

# Lighthouse Canton India

Deal Note

Infra.Market  
(Hella Infra Market Limited)

January 2025



GLOBAL  
**Private  
Banking**  
INNOVATION  
AWARDS 2024

BEST FAMILY OFFICE - UNITED ARAB EMIRATES



GLOBAL  
**Private  
Banking**  
INNOVATION  
AWARDS 2024

BEST FAMILY OFFICE - MIDDLE EAST



2023  
ASIAN PRIVATE BANKER  
13<sup>th</sup> AWARDS FOR DISTINCTION

BEST INDEPENDENT  
WEALTH MANAGER  
ASIA PACIFIC



2023  
ASIAN PRIVATE BANKER  
13<sup>th</sup> AWARDS FOR DISTINCTION

HIGHLY COMMENDED  
INDEPENDENT WEALTH MANAGER  
INDIA



RISEING 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](https://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



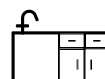
**Aggregates**

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\$2.0bn<sup>1</sup> 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

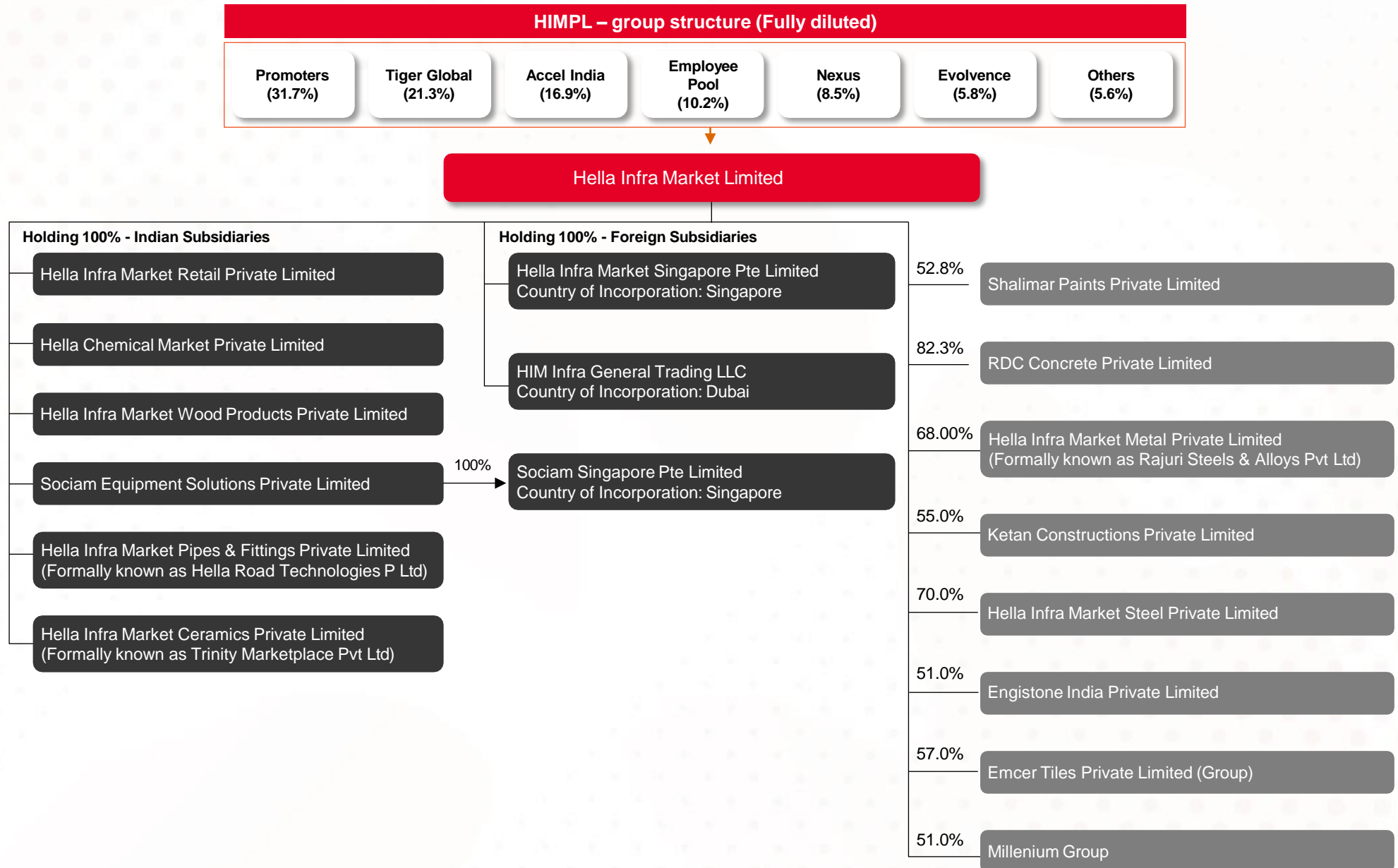
**63.9%**

FY25 Private Labels  
(% of revenue)

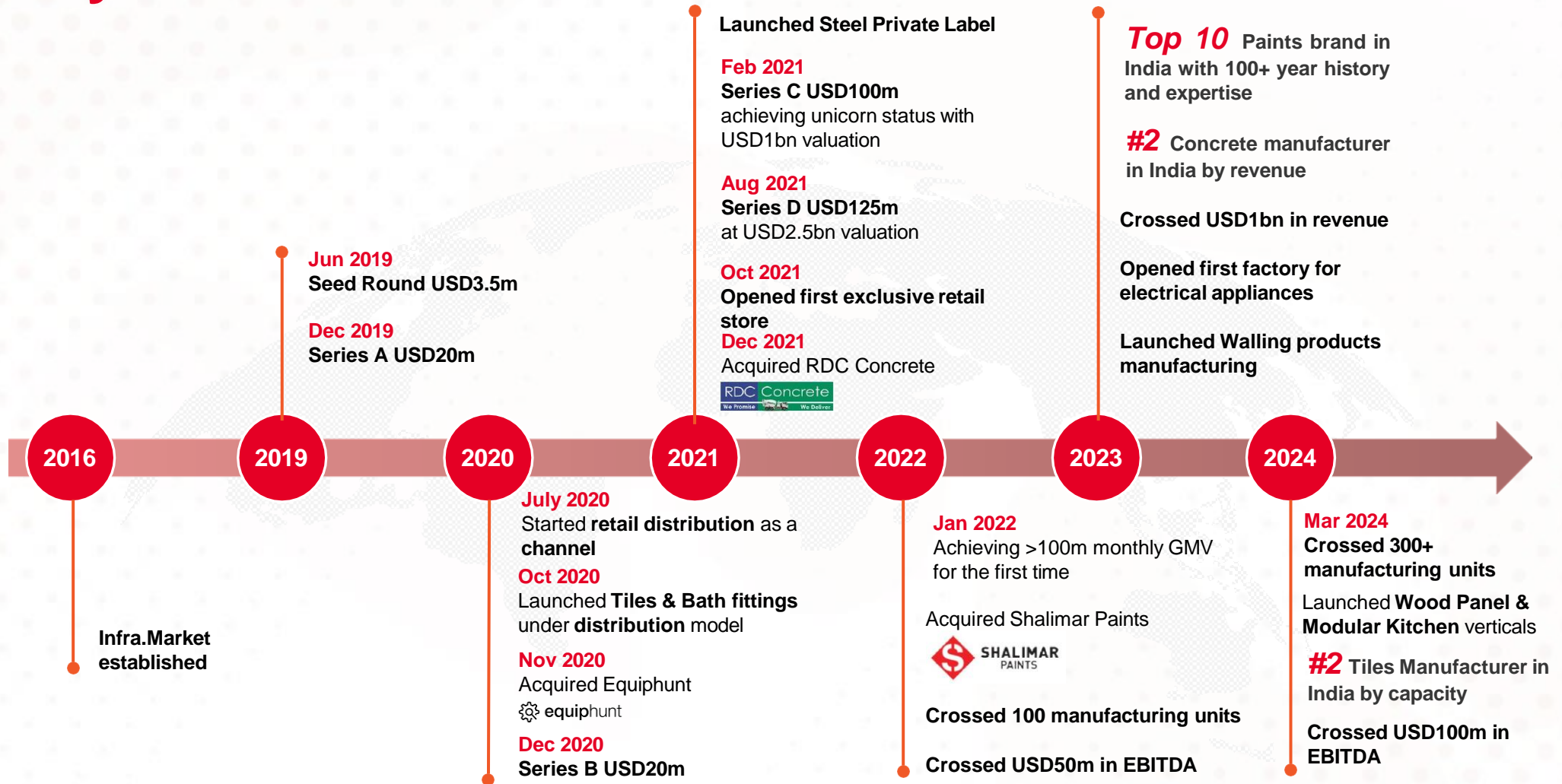
Notes: 1 INR: 0.012 USD

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

evolence  
India

FOUNDAMENTAL



# Product & Customer Overview

## Product segments overview<sup>3</sup>

### Industrials

#### Concrete

India's largest concrete manufacturer with 234 plants across 22 States

30%

#### Steel

0.5mn TPA steel rods manufacturing capacity

20%

#### Cement

2.2mn TPA clinker unit at Fujairah UAE

1%<sup>1</sup>

#### Aggregates

Leader in one of largest consumed categories in any project

4%

### Building Materials

#### Walling

Category leader in AAC blocks

5%

#### Wood

Well recognized brand with integrated manufacturing

2%

#### Plumbing

Pipes & Fittings through OEMs

1%

#### Roofing

Roofing sheets for building material projects

4%

### Consumer

#### Tiles & Sanitary Ware

Creating one of India's leading tiles brands

10%

#### Modular Kitchen & Hardware

Leading player with state-of the-art manufacturing

1%

#### Paint

Building a top 5 paint brand in India

4%

#### Electrical Appliances

Synergies with other categories

1%

### Others

#### Chemicals

Value added chemicals portfolio

15%<sup>2</sup>

#### Services

Equiphunt is an integrated equipment solutions platform

3%

## Customer segments overview

48%



**Infrastructure & industrials**  
Channel: B2B

29%



**Commercial & residential**  
Channel: B2B

22%



**Dealer/retailer channel**  
Channel: B2B2C

1%







**Direct to consumer stores**  
Channel: D2C

**InfraMarket 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	Equip hunt: Fully integrated equipment solutions platform for equipment maintenance & utilization	3.3%	9.0%
	Chemicals <sup>1</sup>	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

## B2B

**77%**

FY25 revenue mix

**USD54bn**

value of Infra projects that source from IM

High-quality customers across verticals

**ASHOKA**  
Ashoka Buldoon Ltd.

**SOMITA**

**PRISM JOHNSON**

**TATA PROJECTS**

**EMBASSY**

**UltraTech**  
CEMENT

**KEC**  
K. J. Somaiya Infra. & Const. Co. Ltd.

**Goindry**

**ACC**  
ACC LIMITED

## B2B2C

**12,418**

dealer stores

**15**

states (including Tier 2 and Tier 3 cities)

Tapping consumer segment through retail



## D2C

**200**

stores targeted

**USD250m**

target revenue by FY2027

Building India's Home Depot



48%



### Infrastructure & Industrials

Preferred suppliers for large scale multi-year core infrastructure projects and industrial expansions

22%



### Dealer/Retailer Channel

Cater to more than 12,000 retailers who stock products and service customers

### Commercial & Residential Real Estate

One of the largest suppliers to major residential and commercial real estate projects



29%

### Direct to Consumer Stores

Cater to consumers through their own 35 franchise partners who run exclusive brand outlets



1%

# 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

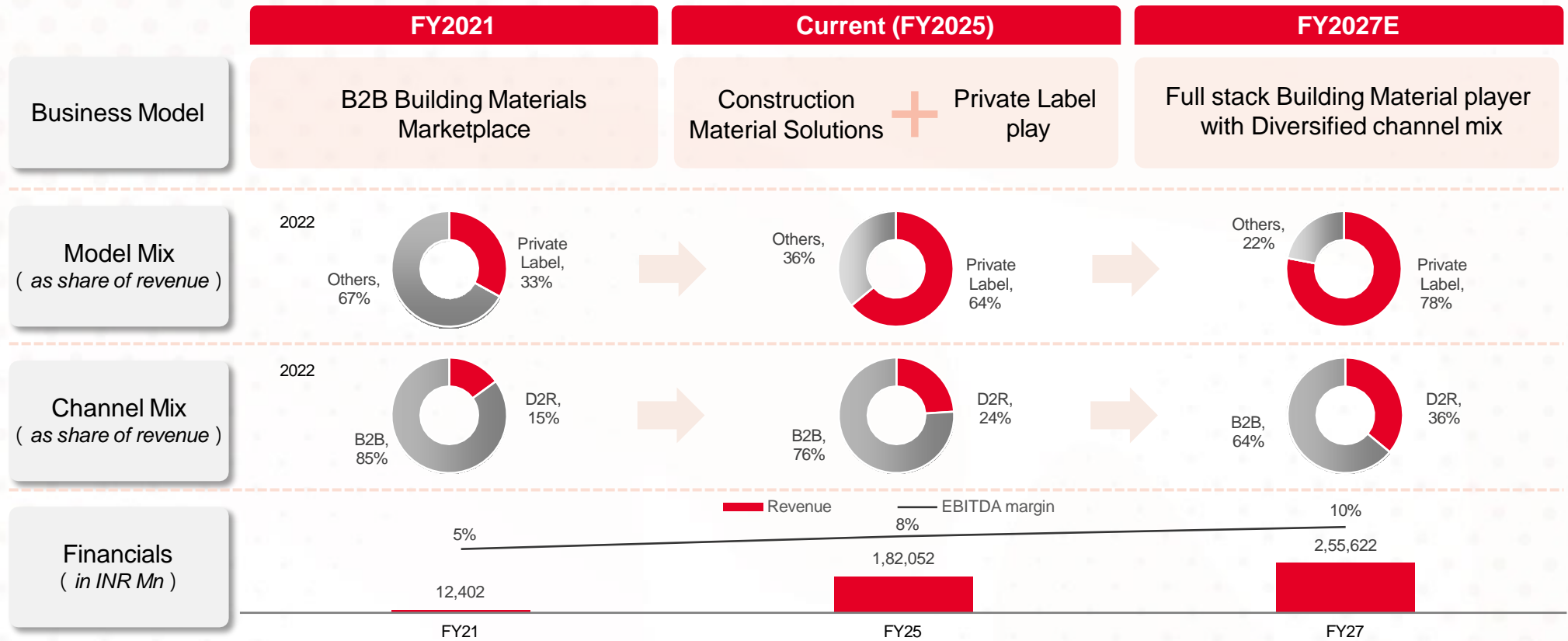
## Large scale Real Estate projects



- **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



**Souvik Sengupta**  
CEO & Co-founder

- 15+ year experience in heading commercial functions in infra & construction projects
- IIM B alumnus, Chartered Accountant



**Aaditya Sharda**  
COO & Co-founder

- More than a decade experience in building supply chains for building material companies
- IIM A alumnus

## Functional leadership



**Manish Porwal**  
Finance



**Sheetal Bhanot Shetty**  
Human Resource



**Satya Kaliki**  
Technology



**Vikas Agarwal**  
Mergers & Acquisitions



**Abhijeet Jhavar**  
Marketing



## Business leadership



**Prahlad Majumdar**  
Concrete



**Ramesh Raina**  
Steel



**Rohit Mathur**  
Electricals



**C Venugopal**  
Paint



**Dinesh Bhatia**  
Kitchen & Hardware



**Pankaj Phadnis**  
Walling



**Shekhar Sati**  
Wood



**Hemant Korabandi**  
Plumbing



**Mohit Khemka**  
Chemicals



**Atul Sanghvi**  
Tiles & Bath fittings



## Advisory board



**Prashanth Prakash**  
Partner at Accel



**Shan Jain**  
Ex Strategy - Madison



**Deep Verma**  
Partner at Tiger Global



**Rajendran C.VR.**  
Ex MD & CEO CSB Bank



**Rohit Batra**  
Partner at Evolvence



**Mike Glover**  
Ex Global Director Lafarge



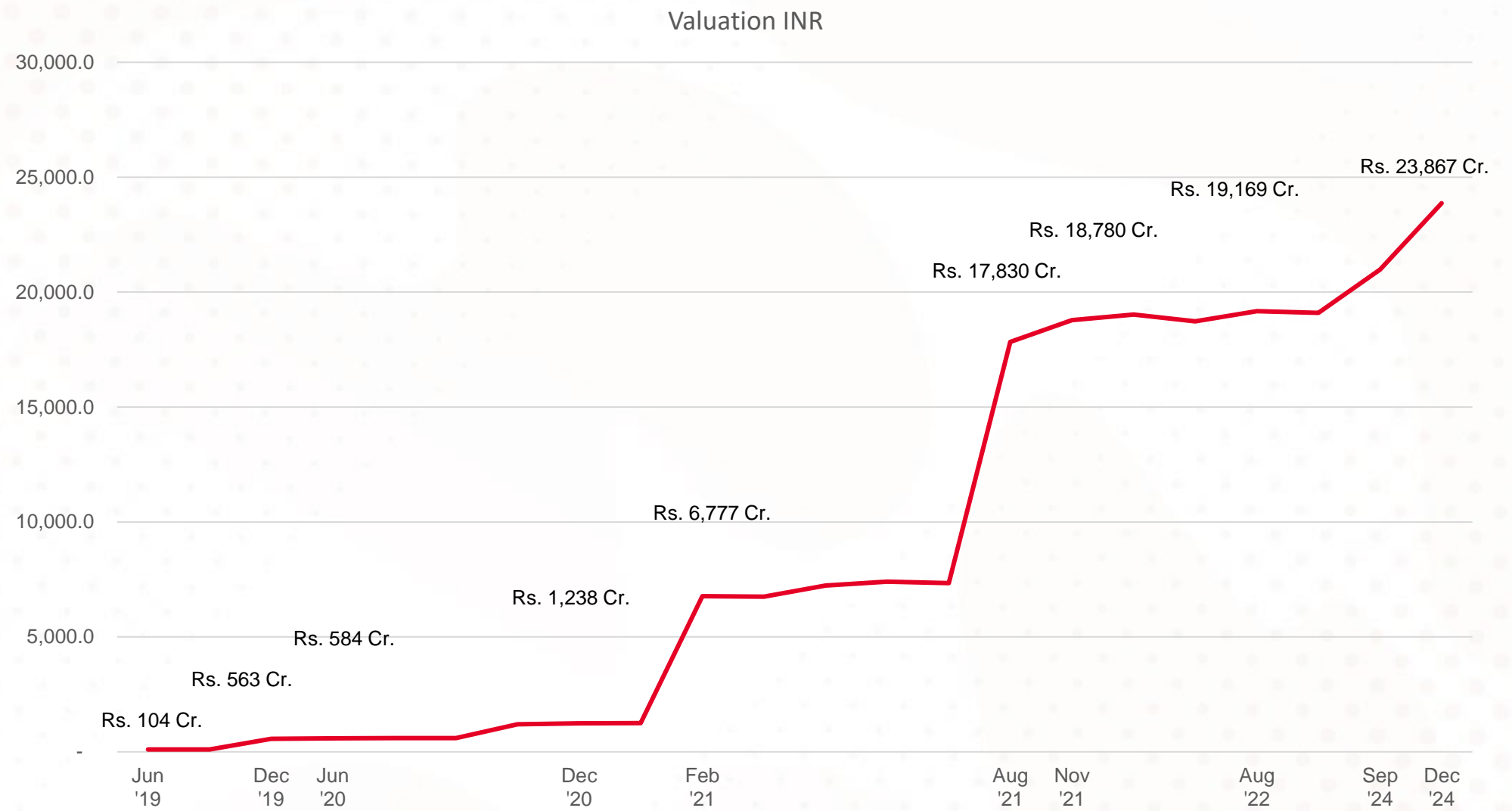
## Auditor



Grant Thornton

# 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: <b>Tiger Global Management</b> , Fundamental Corporate: Evolvence, Verity Angel: Dimpy Kanwar, Sumeet Kanwar, Sapna Vig
Sep 16, 2024	Conventional Debt	\$8.9M	Institutional: Innoven Capital
Sep 05, 2024	Series E	\$17.9M	Institutional: Alteria Capital Angel: <b>Amit Vijaysinh Barad, Ramnik Ghodasara</b> , 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: <b>Mars Growth Capital</b> Facilitator: Northcote Ventures
Jan 24, 2024	Conventional Debt	\$12.0M	Corporate: SK Finance
Jun 13, 2022	Series D	\$50.0M	Institutional: <b>Evolvence India, Accel, Tiger Global Management, Mars Growth Capital, Sistema</b> Facilitator: Khaitan
Feb 10, 2022	Conventional Debt	\$30.0M	Institutional: Yukti Securities Corporate: Navi, Vivriti Capital, IKF Finance, InCred Wealth, Yubi Angel: Vidit Aatrey, 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: <b>Innoven Capital, Trifecta Capital</b> , Alteria Capital, Stride Ventures
Aug 03, 2021	Series D	\$125.4M	Institutional: <b>Tiger Global Management</b> Facilitator: Avendus
Jul 07, 2021	Venture Debt	\$13.4M	Institutional: Alteria Capital
Feb 25, 2021	Series C	\$106.7M	Institutional: <b>Tiger Global Management, Accel, Alteria Capital</b> , Nexus Venture Partners, Fundamental, Evolvence India, Sistema, Stride Ventures, Innoven Capital Angel: <b>Vikram Reddy, Shashank Dangayach</b> Facilitator: Avendus
Jan 13, 2021	Venture Debt	\$6.8M	Institutional: Innoven Capital
Dec 01, 2020	Series B	\$20.0M	Institutional: Evolvence India, Fundamental, 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
May 26, 2018	Seed	\$264.6K	Corporate: Silverline Homes 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 <small>BUILDING REVOLUTIONS</small>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	 ArisInfrā	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
	 ZETWERK <small>MAXIMIZE MANUFACTURING</small>	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	 BIRLA PIVOT	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	✓
	 JSW ONE	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
	 ofbusiness	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓
	 SG MART <small>THE CIVIL MARKET LEADER</small>	✗	✓	✗	✗	✗	✗	✗	✗	✓	✓	✗	✗	✗
	 L&T-SUFIN	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓

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 <small>BUILDING REVOLUTIONS</small>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	 UltraTech <small>The Concrete Giant</small>	✓	✗	✗	✗ <sup>1</sup>	✗	✗	✗	✗	✓	✗	✗	✗	✓
	 Asian Paints	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓	✗
	 Pidilite	✗	✗	✗	✗	✗	✓	✓	✗	✗	✗	✗	✓	✗
	 Havells	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗
	 Kajaria <small>GLAZED CERAMICS</small>	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗
	 ASTRAL PIPES	✗	✗	✗	✗	✗	✓	✓	✗	✓	✗	✗	✓	✗
	 CENTURYPLY <small>IDEAL CONNECTED</small>	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗
	 POLYCAB <small>IDEAL CONNECTED</small>	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗

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
<b>Equity Valuation (@ US\$ 2.8 billion)</b>	<b>240</b>	<b>240</b>
Net Debt	31	30 <sup>^</sup>
<b>Enterprise Valuation</b>	<b>271</b>	<b>270</b>
<b>EV/EBITDA (x)</b>	<b>19.0x</b>	<b>14.2x</b>

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

<sup>^</sup> Without considering primary from IPO

# Building Materials Sector Valuation

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

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
<b>Tile Companies</b>										
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%
<b>Paint Industry</b>										
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%
<b>Wood Panels</b>										
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

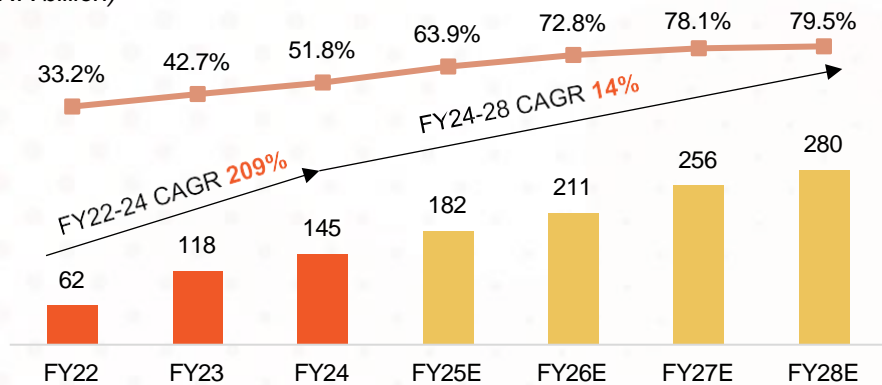
Sector trades at 25x EV/EBITDA

Particulars	Revenue EBITDA%		EV/EBITDA				RoCE%			
INR billion	FY24	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
<b>Cement</b>										
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%
<b>Electrical Appliances</b>										
Havells	186	10%	30x	41x	46x	44x	27%	25%	22%	23%
Polycab	180	14%	13x	26x	21x	27x	22%	22%	26%	30%
Finolex Cabels	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%
<b>Steel</b>										
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%
<b>Pipes &amp; Fittings</b>										
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%
<b>Walling</b>										
BigBloc Industries	2	23%	17x	20x	20x	25x	8%	24%	28%	20%
<b>Sector Median</b>		<b>13%</b>	<b>11x</b>	<b>19x</b>	<b>20x</b>	<b>25x</b>	<b>14%</b>	<b>23%</b>	<b>15%</b>	<b>16%</b>

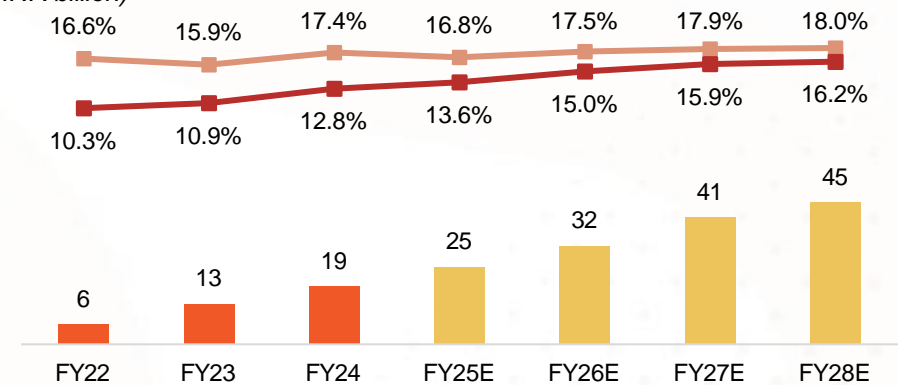
# Financial Overview

# Y-o-Y Revenue growth and margins

**Revenue**  
(INR billion)

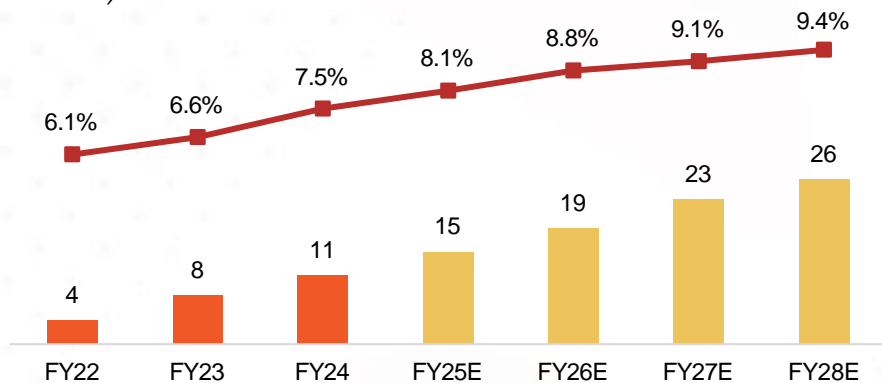


**Contribution Margin**  
(INR billion)

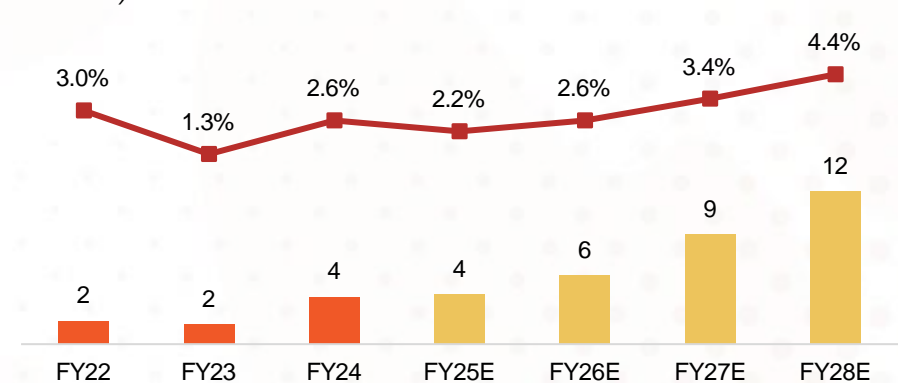


**Strong revenue growth by focusing on key products and expanding into emerging categories, capturing the entire customer project lifecycle**

**EBITDA and EBITDA Margin**  
(INR billion)



**PAT and PAT Margin**  
(INR billion)



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

■ Audited Financials 
 ■ Forecasted Financials 
 ■ Private Label Product Contribution / Margin 
 ■ Group Level Margin

## 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)
<b>Contribution Margin</b>	INR Million	<b>1,343</b>	<b>6,410</b>	<b>12,959</b>	<b>18,545</b>	<b>24,738</b>	<b>31,607</b>	<b>40,759</b>
<i>Contribution Margin</i>	%	<i>10.8%</i>	<i>10.3%</i>	<i>10.9%</i>	<i>12.8%</i>	<i>13.6%</i>	<i>15.0%</i>	<i>15.9%</i>
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)
<b>Earnings Before Interest, Taxes &amp; Depreciation</b>	INR Million	<b>589</b>	<b>3,487</b>	<b>7,556</b>	<b>10,497</b>	<b>14,302</b>	<b>18,041</b>	<b>22,711</b>
<i>Earnings Before Interest, Taxes &amp; Depreciation</i>	%	<i>4.7%</i>	<i>5.6%</i>	<i>6.4%</i>	<i>7.2%</i>	<i>7.9%</i>	<i>8.6%</i>	<i>8.9%</i>
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)
<b>Profit Before Taxes</b>	INR Million	<b>380</b>	<b>2,265</b>	<b>2,742</b>	<b>4,482</b>	<b>5,465</b>	<b>9,040</b>	<b>14,479</b>
<i>Profit Before Taxes</i>	%	<i>3.1%</i>	<i>3.6%</i>	<i>2.3%</i>	<i>3.1%</i>	<i>3.0%</i>	<i>4.3%</i>	<i>5.7%</i>
Tax Expense	INR Million	(70)	(405)	(1,189)	(702)	(1,376)	(2,275)	(3,644)
<b>Profit After Taxes</b>	INR Million	<b>310</b>	<b>1,860</b>	<b>1,553</b>	<b>3,781</b>	<b>4,090</b>	<b>6,765</b>	<b>10,835</b>
<i>Profit After Taxes</i>	%	<i>2.5%</i>	<i>3.0%</i>	<i>1.3%</i>	<i>2.6%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>4.2%</i>



# Detailed Financials

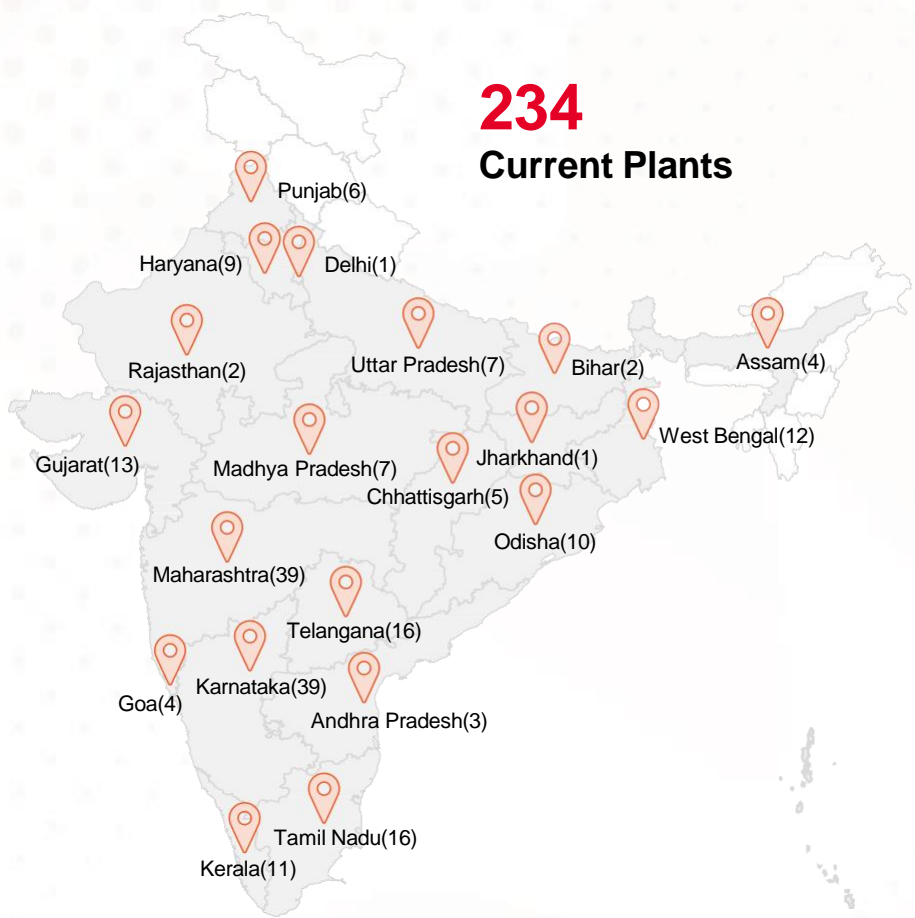
Balance Sheet		Units	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Fiscal year ending March 31			Audited	Audited	Audited	Audited	Projected	Projected	Projected
<b>Non Current Assets</b>									
Property, plant and equipment	INR Million	180	3,229	7,839	18,459	33,018	35,793	36,289	
Intangible Assets	INR Million	133	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	
<b>Total Non Current Assets (A)</b>	INR Million	<b>515</b>	<b>13,025</b>	<b>18,362</b>	<b>36,010</b>	<b>50,856</b>	<b>53,763</b>	<b>54,714</b>	
<b>Current Assets</b>									
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	
<b>Total Current Assets (B)</b>	INR Million	<b>9,990</b>	<b>37,539</b>	<b>54,494</b>	<b>71,408</b>	<b>97,704</b>	<b>90,366</b>	<b>1,12,837</b>	
<b>Total Assets (A+B)</b>	INR Million	<b>10,506</b>	<b>50,564</b>	<b>72,856</b>	<b>1,07,418</b>	<b>1,48,560</b>	<b>1,44,129</b>	<b>1,67,552</b>	
<b>Equity</b>									
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		-	-	-	4,494	4,494	4,494	4,494	
<b>Total Equity (C)</b>	INR Million	<b>7,204</b>	<b>22,135</b>	<b>25,221</b>	<b>33,983</b>	<b>57,073</b>	<b>64,338</b>	<b>75,673</b>	
<b>Liabilities</b>									
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	
<b>Total Liabilities (D)</b>	INR Million	<b>3,301</b>	<b>28,429</b>	<b>47,635</b>	<b>73,435</b>	<b>91,487</b>	<b>79,791</b>	<b>91,879</b>	
<b>Total Equity and Liabilities (C+D)</b>	INR Million	<b>10,506</b>	<b>50,564</b>	<b>72,856</b>	<b>1,07,418</b>	<b>1,48,560</b>	<b>1,44,129</b>	<b>1,67,552</b>	

Appendix

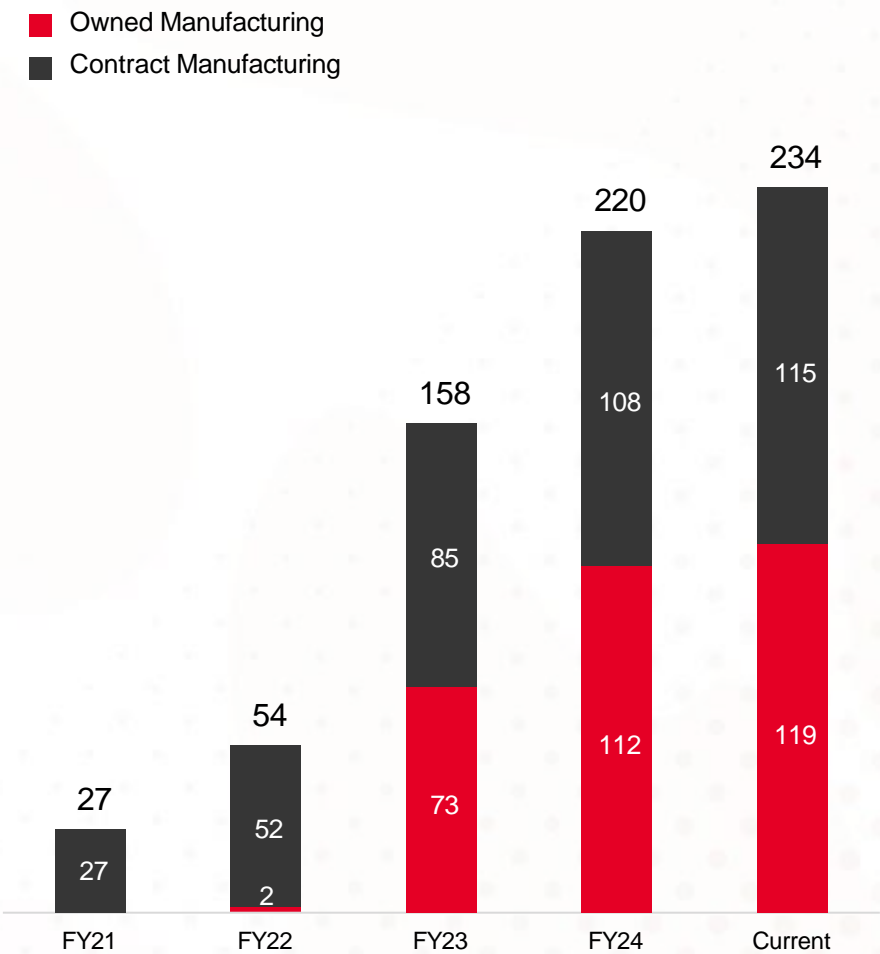
Key Products

# Concrete: Geographically diverse footprint

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



Progression of manufacturing units



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)

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



**632**  
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*



PROPERTIES

*Multiple Residential  
Projects*



**FOXCONN®**  
鴻海科技集團

*Apple Factory*



*Infrastructure*



*Real Estate*



*Real Estate*



*Infrastructure*



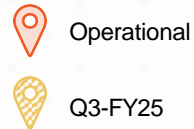
**KALPA-TARU®**

*Real Estate*

# Walling: Building India's largest green bricks brand

## Well distributed manufacturing footprint

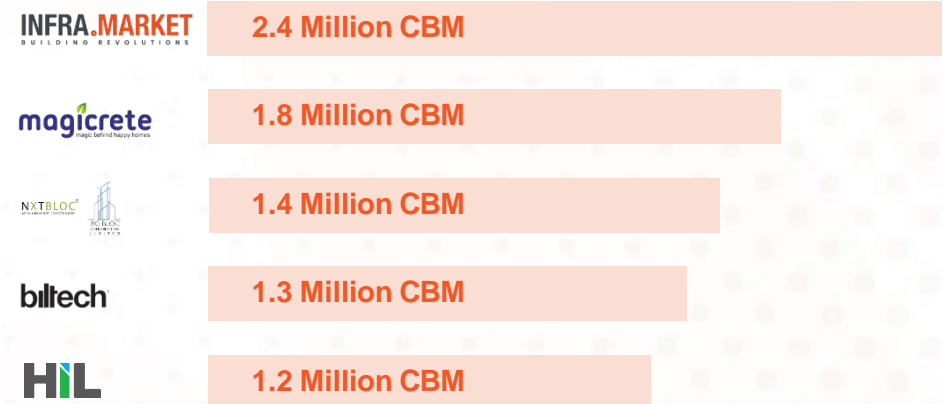
Status:



## All plants certified by green products council



## #1 player on current scale by expected installed capacity





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



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



# Tiles & Bath fittings:



Atul Sanghvi

CERA

(Former CEO)

IVAS

Emcer  
MARMO DI CERAMICHE

millennium  
TILES



## Production Capacity Mix



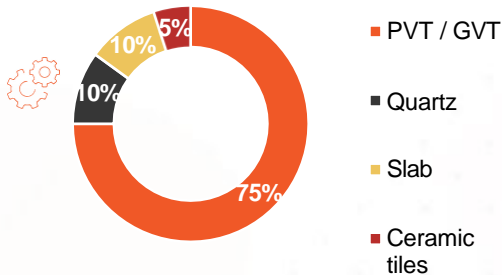
16

Operational factories



70.3 million sqm

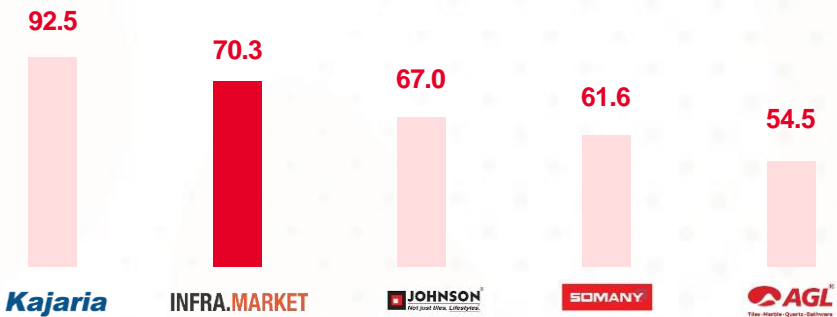
Production Capacity per annum



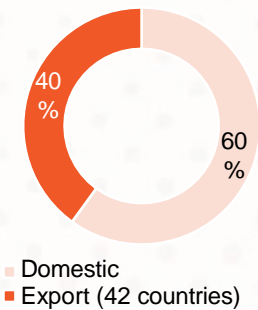
## Product portfolio



## Industry Position (annual capacity in million sqm)



## Revenue Mix: 2,600+ dealers with exports to over 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**



(Former President of Sales)

### Highlights

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

### Transition to MDF



Hardwood



Plywood



MDF

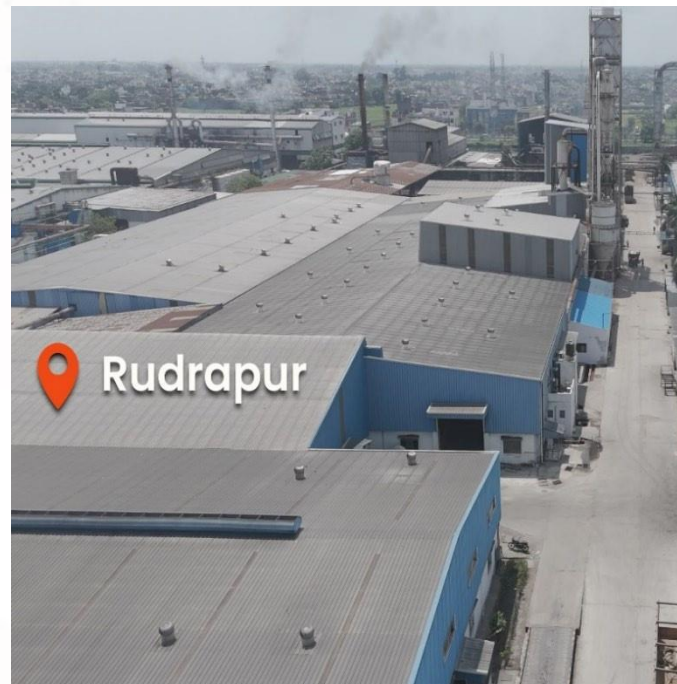
India: 20%  
Global: 75%+

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



### Production capacity

MDF	<ul style="list-style-type: none"><li>• 250 CBM / per day</li><li>• 750 CBM / day capacity by 1Q FY26</li></ul>
Laminates	2,44,650 sheets / per month
Plywood	1,08,800 boards / per month



## Wood panels: Competitive Landscape

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

### Channel Network (1,700+)



### Influencer Network (600+)





# LIGHTHOUSE CANTON

## Singapore

**Lighthouse Canton  
Pte Ltd**

16 Collyer Quay  
#11-02  
Collyer Quay Center  
Singapore 049318  
Phone: +65 67130570

## Dubai

**Lighthouse Canton  
Capital DIFC Pte Ltd**

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Gate Village 11, Unit 204  
Dubai International  
Financial Centre  
PO Box 507026  
Dubai, UAE  
Phone: +971 45 861500

## India

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Limited**

First Floor, Aloft Hotel,  
Asset no.5B, Hospitality  
District,  
Aerocity  
New Delhi, 110037  
Delhi (India)  
Phone: +91 9650473961

Balrama Premises Co-Op  
Society LTD  
Office no. 606-607, 6th  
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