Rating Rationale

September 16, 2026 | Mumbai

SG Mart Limited

Ratings upgraded to 'Crisil AA-/Stable/Crisil A1+'; Removed from 'Watch Positive'

Rating Action

Total Bank Loan Facilities Rated	**Rs.940 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA-/Stable (Upgraded from 'Crisil A'; Removed from 'Rating Watch with Positive Implications')**	**RBI**
Short Term Rating	**Crisil A1+ (Upgraded from 'Crisil A1'; Removed from 'Rating Watch with Positive Implications')**	**RBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of SG Mart Limited (SG Mart) from 'Rating Watch with Positive Implications' and upgraded the ratings to '**Crisil AA-/Crisil A1+**' from 'Crisil A/Crisil A1' while assigning a '**Stable**' outlook to the long-term rating.

The rating upgrade reflects the strong support from the Sudesh Gupta (SG) group following transfer of controlling shareholding to Sanjay Gupta (Chairman and MD of APL Apollo Tubes Limited; 'Crisil AA+/Stable/Crisil A1+'), along with his appointment as chairman of SG Mart. The upgrade also factors in the company's strong operational and managerial integration with the SG group. The company is expected to benefit from the group's established market position, extensive business relationships and financial flexibility, which are likely to support its growth and expansion. Furthermore, the promoters have formally articulated their commitment to provide operational and financial support to group entities, including SG Mart.

Revenue grew 8% to Rs 6,315 crore in fiscal 2026 despite decline in steel prices, supported by higher contribution from service centre and renewable structures segments. The company reported strong momentum in the first quarter of fiscal 2027, with revenue increasing 14% on-year to Rs 1,309 crore, driven by volume growth and increasing contribution from value-added products. Revenue growth is expected to remain healthy at 10–15% over the medium term, supported by ramp-up of service centres, addition of new service centres, expansion in the renewable structures business and the company's strong dealer network.

Operating profitability improved in fiscal 2026, with Ebitda (earnings before interest, tax, depreciation and amortisation) margin increasing to 2.2% from 1.8% in fiscal 2025, aided by a better business mix and higher share of revenue from service centre, steel processing and renewable structure segments. Profitability improved in the first quarter of fiscal 2027, with the Ebitda margin rising to 4.5% from 3.1% in the first quarter of fiscal 2026. The operating margin is expected above 2.5% over the medium term, driven by scaling up of high-margin service centre and renewable structures segments, stabilisation in steel prices following the imposition of anti-dumping duties on Chinese steel imports, and increasing operating leverage from the expanded business base.

Capital structure remains strong, supported by equity infusion of over Rs 1,295 crore between fiscals 2024 and 2026. Total outside liabilities to adjusted networth ratio improved to 0.41 time as on March 31, 2026, as against 0.90 time as on March 31, 2025. Interest coverage ratio also remained healthy at 4.02 times in fiscal 2026 and is expected to improve to over 6 times over the medium term. The company plans to undertake capital expenditure (capex) of Rs 1,500 crore over the next three years for setting up a manufacturing plant and service centers to increase value-added products. The capex will be funded through internal accrual and liquidity of the company. The company had cash and equivalent of over Rs 984 crore as on March 31, 2026.

The ratings continue to reflect the company's healthy business risk profile, with improving scale, diversified operations across trading, service centres, downstream distribution and renewable structures, and strong financial risk profile supported by significant cash balance, healthy capital structure and strong promoter support.

These strengths are partially offset by modest operating margin and susceptibility to volatility in raw material prices and foreign exchange (forex) rates.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SG Mart and its subsidiaries.

Also, Crisil Ratings has applied its group notch-up framework to factor in the business and financial support that SG Mart receives from the SG group.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Healthy increase in revenue, supported by a strong distribution network

SG Mart has scaled up its operations significantly over the past three years, with revenue increasing to Rs 6,315 crore in fiscal 2026 from Rs 5,857 crore in fiscal 2025 despite a sharp correction in steel prices. Growth was driven by the company's strategic shift towards high-value segments, particularly service centres and renewable structures, with service centres contributing 51% of revenue in fiscal 2026, compared with 34% in fiscal 2025, while the renewable structures business scaled up to 9% of revenue. The momentum continued in the first quarter of fiscal 2027, with revenue increasing by 14% on-year to Rs 1,309 crore, supported by higher volume and increasing contribution from value-added products. Revenue is expected to grow at a healthy rate over the medium term.

The company has a healthy and growing network. Products are supplied throughout India via 680 dealers operating through seven cut-to-length (CTL) service centres and plans to add 15–18 stations in the next 2–3 fiscals. As CTL is a value-added service, the segment is likely to support growth in revenue and profitability.

Sound policies minimising inventory and receivables risks

The company has a strong inventory and receivables policy to efficiently manage risk of volatility in inventory prices and bad receivables and reduce working capital requirement. The working capital cycle is healthy, with gross current assets (GCAs) of 40–50 days, which are expected to increase to 50–60 days over the medium term owing to larger inventory at the service centres.

Receivables are comfortable at less than 20 days as on March 31,2026, reducing any major receivables risk. Furthermore, there is no dealer concentration with the top customers contributing only 5.3% of revenue in fiscal 2026. The number of dealers has increased from 110 as on September 30, 2023, to 681 as on March 31, 2026.

The company generally pays its suppliers within 15–20 days and has established ties with major steel companies, which ensures the quality of the products sold.

Backed by healthy policies, SG Mart has been efficiently managing its working capital cycle.

Key Rating Drivers - Weaknesses

Low margin constrained by intense competition

The trading industry is intensely competitive as customers can easily switch to suppliers offering favourable pricing. Hence, the operating margin is low at less than 2.5%. However, moderate scale and strong liquidity will enable the company to procure products at good prices and offer competitive pricing to dealers while maintaining profitability.

Volatility in raw material prices and forex rates

Operating profitability will remain susceptible to volatility in commodity prices and forex rates. The forex risk has decreased as the company has procured its steel through domestic markets in fiscal 2027. However, any change in procurement policy and the associated forex risk will remain key monitorables.

As steel is the major raw material, SG Mart remains exposed to volatility in steel prices. Any sharp fluctuation in steel prices may affect operating profitability. However, a small inventory period shields them from any adverse price fluctuations.

Liquidity Strong

Liquidity is supported by cash and equivalent of over Rs 984 crore as on March 31, 2026, and low bank limit utilisation. Sanctioned limit of Rs 600 crore was utilised only around 41% over the six months through February 2026. Expected cash accrual of Rs 80–100 crore, along with the cash surplus, will sufficiently fund capex of Rs 170–200 crore over the medium term in the absence of term debt obligation.

Outlook Stable

SG Mart will continue to benefit from the strong operational, managerial and financial support from the SG group while sustaining healthy revenue growth.

Rating sensitivity factors

Upward factors

- Significant increase in scale of operations driven by healthy product and geographical diversification, and stable Ebitda margin of around 2.5% benefitting cash generation
- Sustenance of healthy financial risk profile and efficient working capital management
- Improvement in the credit risk profile of the group

Downward factors

- Decline in revenue and fall in Ebitda margin below 1.5% on sustained basis impacting cash accrual
- Weakening of the financial risk profile owing to large debt-funded capex or any major acquisition
- Weakness in the credit risk profile of the group or change in stance of support to SG Mart

About the Company

SG Mart (erstwhile Kintech Renewable Limited) was acquired by Dhruv Gupta and Meenakshi Gupta in April 2023. The company trades in more than 1,700 building products and derives bulk of its revenue from hot-rolled (HR) coils, CTL HR

coils and thermo-mechanically treated (TMT) bars. It is appointing channel partners to penetrate the construction sector and has positioned itself as a one-stop solution provider for all construction needs. It is also listed on the Bombay Stock Exchange.

About the Group

The group is led by Sanjay Gupta, his brother, Sameer Gupta, and Vinay Gupta and their families. APL Apollo Tubes Limited, SG Mart, SG Finserve Limited, among others are part of the SG group. The group has diversified presence across steel, building materials, trading and financial services.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Revenue	Rs crore	6315	5856
PAT	Rs crore	111	103
PAT margin	%	1.80	1.80
Adjusted debt / adjusted networth	Times	0.14	0.57
Interest coverage	Times	4.02	4.29

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Fund-Based Facilities	NA	NA	NA	225.00	NA	Crisil AA-/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	715.00	NA	Crisil A1+	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SG Mart FZE	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	225.0	Crisil AA-/Stable	18-06-26	Crisil A/Watch Positive	06-01-25	Crisil A/Stable	12-08-24	Crisil A/Stable		--	--
			--	27-03-26	Crisil A/Stable		--		--		--	--
Non-Fund Based Facilities	ST	715.0	Crisil A1+	18-06-26	Crisil A1/Watch Positive	06-01-25	Crisil A1	12-08-24	Crisil A1		--	--
			--	27-03-26	Crisil A1		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	25	ICICI Bank Limited	Crisil AA-/Stable

Fund-Based Facilities	**50**	**HDFC Bank Limited**	**Crisil AA-/Stable**
Fund-Based Facilities	**10**	**Axis Bank Limited**	**Crisil AA-/Stable**
Fund-Based Facilities	**140**	**YES Bank Limited**	**Crisil AA-/Stable**
Non-Fund Based Limit	**300**	**HDFC Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**240**	**Axis Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**175**	**ICICI Bank Limited**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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