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# INTERARCH BUILDING PRODUCTS LIMITED

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## IPO NOTE

*August 2024*

## ISSUE HIGHLIGHTS

- The Company was originally incorporated as “Luxalon Building Products Pvt. Ltd”, in New Delhi on November 30, 1983. The name of the company was changed to “Interarch Building Products Pvt. Ltd” in January 1985 and subsequently changed to “Interarch Building Products Ltd” in October 2023. Interarch is one of the **leading turnkey pre-engineered steel construction solution providers in India** with integrated facilities for design and engineering, manufacture, on-site project management capabilities for the installation and erection of PEBs.
- Interarch Building Products ranked **3rd in terms of operating revenue** from PEB business in FY2024, among the integrated players in India. The company has a track record of more than 30 years for its brands, TRACDEK® and TRAC®. The company’s **market share** (on basis of operating income) in India’s pre-engineered steel building industry increased from **6.1% in FY 2023 to 6.5% FY 2024**. From FY2015 to FY2024 the company completed execution of 677 PEB Contracts, thereby demonstrating extensive track record in the PEB industry.
- The company mainly manufactures its products in-house at its 4 vertically integrated Manufacturing Facilities, comprising 2 Manufacturing Facilities in Sriperumbudur, Tamil Nadu, India and 1 each in Pantnagar, and Kichha, Uttarakhand, India. The company **has the 2nd largest aggregate installed capacity of 141,000 metric tonnes per annum (“MTPA”)** as at March 31, 2024.
- The Company **plans to set up such manufacturing units in Andhra Pradesh and Gujarat**. The Andhra Pradesh facility will be set up in 2 phases and will have a capacity of 40,000 MTPA.
- The company has established **long-standing relationships** with several of its customers, including various Customer Groups. The **customers** under the industrial/manufacturing construction category **include Grasim Industries, Berger Paints India, Timken India and Addverb Technologies**. **Three of their top 5 Customer Groups** (identified based on revenue contribution in FY2024) have been **associated with the Company for over 5 years**.
- The revenue from **repeat orders was ₹ 1,052.67 Cr in FY2024**, contributing to 81.39% of revenue from operations. The company’s **order book has increased to ₹ 1,153.29 Cr in FY2024** from ₹ 841.04 Cr in FY2022. The number of orders increased to 179 in FY2024 from 133 in FY2022.
- The company’s **revenues from operations grew at a CAGR of 24.46% to ₹1,293.30 Cr in FY2024** from ₹ 834.94 Cr in FY2022, while **EBITDA margin stood at 8.74% in FY2024 vs. 3.94% in FY2022**. The **PAT margins improved to 6.67% in FY2024** as compared to 2.05% in FY2022.

## BRIEF FINANCIAL DETAILS<sup>^</sup>

(₹ IN Cr)

	As at Mar’ 31,		
	2024(12)	2023(12)	2022(12)
Share Capital	14.42*	15.00	15.00
Net Worth as stated	387.50	343.80	262.60
Total Borrowings	10.20	11.38	3.36
Revenue from Operations	1,293.30	1,123.93	834.94
Revenue Growth (%) as stated	15.07	34.61	-
EBITDA as stated	113.02	106.38	32.89
EBITDA Margin (%) as stated	8.74	9.47	3.94
Net Profit for the period	86.26	81.46	17.13
Net Profit (%) as stated	6.67	7.25	2.05
EPS – Basic & Diluted (₹)	58.68	54.31	11.42
RONW (%)	22.26	23.69	6.52
NAV (₹)	268.80	229.19	175.09
ROE (%)	19.40	20.40	5.38
ROCE (%)	25.79	26.75	8.30

Source: RHP, <sup>^</sup>Restated Consolidated, \* the co. bought back 5,84,708 eq. shares which were extinguished in Sept. 2023

## Issue Details

**Fresh Issue of up to ₹ 200 Crore and Offer for Sale of Up to 4,447,630 Equity Shares**

**Issue size: ₹ 578 – 600 Cr**

**No. of shares: 68,03,184 - 66,72,169 Shares**

**Face value: ₹ 10/-**

**Employee Reservation: Shares aggregating Upto ₹ 2 Cr**

**Price band: ₹ 850-900**

**Bid Lot: 16 Shares and in multiple thereof**

**Employee Discount: ₹ 85/share**

**Post Issue Implied Market Cap =**

**₹ 1,426~ Cr - ₹ 1,498^ Cr**

**BRLMs: Axis Capital, Ambit Pvt. Ltd**

**Registrar: Link Intime India Pvt. Ltd**

**Issue opens on: Monday, 19 August 2024**

**Issue closes on: Wednesday, 21 August 2024**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-08-2024
Refunds/Unblocking ASBA Fund	23-08-2024
Credit of equity shares to DP A/c	23-08-2024
Trading commences	26-08-2024

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	33,88,519	33,23,814	288.02	299.14	50%
NIB	10,16,557	9,97,145	86.41	89.74	15%
-NIB2	6,77,705	6,64,764	57.60	59.83	
-NIB1	3,38,852	3,32,381	28.80	29.91	
RET	23,71,965	23,26,671	201.62	209.40	35%
EMP	26,143	24,539	2.00	2.00	
<b>Total</b>	<b>68,03,184</b>	<b>66,72,169</b>	<b>578.05</b>	<b>600.29</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	16 Shares	224 Shares	1,120 Shares
Minimum Bid Lot Amount (₹)	₹ 14,400 <sup>^</sup>	₹ 201,600 <sup>^</sup>	₹ 10,08,000 <sup>^</sup>
Appl for 1x	1,45,417 Applications	1,484 Applications	2,968 Applications

**Listing: BSE & NSE**

## Shareholding (No. of Shares)

Pre-issue	Post issue <sup>^</sup>	Post issue#
1,44,15,892	1,67,71,446	1,66,40,431

<sup>^</sup>@Lower price Band    <sup>#</sup>@ Upper Price Band

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	79.86%	53.26%
Promoters Group	7.67%	6.64%
Investor Selling Shareholder	12.47%	0.00%
Public	0.00%	40.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The Company was originally incorporated as “Luxalon Building Products Pvt. Ltd”, in New Delhi on November 30, 1983. The name of the company was changed to “Interarch Building Products Pvt. Ltd” in January 1985 and subsequently changed to “Interarch Building Products Ltd” in October 2023. The company is a turnkey pre-engineered steel construction solution provider in India with facilities for design and engineering, manufacturing, on-site project management capabilities for the installation and erection of pre-engineered steel buildings.

### Brief Biographies of Directors & Key Managerial Personnel

**Sonali Bhagwati Dalal** is the Chairperson and an Independent Director of the company. She has been associated with the company since January 15, 2024. She is currently associated with Designplus Architecture, Shared Workspace Solutions Pvt. Ltd, Fade to Black Design and Media Pvt. Ltd, Spazzio Projects & Interiors Pvt. Ltd and Designplus Associates Services Pvt. Ltd. She has experience in the architecture and design sector.

**Arvind Nanda** is the Managing Director of the company. He has been associated with the Company since its incorporation. He is responsible for overall business decision-making and financial oversight of operational management in the Company. He has ~30 years of experience in the pre-engineered steel buildings industry with the Company.

**Gautam Suri** is the Whole-time Director of the company. He has been associated with the Company since its incorporation. He is responsible for critical technical business decisions in the Company. He has ~30 years of experience in the pre-engineered steel buildings industry with the company.

**Viraj Nanda** is a Non-Executive Director of the company. He has been associated with the Company since February 14, 2017, and was previously employed by the company as Manager-Marketing. He has experience in the pre-engineered steel building industry with the company.

**Ishaan Suri** is a Non-Executive Director of the Company. He has been associated with the Company since September 26, 2011. He has experience in the pre-engineered steel building industry with the Company.

**Dhanpal Arvind Jhaveri** is a Nominee Director of the Company who has been nominated by OIH Mauritius. He has been associated with the Company since March 28, 2016. He is currently the MD of Eversource Capital Pvt. Ltd. He was previously associated with Sterlite Industries (India) Ltd, Everstone Investment Advisors Pvt. Ltd, ICICI Securities and Finance Company Ltd and KPMG India Pvt. Ltd.

**Mohit Gujral** is an Independent Director of the Company. He has been associated with the company since January 15, 2024. He was previously associated with DLF Ltd as a whole-time director and subsequently as a chief executive officer. He has experience in the real estate and construction sector.

**Sanjiv Bhasin** is an Independent Director of the Company. He has been associated with the Company since January 15, 2024. Previously he was associated with AfraAsia Bank Ltd, DBS Bank Ltd and the Hongkong and Shanghai Banking Corporation Ltd. He has experience in the banking sector.

**Manish Kumar Garg** is the Chief Executive Officer of the Company. He was previously associated with the Company as GM-marketing from August 1994 to April 2007, after which he joined Everest Industries Ltd and Safal Building System Ltd as the president and chief executive – steel building business, where he managed the entire steel building business, and then re-joined the Company in 2021.

**Pushendra Kumar Bansal** is the Chief Financial Officer of the Company since February 12, 2024. He was previously associated with Action Construction Equipment Ltd, Omax Autos Ltd, Jakson Limited and Microtek International Pvt. Ltd.

**Nidhi Goel** was appointed as the Company Secretary and Compliance Officer of the Company. She has been associated with the company since April 24, 2006.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Financing the capital expenditure towards setting up the Project	58.53
• Financing the capex towards upgradation of the Kichha, Tamil Nadu (I & II) & Pantnagar Mfg. Facilities	19.25
• Funding investment in IT assets for upgradation of existing IT infrastructure of the Company	11.39
• Funding incremental working capital requirements	55.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 200 Cr)	Up to 23,55,554~ 22,24,539 ^ Equity Shares	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Arvind Nanda – Promoter Selling Shareholder	Up to 720,000 Equity Shares	4.99
Gautam Suri - Promoter Selling Shareholder	Up to 790,000 Equity Shares	5.56
Ishaan Suri – Promoter Selling Shareholder	Up to 539,930 Equity Shares	0.25
Shobhna Suri – Promoter Selling Shareholder	Up to 600,100 Equity Shares	0.00
OIH Mauritius Limited – Investor Selling Shareholder	Up to 1,797,600 Equity Shares	500.00

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares	Post-offer	
	Number Equity Shares	of % of Total Equity Share Capital		Number Equity Shares	of % of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
Promoter	1,15,13,192	79.86%	26,50,030	88,63,162	53.26%
Promoters Group	11,05,000	7.67%	0	11,05,000	6.64%
<b>Total for Promoter and Promoter Group</b>	<b>1,26,18,192</b>	<b>87.53%</b>	<b>26,50,030</b>	<b>99,68,162</b>	<b>59.90%</b>
Public - Investor Selling Shareholder	17,97,600	12.47%	<b>17,97,600</b>	<b>0</b>	0.00%
Public - Other	100	0.00%	22,24,539	66,72,269	40.10%
<b>Total for Public Shareholder</b>	<b>17,97,700</b>	<b>12.47%</b>	<b>40,22,139</b>	<b>66,72,269</b>	<b>40.10%</b>
<b>Total Equity Share Capital</b>	<b>1,44,15,892</b>	<b>100.00%</b>		<b>1,66,40,431</b>	<b>100.00%</b>

(^ at upper price band)

## BUSINESS OVERVIEW

Interarch Building Products is one of the leading turnkey pre-engineered steel construction solution providers in India with integrated facilities for design and engineering, manufacturing, on-site project management capabilities for the installation and erection of pre-engineered steel buildings (“PEB”). Among the integrated PEB players the company ranked 3<sup>rd</sup> in terms of operating revenue from PEB business in FY2024. Moreover, the company has the 2<sup>nd</sup> largest aggregate installed capacity of 141,000 metric tonnes per annum (“MTPA”) as at March 31, 2024, and a market share of 6.5% in terms of operating income in FY 2024 among integrated PEB players in India.

The company’s PEB offerings are designed, engineered and fabricated as per customer requirements and find use in construction for industrial, infrastructure and building (residential, commercial and non-commercial) end-use applications. The company has delivered PEBs for projects ranging from multi-level warehouses for e-commerce customers, paint production lines for paints manufacturers and, setting up manufacturing units for customer in fast-moving consumer goods (“FMCG”) sector. The company has also supplied large-span PEBs for indoor stadiums and customers engaged in the cement industry. Between FY2015 to FY2024 the company has executed 677 PEB Contracts.

Interarch Building Products offers PEBs through: (a) pre-engineered steel building contracts (“**PEB Contracts**”) wherein it provides PEB on turn-key basis to customers including on-site project management expertise for the installation and erection of PEB at customers sites; and (b) Sale of PEB building materials (“**PEB Sales**”), which includes (i) supply metal ceilings and corrugated roofing (under the brand “**TRAC**®”), metal roofing and cladding systems (under the brand “**TRACDEK**®”) and

permanent/metal decking over steel framing (under the brand “TRACDEK® Bold-Rib”) (ii) supply of PEB steel structures as well as complete PEBs, such as non-industrial PEB buildings for non-industrial use, such as farmhouses and residential buildings (under the brand, “Interarch Life”) and (iii) light gauge framing systems (“LGFS”).

## REVENUE FROM OPERATIONS

Particulars	As at March' 31,					
	2024	% of Rev. from ops	2023	% of Rev. from ops	2022	% of Rev. from ops
Revenue from contracts with customers						
- Revenue from PEB Contracts	978.59	75.67	986.14	87.74	721.34	86.39
Sale of products						
- Building materials	297.50	23.00	120.43	10.72	93.76	11.23
<b>Revenue from operations</b>	<b>1,276.08</b>	<b>98.67</b>	<b>1,106.57</b>	<b>98.46</b>	<b>815.10</b>	<b>97.62</b>
Other operating revenue						
- Scrap Sales	15.49	1.20	16.56	1.47	14.46	1.73
- Other services	1.73	0.13	0.80	0.07	5.38	0.64
<b>Total Revenues</b>	<b>1,293.30</b>	<b>100.00</b>	<b>1,123.93</b>	<b>100.00</b>	<b>834.94</b>	<b>100.00</b>

Source: RHP

## DESCRIPTION OF BUSINESS

The company offers Pre-engineered steel buildings (PEBs) through (i) PEB contracts wherein it provides complete PEBs on a turn-key basis to its customers, along with on-site project management expertise for the installation and erection of PEBs supplied to customers’ sites; and (b) PEB Sales, which includes (i) sale of metal ceilings and corrugated roofing (comprising metal suspended ceiling systems (under the brand, “TRAC”), metal roofing and cladding systems (under the brand, “TRACDEK”) and permanent/metal decking (lost shuttering) over steel framing (under the brand, “TRACDEK® Bold-Rib”)); (ii) supply of PEB steel structures (comprising, amongst other things, primary and secondary framing systems; as well as complete PEBs, such as non-industrial PEB buildings for non-industrial use, such as farmhouses and residential buildings.

**Pre-engineered steel building offerings** are customised, fabricated and executed as per the requirements of the customers. All the components of the PEBs are engineered and fabricated at the company’s Manufacturing Facilities in a manner that there would be no requirement for any cutting or welding at the site of the customer.

**Pre-engineered steel building contracts:** The company supplies complete PEBs on a turnkey basis to its customers pursuant to PEB Contracts, wherein the company provides complete PEBs which involves estimation, designing, engineering, manufacture, and supply of PEBs in completely knock-down condition from the company’s Manufacturing Facilities for on-site assembly the installation and erection of PEBs.

### Metal ceilings and corrugated roofing

- Metal suspended ceiling systems:** The company’s TRAC® range of metal suspended ceiling systems are designed taking into account design, construction practices and weather conditions. TRAC® metal suspended ceiling systems are manufactured out of pre-painted steel/aluminium/gypsum and are suitable for various interior and exterior spaces, including airports, offices, hospitals, schools, restaurants, shops, hotels and power plants.
- Metal roofing and cladding systems:** The company markets its metal roofing and cladding systems under the brand, “TRACDEK®”. The Metal roofing and cladding systems consist of galvalume and galvanised steel substrates roll-formed into corrugated sheets of various sheeting profiles, and may feature coatings such as architectural polyester, siliconized polyester or poly vinyl dinine.
- Permanent/metal decking (lost shuttering) over steel framing:** The company offers permanent/metal decking (lost shuttering) over steel framing (under the brand, “TRACDEK® Bold-Rib”), consisting of cold formed zinc-coated steel decking panels, designed for construction of composite floor slabs which also act as permanent shuttering.

### PEB steel structures

- Primary framing systems:** The entire PEB depends on the load-bearing capacity of its primary framing system. Primary framing systems comprise all structural components that transfer load of the PEB to the foundation, including primary load bearing frames (also known as main-frames), end-wall frames, wind bracings, crane brackets and mezzanine beams and joints.
- Secondary framing systems:** Secondary framing systems consist of components that support the metal ceiling and corrugated roofing and transfer their load to the primary framing system. Secondary framing systems comprise built-up

structural components and accessories such as: (i) roof purlins; (ii) wall girts, (iii) eave struts, and (iv) clips, which are typically Z-shaped and C-shaped structures, fabricated by cold rolling pre-galvanized sheets of varying thickness.

- (c) **Non-industrial buildings:** The company also offers complete PEBs for erection and installation by third party builders/erectors, including primarily PEB buildings for non-industrial use under the brand, “Interarch Life”, which feature customization to customer specifications, and include end-use applications in and as farmhouses and residential buildings, internal partitions and walls, rain screen facades and roof crowns of high-rise structures, resorts, low-cost housing projects, industrial office blocks, labour housing and colonies, site offices and guest houses.

**Light gauge framing systems:** The company offers LGFS, which are composite PEB structures comprising the company’s primary framing systems, secondary framing systems and metal ceiling and/or corrugated roofing designed to support light-weight non-industrial buildings.

**On-site project management:** As on March 31, 2024, the company’s dedicated project planning and control team comprised 120 personnel, who are responsible for monitoring and overseeing the erection and installation of the PEBs at the customers’ sites across India. Upon receiving clearance for fabrication and subsequent shipment of the PEBs to the customers’ sites, the on-site project management team coordinates all aspects of last-mile execution of erection and installation, including handling and storage of materials on-site to prevent any damage, supervising and inspecting the installation work of the empanelled builders/erectors, quality control checks at predefined milestones, meeting timelines, and troubleshooting and addressing errors on-site.

#### Top 10 Pre-engineered steel buildings erected by the company

As at March 31st, 2024		As at March 31st, 2023		As at March 31st, 2022	
Location	Amt (₹ Cr)	Location	Amt (₹ Cr)	Location	Amt (₹ Cr)
<b>Nature of Building - Industrial &amp; Manufacturing</b>					
Karnataka	114.01	Tamil Nadu	94.79	Uttar Pradesh	41.28
West Bengal	44.03	Haryana	58.98	Rajasthan	37.95
Karnataka	42.60	Gujarat	51.79	Tamil Nadu	32.04
Gujarat	33.25	Rajasthan	44.98	Andhra Pradesh	27.97
Uttar Pradesh	30.04	Tamil Nadu	37.51	Andhra Pradesh	24.14
Tamil Nadu	28.97	Karnataka	33.13	Uttar Pradesh	23.72
Gujarat	23.78	Andhra Pradesh	29.94	Odisha	23.20
Karnataka	23.24	Tamil Nadu	28.13	Uttar Pradesh	22.98
Haryana	22.81	Gujarat	26.76	Punjab	19.06
<b>Nature of Building - Infrastructure</b>					
Tamil Nadu	24.51	Maharashtra	33.38	Uttar Pradesh	42.93

Source: RHP

**Design and engineering:** The company’s Manufacturing Facilities are supported by dedicated design and engineering centres in Noida, Uttar Pradesh, India; (b) Chennai, Tamil Nadu, India; and (c) Hyderabad, Telangana, India. The Company has an in-house design and engineering team including 119 qualified structural design engineers and detailers as at March 31, 2024, with an average work experience of 7.66 years in the company. The company’s design and engineering process involves a thorough analysis and conceptualization of the required PEB structure, involving design calculation, drawing approval, shop fabrication sketches, and erection drawing phases. The design and engineering centres help the company offer customized PEBs as per customer specifications and continually undertake incremental design and process enhancements of the PEBs.

**Job work:** The Company undertakes a small portion of its PEB production by way of outsourced manufacturing on a job work basis to third party manufacturers. The total production undertaken by way of job work in terms of MT in FY 2022, 2023 and 2024 has been less than 2.43%, 11.44%, and 6.27 % of the total production during such years, respectively.

## MANUFACTURING UNITS

The company mainly manufactures its products in-house at its 4 Manufacturing Facilities, comprising 2 Manufacturing Facilities in Sriperumbudur, Tamil Nadu, India and 1 each in Pantnagar, and Kichha, Uttarakhand, India.

#### Details of Manufacturing Facilities

Manufacturing Facility / Products	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)
<b>Pantnagar Manufacturing Facility</b>									
Built-up sections (BU)	23,000	16,297	70.86	23,000	8,258	35.9	23,000	10,584	46.02
BU Accessories	6,000	3,126	52.1	6,000	2,771	46.18	6,000	3,169	52.82

Manufacturing Facility / Products	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilization (in %)
<b>Sub-total</b>	<b>29,000</b>	<b>19,423</b>	<b>66.97</b>	<b>29,000</b>	<b>11,029</b>	<b>38.03</b>	<b>29,000</b>	<b>13,753</b>	<b>47.42</b>
<b>Kichha Manufacturing Facility</b>									
Built-up sections (BU)	21,000	16,557	78.84	21,000	12,955	61.69	21,000	13,149	62.61
Galvanized cold formed (CF)	12,000	7,069	58.91	12,000	5,650	47.08	12,000	5,136	42.80
BU Accessories	2,500	2,370	94.80	2,500	1,338	53.52	2,500	391	15.64
Roof/wall cladding, decking & accessories	15,000	4,482	29.88	15,000	4,011	26.74	9,000	1,709	18.98
False ceiling	3,000	27	0.90	3,000	50	1.67	3,000	140	4.67
Light gauge framing system	3,000	167	5.57	3,000	37	1.23	3,000	65	2.17
<b>Sub-total</b>	<b>56,500</b>	<b>30,672</b>	<b>54.28</b>	<b>56,500</b>	<b>24,041</b>	<b>42.55</b>	<b>50,500</b>	<b>20,590</b>	<b>40.77</b>
<b>Tamil Nadu Manufacturing Facility -1</b>									
Roof/wall cladding, decking & accessories	6,000	2,571	42.85	6,000	2,848	47.47	6,000	1,972	32.87
False ceiling	3,000	126	4.20	3,000	117	3.90	3,000	103	3.43
<b>Sub-total</b>	<b>9,000</b>	<b>2,697</b>	<b>29.97</b>	<b>9,000</b>	<b>2,965</b>	<b>32.94</b>	<b>9,000</b>	<b>2,075</b>	<b>23.06</b>
<b>Tamil Nadu Manufacturing Facility -2</b>									
Built-up sections (BU)	21,000	19,465	92.69	21,000	20,558	97.90	21,000	15,834	75.40
Galvanized cold formed (CF)	12,000	5,716	47.63	12,000	3,854	32.12	12,000	3,458	28.82
BU Accessories	2,500	1,677	67.08	2,500	1,623	64.92	2,500	1,500	59.98
<b>Sub-total</b>	<b>35,500</b>	<b>26,858</b>	<b>75.65</b>	<b>35,500</b>	<b>26,035</b>	<b>73.34</b>	<b>35,500</b>	<b>20,792</b>	<b>58.57</b>
<b>Site roll forming roofing</b>									
Pantnagar Mfg. Facility	2,000	5,850	53.18	2,000	5,340	48.55	2,000	3,002	37.53
Kichha Mfg. Facility	3,000	-	-	3,000	-	-	3,000	-	-
Tamil Nadu Mfg. Facility -1	1,000	-	-	1,000	-	-	1,000	-	-
Tamil Nadu Mfg. Facility -2	5,000	-	-	5,000	-	-	2,000	-	-
<b>Sub-total</b>	<b>11,000</b>	<b>5,850</b>	<b>53.18</b>	<b>11,000</b>	<b>5,340</b>	<b>48.55</b>	<b>8,000</b>	<b>3,002</b>	<b>37.53</b>
<b>Grand total</b>	<b>1,41,000</b>	<b>85,500</b>	<b>60.64</b>	<b>1,41,000</b>	<b>69,410</b>	<b>49.23</b>	<b>1,32,000</b>	<b>60,211</b>	<b>45.61</b>

Source: RHP



The company mainly manufactures its products in-house at its 4 Manufacturing Facilities, comprising 2 Manufacturing Facilities in Sriperumbudur, Tamil Nadu, India and 1 each in Pantnagar, and Kichha, Uttarakhand, India.

**Planned manufacturing facilities in Andhra Pradesh and Gujarat:** The Company plans to set up such manufacturing units at the Planned Andhra Pradesh Manufacturing Facility. The facility will be set up in 2 phases and will have a capacity of 40,000 MTPA. The APIIC has allotted such industrial land to the company for the purposes of manufacturing of PEBs. Further the company also plans to set up a manufacturing Facility in Kheda, Gujarat.

**Sales and marketing:** The corporate marketing team is supported by 65 sales and marketing executives, including sales co-ordination and support staff as at March 31, 2024, operating out of 8 sales and marketing offices in 8 cities to cater to their customers across India.

**Customers:** The PEB market in India can be divided into three broad end-use sectors

- (i) Industrial/ manufacturing - includes manufacturing plants, factories, power plants, and other highly specialized facilities;
- (ii) Infrastructure – includes warehouses, bridges, dams, roads, airports, canals, etc., and
- (iii) Building (residential, commercial and non-commercial) - includes constructing buildings for residential uses such as houses, residential towers, etc., as well as non-commercial buildings like hospitals, educational institutions, as well as buildings for commercial use such as offices, retail malls, etc.

The company's customers under the industrial/manufacturing construction category include Grasim Industries, Berger Paints India, an air conditioner manufacturer, Timken India and Addverb Technologies and infrastructure construction category includes a warehousing and logistics service provider.

The company primarily follows a business-to-business model which is typically based on standalone purchase orders which contain the commercial terms of supply including price, delivery location, payment terms, warranty related terms which warrants conformity of products to specifications, drawings, or descriptions approved by the customers.

## COMPETITIVE STRENGTHS

- Market position and established brand presence in the growing pre-engineered steel building industry in India**

Interarch Building Products was ranked 3<sup>rd</sup> in terms of operating revenue from PEB business in FY2024 among integrated PEB players in India. Further the company has the 2<sup>nd</sup> largest aggregate installed capacity of 141,000 MTPA as at March 31, 2024, and a market share of 6.5% in terms of operating income in Financial Year 2024 among integrated PEB players in India. The company has 8 sales and marketing offices in 8 cities to cater to its customers. Further the company has sales and marketing employees in Chandigarh in Punjab and Haryana, Lucknow in Uttar Pradesh, Coimbatore in Tamil Nadu, Bhubaneswar in Odisha, and Raipur in Chhattisgarh.

The three major end-use sectors of pre-engineered steel buildings are (i) industrial/ manufacturing construction, (ii) infrastructure, and (iii) building (residential, commercial and non-commercial). The industrial sector's share in PEB market was driven by higher penetration of automobile, cement, and oil and gas markets. The increasing adoption of pre-engineered steel building structures is based on cost advantage. The infrastructure sector's share in the PEB market was driven by warehouses, cold storage facilities, data centers, power plants, aircraft hangers and railway yards.

End-use Sector	Est. Share in PEB FY24	Est. Share in PEB FY29	Est. CAGR growth FY23-28
Industrial/manufacturing construction	53-55%	52-54%	9-10%
Infrastructure	36-38%	38-40%	12-14%
Building (residential, commercial & non-commercial)	7.5-8.5%	8-9%	9-13%

Source: RHP

Within the PEB industry in India, the organised sector is consolidated with 6 key players (including Interarch Building Products), accounting for 80-85% of the organized PEB industry, which in turn held 35-40% of the overall industry in Financial Year 2023. The top 6 players have grown at a faster rate in recent years, which can be attributed to higher reliability and capability, high quality raw materials used, good track record for execution and capability to provide innovative and effective solutions to customers.

Industry players	Revenue in FY19 (₹ bn)	Revenue in FY19 (₹ bn)	CAGR growth FY19-23(%)
Top 6 players	42	65	11.4
Rest of the industry	88	115	7.0
Total industry	130	180	8.5

Source: RHP

Interarch Building Products is well positioned to benefit from growth of the PEB industry in India, given the company's track record, domain experience, established brand presence and market position along with integrated design and engineering, manufacture, on-site project management capabilities for installation and erection of PEBs.

- Significantly integrated manufacturing operations, backed by in-house design and engineering, on-site project management, and sales and marketing capabilities**

The company's manufacturing operations are vertically integrated to a significant extent, enabling its presence across the product lifecycle of PEBs, from estimation, designing, engineering, and fabrication of PEBs in completely knock-down condition at the Manufacturing Facilities, to supply and on-site project management of the installation and erection of PEBs at the site of the customer. As on March 31, 2024, the aggregate installed capacity of the company's 4 Manufacturing Facilities was 141,000 MTPA.

Manufacturing Facility & Location	Installed capacity (MTPA)	Nature of manufacturing
Pantnagar Mfg. facility, Uttarakhand, India	31,000	PEB steel structures, comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles and bracings)
Kichha Mfg. facility - Uttarakhand, India	59,500	(i) PEB steel structures comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles, bracings)



Manufacturing Facility & Location	Installed capacity (MTPA)	Nature of manufacturing
		and galvanized cold formed C&Z sections made from galvanized coils), (ii) metal ceilings and corrugated roofing, comprising metal suspended ceiling systems, metal roofing and cladding systems and permanent/metal decking (lost shuttering) over steel framing, and (iii) LGFS
Tamil Nadu Mfg. facility 1 -Sriperumbudur, India	10,000	Metal ceilings and corrugated roofing, comprising metal suspended ceilings systems and metal roofing and cladding systems
Tamil Nadu Mfg. facility 1 -Sriperumbudur, India	40,500	PEB steel structures, comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles and bracings)

Source: RHP; Installed capacity as at March 31, 2024

The company's manufacturing capabilities are supported by design and engineering centres in Noida, Chennai, and Hyderabad. This helps the company to offer customised PEBs to customers and helps in enhancement of PEB process and design while complying with engineering standards. Further the company has invested in computer aided design technology to to achieve design and detailing parameters based on customers' requirements. The company also offers on-site project management of the installation and erection of PEBs at customers' sites. The company has a dedicated project management team comprised 49 project managers, augmented by a network of 65 empanelled and approved builders/erectors.

As at March 31, 2024, the company's centralized corporate marketing team comprised 6 personnel to oversee overall marketing activities. The corporate marketing team is supported by 65 sales and marketing executives, operating out of eight sales and marketing offices in eight cities to cater to the customers across India.

The company's manufacturing operations are further augmented by the company's supply chain consisting of relationships with third-party suppliers across India, for supply of raw material to company's manufacturing facilities and supply of PEBs to customers by roads. The company has implemented enterprise resource planning ("ERP") infrastructure across a significant portion of its operations and internal departments, which contributes to the integration of supply chain relationships, design and engineering and other internal processes, network of sales and marketing offices and its project management team to contribute towards enhancement of the company's cost and time efficiency.

- **Demonstrated track record of execution backed by on-site project management capabilities**

Interarch relies on in-house project supervision, on-site project management capabilities for the erection and installation of PEBs supplied by it at the customers' sites to gain a competitive advantage in terms of quality, cost and delivery parameters. Since the commencement of the PEB Contracts business, the company has developed project management capabilities, enabling it to offer PEBs on a turn-key basis to its customers, and thus contributing to ability of acquiring new customers. From FY2015 to FY 2024 the company has completed execution of 677 PEB Contracts.

Some of the significant/complex projects being executed by the pursuant to PEB Contracts include:

- big box fulfilment centre at Manesar, Haryana for a warehousing and logistics service provider;
  - automotive component manufacturing unit for Timken India;
  - air conditioning manufacturing unit at Sri City, Andhra Pradesh for an air conditioner manufacturer; and
  - PEBs at Panipat, Haryana, Ludhiana, Punjab, Chamarajnagar, Karnataka, Cheyyar, Tamil Nadu and Kharagpur, West Bengal for Grasim Industries (Birla Paints Division), a manufacturer of paints.
- **Diverse customer base and long-standing relationships with significant customers**

The company has established long-standing relationships with a number of its customers, including various Customer Groups, which the company attributes in part to its emphasis on quality consciousness, cost efficiency, and timely execution. The company's end use customers for PEBs include three broad sectors viz, industrial/ manufacturing construction, infrastructure, and building (residential, commercial and non-commercial). The customers under the industrial/manufacturing construction category include Grasim Industries, Berger Paints India, an air conditioner manufacturer, Timken India and Addverb Technologies and infrastructure construction category includes a warehousing and logistics service provider.

#### Sector-wise Revenue break-up from PEB Contracts and sale of building materials

End Use Sectors	As at March 31 <sup>st</sup> ,					
	2024		2023		2022	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Infrastructure construction	389.54	30.53	212.08	19.17	234.79	28.80
Industrial/manufacturing construction	874.97	68.57	885.34	80.01	558.43	68.51

End Use Sectors	As at March 31 <sup>st</sup> ,					
	2024		2023		2022	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Building construction	4.56	0.36	1.43	0.13	9.25	1.13
Others	7.01	0.55	7.72	0.70	12.63	1.55
<b>Total</b>	<b>1,276.08</b>	<b>100.00</b>	<b>1,106.57</b>	<b>100.00</b>	<b>815.10</b>	<b>100.00</b>

Source: RHP

#### Revenue from Repeat Orders

End Use Sectors	As at March 31 <sup>st</sup> ,					
	2024		2023		2022	
	Amount (₹ Cr)	% of rev. from Ops	Amount (₹ Cr)	% of rev. from Ops	Amount (₹ Cr)	% of rev. from Ops
Revenue from repeat orders	1,052.67	81.39	903.87	80.42	489.42	58.62

Source: RHP

Three of their top 5 Customer Groups (identified on the basis of revenue contribution in FY2024) have been associated with the Company for over 5 years

#### Revenue from top five Customer Groups

Particulars	As at March 31 <sup>st</sup> ,					
	2024		2023		2022	
	Amount (₹ Cr)	% of rev. from Ops	Amount (₹ Cr)	% of rev. from Ops	Amount (₹ Cr)	% of rev. from Ops
Revenue from top 5 Customer Groups	321.34	25.18	432.48	39.08	213.62	26.21

Source: RHP

- Demonstrated financial performance and status of the order book**

The company's performance is a result continuous focus on operational efficiency, customer outreach, sales and market initiatives, improved capacity utilisation, growth of order book and increase presence across India. The company's balance sheet and positive operating cash flows coupled with low debt levels enables it to fund strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Such demonstrated growth in the financial performance in recent years, positions the company for future growth and further diversification of the customer base and offerings. The company's revenues from operations grew at a CAGR of 24.46% to ₹ 1,293.30 Cr in FY2024 from ₹ 834.94 Cr in FY2022, while EBITDA margin stood at 8.74% in FY2024 vs. 3.94% in FY2022. The PAT margins improved to 6.67% in FY2024 as compared to 2.05% in FY2022.

#### Details of order book'

(₹ Cr)

Particulars	As at March 31 <sup>st</sup> ,					
	2024		2023		2022	
	No of orders	Order book	No of orders	Order book		
Repeat Orders	98	556.52	87	470.76	69	509.69
New customers	81	596.77	63	559.54	64	331.36
<b>Total order book*</b>	<b>179</b>	<b>1,153.29</b>	<b>150</b>	<b>1,030.30</b>	<b>133</b>	<b>841.04</b>

Source: RHP; \* Order book as of a particular date = Aggregate contract value of ongoing projects (less) value of work invoiced until such date.

- Experienced and qualified Promoters and management team**

The company benefits from the industry experience, vision and guidance of the Promoters. The company's business and operations are led by an experienced management team and Board of Directors, who come from diverse backgrounds with experience in various fields such as sales and marketing, order management, design and engineering, purchase, operations, human resources and finance.

## KEY BUSINESS STRATEGIES

- Capitalize on industry tailwinds, including through proposed expansion and upgradation of their Manufacturing Facilities**

The Indian PEB industry grew at a CAGR of ~8% from ₹ 130 billion in FY 2019 to ₹ 195 billion in FY2024 and is estimated to grow at 11.0-12.0% CAGR between FY 2024-2029 to ₹ 330-340 billion, driven by investments in the industrial and infrastructure sectors such as warehouses and logistics as well as expressways (way-side amenities and toll plazas). Additionally, the National Steel Policy's focus is to (i) increase steel consumption through major sectors of infrastructure, automobiles and housing; (ii)

to achieve 300 MT of steelmaking capacity by 2030; and (iii) to increase per capita steel consumption to the level of 160 kgs by 2030. This is expected to aid the pre-engineered building industry in terms of increasing the availability of quality steel and increasing penetration of pre-engineered buildings in infrastructure projects.

The company plans to upgrade its plants at Kichha, Tamil Nadu and Pantnagar, to increase its manufacturing capacity and capabilities. The company is well positioned to capitalize on growing demand in the Indian PEB industry, given its domain experience, established brand presence, market position along with integrated facilities for design and engineering, manufacture, on-site project management capabilities for installation and erection of PEBs.

- **Expanding geographical footprint to cater to strategic markets in India and overseas**

The company has Manufacturing Facilities in the 2 states of Uttarakhand, India and Tamil Nadu, India, 3 dedicated design and engineering centres situated in Noida, Uttar Pradesh, India; Chennai, Tamil Nadu, India; and Hyderabad, Telangana India, and 8 sales and marketing offices in 8 cities.

The company proposes to enhance its manufacturing presence in South-Eastern India and Western India with its planned manufacturing facilities at Attivaram, Andhra Pradesh, India and Kheda, Gujarat, India. The company has already established sales and marketing offices in West Bengal and Telangana. The Company further plans to expand its sales and marketing team by hiring additional personnel, including to service its customers in Maharashtra

- **Expand customer base and increase sales to existing customers**

The company intend to rely on the existing customer relationships to generate Repeat Orders, acquire new clients through customer outreach and other sales and marketing initiatives. The company has recently set up a dedicated business development team responsible for identification of new industries, avenues or channels to increase the sales of its PEBs.

The company plans to focus on customers engaged in electric vehicle manufacturing, renewable power and data centre based on recent regulatory initiatives in India. In the automotive sector schemes like FAME (Faster Adoption and Manufacturing of (Hybrid & Electric Vehicles) I, FAME II, PM-eBus Sewa & reduction of GST from 12% to 5% is expected to increase the demand of EV vehicles in India. Further, increasing commitment by companies to renewable energy, for meeting the renewable energy target of the government, will boost the construction industry. The establishment of Data Centre Economic Zones for the long-term growth of data centers in India and RBI mandate advising all payment system providers to store entire data related to payment systems operated by them in a system only in India is expected to provide impetus to data center in India, which in turn is expected to boost the demand of PEBs.

The company also intend to foray into PEB categories in addition to its current offerings, which are being undertaken in conventional construction such as multi-storey commercial buildings (offices and mall), residential buildings, institutional builds (schools and universities).

- **Continue to invest in their technology infrastructure to enhance in-house design and engineering, and manufacturing capabilities and thereby improve operational efficiencies**

The company has invested in computer aided design technology to enable design and engineering team to achieve design and detailing parameters based on the customers' requirements, including Staad Pro, MBS, FrameCad, Tekla, Auto Cad, and ZWCAD. The company has also implemented ERP infrastructure across a significant portion of their operations and internal departments to enhance cost and time efficiency. The company plans to continue to invest in technology infrastructure to enable further innovation, improve operational efficiencies, increase customer satisfaction and improve sales and profitability.

## COMPETITION

Interarch Building Products competes with companies which either operate in the same line of business or offer similar products. The company's competitors include Epack Polymers Pvt. Ltd, Everest Industries Ltd, Kirby Building Systems and Structures India Pvt. Ltd, M&B Engineering Ltd, Pennar Industries Ltd, Phenix Buildings Solutions Pvt. Ltd, Smith Structures (India) Pvt. Ltd and Zamil Steel Buildings India Pvt. Ltd.

## OVERVIEW OF KEY PLAYERS

Company name	Year of incorporation	Business overview
Interarch Building Products	1983	Interarch Building Products, which has 40+ years of experience in construction space, has integrated facilities for design, manufacture, logistics, supply, and project execution. It has worked with multiple clients in project development and construction space, providing support to critical industrial, commercial and infrastructure projects.

Company name	Year of incorporation	Business overview
E-Pack Polymers	1999	E-Pack Polymers Pvt Ltd is a group company of E-Pack and has over 24 years of experience. The company offers prefabricated and pre-engineered solutions across multiple sectors including airports, hospitals, and schools.
Everest Industries	1934	Everest Industries is a pre-engineered steel building manufacturer in India and has approximately 90 years of experience in supporting industrial projects, warehousing infrastructure, multi-storey process buildings, composite structures and pipe racks, among others.
Kirby Building Systems & Structures India	2005	Kirby Building Systems & Structures India is part of Kirby Building Systems, which established its presence in PEB technology in the Middle East in 1976. Kirby Building Systems & Structures India executes projects in multiple industries, including healthcare, industrial construction, education, and infrastructure.
M & B Engineering	1981	M & B Engineering Ltd is the parent company of Phenix Construction Technologies and Proflex Roofing Solutions, and a part of M&B Group. The group provides customer-specific turnkey solutions for engineering and infrastructure projects. The company deals in pre-engineered buildings, structure steels, steel roofing and components thereof.
Pennar Industries	1975	Pennar Industries has experience of over 48 years in offering multiple products/ services including pre-engineered buildings and structural steel buildings across sectors, like commercial and high rises, industrial and distribution facilities, health and education buildings and stadium & leisure centres.
Phenix Building Solutions	2007	Phenix Building Solutions is a part of M&B Group, which was established in 1951 and has experience of providing prefabricated structures across multiple industries, including manufacturing, automobiles, warehousing, power, railways and commercial buildings.
Smith Structures (India)	2011	Smith Structures (India) has been operating for over 10 years and offers multiple products and services related to pre-engineered steel buildings and structures across sectors like automobile, food and agro, chemicals, pharmaceuticals, packaging, textiles, tyre, warehousing, steel, electrical and electronics, cold supply chain, etc.
Zamil Steel Buildings India	2003	Zamil Steel Buildings India is the subsidiary of Zamil Steel Pre-Engineered Buildings Co. Ltd, which was established in 1977 in Dammam, Saudi Arabia. Zamil Steel Pre-Engineered Buildings is a key global structural steel/pre-engineered steel building supplier, having supplied over 90,000 steel structures in 90 countries.

Source: RHP

## MANUFACTURING PLANTS AND PEB RELATED CAPACITY

Company name	International presence	Manufacturing plants*	Installed capacity (MT/ annum)
Kirby Building Systems & Structures India	Yes	3	3,00,000
Interarch Building Products	W.I. P	4	1,41,000
Zamil Steel Buildings India	Yes	1	1,00,000
Pennar Industries	Yes	1	90,000
Everest Industries	N.A.	2	72,000
M & B Group and related parties			
- Phenix Building Solutions	Yes	1	72,000
- M & B Engineering	Yes	N.A.	N.A.
Smith Structures (India)	Yes	1	70,000
E-Pack Polymers	No	3	N.A.

Source: RHP

## COMPARISON OF KEY SERVICES AND OFFERINGS WITH OTHER PLAYERS

Company name	PEB and accessories	Structural engineering design services/advisory services - PEB	Cold storage solutions/ warehousing PEB solutions
Kirby Building Systems & Structures India Pvt Ltd	✓	✓	✓
Interarch Building Products Ltd	✓	✓	✓
Zamil Steel Buildings India Pvt Ltd	✓	✓	✓
Pennar Industries Ltd	✓	✓	✓
Everest Industries Ltd	✓	✓	✓
M & B Group and related parties	✓	✓	✓
- Phenix Building Solutions Pvt Ltd	✓	✓	✓

Company name	PEB and accessories	Structural engineering design services/advisory services - PEB	Cold storage solutions/ warehousing PEB solutions
- M & B Engineering Ltd	✓	✓	✓
Smith Structures (India) Pvt Ltd	✓	✓	✓
EPack Polymers Private Limited	✓	✓	✓

Source: RHP

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2024)

Name of the company	Operating Revenue (₹ in Cr)	Face Value (₹)	EPS (₹)		P/E (X)	RoNW (%)	NAV (₹)
			Basic	Diluted			
<b>Interarch Building Products</b>	<b>1,293.30</b>	<b>10.00</b>	<b>58.68</b>	<b>58.68</b>	<b>N.A.</b>	<b>22.26%</b>	<b>268.80</b>
Everest Industries	1,575.45	10.00	11.42	11.22	105.95	3.01%	378.37
Pennar Industries	3,130.57	5.00	7.29	7.29	25.16	11.21%	65.02

Source: RHP; P/E figures for the peer is computed based on closing market price as on July 24, 2024

### Restated Summary Statement of Profit and Loss

(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
<b>INCOME</b>			
Revenue from operations	1,293.30	1,123.93	834.94
Other income	13.01	12.47	5.91
<b>Total income</b>	<b>1,306.32</b>	<b>1,136.39</b>	<b>840.86</b>
<b>Expenses</b>			
Cost of materials consumed	829.04	742.73	569.44
Change in inventories	(5.28)	(10.25)	(4.59)
Employee benefits expense	118.97	93.36	89.22
Finance costs	2.16	2.60	4.46
Depreciation and amortization expense	7.98	7.30	11.76
Other expenses	237.56	191.70	147.99
<b>Total Expenses</b>	<b>1,190.43</b>	<b>1,027.44</b>	<b>818.27</b>
<b>Restated profit before tax</b>	<b>115.89</b>	<b>108.95</b>	<b>22.59</b>
Tax expense	29.63	27.49	5.46
<b>Profit/ (loss) for the year</b>	<b>86.26</b>	<b>81.46</b>	<b>17.13</b>
Other comprehensive income, net of tax	0.08	(0.93)	0.98
<b>Total comprehensive income</b>	<b>86.34</b>	<b>80.54</b>	<b>18.11</b>
<b>Restated Earnings per equity share</b>			
Basic & Diluted (₹)	58.68	54.31	11.42

Source: RHP;

### Restated Summary Statement of Assets and Liabilities

(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	106.37	103.92	99.04
Capital work-in-progress	12.68	-	-
Investment properties	2.77	2.84	3.08
Intangible assets	0.19	0.04	0.13
Right-of-use assets	56.54	53.58	52.61
Financial assets			
- Investments	5.36	5.01	0.01
- Trade receivables	48.133	38.37	27.951
- Loans	0.45	-	-
- Other financial assets	2.79	1.60	4.07
Non-current tax assets (net)	2.40	1.88	1.39
Other non-current assets	2.71	4.08	1.94
<b>Current assets</b>			
Inventories	146.84	136.98	134.13
Contract assets	35.25	27.93	21.25

Particulars	As at March 31st,		
	2024	2023	2022
Financial assets			
- Trade receivables	170.75	158.71	85.70
- Cash and cash equivalents	61.58	58.66	40.11
- Bank balances other than above	76.13	60.54	51.65
- Loans	0.62	0.28	0.34
- Other financial assets	1.42	1.02	1.18
Current tax assets (net)	-	-	5.60
Other current assets	22.04	19.60	13.59
<b>Total Assets</b>	<b>755.01</b>	<b>675.03</b>	<b>543.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14.42*	15.00	15.00
Other equity			
Equity contribution	3.13	0.85	0.43
Capital redemption reserve	0.59	0.00	0.00
Securities premium	91.50	91.50	91.50
General reserve	18.18	56.59	56.59
Retained earnings	316.82	235.34	154.80
<b>Total Equity</b>	<b>444.63</b>	<b>399.28</b>	<b>318.32</b>
Financial liabilities			
- Borrowings	0.64	1.11	1.02
- Lease liabilities	2.68	5.78	4.15
Government grants	0.04	0.06	0.07
Employee defined benefit obligation (net)	1.11	9.06	19.75
Deferred tax liabilities (net)	5.72	5.89	2.47
Current liabilities			
Contract liabilities	116.39	106.03	87.59
Financial liabilities			
- Borrowings	9.56	10.28	2.34
- Lease liabilities	0.51	0.57	0.34
- Trade payables	133.56	103.66	80.46
Other financial liabilities	17.15	11.86	11.10
Provisions	1.68	1.38	1.16
Government grants	0.02	0.02	0.02
Employee defined benefit obligation (net)	11.95	8.00	1.54
Other current liabilities	9.38	12.07	12.30
Liabilities for current tax (net)	-	-	1.13
<b>Total equity and liabilities</b>	<b>755.01</b>	<b>675.03</b>	<b>543.75</b>

Source: RHP; The co. bought back 5,84,708 eq. shares which were extinguished in Sept. 2023

### Restated Statement of Cash Flows

(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
<b>Restated Profit/(Loss) before tax</b>	115.89	108.95	22.59
Adjustments Related to Non-Cash & Non-Operating Items	1.01	0.58	17.64
<b>Operating Profits before Working Capital Changes</b>	116.90	109.53	40.23
Adjustments for Changes in Working Capital	(5.04)	(58.47)	(6.02)
<b>Net cash generated from operations before tax</b>	111.86	51.06	34.21
Income tax paid – (net)	30.34	19.78	8.03
<b>Net cash generated from operating activities (a)</b>	<b>81.52</b>	<b>31.29</b>	<b>26.18</b>
Net cash used in investing activities (b)	(32.76)	(18.99)	9.08
Net cash used in financing activities (c)	(45.85)	6.26	(0.14)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	2.91	18.56	35.12
Cash and Cash Equivalents at Beginning of the Year	58.66	40.11	4.99
Cash and Cash Equivalents at End of the Year	61.58	58.66	40.11

Source: RHP

**AXIS CAPITAL LTD**

Axis House, 1<sup>st</sup> Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.  
Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

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