Q3FY25, Rs. 18 Mn in Q4FY25 and Rs. 34 Mn in 9MFY25 have been classified as Other Income. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA

*ROCE and ROE for respective quarters have been presented on annualized basis

*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 FY25 and 31 Dec 2025

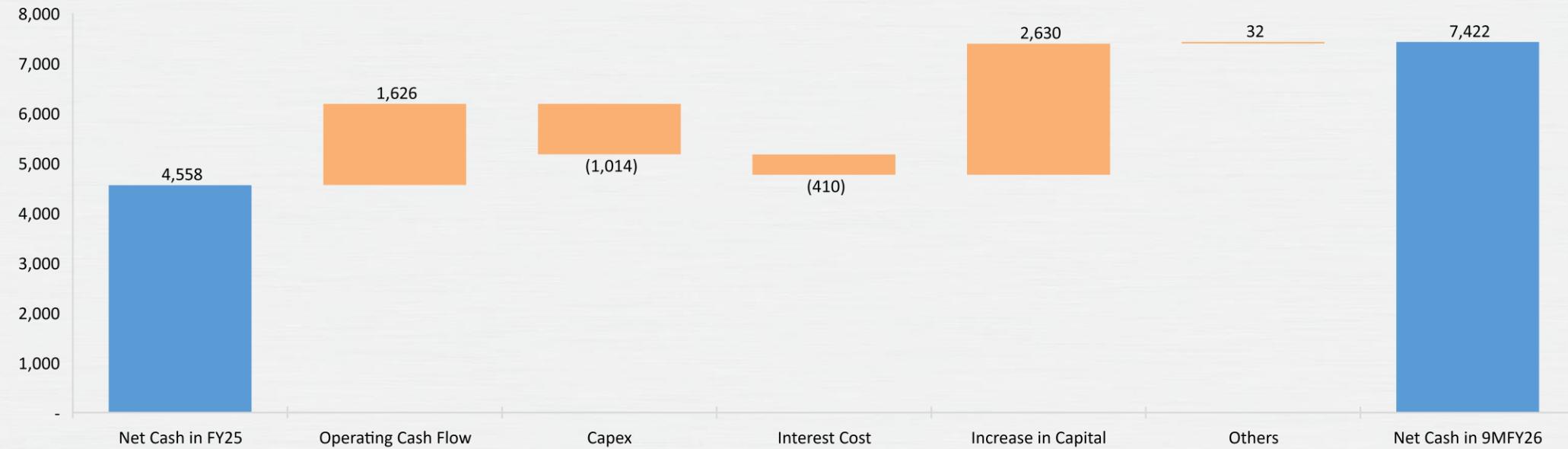
*NWC has been calculated as Total Current Assets -Total Current Liabilities

Provisional Balance Sheet & Cash flow – 9MFY26

Balance Sheet - Assets (Rs. Mn)	9MFY26	FY25	Cashflow Statement (Rs. Mn)	9MFY26	FY25
Cash & Bank Balance	8,760	11,448	EBITDA	806	1,031
Receivables	3,026	3,167	Change in Accounts receivables	141	(2,304)
Inventories	3,058	2,535	Change in Inventory	(523)	(1,823)
Other current assets	2,792	2,781	Other WC changes	825	(292)
Fixed assets (net)	3,984	3,047	Tax	(197)	(339)
Other assets	11	6	Other Income	574	802
Total Assets	21,632	22,985	Operating cash flow	1,626	(2,924)
			Capex	(1,014)	(2,021)
			Investments	-	-
			Interest	(410)	(439)
Balance Sheet - Liabilities (Rs. Mn)	9MFY26	FY25	Free cash flow	202	(5,384)
Trade payables	3,943	3,292	Dividend payments	-	-
Other current liabilities	573	389	Capital increase	2,630	177
Debt	1,338	6,890	Others	32	321
Others	370	332	Net change in cash flow	2,864	(4,886)
Shareholders' funds	15,407	12,081	Net cash beginning	4,558	9,444
Total Equity & Liabilities	21,632	22,985	Net cash end	7,422	4,558

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

Cash Flow Bridge (Rs. Mn)



Note 1: Increase in capital is due to conversion of warrants



THANK YOU

For further information, please contact:

Suraj Kumar - Chief Financial Officer
Naman Rastogi – GM Strategy
SG Mart Limited

T: +91 9205909028
E: namanrastogi@sgmart.co.in



Q3FY26 Result Highlights

SG Mart Ltd. announces Q3FY26 Results



Noida, January 23, 2026 – SG Mart, a growing B2B construction materials marketplace, today announced its financial and operational performance for quarter ending December 31, 2025.

The company reported a net revenue Rs. 16.4 billion, (reflecting an increase of 23% YoY, decrease of 4% QoQ) and a PAT of RS. 107 Mn (reflecting a decrease of 62% YoY, decrease of 60% QoQ).

SG Mart offers a wide range of products, encompassing more than 60 product categories, and more than 6,500 SKUs. These categories include construction steel products like TMT Rebars, HR Sheet, Welding rod, Binding wire, mesh net, tapping screw and barbed wire, among others. Additionally, in response to the increasing demand, the Company has introduced tiles, cement, bath fittings, laminates and paints. The company also forayed into renewables sector by launching the supply of solar structures – utility, during the first quarter of FY26, and solar structures – residential, in the third quarter of FY26.

SG Mart's customer base spans top tier EPC companies, real estate developers, OEMs, Independent Power Producers, traders, dealers and retailers. With successful deliveries to multiple cities spread across India, the Company has established a robust distribution network, facilitating seamless operations, and ensuring pan-India reach. The company is proud to be associated with more than 2,340 customers and 438 vendors.

Mr. Amit Thakur, Executive Director, SG Mart, comments on Q3FY26 results

"Q3FY26 was a challenging quarter due to pressure on steel prices and lack of demand in downstream steel products in October and November. However, these pressures are largely transient. With steel prices showing signs of recovery and demand conditions improving, we are confident of delivering a significantly better performance in Q4FY26. Our focus remains on disciplined inventory management, margin protection, and scalable growth."

SG Mart continues to strengthen its sourcing capabilities and customer relationships to drive sustainable growth over the medium to long term."

The key financial metrics for Q3FY26 and 9MFY26 are given below:

Particulars (in Rs Mn)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Revenue	16,444	17,042	13,347	44,924	42,611
Business EBITDA	167	280	279	806	676
Other income	179	190	197	574	588
Total EBITDA	347	470	476	1,380	1,264
PAT	107	265	280	696	703

Notes:

1. In compliance with the accounting standards, the forex gains of Rs. 62 Mn in Q3FY25 and Rs. 34 Mn in 9MFY25 have been classified as Other Income. However, for the purposes of this presentation, the same have been factored in while calculating Business EBITDA