

Lighthouse Canton India

Deal Note

Infra.Market
(Hella Infra Market Limited)

January 2025



BEST FAMILY OFFICE - UNITED ARAB EMIRATES



BEST FAMILY OFFICE - MIDDLE EAST



2023
ASIAN PRIVATE BANKER
13th AWARDS FOR DISTINCTION

BEST INDEPENDENT
WEALTH MANAGER
ASIA PACIFIC



2023
ASIAN PRIVATE BANKER
13th AWARDS FOR DISTINCTION

HIGHLY COMMENDED
INDEPENDENT WEALTH MANAGER
INDIA



RISING STAR, SINGAPORE



2022
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
ASIA PACIFIC



2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
WEALTH PLANNING SERVICES



2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
INVESTMENT ADVISORY



GLOBAL
Private
Banking
INNOVATION
AWARDS 2022

OUTSTANDING
DIGITAL TRANSFORMATION
IN COVID 19 BY A FAMILY
OFFICE

BEST FAMILY OFFICE -
MIDDLE EAST

BEST FAMILY OFFICE -
UNITED ARAB EMIRATES

lighthouse-canton.com

Company Overview

Established in 2016, Infra.Market is a construction materials platform that enhances operational efficiency by integrating technology across the value chain.

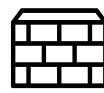
Product categories include Concrete, Walling Solutions, Steel, Aggregates, Ceramics, Wood, Paints, Plumbing, Modular Kitchens, Hardware, Electricals, Appliances etc.

Key Product Highlights



#2 Player in Concrete

234 Concrete plants
across 22 States



#1 Player in Walling

Top player by expected
installed capacity



#2 Player in Tiles

Leading player in tiles, bath &
sanitary ware by installed capacity



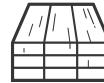
Top 10 Player in Paints

Brand with rich history
of over 120 years



Aggregates

Category leader in one of
largest consumed
products in any project



Wood

Well recognized brand in
MDF, Plywood &
Laminates



Modular Kitchen & Hardware

Leading player
in Modular Kitchen



15+ / 6k+
Product Categories /
Product SKUs

70%
Construction SKU Requirements
Addressed (by FY26)

US\$2.0bn

Reaching US\$2.0bn¹ revenue
benchmark in just 9 years

US\$1.7bn / ~50%

FY24 Revenue /
FY22-24 Revenue CAGR

US\$132m / 7.5%

FY24 EBITDA /
EBITDA Margin

US\$45m / 2.6%

FY24 PAT / PAT margin
PAT positive since inception

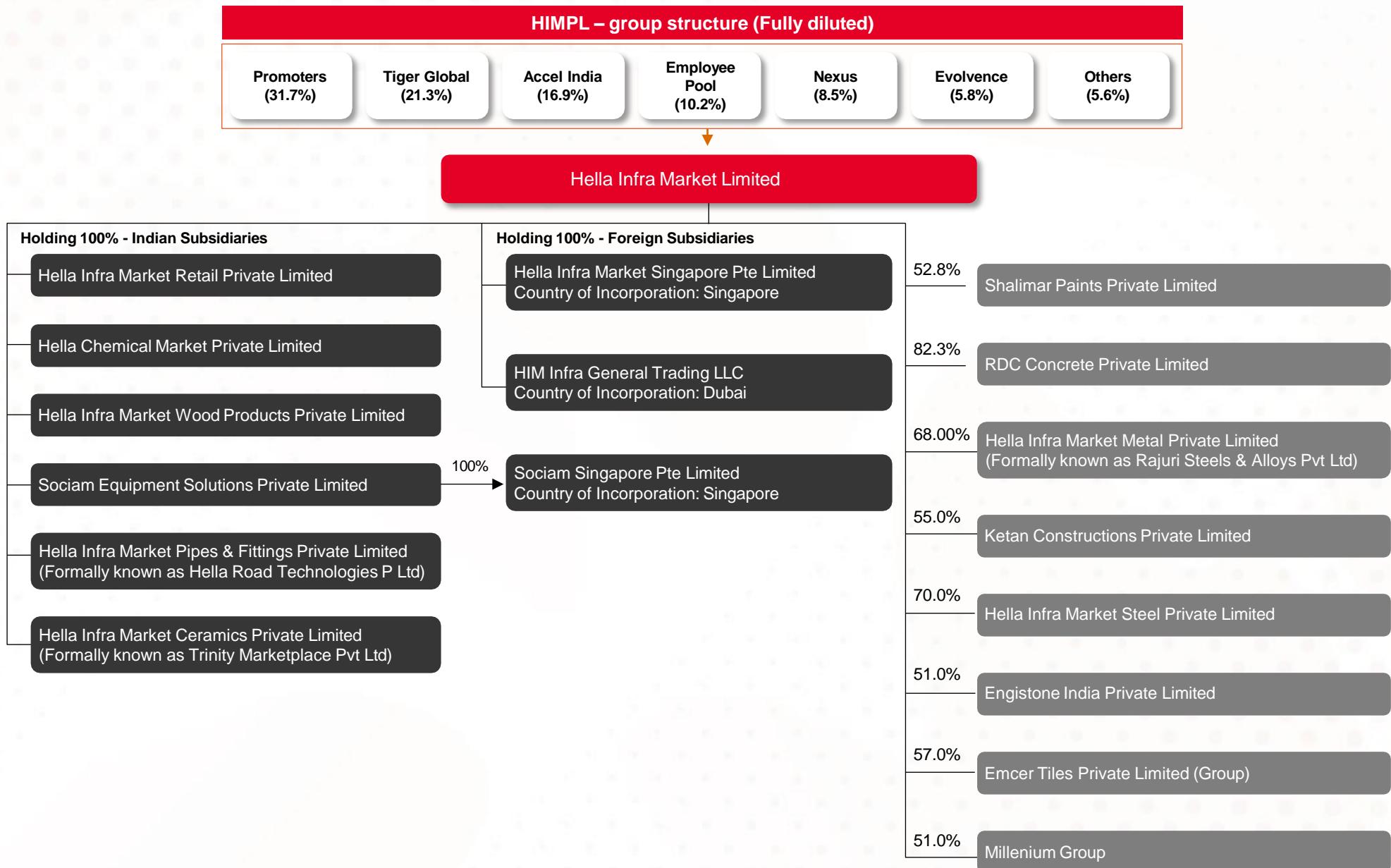
63.9%

FY25 Private Labels
(% of revenue)

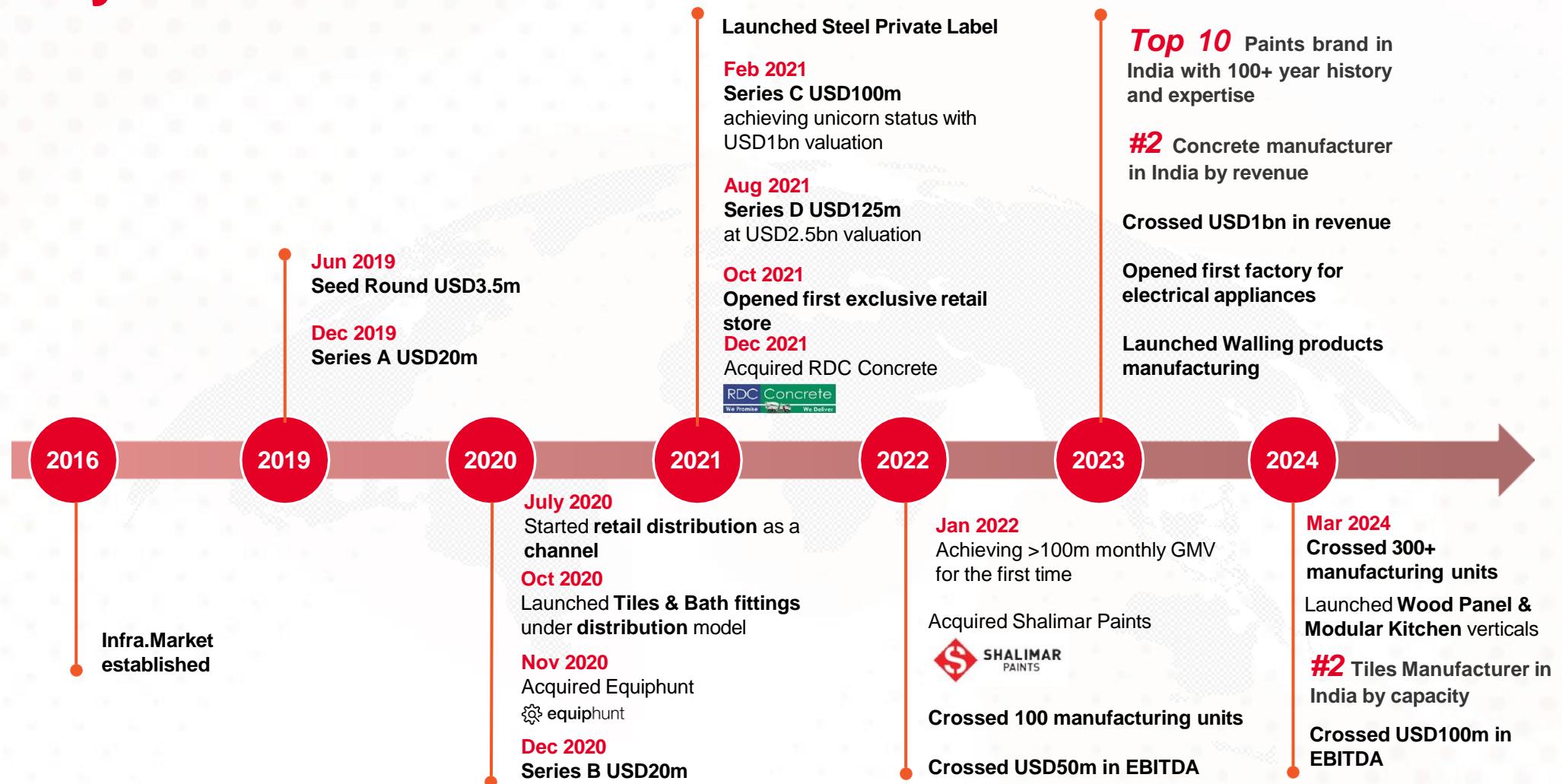
Notes: 1 INR: 0.012 USD

1. Sales expected to surpass US\$2.1bn by FY25E

Ownership structure & organization structure



Key Milestones



Backed by marquee investors

TIGERGLOBAL

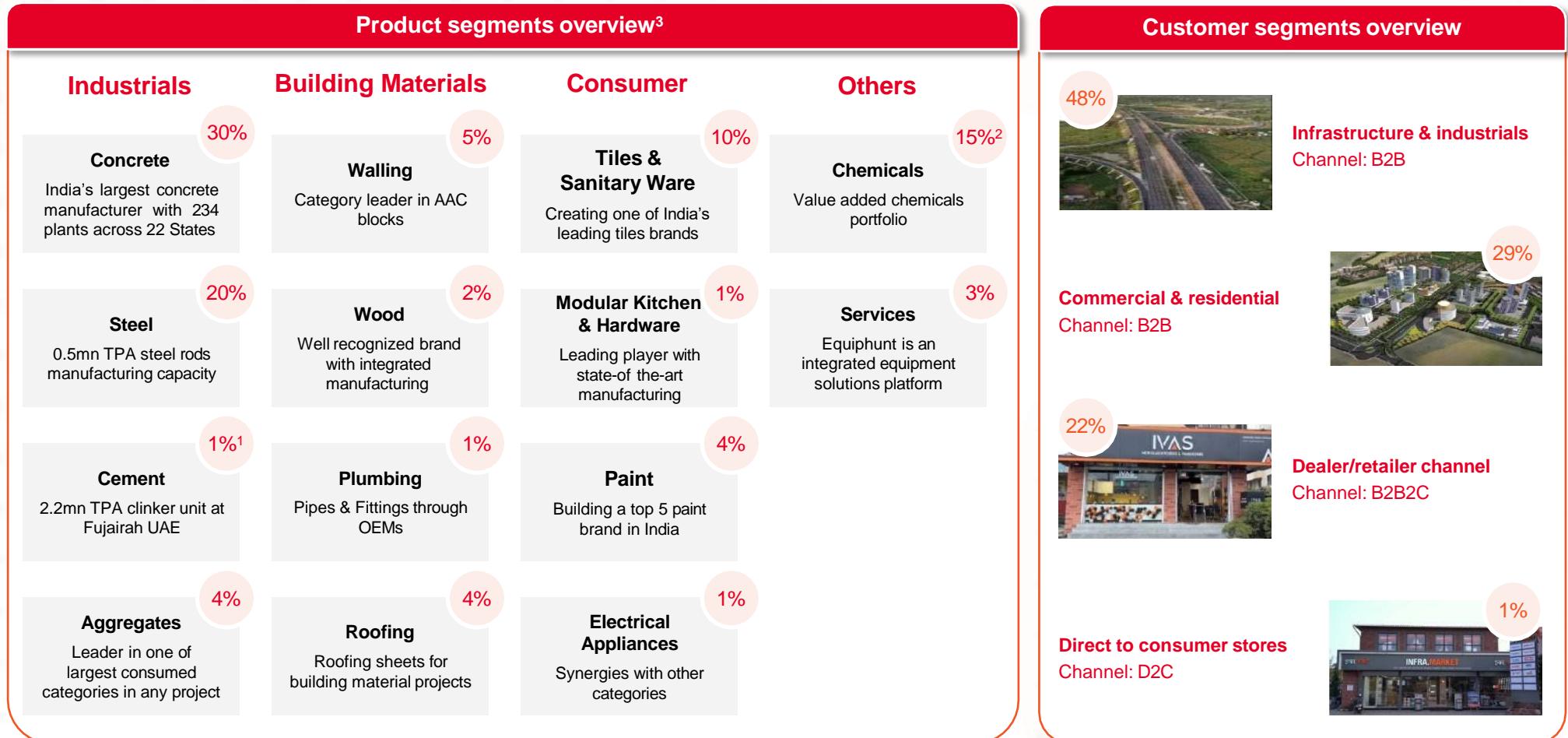
Accel

NEXUS
VENTURE PARTNERS

evolvence
India

FOUNDAMENTAL

Product & Customer Overview



Infra.Market captures customer spending across the entire construction lifecycle

1. Including cementitious products

2. Including construction chemicals

3. Represents FY25E % of revenue

Product Categories

			FY25 Revenue Mix (%)	FY25 Contribution Margin (%)
Industrials	Concrete	One of India's largest concrete manufacturers	30.1%	17.1%
	Steel	Distribution driven model. Building value-added service center and TMT business	20.1%	6.2%
	Cementitious Products	Manufacture environmentally friendly products that reduces cement use in concrete manufacturing	1.1%	13.8%
	Aggregates	Category leader in one of largest consumed category in any project	3.9%	17.2%
Building Materials	Walling	Category leader in AAC Blocks manufacturing	4.6%	18.1%
	Wood	Well recognized brand in MDF, Plywood & Laminates	1.9%	23.4%
	Plumbing	Pipes & Fittings with upcoming greenfield to cater to all product SKUs	0.5%	11.2%
	Roofing	Roofing sheets for building material projects	3.7%	8.9%
Consumer	Paint	Turning around a legacy brand in paint	3.9%	10.3%
	Electrical Appliances	Fast-moving electrical goods brand	1.1%	21.0%
	Tiles & Sanitary ware	Creating one of India's leading Tiles brands with multiple integrated manufacturing units	9.7%	23.3%
	Kitchen & Hardware	Leading player in Modular Kitchen with state-of the-art manufacturing	0.7%	36.0%
Others	Services	Equiphunt: Fully integrated equipment solutions platform for equipment maintenance & utilization	3.3%	9.0%
	Chemicals ¹	Value added chemicals portfolio	15.4%	8.3%



Private Label
63.9%



Distribution
19.8%



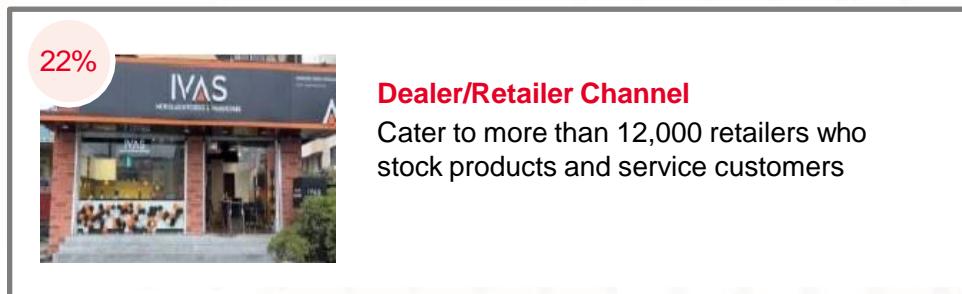
Others
16.3%

Private Labelled Products Mix (%)

2025A
63.9%

2027E
78.1%

Customer Segments



Marque blue chip clientele & Projects

Catering to 1,500+ Customers



Across numerous prestigious projects

Infrastructure projects



- Nagpur- Mumbai Expressway
 - Navi Mumbai Airport
 - Adani LNG Terminal
- Dhankuni-Kharagpur National Highway
 - Naval base, Indian Navy
- Coastal Railway, Indian Railway
 - Kempegowda Airport

Metro projects in various cities



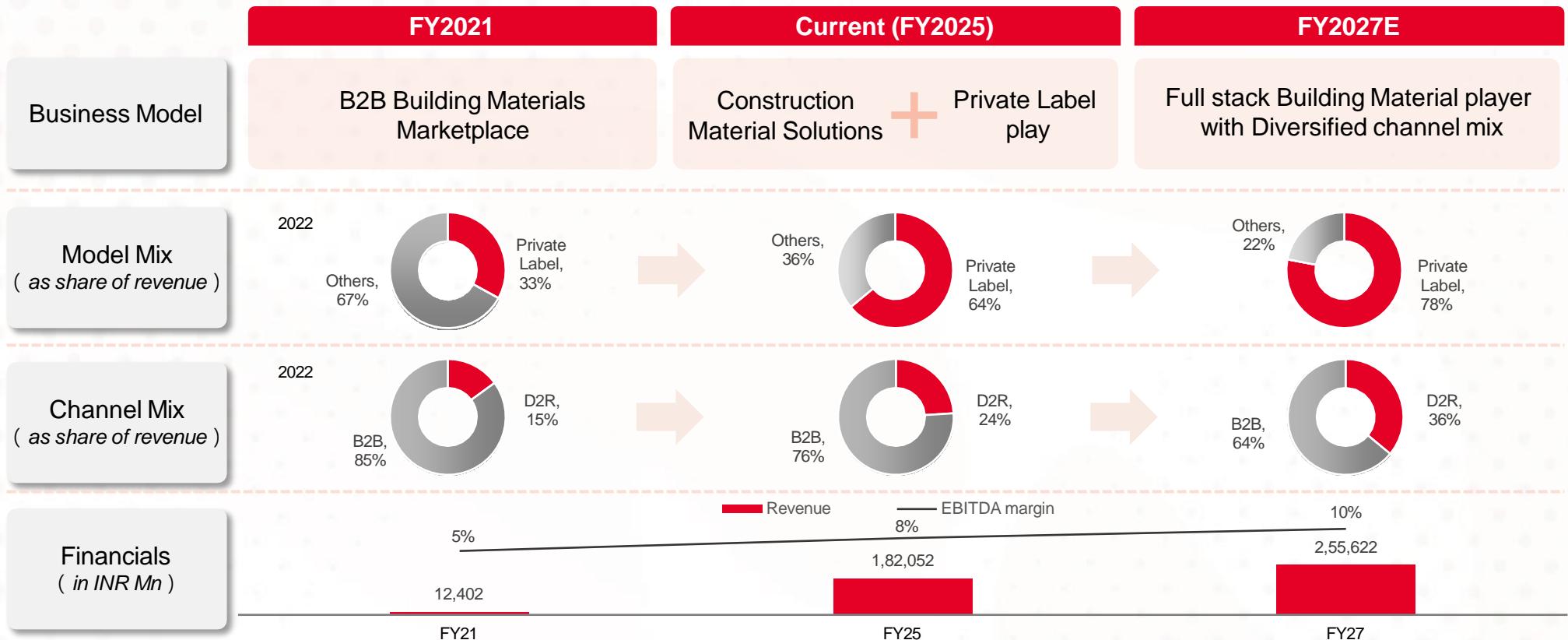
- Delhi Metro
- Mumbai Metro
- Kochi Metro
- Gandhinagar/Ahmedabad Metro
 - Delhi- Meerut RRTS
 - Chennai Metro

Large scale Real Estate projects



- Embassy Tech Village
- Amazon Data Center
- Apple Assembling unit
- DRDO Data center
- Indian School of Business
 - ISRO, Thumba
 - Lulu Mall
 - Foxconn

Business Model



Growth driven by key levers

- Enhanced visibility through Private Labels resulting in strong brand recall
- Geographic expansion & Multi-Channel strategy (focus on steadily expanding into Tier 2 / Tier 3 cities and newer markets)
- Focus on selling multiple products to existing customers and gaining wallet share
- Reaping the benefits of a diversified platform
- Focus on building manufacturing capabilities

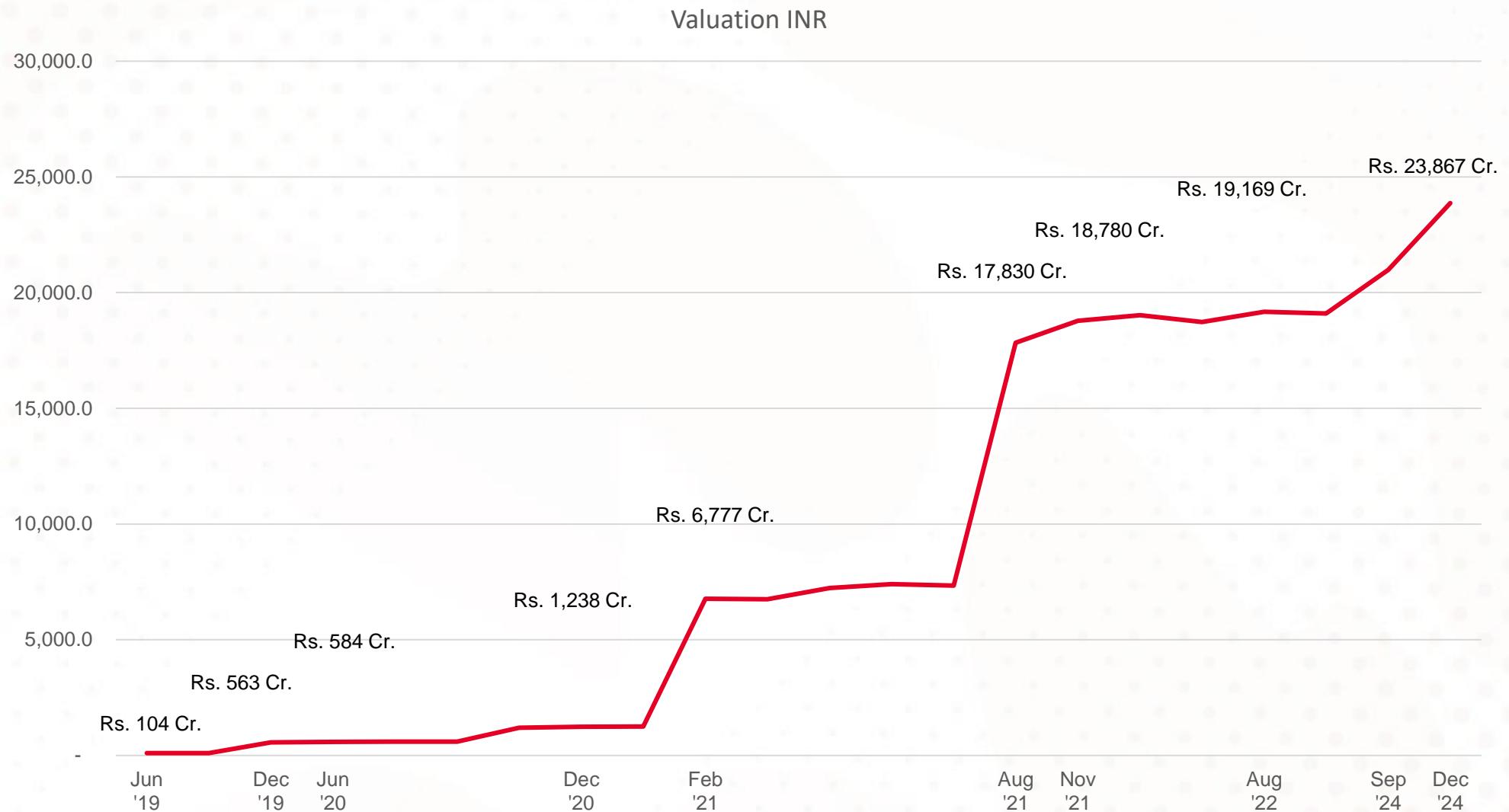
Leadership Team

Co-founders	Functional leadership	Business leadership
 <p>Souvik Sengupta CEO & Co-founder</p> <ul style="list-style-type: none"> 15+ year experience in heading commercial functions in infra & construction projects IIM B alumnus, Chartered Accountant 	 <p>Manish Porwal Finance Grant Thornton </p>	 <p>Prahlad Majumdar Concrete ACC</p>
 <p>Aaditya Sharda COO & Co-founder</p> <ul style="list-style-type: none"> More than a decade experience in building supply chains for building material companies IIM A alumnus 	 <p>Sheetal Bhanot Shetty Human Resource TAJ</p>	 <p>Ramesh Raina Steel </p>
	 <p>Satya Kaliki Technology</p>	 <p>Rohit Mathur Electricals U SHAR</p>
	 <p>Vikas Agarwal Mergers & Acquisitions</p>	 <p>C Venugopal Paint  </p>
	 <p>Abhijeet Jhawar Marketing  </p>	 <p>Dinesh Bhatia Kitchen & Hardware tyco</p>
		 <p>Hemant Korabandi Plumbing</p>
		 <p>Mohit Khemka Chemicals  </p>
		 <p>Atul Sanghvi Tiles & Bath fittings CERA</p>

Advisory board	Auditor
 <p>Prashanth Prakash Partner at Accel Accel</p>	 <p>Grant Thornton</p>
 <p>Deep Verma Partner at Tiger Global TIGERGLOBAL</p>	
 <p>Shan Jain Ex Strategy - Madison  </p>	
 <p>Rajendran C.V.R. Ex MD & CEO CSB Bank  </p>	
 <p>Mike Glover Ex Global Director Lafarge  </p>	

Fund Raising History

Funding - Summary



Note: Valuations has been converted into INR Cr. using exchange rates at the time of fund raising

Source: Tracxn

Funding - Summary

Date	Round	Amount	Investors
Dec 20, 2024	Series F	\$71.4M	Institutional: Tiger Global Management , Foundamental Corporate: Evolvence, Verity Angel: Dimpy Kanwar, Sumeet Kanwar, Sapna Vig
Sep 16, 2024	Conventional Debt	\$8.9M	Institutional: Innoven Capital
			Institutional: Alteria Capital Angel: Amit Vijaysinh Barad, Ramnik Ghodasara , Dipak Dhanjibhai Detroja, Kailash Kanjibhai Desai, Vijay Dhanjibhai Detroja, Dhanjibhai Chhaganbhai Detroja, Kishor Kanjibhai Detroja, Rajeshkumar Kanjibhai Detroja, Jaydeep Sanariya, Suresh Keshavjibhai Charola, Nilesh Kanjibhai Detroja, Neel Rajeshkumar Pujara, Anand Kantilal Zalariya, Gautam Kishorbhai Bhanvadia, Barad Sanjay Amarsinh, Dinesh Ghodasara, Amrishbhai Sardharia, Sayan Patel, Jagrutiben Ghodasara, Nitesh Bhuva, Vipulkumar Ghodasara
Jul 12, 2024	Conventional Debt	\$22.1M	Corporate: Yubi, Samunnati, Vivriti Capital, Raymond, IKF Home Finance
May 28, 2024	Series E	\$50.0M	Institutional: Mars Growth Capital Facilitator: Northcote Ventures
Jan 24, 2024	Conventional Debt	\$12.0M	Corporate: SK Finance
Jun 13, 2022	Series D	\$50.0M	Institutional: Evolvence India, Accel, Tiger Global Management, Mars Growth Capital, Sistema Facilitator: Khaitan
Feb 10, 2022	Conventional Debt	\$30.0M	Institutional: Yukti Securities Corporate: Navi, Vivriti Capital, IKF Finance, InCred Wealth, Yubi Angel: Vudit Aatrej, Sanjeev Kumar

Funding - Summary

Date	Round	Amount	Investors
Dec 27, 2021	Conventional Debt	\$26.6M	Institutional: Yukti Securities, Connaught Plaza Restaurant, Pratithi Investments, Dalmia Group Holdings Corporate: Avendus, Goenka Realtors, Kritagyata Angel: Pankaj Chaddah, Pooja Khanna, Anupama Dalmia, Gautam Dalmia
Nov 25, 2021	Series D	\$4.2M	Institutional: Innoven Capital, Trifecta Capital , Alteria Capital, Stride Ventures
Aug 03, 2021	Series D	\$125.4M	Institutional: Tiger Global Management Facilitator: Avendus
Jul 07, 2021	Venture Debt	\$13.4M	Institutional: Alteria Capital
Feb 25, 2021	Series C	\$106.7M	Institutional: Tiger Global Management, Accel, Alteria Capital , Nexus Venture Partners, Foundamental, Evolvence India, Sistema, Stride Ventures, Innoven Capital Angel: Vikram Reddy, Shashank Dangayach Facilitator: Avendus
Jan 13, 2021	Venture Debt	\$6.8M	Institutional: Innoven Capital
Dec 01, 2020	Series B	\$20.0M	Institutional: Evolvence India, Foundamental, Sistema, Accel, Nexus Venture Partners, Tiger Global Management Facilitator: Ambit
Jun 20, 2020	Series A	\$1.2M	Institutional: Trifecta Capital, Innoven Capital
Dec 02, 2019	Series A	\$20.0M	Institutional: Tiger Global Management, Nexus Venture Partners, Accel Angel: Dhruv Agarwala

Funding - Summary

Date	Round	Amount	Investors
Sep 2019	Venture Debt	\$4.5M	Institutional: Innoven Capital
Jun 26, 2019	Seed	\$3.6M	Institutional: Accel Angel: Dhruv Agarwal Facilitator: INDUSLAW, Rajaram Legal Corporate: Silverline Homes
May 26, 2018	Seed	\$264.6K	Angel: Prateek Kumar Jain, Rashi Morbia, Bijal Morbia, Ronak Morbia, Shweta Morbia, Rohan Morbia

Competitor Analysis

Product categories and channel presence

		Product Presence													
Platforms	Company	Concrete	Steel	Aggregates	AAC blocks	Wood	Plumbing	Paint	Kitchen	Tiles and Sanitary Ware	Electrical Appliances	Equipment	Chemicals	Cement	
	INFRA.MARKET BUILDING REVOLUTIONS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	
	ArisInfrā	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	
	ZETWERK MAXIMIZE MANUFACTURING	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	
	BIRLA PIVOT	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	✓	
	JSW ONE	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	
	of(b)usiness	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	
	SG MART CLASVEL INDIA PRIVATE LIMITED	✗	✓	✗	✗	✗	✗	✗	✗	✓	✓	✗	✗	✗	
	L&T-SUFIN	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	

		Product Presence													
Large-scale Building Materials Companies	Company	Concrete	Steel	Aggregates	AAC blocks	Wood	Plumbing	Paint	Kitchen	Tiles and Sanitary Ware	Electrical Appliances	Equipment	Chemicals	Cement	
	INFRA.MARKET BUILDING REVOLUTIONS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	
	UltraTech The Engineers Choice	✓	✗	✗	✗ ¹	✗	✗	✗	✗	✓	✗	✗	✗	✓	
	asianpaints	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	
	Pidilite	✗	✗	✗	✗	✗	✓	✓	✗	✗	✗	✗	✓	✗	
	HAVELLS	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	
	Kajaria CLAY & STONE	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	
	ASTRAL PIPES	✗	✗	✗	✗	✗	✓	✓	✗	✓	✗	✗	✓	✗	
	CENTURYPLY	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	
	POLY CAB IDEAS CONNECTED	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	

Source: Company information

Notes:

1. Only provide Thin bed jointing material for AAC block, Fly Ash Bricks and Concrete Blocks (FIXOBLOCK)

Infra. Market Valuation

At an EV/EBITDA valuation of 16x (FY25E)

FYE March (INR billion)	FY25E	FY27E
Revenue	182	211
EBITDA	14	19
Net Debt	31	30
Equity Valuation (@ US\$ 2.8 billion)	240	240
Net Debt	31	30^
Enterprise Valuation	271	270
EV/EBITDA (x)	19.0x	14.2x

- The current fundraise saw participation from existing investors Tiger Global, Foundamental GmbH, Evolvence, among others.
- Nikhil Kamath, Ashish Kacholia, Abhijit Pai, Sumeet Kanwar, Nuvama, and Capri Global are also part of the round.

[^] Without considering primary from IPO

Building Materials Sector Valuation

Particulars	Revenue		EBITDA		EV/EBITDA	
INR billion	FY24	FY25E	FY24	FY25E	FY25E	
Platforms						
Ofbusiness	195	225	7*	9*	40x	
ArisInfra	7	11	0	1	31x	
SGMart	27	47	1	1	51x	
Infra.Market	145	182	10	14	19x	

Source: Company Reports

*excludes NBFC business profits

Building Materials Sector Valuation

Sector trades at 25x EV/EBITDA

Particulars	Revenue EBITDA%		EV/EBITDA				RoCE%				
	INR billion	FY24	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Tile Companies											
Kajaria	46	15%		18x	29x	29x	29x	21%	23%	19%	21%
Somany	26	10%		7x	15x	15x	12x	11%	13%	10%	17%
Cera Sanitaryware	19	16%		26x	27x	24x	35x	15%	20%	24%	23%
Asian Granito India	15	3%		8x	9x	(10x)	20x	12%	13%	(6%)	1%
Orient Bell	7	3%		5x	10x	18x	32x	6%	13%	10%	1%
		10%		8x	15x	18x	29x	12%	13%	10%	17%
Paint Industry											
Asian Paints	355	21%		41x	60x	47x	39x	32%	28%	33%	36%
Berger Paints	112	17%		50x	57x	41x	39x	25%	24%	22%	27%
Kansai Nerolac Paints	78	13%		31x	49x	29x	27x	17%	12%	14%	27%
Akzo Nobel	40	16%		26x	22x	17x	18x	21%	29%	34%	42%
Indigo Paints	13	19%		103x	77x	36x	29x	18%	18%	20%	21%
		17%		41x	57x	36x	29x	21%	24%	22%	27%
Wood Panels											
Century Plyboard	39	13%		12x	21x	22x	31x	19%	27%	24%	16%
Greenply Industries	22	8%		14x	18x	21x	17x	15%	16%	9%	11%
Greenlam Industries	23	13%		12x	81x	21x	25x	13%	13%	12%	10%
Greenpanel	16	16%		10x	10x	12x	18x	11%	29%	26%	12%
		13%		12x	20x	21x	21x	14%	21%	18%	12%

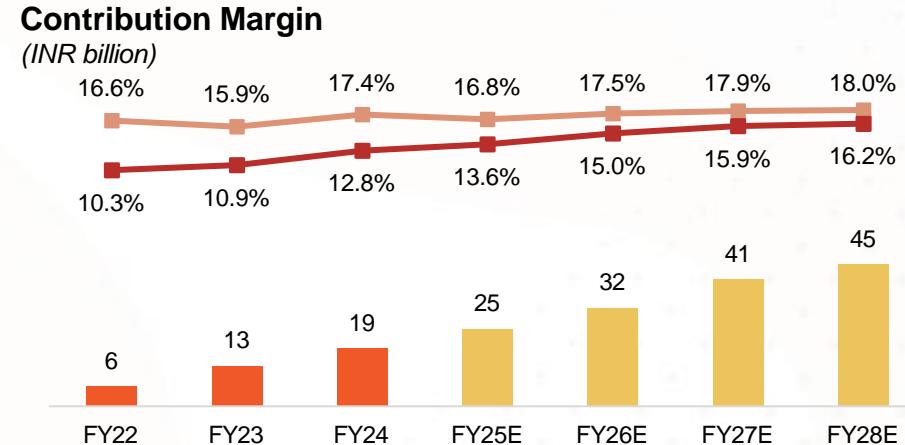
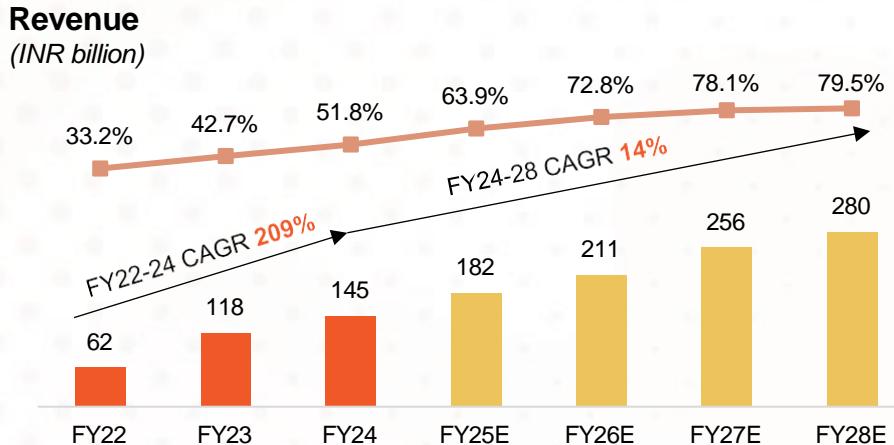
Building Materials Sector Valuation

Sector trades at 25x EV/EBITDA

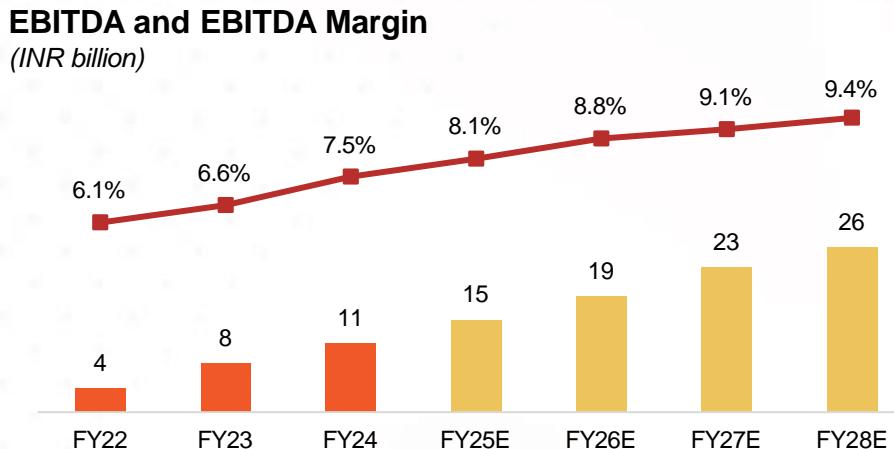
Particulars	Revenue EBITDA%		EV/EBITDA				RoCE%				
	INR billion	FY24	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Cement											
Ultratech	709	18%		13x	18x	19x	20x	14%	15%	13%	15%
ACC	200	15%		9x	11x	21x	12x	14%	18%	9%	17%
Ambuja Cement	332	19%		8x	10x	16x	14x	18%	21%	14%	16%
		18%		9x	11x	19x	14x	14%	18%	13%	16%
Electrical Appliances											
Havells	186	10%		30x	41x	46x	44x	27%	25%	22%	23%
Polycab	180	14%		13x	26x	21x	27x	22%	22%	26%	30%
Finolex Cables	50	12%		14x	17x	17x	25x	18%	20%	15%	17%
Crompton Greaves	73	10%		27x	36x	31x	26x	31%	19%	20%	18%
		11%		21x	31x	26x	27x	24%	21%	21%	20%
Steel											
Tata Steel	2,292	10%		5x	3x	9x	11x	13%	29%	13%	4%
JSW Steel	1,750	16%		6x	6x	12x	10x	15%	25%	9%	13%
				5x	4x	10x	10x	14%	27%	11%	8%
Pipes & Fittings											
Astral	56	16%		44x	54x	66x	54x	28%	27%	24%	23%
Prince Pipes	26	12%		7x	19x	27x	24x	28%	25%	12%	15%
Finolex Industries	43	14%		7x	12x	35x	23x	30%	34%	6%	11%
				7x	19x	35x	24x	28%	27%	12%	15%
Walling											
BigBloc Industries	2	23%		17x	20x	20x	25x	8%	24%	28%	20%
Sector Median		13%		11x	19x	20x	25x	14%	23%	15%	16%

Financial Overview

Y-o-Y Revenue growth and margins



Strong revenue growth by focusing on key products and expanding into emerging categories, capturing the entire customer project lifecycle



Strengthening profitability through diversification of product mix to higher margin categories and increasing share of high margin private labels

Free cash flow is expected to improve short- to mid-term as company secures better working capital terms and as CapEx spending stabilizes

FYE March (INR billion)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
1 Revenue	62	118	145	182	211	256	280
YoY growth (%)	372.3%	88.8%	21.5%	24.5%	15.0%	20.8%	9.0%
Operating expenses	(59)	(111)	(134)	(167)	(192)	(232)	(253)
2 EBITDA	4	8	11	15	19	23	26
EBITDA margin (%)	6.1%	6.6%	7.5%	8.1%	8.8%	9.1%	9.4%
3 (-) Change in NWC	(19)	(3)	(6)	(8)	(4)	(9)	(3)
4 (-) CapEx	(7)	(7)	(14)	(18)	(7)	(4)	(7)
(-) Cash Tax	(0)	(1)	(1)	(1)	(2)	(3)	(4)
(-) Finance costs	(1)	(3)	(6)	(5)	(6)	(6)	(5)
Free cash flow	(24)	(7)	(15)	(18)	(0)	1	7

- ① **Revenue:** Management plans to enhance revenue growth through focusing on key product categories to achieve market leadership and expanding into emerging product categories to capture the entire project lifecycle of customers
- ② **EBITDA:** Management plans to strengthen profitability through diversifying the Company's product mix and shifting towards high margin categories as well as increasing high margin private label product offerings
- ③ **Working capital:** Management is able to secure more favorable working capital terms from both suppliers and customers as the Company has established long standing relationships with all parties in the ecosystem to enhance turnover ratios
- ④ **Capital expenditure:** Management plans to continuously invest in own manufacturing capabilities for key product categories to increase production capacity for high margin private labeled products and establish market leadership

Detailed Financials

Income Statement	Units	FY21	FY22	FY23	FY24	FY25	FY26	FY27
<i>Fiscal year ending March 31</i>		Audited	Audited	Audited	Audited	Projected	Projected	Projected
Revenue	INR Million	12,402	62,363	1,18,466	1,45,302	1,82,052	2,10,859	2,56,075
Direct Expenses	INR Million	(11,059)	(55,953)	(1,05,506)	(1,26,758)	(1,57,314)	(1,79,253)	(2,15,316)
Contribution Margin	INR Million	1,343	6,410	12,959	18,545	24,738	31,607	40,759
<i>Contribution Margin</i>	%	10.8%	10.3%	10.9%	12.8%	13.6%	15.0%	15.9%
Employee Costs	INR Million	(374)	(1,404)	(2,788)	(3,994)	(5,434)	(6,403)	(7,572)
Other Corporate Expenses	INR Million	(379)	(1,519)	(2,615)	(4,054)	(5,002)	(7,163)	(10,476)
Earnings Before Interest, Taxes & Depreciation	INR Million	589	3,487	7,556	10,497	14,302	18,041	22,711
<i>Earnings Before Interest, Taxes & Depreciation</i>	%	4.7%	5.6%	6.4%	7.2%	7.9%	8.6%	8.9%
Finance Cost	INR Million	(213)	(1,368)	(3,380)	(5,750)	(5,319)	(4,525)	(3,336)
Other Income	INR Million	48	482	352	1,903	139	263	48
Depreciation and Amortization	INR Million	(44)	(336)	(1,787)	(2,168)	(3,656)	(4,740)	(4,944)
Profit Before Taxes	INR Million	380	2,265	2,742	4,482	5,465	9,040	14,479
<i>Profit Before Taxes</i>	%	3.1%	3.6%	2.3%	3.1%	3.0%	4.3%	5.7%
Tax Expense	INR Million	(70)	(405)	(1,189)	(702)	(1,376)	(2,275)	(3,644)
Profit After Taxes	INR Million	310	1,860	1,553	3,781	4,090	6,765	10,835
<i>Profit After Taxes</i>	%	2.5%	3.0%	1.3%	2.6%	2.2%	3.2%	4.2%

Detailed Financials

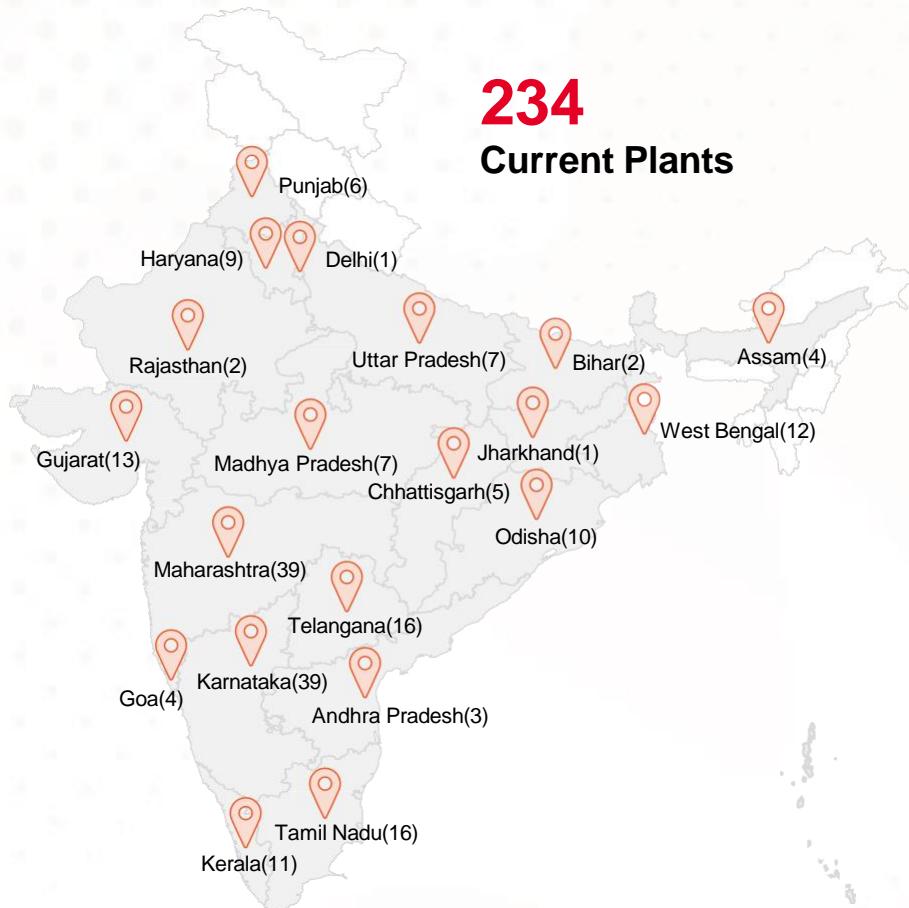
Balance Sheet Fiscal year ending March 31	Units	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Projected	FY26 Projected	FY27 Projected
Non Current Assets								
Property, plant and equipment	INR Million	180	3,229	7,839	18,459	33,018	35,793	36,289
Intangible Assets	INR Million	133	1,252	1,590	4,773	4,333	3,893	3,453
Goodwill	INR Million	6.2	5,056	5,056	9,118	9,118	9,118	9,118
Investment in Associates	INR Million	-	2,710	2,818	-	-	-	-
Income Tax Assets	INR Million	112	287	313	781	781	781	781
Other Non Current Assets	INR Million	83	492	745	2,878	3,606	4,177	5,073
Total Non Current Assets (A)	INR Million	515	13,025	18,362	36,010	50,856	53,763	54,714
Current Assets								
Inventory	INR Million	-	1,805	2,632	4,896	6,087	7,463	9,489
Trade Receivables	INR Million	4,768	26,644	39,221	52,394	64,304	71,696	84,316
Loans and Advances	INR Million	1,382	3,696	2,574	1,631	3,979	4,347	5,021
Cash and Cash Equivalents	INR Million	3,635	4,602	7,694	8,865	18,796	1,604	7,628
Other Current Assets (Incl. Other Financial Assets)	INR Million	206	792	2,373	3,622	4,538	5,256	6,383
Total Current Assets (B)	INR Million	9,990	37,539	54,494	71,408	97,704	90,366	1,12,837
Total Assets (A+B)	INR Million	10,506	50,564	72,856	1,07,418	1,48,560	1,44,129	1,67,552
Equity								
Equity Capital	INR Million	6,794	19,402	20,455	20,465	38,965	38,965	38,965
ESOP & DRR Reserve	INR Million	168	1,637	1,796	3,002	3,502	4,002	4,502
Accumulated Profits	INR Million	242	1,096	2,970	6,023	10,113	16,878	27,712
Non-Controlling Interest	INR Million	-	-	-	4,494	4,494	4,494	4,494
Total Equity (C)	INR Million	7,204	22,135	25,221	33,983	57,073	64,338	75,673
Liabilities								
Borrowings	INR Million	2,611	19,210	26,436	39,597	48,394	28,962	30,122
Trade Payables	INR Million	445	7,199	17,006	25,211	32,285	38,311	46,555
Others	INR Million	246	2,021	4,193	8,626	10,808	12,519	15,203
Total Liabilities (D)	INR Million	3,301	28,429	47,635	73,435	91,487	79,791	91,879
Total Equity and Liabilities (C+D)	INR Million	10,506	50,564	72,856	1,07,418	1,48,560	1,44,129	1,67,552

Appendix

Key Products

Concrete: Geographically diverse footprint

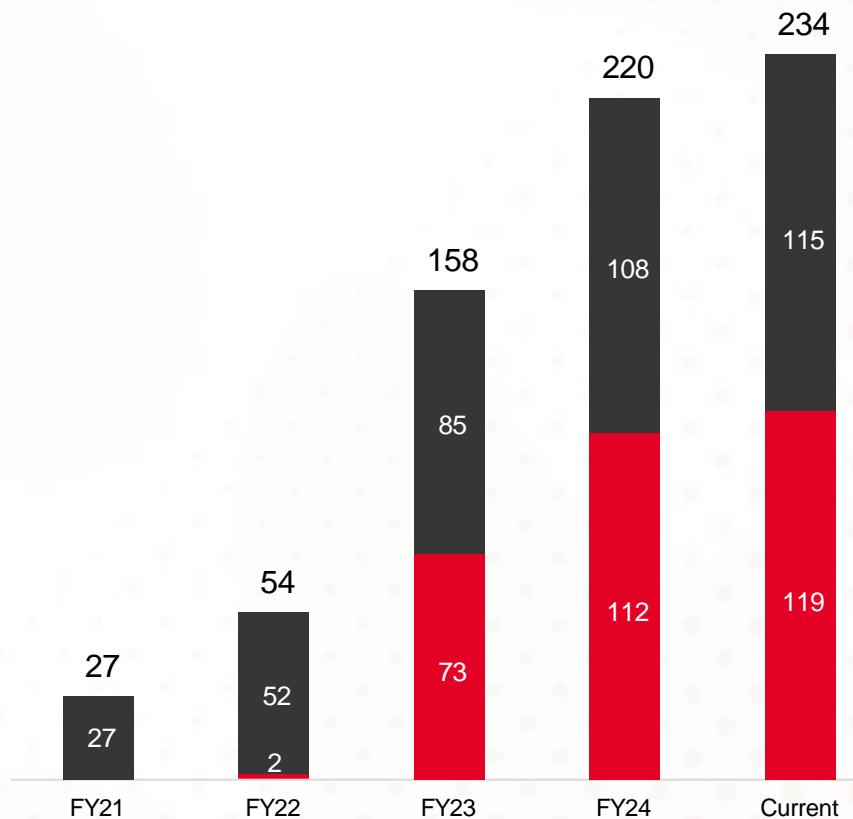
Total number of batch plants (as of Sept 30th, 2024)



234
Current Plants

Progression of manufacturing units

■ Owned Manufacturing
■ Contract Manufacturing



Infra.Market's concrete manufacturing capabilities have scaled rapidly, with continued expansion projected over future periods

Concrete: Strong market position with marquee set of clients

Market leading growth and position in concrete, boasting the highest growth rate amongst competitors of 23%

#2 player on current scale Mar'24 (\$ million)



632
Million

Over next 12 months
Mar'25 ARR (\$ million)



720
Million



440
Million



540
Million



177
Million



190
Million



155
Million



160
Million



126
Million



144
Million

Key Clients & Projects



LARSEN & TOUBRO
Bullet Train



Zoho HQ
Chennai



Multiple Residential
Projects



Apple Factory



Infrastructure



Real Estate



Real Estate



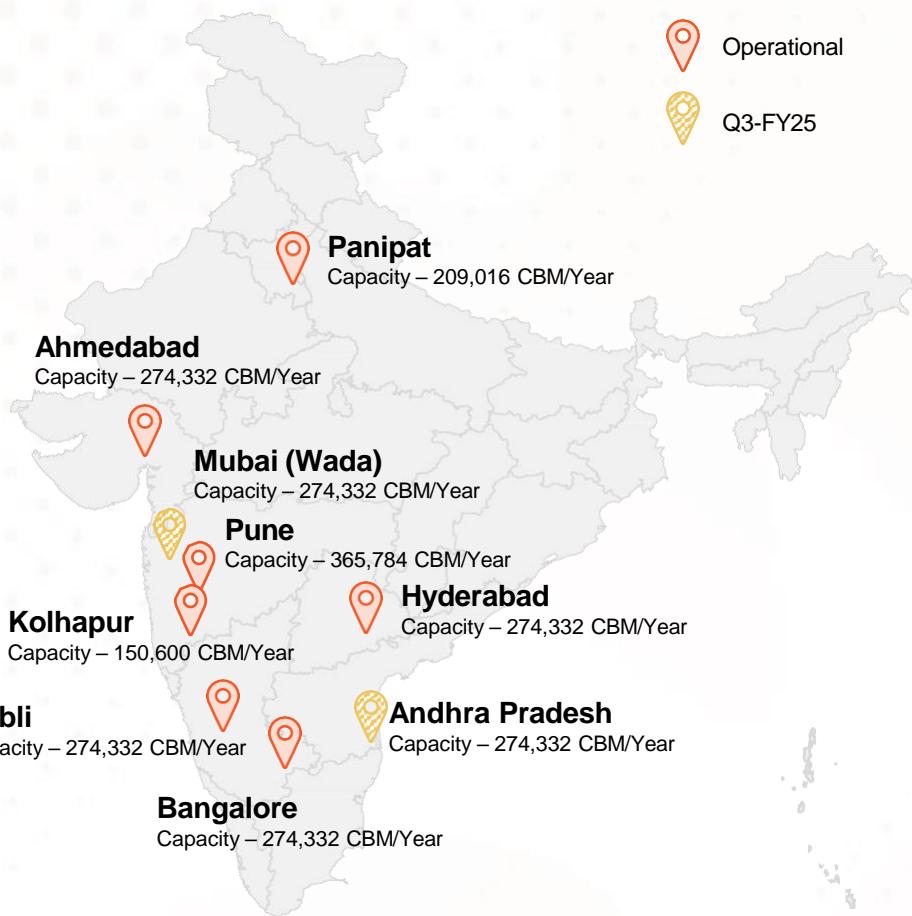
Infrastructure



Real Estate

Walling: Building India's largest green bricks brand

Well distributed manufacturing footprint



All plants certified by green products council



CII-Green Products and Services Council

hereby certifies that
AUTOCLOAVED CELLULAR (AERATED) CONCRETE BLOCKS (GPHIM293001)
Manufactured by Hello Infra Market Pvt Ltd at Shirsa Plant meets
the requirements of GreenPro Ecoblock and qualifies as Green Product.
This certification is valid till December 2025

Jaswod N Godrej
Chairman, CII-Green GBC

Paras Ramam R
Chairman, CII-Green Products & Services Council
Supporting Council and programs

K S Venkatesh
Executive Director, CII-Godej GBC



#1 player on current scale by expected installed capacity

INFRA.MARKET
BUILDING REVOLUTIONS

2.4 Million CBM

magicrete
magic behind happy homes

1.8 Million CBM

NXTBLOC
THE FUTURE OF CONCRETE

1.4 Million CBM

biltech

1.3 Million CBM

HIL

1.2 Million CBM

Steel:



Ramesh Raina
ELECTROSTEEL
(Former CXO)



2
 Factories
 (Service centre and TMT)

500+
 OEM's across the industry
 viz. automobiles,
 consumer durables,
 industrials, etc.

Steel Service Centre in Taloja Maharashtra	
Channel	B2B Business
Products	Cut To Length / Slit / Chequered
Industry Gap	<ul style="list-style-type: none"> No organized steel processing centers No steel processing centers in Tier II and Tier III cities Steel end-users pay 2% - 3% freight cost to procure processed steel from metro cities
Infra.Market's Right to Win	<ul style="list-style-type: none"> Availability of funds to open a vast network of organized service centers PAN India Ability to source raw steel from steel mills Strong relationships with steel producers (viz. JSW Steel, AM/NS and imports)



TMT facility in Chandrapur, Maharashtra		
Channel	D2R	B2B
Products	TMT Bars, Steel Bars, Iron Rods (0.5mn tons capacity)	
Industry Gap	<ul style="list-style-type: none"> No B2B platform to connect fragmented demand and fragmented supply Multiple SME manufacturers in the market, mostly unorganized / informal Very few PAN India brands in TMT bar 	
Infra.Market's Right to Win	<ul style="list-style-type: none"> Ability to up-sell and cross-sell the adjacent products, along with existing product range Pan India distribution network of 12,000+ dealers on D2R and relationship with nearly every B2B player (infrastructure and real estate) 	



Tiles & Bath fittings:



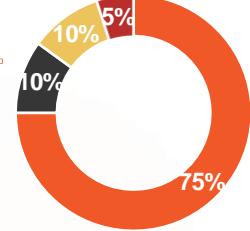
IVAS **Emcer®** MARMO DI CERAMICHE **millennium** TILES



Production Capacity Mix

16 Operational factories

70.3 million sqm
Production Capacity per annum

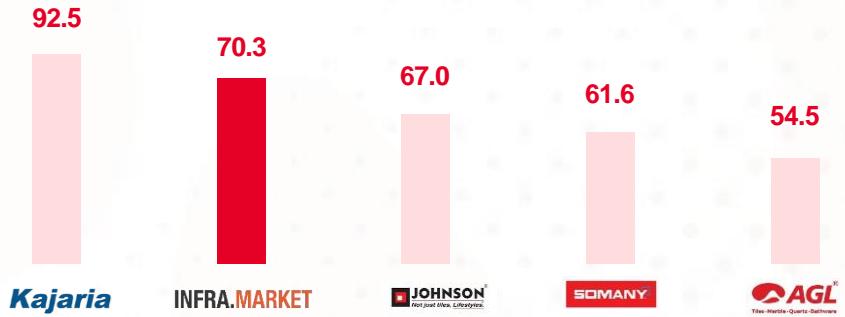


- PVT / GVT
- Quartz
- Slab
- Ceramic tiles

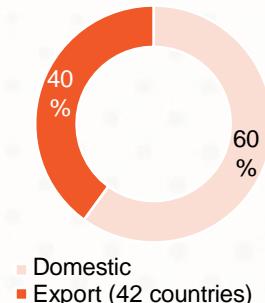
Product portfolio



Industry Position (annual capacity in million sqm)



Revenue Mix: 2,600+ dealers with exports to over 42 countries



- Domestic
- Export (42 countries)

Paint:



C Venugopal



(Former Sales & Marketing Director)



#1 player on current scale by expected installed capacity



Established paint brand among top **10 paint players** in India with **120+ years** of rich history



Strong **distribution reach** distribution across India with majority revenue from **non-metro cities**



Majority revenue from **retail network** deep **PAN India** distribution network with **10k+ retailers**

Nashik (Maharashtra): Plant capacity 21,681 kl p.a.



Sikandrabad (Haryana): Plant capacity 23,439 kl p.a



Chennai (Tamil Nadu): Plant Capacity 24,015 kl p.a.

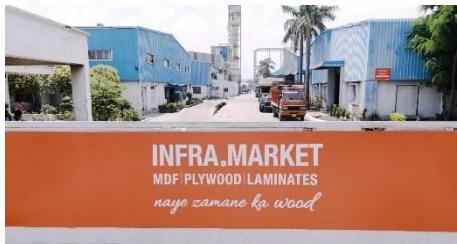


Wood panels:



Shekhar Sati
 GREENPANEL

(Former President of Sales)



Production capacity

MDF	<ul style="list-style-type: none">250 CBM / per day750 CBM / day capacity by 1Q FY26
Laminates	2,44,650 sheets / per month
Plywood	1,08,800 boards / per month

Highlights

- Network: 500+ dealers and 1200+ Retailers
- Revenue Mix (%):
 - 53% (MDF)
 - 26% (Laminates)
 - 21% (Plywood)

Transition to MDF

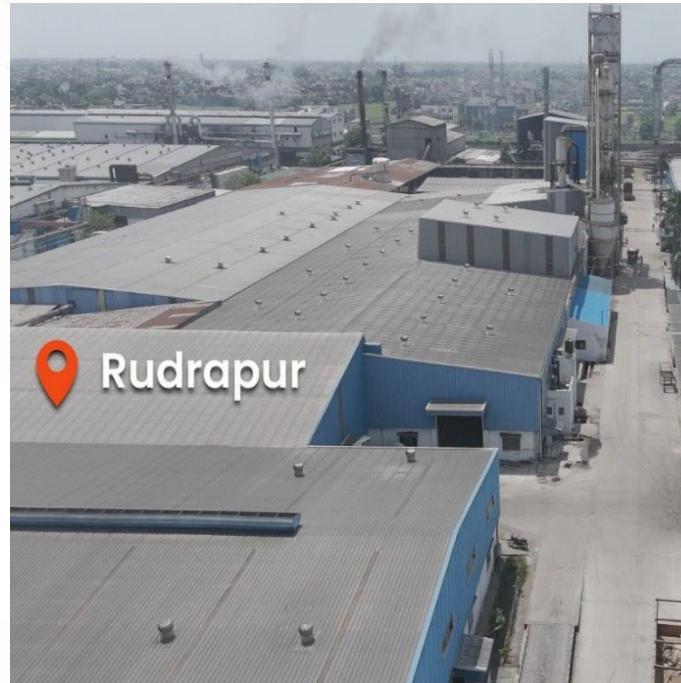


Hardwood

Plywood

MDF

Given Infra.Market's strong MDF production capacity, the Company is perfectly positioned to benefit from the transition and rapidly grow its market share



Wood panels: Competitive Landscape

Company	Plywood	MDF	Particle Board	Laminate	Rev (Rs mn)
 Century Plyboards	✓	✓	✓	✓	40,003
 Greenlam Industries	✓ ¹	✗	✓ ¹	✓	23,958
 Greenply Industries	✓	✓	✗	✗	23,735
 Greenpanel Industries	✓	✓	✗	✗	15,673
 Stylam Industries	✗	✗	✗	✓	9,310
 Rushil Décor	✗	✓	✗	✓	8,747
 Infra.Market	✓	✓	✗	✓	3,442 ²
 Archit Nuwood	✗	✓	✗	✓	1,838

Channel Network (1,700+)



Influencer Network (600+)



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