

Interarch Building Solutions

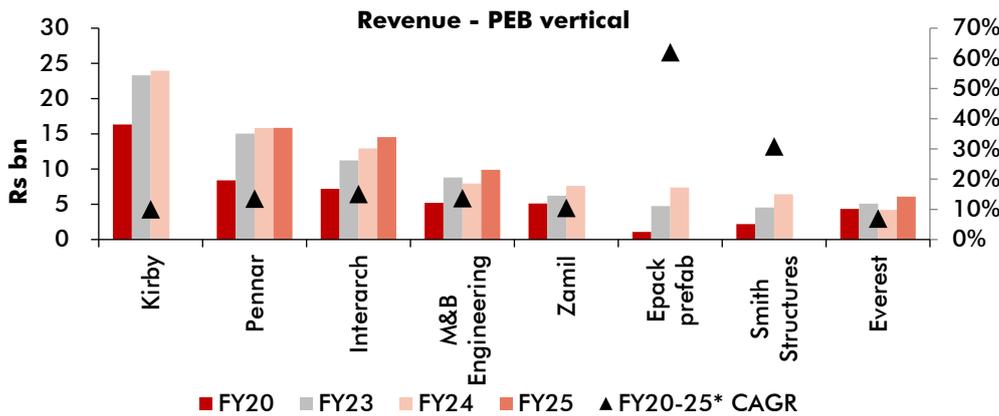
Riding the purple patch

Analysis of performance and commentaries of pre-engineered building (PEB) players indicates: i) Growth acceleration across the board on rising PEB adoption across industries, driving healthy orderflows. ii) Orderbook of top players at all-time-high; Interarch's at 1.2x FY25 revenue. iii) Interarch, Epack prefab and M&B expanding capacities/teams aggressively to capitalize on this; Interarch added ~40ktpa capacity in 2Q and plans to add ~100ktpa over next 18-24 months. iv) GM improved across the board (+8ppt, FY23-25) given steel price reduction; expect benign prices in the near-to-mid term, supporting GM sustenance. Whilst M&B leads on EBITDAM, it is most exposed to RM volatility with FY25 GM 6ppt above decadal average. Remain positive on PEB players, but prefer leaders like Interarch given its preference for larger projects, established track record and healthy order book. Reiterate **BUY** with 2yr TP of Rs3,250, implying 24x 1yr fwd P/E.

PEB players see growth acceleration across the board

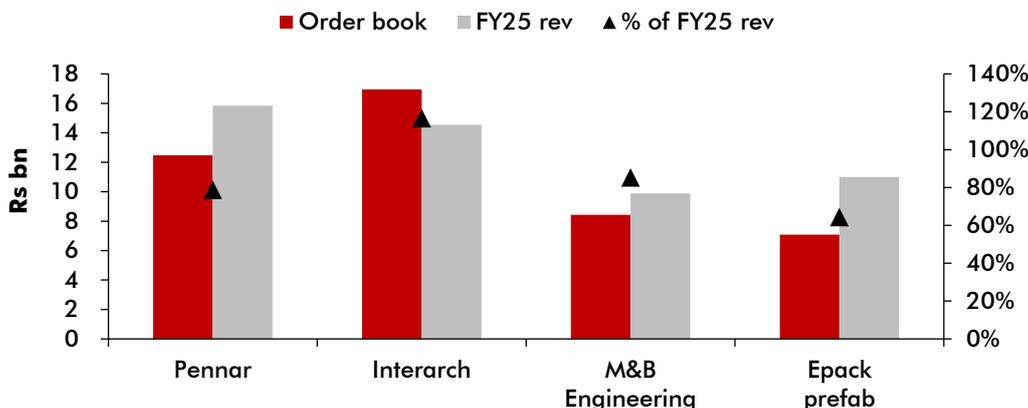
Over the last few years, organised PEB players across the board witnessed growth acceleration led by rising PEB adoption across industries. Amid increasing order inflows, the order books of most players are now at an all-time high, driving near-term growth visibility.

Exhibit 1: PEB players seeing growth acceleration given increasing PEB adoption



Source: Company, Ambit Capital research; Note: FY20-24 CAGR where FY25 data is not available; PEB revenue for Pennar includes both PEB India and US revenues

Exhibit 2: Healthy PEB order book across players drives near-term growth visibility



Source: Company, Ambit Capital research; Note: Considered latest PEB order book data except for Epack Prefab (as of Dec'25); We have assumed Epack Prefab's FY25E rev at Rs11bn considering historical growth trends; 1HFY25 rev stood at Rs5.4bn; Note Epack's average execution cycle is shorter vs peers at 4-5 months

BUY

Quick Insight

Analysis	✓
Meeting Note	
News Impact	

Stock Information

Bloomberg Code:	INTERARC IN
CMP (Rs):	2,149
TP (Rs):	3,250
Mcap (Rs mn/US\$ mn):	36/0.4
3M MDV (Rs mn/US\$ mn):	57/0.8

Stock Performance (%)

	1M	3M	12M	YTD
Absolute	4.3	2.5	75.4	22.0
Rel. to Sensex	2.2	0.6	75.3	15.8

Source: ICE, Ambit Capital research

Ambit Estimates (Rs mn)

	FY25	FY26E	FY27E
Revenue	14,538	17,155	20,586
EBITDA	1,362	1,673	2,162
EPS (basic) (Rs)	68	77	100

Source: Ambit Capital research, Company

Research Analyst

Jaiveer Shekhawat, CFA
+91 22 66233021
jaiveer.shekhawat@ambit.co

Leaders poised to capitalise on demand momentum

Managements across the board have indicated a positive outlook for the PEB vertical and have been aggressively adding capacities and teams to capitalise on this demand.

Exhibit 3: Management commentaries across the board remain bullish for the PEB segment given accelerating orderflows led by increasing PEB adoption across industries

Company	Management commentary and outlook
Interarch	<ul style="list-style-type: none"> Expect 17-18% revenue growth in FY26 with +10% PBT margin. Further, stick to our target to double revenue over the next 3-4 years. Order pipeline healthy; aiming for sustainable double-digit growth in PEB volumes and margins through efficiency and exports.
Pennar	<ul style="list-style-type: none"> PEB division saw double-digit revenue and profit growth in 1QFY26 despite temporary labour constraints. Expect robust 2Q/2HFY26 growth with PEB as the key driver, targeting high double-digit growth in prioritised BUs including PEB. Raebareli plant commissioned and expect utilisation to reach 80% by FY26-end. Healthy order backlog in PEB vertical - Rs7.8bn in India and USD53mn in the US.
Everest Industries	<ul style="list-style-type: none"> PEB division delivered one of its strongest topline performances in FY25, with improved market penetration and operational excellence. Sustained demand from warehousing, agri-processing, and industrial customers.
Epack Prefab	<ul style="list-style-type: none"> Commitment to delivering exceptional PEB solutions with pan-India capabilities. Focus on quality, innovation, and a customer-centric approach. Positive outlook on market growth driven by industrial capex and infra.
M&B Engineering	<ul style="list-style-type: none"> Strong 1QFY26 with ~87% revenue growth in PEB (Phenix division). Order book Rs6.3bn, including Rs1.2bn exports to US/Canada. Expect 3x export growth to ~Rs2bn in FY26, overall 25%+ revenue growth along with EBITDAM improvement.

Source: Company, Ambit Capital research

Exhibit 4: Kirby India has the highest installed capacity for PEB in India, followed by Interarch and Epack Prefab; Interarch, Epack Prefab and M&B are adding further capacities aggressively in PEB to capitalise on demand momentum

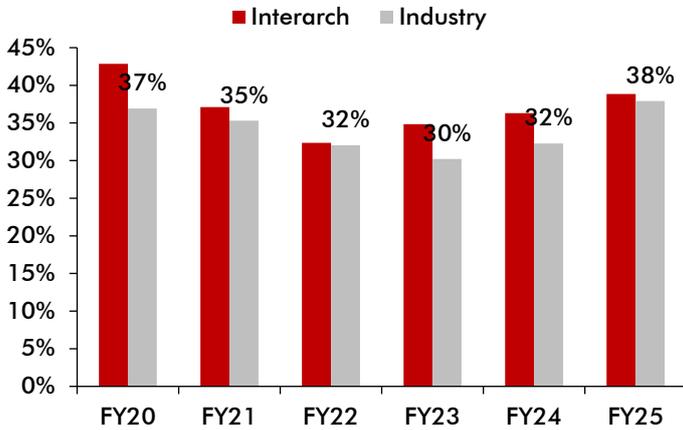
Company name	FY25* PEB Rev (Rs bn)	Installed capacity (MTPA)	PEB facilities location	Recent capacity expansion and further expansion plans
Kirby Building Systems & Structures India	23.9	<u>300,000</u>	Facilities at Halol, Hyderabad and Haridwar.	<ul style="list-style-type: none"> DNA
Interarch Building Products Ltd	14.5	200,000	Facilities at Pantnagar and Kichha in Uttarakhand, Tamil Nadu and Andhra Pradesh, with further expansion plans in Gujarat and AP.	<ul style="list-style-type: none"> Interarch recently commissioned ~40ktpa capacity at AP (Phase II) and Kichha plant, expanding capacity from 160ktpa to ~200ktpa. Further, it plans to add 2 new PEB plants (40ktpa each) and a heavy structures plant (~24ktpa) over the next 18-20 months with capex outlay of Rs2bn and additional revenue potential of Rs13bn. The company has planned a capex of Rs2.2-2.3bn capex for FY26-27, which will be largely funded through the funds raised and balance from the internal accruals. Part of the proceeds will go towards the expansion of PEB capacity by 11,300 MTPA at the new manufacturing facility at Ghiloth, Rajasthan and by 24,000 MTPA at Mambattu, AP.
Epack Prefab Technologies Ltd*	11.0	133,924	Facilities at Noida (UP), Ghiloth (Rajasthan) and Mambattu (AP).	<ul style="list-style-type: none"> Epack in Jun'25 commissioned an additional 8lakh sqmt p.a. of Sandwich insulated panel capacity, taking its overall capacity to 13.1lakh sqmt p.a. Cheyyar facility with an existing annual installed capacity of 31,800 MTPA was commissioned in May 2024.
M & B Engineering Ltd	9.9	103,800	Facilities at Sanand, Gujarat and Cheyyar, Tamil Nadu.	<ul style="list-style-type: none"> The company plans to further expand capacities at Sanand by +20,000 TPA (operational in 1QFY27) and Cheyyar by +20,000 TPA (operational in 1QFY28).
Zamil Steel Buildings	7.6	100,000	PEB manufacturing facility in Pune.	<ul style="list-style-type: none"> DNA
Pennar Industries Ltd	15.8	90,000	Three PEB facilities located at Velchal (Telangana), Raebareli (Uttar Pradesh), and Sadashivpet (Telangana).	<ul style="list-style-type: none"> Capacity expansion at Raebareli plant completed in 1QFY26, adding Rs3bn of peak revenue potential. No further expansions announced. No specific PEB capacity expansions announced in FY25 AR.
Everest Industries Ltd	6.1	72,000	Facilities at Gujarat and Uttarakhand.	<ul style="list-style-type: none"> The focus remains on process automation and technology upgrades to enhance efficiency within existing capacity.
Smith Structures (India)	6.4	72,000	Facility located at Ahmedabad.	<ul style="list-style-type: none"> DNA

Source: Company, Ambit Capital research, Epack Prefab Technologies DRHP; Note: *Installed capacity as of Dec'24; FY24 revenue for Kirby, Zamil and Smith Structures; Note: We have assumed Epack Prefab's FY25E rev at Rs11bn, considering historical growth trends; 1HFY25 rev stood at Rs5.4bn

Reduction in steel prices drove GM expansion last few years; prices to remain stable

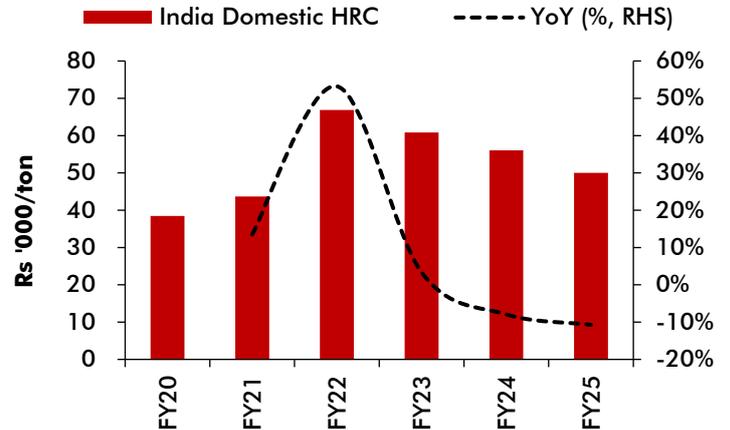
PEB players, especially with fixed price contracts, saw expansion in GM over the last few years (+8ppt, FY23-25), led by a reduction in steel prices. That said, steel prices are expected to remain stable over the near-to-mid term ([link](#)), supporting margin sustenance over the near-to-mid term.

Exhibit 5: PEB players saw expansion in GM over the last few years...



Source: Company, Ambit Capital research

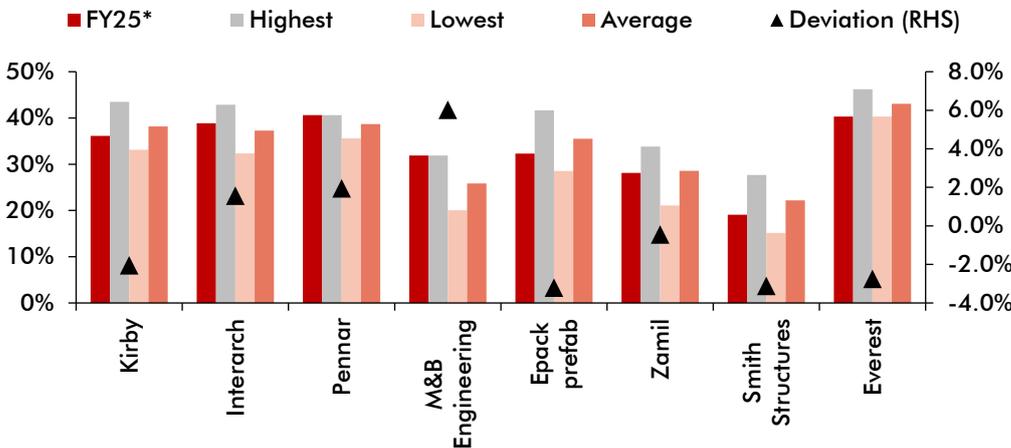
Exhibit 6: ...led by reduction in steel prices; steel prices are expected to remain stable over the near-to-mid-term



Source: Company, Ambit Capital research

Analysis of GM over the last decade across PEB players indicates that Epack experienced the highest standard deviation in GM. Further, M&B's FY25 GM was the highest over the previous decade and higher vs decadal average relative to peers. Thus, MBEL remains most exposed to RM volatility with FY25 GM 6ppt above its decadal average.

Exhibit 7: Whilst Epack showcased the highest std. deviation in GM, M&B's FY25 GM was highest over the last decade, and higher vs decadal average relative to peers



Source: Company, Ambit Capital research

Exhibit 8: Whilst Epack has most volatile GM, M&B's FY25 GM is highest over the last decade (and highest vs decadal avg)

GM (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Avg	Latest vs Avg	Std Dev
Kirby	DNA	DNA	DNA	DNA	38.8%	39.4%	41.2%	43.5%	35.0%	33.1%	36.1%	DNA	38.2%	-2.0%	3.6%
Interarch	39.2%	34.0%	38.4%	40.2%	38.7%	34.5%	42.9%	37.1%	32.3%	34.8%	36.3%	38.8%	37.3%	1.6%	3.0%
Pennar	36.3%	35.6%	40.6%	39.6%	39.1%	38.3%	40.3%	39.7%	38.1%	37.8%	38.1%	40.6%	38.7%	1.9%	1.6%
M&B Engineering	20.0%	20.8%	21.5%	24.0%	26.4%	25.4%	30.7%	29.5%	28.0%	24.1%	27.9%	31.9%	25.9%	6.0%	3.9%
Epack prefab	DNA	28.5%	33.9%	35.4%	39.4%	40.9%	41.6%	41.6%	30.9%	30.5%	32.3%	DNA	35.5%	-3.2%	5.0%
Zamil	32.9%	31.2%	30.6%	33.8%	27.2%	27.9%	28.5%	29.6%	21.1%	23.1%	28.1%	DNA	28.6%	-0.4%	3.8%
Smith Structures	21.7%	19.3%	24.3%	26.3%	26.8%	22.0%	27.7%	15.1%	25.4%	16.4%	19.1%	DNA	22.2%	-3.1%	4.3%
Everest	41.7%	42.3%	44.3%	43.5%	44.0%	44.4%	42.5%	46.2%	45.4%	41.9%	40.3%	40.3%	43.1%	-2.8%	1.9%

Source: Company, Ambit Capital research

Exhibit 9: Channel checks indicate positive growth outlook for the PEB industry with headroom for top players to capture MS

- Growth is being driven by rising use cases and penetration across manufacturing/industrials and infrastructure led by the growing acceptance of PEB given faster construction time and lower overall costs.
- Organised market is ~Rs200bn (considering revenues of all the players with >Rs0.5bn in revenue). Furthermore, the market for organised players will expand significantly amid rising PEB adoption and a shift from unorganised players, as clients are moving towards those with a proven track record, especially for complex projects.
- Seeing acceleration in capital expenditures (capex) across various industries, including semiconductors, electronics, renewable energy, batteries, warehousing, automobiles, logistics, and more, which is driving acceleration in order flows.
- Epack Prefab has a lower order execution cycle (4-5 months) given that they do a lot more modular, smaller structures. The number of projects that Epack does is significantly higher vs peers (but lower avg. order sizes).
- Epack, despite being the latest player in the industry, benefited from having expanded the capacities aggressively at the right time, which helped it grow its prefab division revenues significantly over the years.
- Players generally manage inventory based on their monthly turnover and volume growth expectations for the next quarter. Have kept inventory for 2-3 months; Epack's inventory days are lower amid a shorter execution cycle.
- Epack has its own sandwich insulated panels capacity, enabling it to effectively service requirements for clean rooms, cold storages, and modular constructions. Aggressively expanding capacities to meet the captive requirements of the prefab vertical and to sell to third parties.

Source: Company, Ambit Capital research

Exhibit 10: Epack Prefab, Interarch and M&B outperformed peers on growth and enjoy 20%+ RoCE among Indian PEB players; near-term growth outlook remains bullish

Particulars	Interarch			Pennar			Kirby		Everest			M&B			Epack Prefab	
	FY23	FY24	FY25	FY23	FY24	FY25	CY22	CY23	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24
Revenue (₹ bn)	11.2	12.9	14.5	28.9	31.3	32.3	23.3	24.0	16.5	15.8	17.2	8.8	8.0	9.9	6.6	9.0
YoY change (%)	35%	15%	12%	28%	8%	3%	35%	3%	21%	-4%	9%	28%	-10%	24%	46%	38%
vs FY20/CY19 (x)	1.6	1.8	2.0	1.4	1.5	1.5	1.4	1.5	1.3	1.2	1.3	1.7	1.5	1.9	2.7	3.7
GM (%)	35%	36%	39%	38%	38%	41%	33%	36%	42%	40%	40%	24%	28%	32%	31%	32%
Employee exp (%)	8%	9%	10%	11%	10%	10%	8%	9%	9%	10%	10%	9%	10%	10%	6%	7%
Other exp (%)	17%	18%	19%	19%	19%	21%	16%	16%	29%	28%	29%	8%	8%	9%	17%	16%
EBITDAM (%)	9%	9%	9%	8%	9%	10%	9%	11%	4%	3%	2%	8%	10%	13%	8%	10%
EBITM (%)	9%	8%	9%	5%	7%	7%	8%	10%	2%	1%	-1%	6%	9%	12%	6%	8%
PATM (%)	7%	7%	7%	3%	3%	4%	6%	7%	3%	1%	0%	4%	6%	8%	4%	5%
RoE (%)	20%	19%	18%	10%	11%	12%	50%	38%	7%	3%	-1%	18%	20%	25%	19%	25%
Pre-tax RoCE (%)	27%	24%	20%	11%	14%	14%	72%	58%	6%	1%	-1%	20%	18%	24%	20%	27%
GB turns	6.6	7.1	6.6	2.5	2.7	2.3	10.8	8.0	3.0	2.7	3.0	4.5	4.0	3.2	3.0	2.8
CE turns	3.0	2.9	2.4	2.1	1.9	1.8	7.7	5.0	2.6	2.5	2.7	2.7	1.8	2.0	2.8	2.9
Net D/E	-0.3	-0.3	-0.2	0.5	0.7	0.6	-1.3	-1.1	0.1	0.0	0.0	0.1	0.4	0.3	0.7	0.8
Outside India revenue mix (%)	0%	0%	nmf	25%	22%	21%	1%	1%	3%	3%	2%	5%	2%	7%	1%	0%

Source: Company, Ambit Capital research; Note: Above analysis also includes revenue from non-PEB verticals as well.

Where do we go from here?

Remain positive on PEB players across the board, given acceleration in order inflows due to rising PEB penetration. But we prefer industry leaders like Interarch, given its right to win in larger projects, established track record and healthy order book. Reiterate **BUY** with 2yr TP of Rs3,250 implying 24x 1-yr fwd P/E. Expect 19%/26%/25% revenue/EBITDA/PAT CAGR (FY25-28) aided by brownfield and greenfield capacity expansion (AP, Gujarat).

Exhibit 11: Interarch trades at a premium to PEB peers given higher scale, superior growth outlook and healthy return ratios

Particulars	BBG Ticker	Mcap (\$ mn)	3m MDV (\$ mn)	PE (x)			EV/EBITDA (x)			ROE (%)			FY25-28E CAGR (%)		
				FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	Rev	EBITDA	EPS
Interarch Building Solutions	INTERARC IN	392	0.7	32	28	22	25	20	16	18%	16%	17%	19%	26%	23%
PEB peers															
Pennar Industries	PSL IN	383	2.0	27	20	15	12	10	9	13%	16%	18%	DNA	DNA	DNA
M&B Engineering	MBEL IN	275	DNA	31	DNA	DNA	20	DNA	DNA	25%	DNA	DNA	DNA	DNA	DNA
Everest Industries	EVI IN	122	0.1	nmf	DNA	DNA	nmf	DNA	DNA	-1%	DNA	DNA	DNA	DNA	DNA
Global PEB peers															
Nucor Corp	NUE US	32,453	248.0	17	17	13	9	9	7	10%	9%	11%	5%	11%	14%
Steel Dynamics Inc	STLD US	18,930	164.5	13	14	10	9	9	7	17%	15%	18%	6%	12%	14%
BlueScope Steel	BSL AU	6,972	20.7	23	13	11	8	6	5	4%	7%	8%	5%	14%	25%

Source: Company, Bloomberg, Ambit Capital research; Note: Ambit estimates for Interarch, Bloomberg estimates for rest; nmf stands for not meaningful; Note: RoE is calculated using average net worth

Interarch Building Solutions (INTERARC IN, BUY)

Valuation Methodology

We use a three-stage DCF-based model to arrive at our fair value, while considering 15%/14% CoE/WACC and 5% terminal growth.

Risks

Slowdown in end-user capex/private sector capex driving growth moderation.

Increase in competitive intensity driving margin pressure/growth moderation.

Financials - Consolidated

Income statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,933	14,538	17,155	20,586	24,703
-growth (Rev)	15.1%	12.4%	18.0%	20.0%	20.0%
Cost of goods sold	8,238	8,891	10,379	12,455	14,946
Gross profit	4,695	5,648	6,776	8,132	9,758
Gross profit growth	20.0%	20.3%	20.0%	20.0%	20.0%
Employee expenses	1,190	1,470	1,716	2,059	2,470
Other expenses	2,376	2,815	3,388	3,911	4,570
EBITDA	1,130	1,362	1,673	2,162	2,717
-growth (EBITDA)	6.2%	20.6%	22.8%	29.2%	25.7%
Depreciation	80	118	203	247	280
EBIT	1,050	1,245	1,469	1,915	2,437
-growth (EBIT)	6.0%	18.5%	18.1%	30.3%	27.3%
Other income	130	207	274	329	395
EBIT (including other income)	1,181	1,451	1,744	2,244	2,832
Finance costs	22	24	31	31	31
Profit before tax	1,159	1,427	1,713	2,214	2,802
Profit before tax (adjusted)	1,159	1,427	1,713	2,214	2,802
-growth (PBT)	6.4%	23.1%	20.1%	29.2%	26.6%
Tax	296	349	431	557	705
PAT	863	1,078	1,282	1,657	2,097
Profit after tax (adjusted)	863	1,078	1,282	1,657	2,097
-growth (PAT)	5.9%	25.0%	18.9%	29.2%	26.6%
Consolidated profit after tax	863	1,078	1,282	1,657	2,097
-growth (CPAT)	5.9%	25.0%	18.9%	29.2%	26.6%
EPS (basic) (Rs)	59	68	77	100	126
EPS (diluted)	59	68	77	100	126

Source: Ambit Capital research, Company

Balance sheet

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Capital work in progress	127	135	135	135	135
Total fixed assets	1,785	2,313	2,610	3,063	3,283
Non-current investments	54	359	359	359	359
Other non-current assets	79	204	376	451	541
Total non-current assets	2,404	3,548	4,017	4,545	4,855
Inventories	1,468	1,657	1,880	2,256	2,707
Current investments	-	50	50	50	50
Trade receivables	1,708	2,110	2,350	2,820	3,384
Cash and cash equivalents	1,387	1,988	2,555	3,122	4,235
Other current assets	577	1,782	1,782	1,782	1,782
Total current assets	5,146	7,592	8,623	10,036	12,164
Total assets	7,550	11,140	12,639	14,581	17,019
Share capital	144	166	166	166	166
Other equity	4,302	7,348	8,630	10,286	12,383
Total equity	4,446	7,514	8,796	10,453	12,550
Long-term borrowings	6.4	2.8	2.8	2.8	2.8
Deferred tax liabilities (net)	57	77	77	77	77
Other non-current liabilities	38	23	23	23	23
Total non-current liabilities	102	103	103	103	103
Short-term borrowings	96	169	169	169	169
Trade payables	1,336	1,207	1,424	1,708	2,050
Other current liabilities	1,554	2,108	2,108	2,108	2,108
Short term provisions	16.8	39	39	39	39
Total current liabilities	3,002	3,523	3,740	4,025	4,366
Total liabilities	3,104	3,626	3,843	4,128	4,470
Total equity and liabilities	7,550	11,140	12,639	14,581	17,019

Source: Ambit Capital research, Company

Cash flow statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,159	1,427	1,713	2,214	2,802
Depreciation	80	118	203	247	280
Interest expense	22	15.2	31	31	31
Working capital changes	(50)	(616)	(418)	(636)	(764)
Taxes	(303)	(331)	(431)	(557)	(705)
Cash flow from operations	815	536	824	968	1,248
(Net) capital expenditure	(249)	(758)	(500)	(700)	(500)
Acq./ (disp.) of Investments	167	-	-	-	-
Interest/dividend Received	(102)	(161)	(274)	(329)	(395)
Cash flow from investments	(322)	(2,231)	(226)	(371)	(105)
Net short-term borrowings	(6.0)	(4.6)	-	-	-
Issuance of equity	-	1,868	-	-	-
Interest paid	(8.2)	(12.7)	(31)	(31)	(31)
Other items	(5.6)	(4.5)	-	-	-
Cash flow from financing	(458)	1,921	(31)	(31)	(31)
Opening cash balance	587	621	1,988	2,555	3,122
Net change in cash	35	226	568	567	1,113
Closing cash balance	621	847	2,555	3,122	4,235
Free cash flow to firm	567	(222)	324	268	748

Source: Ambit Capital research, Company

Preferred Ratios

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin	8.7%	9.4%	9.8%	10.5%	11.0%
EBIT margin	8.1%	8.6%	8.6%	9.3%	9.9%
Net profit margin	6.7%	7.4%	7.5%	8.0%	8.5%
ROE (%)	20.2%	17.8%	15.6%	17.1%	18.1%
pre-tax RoCE	24.0%	20.1%	17.5%	19.4%	20.7%
Net debt/equity	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)
pre-tax CFO/EBITDA	99.0%	63.6%	75.0%	70.6%	71.9%

Source: Ambit Capital research, Company

Ratio analysis

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross margin	36.3%	38.8%	39.5%	39.5%	39.5%
EBITDA margin	8.7%	9.4%	9.8%	10.5%	11.0%
EBIT margin	8.1%	8.6%	8.6%	9.3%	9.9%
Net profit margin	6.7%	7.4%	7.5%	8.0%	8.5%
Net debt/equity	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)
Net debt/EBITDA	(1.1)	(1.4)	(1.5)	(1.4)	(1.5)
Inventory days	41	42	40	40	40
Receivable days	48	53	50	50	50
Payable days	38	30	30	30	30
pre-tax CFO/EBITDA	99.0%	63.6%	75.0%	70.6%	71.9%
pre-tax RoCE	24.0%	20.1%	17.5%	19.4%	20.7%
post-tax RoCE	17.8%	15.2%	13.1%	14.5%	15.5%
ROE (%)	20.2%	17.8%	15.6%	17.1%	18.1%

Source: Ambit Capital research, Company

Valuation parameters

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PE	37	32	28	22	17.1
EV/EBITDA	31	25	19.9	15.2	11.6
P/B	8.0	4.8	4.1	3.4	2.8

Source: Ambit Capital research, Company

Institutional Equities Team

Research Analysts

Name	Industry Sectors	Desk-Phone	E-mail
Ashwin Mehta, CFA - Head of Research	Technology	(022) 66233295	ashwin.mehta@ambit.co
Achal Shah	Oil & Gas	(022) 66233194	achal.shah@ambit.co
Amev Dargude	Mid-Caps	(022) 66233225	amev.dargude@ambit.co
Aryan Garodia	Consumer Discretionary / Consumer Staples	(022) 66233271	aryan.garodia@ambit.co
Bharat Arora, CFA	Strategy	(022) 66233278	bharat.arora@ambit.co
Charvin Gandhi	Forensic Accounting / ESG / Strategy	(022) 66233149	charvin.gandh@ambit.co
Dhruv Aggarwal	Metals & Mining / Cement / Power / Utilities	(022) 66233246	dhruv.aggarwal@ambit.co
Dhruv Jain	Mid-Caps / Logistics / Consumer Durables	(022) 66233177	dhruv.jain@ambit.co
Eashaan Nair	Economy / Strategy	(022) 66233033	eashaan.nair@ambit.co
Jaiveer Shekhawat, CFA	Mid/Small-Caps	(022) 66233021	jaiveer.shekhawat@ambit.co
Jay Negandhi	Capital Goods	(022) 66233222	jay.negandhi@ambit.co
Jignesh Shial	Banking / Financial Services	(022) 66233206	jignesh.shial@ambit.co
Karan Khanna, CFA	Mid/Small-Caps / Hotels / Real Estate / Aviation	(022) 66233251	karan.khanna@ambit.co
Kumar Saumya	Chemicals	(022) 66233242	kumar.saumya@ambit.co
Kaushal Mohata	Technology	(022) 66233029	kaushal.mohata@ambit.co
Moez Chandani	Technology	(022) 66233299	moez.chandani@ambit.co
Moksh Mehta	Technology	(022) 66233101	moksh.mehta@ambit.co
Neeraj Makhijani, CFA	Strategy	(022) 66233272	neeraj.makhijani@ambit.co
Parth Majithia	Forensic Accounting / ESG / Strategy	(022) 66233149	parth.majithia@ambit.co
Prakhar Porwal	Metals & Mining / Cement / Power / Utilities	(022) 66233246	prakhar.porwal@ambit.co
Pranav Chawla	Healthcare	(022) 66233062	pranav.chawla@ambit.co
Pratik Matkar	Banking / Financial Services	(022) 66233107	pratik.matkar@ambit.co
Prashant Nair, CFA	Healthcare	(022) 66233171	prashant.nair@ambit.co
Raghav Garg, CFA	Banking / Financial Services	(022) 66233206	raghav.garg@ambit.co
Raghvendra Goyal	Automobile & Automobile Components	(022) 66233257	raghvendra.goyal@ambit.co
Ronak Soni	Consumer Staples / Consumer Discretionary	(022) 66233009	ronak.soni@ambit.co
Rushin Shah	Forensic Accounting / ESG / Strategy	(022) 66233229	rushin.shah@ambit.co
Samarth Agrawal	Real Estate/Hotels	(022) 66233251	samarth.agrawal@ambit.co
Sameer Thakur	Capital Goods	(022) 66233010	sameer.thakur@ambit.co
Sanket Gharat	Consumer Staples / Consumer Discretionary	(022) 66233012	sanket.gharat@ambit.co
Sarthak Sancheti	Metals & Mining / Cement / Power / Utilities	(022) 66233246	sarthak.sancheti@ambit.co
Sanil Jain	Chemicals	(022) 66233145	sanil.jain@ambit.co
Satyadeep Jain, CFA	Metals & Mining / Cement / Power / Utilities	(022) 66233246	satyadeep.jain@ambit.co
Shamit Ashar	Mid/Small-Caps / Aviation	(022) 66233201	shamit.ashar@ambit.co
Shubham Sandeep Gupta	Media / Telecom / Oil & Gas	(022) 66233209	shubhamsandeep.gupta@ambit.co
Swayamsiddha Panda	Economy / Strategy	(022) 66233247	swayamsiddha.panda@ambit.co
Tushar Narwal	Banking / Insurance	(022) 66233183	tushar.narwal@ambit.co
Videesha Sheth	Consumer Discretionary / Consumer Staples	(022) 66233264	videesha.sheth@ambit.co
Vinit Powle	Forensic Accounting / ESG / Strategy	(022) 66233149	vinit.powle@ambit.co
Viraj Sanghvi	Automobile & Automobile Components	(022) 66233212	viraj.sanghvi@ambit.co
Vivekanand Subbaraman, CFA	Media / Telecom / Oil & Gas	(022) 66233261	vivekanand.s@ambit.co
Yash Jain	Mid-Caps / Logistics / Consumer Durables	(022) 66233053	yash.jain@ambit.co
Yogesh Toshaniwal	Banking / Financial Services	(022) 66233206	yogesh.toshaniwal@ambit.co

Sales

Name	Regions	Desk-Phone	E-mail
Sujay Kamath – MD	India / APAC / US / EU	(022) 66233127	sujay.kamath@ambit.co
Pranav Modi	India	(022) 66233102	pranav.modi@ambit.co
Bhavin Shah	India	(022) 66233186	bhavin.shah@ambit.co
Dharmen Shah	India / Asia	(022) 66233289	dharmen.shah@ambit.co
Pranav Verma	Asia / India/ ME	(022) 66233214	pranav.verma@ambit.co
Anuj Jain	India	(022) 66233008	anuj.jain@ambit.co
Manvi Jain	India / Australia	(022) 66233018	manvi.jain@ambit.co
Yusuf Inamdar	India	(022) 66233121	yusuf.inamdar@ambit.co
Dhruv Srivastava	India	(022) 66233050	dhruv.srivastava@ambit.co

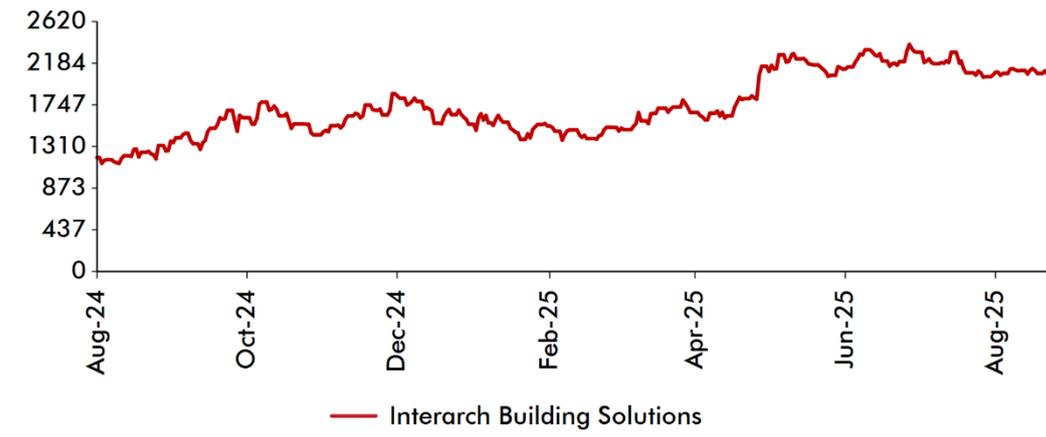
Singapore

Pooja Narayanan	APAC / ME	+65 98003170	pooja.narayanan@ambit.co
Kushagr Parashar	APAC / ME	+65 91311879	kushagr.parashar@ambit.co

Production

Sajid Merchant	Production	(022) 66233247	sajid.merchant@ambit.co
Sharoz G Hussain	Production	(022) 66233183	sharoz.hussain@ambit.co
Jestin George	Editor	(022) 66233272	jestin.george@ambit.co
Richard Mugutmal	Editor	(022) 66233273	richard.mugutmal@ambit.co
Nikhil Pillai	Database	(022) 66233265	nikhil.pillai@ambit.co
Amit Tembhornikar, CQF	Database	(022) 66233265	amit.tembhornikar@ambit.co

Interarch Building Solutions (INTERARC IN, BUY)



Source: ICE, Ambit Capital research

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Registered Office Address: Ambit Capital Private Limited, 449, Ambit House, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Contact Number: +91 22 6623 3000.

Compliance Officer & Grievance Officer Details: Manish Dubey, Email id: manish.dubey@ambit.co, Contact Number: 91 22 6860 3252. In case you require any clarification or have any query/concern, kindly write to us at compliance@ambit.co, Website: - www.ambit.co;

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