ArihantCapital

Multifold Opportunity

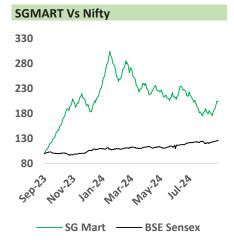
CMP: INR 409

Rating: NA

Outlook: Positive

Stock Info	
BSE	512329
Bloomberg	SGMART:IN
Sector	Building Products
Face Value (INR)	1
Mkt Cap (INR Bn)	45.6
52w H/L (INR)	639/202
Avg Daily Volume (in 000')	298

Shareholding Pattern % (As on June, 2024)	6		
Promoters			40.97
Public & Others			59.03
Stock Performance (%)	1m	6m	12m
SGMART	5	-25	99
NIFTY50	2.3	12.8	29.4



Abhishek Jain

abhishek.jain@arihantcapital.com 022-42254872

Miraj Shah

miraj.shah@arihantcapital.com 022-67114865

About the company:

SG Mart belongs to the APL Apollo Tubes family. Mr. Dhruv Gupta and Mrs. Meenakshi Gupta acquired SG Mart (erstwhile Kintech Renewables Ltd) in April 2023, and since then, the company has been trading in building products. It has more than 1,700 products in its portfolio, 800+ registered customers and 90+ registered suppliers.

Investment Rationale 1. Bridging the Gap:

SG Mart is positioned with a unique proposition to bridge the gap between Indian Steel manufacturers and consumers. Currently, the marketplace for steel suppliers and buyers is extremely fragmented and hence the company is defining themselves as a marketplace to defragment it. India is seeing a massive growth (~50%) in upstream steel facilities (between Dec 2023 and 2025). Current steel industry capacity is 120 Mn tonnes and is expected to reach 300 Mn tonnes by 2030. At present, there are small distributors and dealers who procure from mills directly and sell to industries down the line. The problem here is that the distributors and dealers are small in size. As per the management, the current largest player (excluding themselves) is doing a volume of just 25,000 tonnes per month.

2. Rich parentage, numerous potential sectors to enter and humongous opportunity of scale:

SG Mart belongs to APL Apollo's Family. Dhruv Gupta and Meenakshi Gupta acquired the promoter stake in July 2023. Subsequently, company raised INR 7.89 Bn in November 2023 from non-promoter entities for functioning of business. APL Apollo has given rights to SG Mart to use APL Apollo brand for non-steel pipe products (at free of charge). Additionally, the company has the advantage to leverage the scale and distribution power of APL Apollo.

To put things in number perspective, the second largest player does volumes of 25,000 tonnes per month while SG Mart did volumes of 100,000 tonnes per month in Q1FY25 (up from 500,000 tonnes in FY24) The company aspires to grow multifold from here. At present, the company is operating mainly in trading of long and flat steel products but has also entered other product categories like tiles, electrical fittings, bath fittings and branded rebars (to name a few). With the rich parentage, company is able to partner with leading companies in the respective industries (eg. JSW Steel, NMDC Steel, Jindal Steel, SAIL, Kajaria Ceramics, Godavari Power, Hindustan Zinc, Havells). There is ample cash balance on the books (~INR 11.25 Bn) which will be of assistance for growth going forward. The cash on books and benefit of parentage explains the company's right to win in the business. An example of this can be seen in the zinc trading business where the company has already become the largest player.

Company is also building up a strong team with various senior professionals from the industry.

3. Business model (3 segments)

Company has three operating segments within trading business

(B2B) Trading of long steel and flat steel products, buying directly from the steel producers and then distributing in the market

Within B2B, processing upstream steel and selling in semi-finished shape to various user industries of steel.

B2C distribution business which will have TMT and other products such as Metal Sheets / Welding Rods / Mesh Net Steel / Binding Wire.

4. Massive Expansion Plans:

Within the second business segment, company operates through service centres. Currently, company has 2 service centres (in metro cities) which are delivering 10,000-12,000 tonnes per month, Company is going to add 2 more service centres in next 2-3 months and 1 in Dubai as well. After reaching 5 service centres, company aims to do volumes of 30,000-40,000 per month. In the next 12 months, company aims to take these service centres to 15 (penetrating in smaller regions like Raipur, Patna, Ludhiana, Jalandhar, Jammu, Kochi).

The capex requirement per service centre would be of INR 200-250 Mn. By 2030, company has ambitions of having 200 service centres (101 outside India and 99 in India)

The service centres will also act as warehouses which will be used for the third operating segment (B2C) business. At present, APL Apollo has given rights to SG Mart to use APL Apollo brand for non-steel pipe products (at free of charge). As per the management, there is a visibility of INR 3-4 Tn in steel non-pipe products (angle channels, rebars, welding rods, etc). At present, company is already doing volumes of 30,000 tonnes per month. This figure will grow as and when the service centres grow. Company will not be conducting trading of steel pipes (since it is being done in APL Apollo).

Tie up with Hindustan Zinc to augur non-steel business growth

The company has a focus to grow business through non steel businesses as well. At present, they are tied up with Hindustan Zinc for trading of zinc. Company procures zinc from zinc producers and is able to reach a large set of distributors at once. The benefit for zinc producers is that the company procures multifold what a distributor would procure. There are several Zinc capacities coming in every quarter. Within 6 months of business, SG Mart has already become the largest zinc trader. Going ahead, with new capacities coming in, company will fluently be able to process more volumes. Besides Zinc, company is focusing on a lot other commodities such as angle channels, rebars, welding rods, etc

Outlook: With just under 1 year of operations, company has positioned itself in the leading position in steel product marketplace. Going ahead, the company has ambitions of reaching topline of INR 180 Bn by FY27 and INR 500 Bn by FY30. The EBITDA margins for B2C business will be ~4-5% but the blended EBITDA margins will be in the range of 2-3%. The high scalability, ample cash balance, strong parentage and opportunity in non-steel segment will be the key factors which will drive growth for the company going forward. We believe the company has potential to deliver EBITDA of INR 5.5 Bn by FY27E. We are positive on the company and see a multifold opportunity. We are working on detail numbers.

Income Statement					
V/E Mar, Rs mn	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Net sales	11,370	12,775	7,483	5,062	1,509
QoQ Growth, %	-11.00%	5 70.72%	47.83%	235.45%	
Raw material expenses	11,125	12,457	7,312	4,950	1,490
Employee expenses	33	21	. 15	9	5
EBITDA (Core)	451	. 528	267	123	18
Margin, %	3.97%	4.13%	3.57%	2.43%	1.19%
Depreciation	2	. 3	1	. 1	-
Interest paid	77	79	34	. 3	1
Other Income	207	209	96	11	0
Pre-tax profit	372	446	232	120	17
Tax provided	100	109	60	30	4
Profit after tax	273	337	['] 172	9 0	13
QoQ Growth, %	-18.99%	95.93%	91.11%	592.31%	

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v) Other financial liabilities ther current liabilities rovisions urrent tax liabilities (net) otal current liabilities		192
ther current liabilities rovisions urrent tax liabilities (net) otal current liabilities		7
rovisions urrent tax liabilities (net) otal current liabilities	Other current liabilities	, 11
urrent tax liabilities (net) otal current liabilities	Provisions	-
otal current liabilities		6
		399
JLAI EQUILV AND LIADIIILIES	Total Equity and Liabilities	1,487
	Arihant Capital Markets Ltd	3

SG Mart Ltd

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1 st Floor	Arihant Capital Markets
Andheri Ghatkopar Link Road	6, Lad Colony, YN Road
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (+91-731) 4217100/7101
Tel: (91-22) 42254800	
Fax: (91-22) 42254880	
Stock Rating Scale	Absolute Return

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital. com

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Arihant Capital Markets Ltd. 1011, Solitaire Corporate park, Building No. 10, 1st Floor,

Andheri Ghatkopar Link Road, Chakala, Andheri (E)

Tel. 022-42254800Fax. 022-42254880