



Date: 06/02/2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Scrip Symbol: INTERARCH	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code 544232
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Subject: Submission of Report of Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer (“IPO”) of Interarch Building Products Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith the Report of Monitoring Agency i.e. CRISIL Ratings Limited for the quarter ended 31st December 2024.

You are requested to take note of the same.

Thanking You,

For INTERARCH BUILDING PRODUCTS LIMITED

ARVIND NANDA
MANAGING DIRECTOR
DIN: 00149426

INTERARCH BUILDING PRODUCTS LIMITED

(Formerly known as Interarch Building Products Private Limited)

Head Office : B-30, Sector 57, Noida - 201301, India.

Tel.: +91 120 4170200, CIN: L45201DL1983PLC017029



BUILDING
INNOVATORS

Registered Office: Farm No-8, Khasra No. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi - 110047, India.

info@interarchbuildings.com www.interarchbuildings.com

Monitoring Agency Report
for
Interarch Building Products Limited
for the quarter ended
December 31, 2024

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India

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CRL/MAR/IABPPL/2024-25/1292

February 05, 2025

To

Interarch Building Products Limited

Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road,
Mandi Village, Tehsil Mehrauli,
New Delhi, Delhi-110047

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer
("IPO") of Interarch Building Products Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 10, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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Report of the Monitoring Agency (MA)**Name of the issuer:** Interarch Building Products Limited**For quarter ended:** December 31, 2024**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

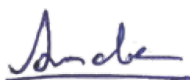
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:**Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Interarch Building Products Limited
Names of the promoter:	a. Arvind Nanda b. Gautam Suri
Industry/sector to which it belongs:	Capital Goods (PEB)

2) Issue Details

Issue Period:	Monday, August 19, 2024, to Wednesday, August 21, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 2,000.00 million (Refer Note)

Note:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,000.00*
Less: Issue Expenses	127.92**
Net Proceeds	1,872.08

*CRISIL Ratings shall be monitoring the gross proceeds.

**On the basis of the certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant, out of the issue expenses of Rs 127.92 million, the Company has spent Rs 101.82 million towards the issue expenses till the end of the reported quarter, and the remaining Rs 2.61 million are lying in public offer account, monitoring agency account and fixed deposits of the Company.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Prospectus, Bank Statements	No Comments	Yes

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer reviewed independent chartered accountant certificate [^]	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Comments	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No

NA represents Not Applicable

[^] On the basis of the certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

Crisil Ratings Limited

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4) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Financing the capital expenditure towards setting up the Project	Management undertaking, Peer reviewed independent chartered accountant certificate [^] , Prospectus	585.33	NA	No revision	NA	-	-
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility		192.46	NA	No revision	NA	-	-
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	NA	No Revision	NA	-	-
4	Funding incremental working capital requirements		550.00	NA	No revision	NA	-	-
5	General corporate purposes (GCP)*		430.37	NA	No revision	NA	-	-
	Subtotal		1,872.08					
	Issue expenses		127.92	NA	No revision	NA	-	-
	Total		-	2,000.00	-	-	-	-

*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue.

[^] On the basis of the certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Financing the capital expenditure towards setting up the Project	Management undertaking, Prospectus, Peer reviewed independent chartered accountant certificate^ Bank Statements	585.33	-	18.53 (Refer Note 1)	18.53	566.80	Proceeds were utilized for civil work and placing orders for plant and machinery	No Comments	
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing		192.46	-	10.13 (Refer Note 1)	10.13	182.33	Proceeds were utilized for civil work and placing orders for plant and machinery	Same as above	
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	-	-	-	113.92	No proceeds were utilized towards this object during the reported quarter	Same as above	
4	Funding incremental working capital requirements		550.00	-	250.00 (Refer Note 2 and Note 3)	250.00	300.00	Proceeds were utilized for LC payments as per disclosures provided in the Prospectus	Same as above	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
5	GCP	Management undertaking, Prospectus, Peer reviewed independent chartered accountant certificate^	430.37	Nil	430.37 (Refer Note 2 and Note 3)	430.37	-	Proceeds were utilized for employee and other personnel expenses and statutory payments	Same as above	
	Sub-Total	Bank Statements	1872.08	-	709.03	709.03	1,163.05			
6	Issue Expenses		127.92	41.33	60.49	101.82	26.10	Proceeds were utilized towards issue expenses	Same as above	
	Total		2,000.00	41.33	769.52	810.85	1189.15			

Note 1- During the reported quarter, the Company purchased machinery from a foreign vendor and made the payment through its authorized bank account instead of directly utilizing from Monitoring Agency (MA) account as the MA account is not equipped to handle foreign transactions.

Note 2 - During the quarter ended December 31, 2024, the Company had utilized an excess of Rs 0.56 million from the internal accruals instead of the issue proceeds towards object of the offer. As per management undertaking, this amount is reimbursed back to the Company's account from its Monitoring Agency (MA) account on January 28, 2025.

Note 3 - During the reported quarter, for operational ease, the Company had transferred issue proceeds to its various Cash Credit accounts and current accounts of instead of directly utilizing from MA account for further utilization towards GCP and funding working capital requirement. The transferred amount has been fully utilised as at the end of the quarter.

^ On the basis of the certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Financing the capital expenditure towards setting up the Project	The Company proposes to set up PEB manufacturing units at the Planned Andhra Pradesh Manufacturing Facility on industrial land allotted on leasehold basis for a period of 33 years admeasuring approximately 40,470 sq. mtrs situated in Attivaram Village, Ozili Mandal, Tirupati District, Andhra Pradesh. Further, subject to conditions mentioned in the lease deed dated May 12, 2023, the Company has the option to extend the period of the lease up to 99 years, without accruing any additional amount towards such extension on the same terms and conditions as mentioned in the aforementioned lease deed.
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra	<ol style="list-style-type: none"> 1. The Company aims to utilize an aggregate of Rs 60.05 million, constituting of the Net Proceeds towards funding the capital expenditure on the upgradation of the Kichha Manufacturing Facility, which shall include (i) civil and road works; and (ii) procurement and installation of plant and machinery. 2. The Company aims to utilize an aggregate of ₹ 8.83 million, constituting 0.47 % of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility I, which shall involve (i) civil works; (ii) utilities and (iii) procurement and installation of plant and machinery. 3. The Company aims to utilize an aggregate of ₹ 67.63 million, constituting 3.59% of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility II, which shall involve (i) civil works; and (ii) procurement and installation of plant and machinery.
Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	In order to improve efficiency and meet changing customer requirements, the Company proposes to utilise the Net Proceeds for upgradation of existing IT infrastructure of the Company which shall involve the purchase and implementation of SAP S/4 HANA Private Cloud Solutions platform, which would enable it to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution thereby contributing to increasing efficiency in project planning and execution, improving inventory management, transportation management and maintaining financial checks and balances, and furthermore, enhancing co-ordination between supply chain infrastructure and Manufacturing Facilities, making it entirely relevant to all aspects of the core business.
Funding incremental working capital requirements	The Company proposes to utilise ₹ 550.00 million from the Net Proceeds to fund its working capital for meeting business requirements.
General corporate purposes	<p>General corporate purposes may include, but are not restricted to :</p> <ol style="list-style-type: none"> (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) meeting ongoing general corporate contingencies; and (iv) employee and other personnel expenses. <p>In addition to the above, the Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by the Board or a duly appointed committee thereof, subject to compliance with applicable law.</p>

iii. Deployment of unutilised proceeds[^]:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on December 31, 2024 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit – IndusInd Bank	973.90	02-09-2025	78.62	7.90	1,052.52
2	Fixed Deposit – Yes Bank	190.00	06-09-2025	15.35	7.85	205.35
3	Balance lying in Monitoring Agency account maintained with HDFC Bank	3.24 (Refer Note 4, Note 5 and Note 6)	NA	NA	NA	3.24
4	Balance lying in Public Offer account maintained with HDFC Bank	24.10	NA	NA	NA	24.10
	Total	1167.14		93.97		1,285.21

Note 4- This balance also includes the interest income of Rs 1.53 million on matured Fixed deposits. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 5- During the quarter ended December 31, 2024, the Company had utilized an excess of Rs 0.56 million from the internal accruals instead of the issue proceeds towards object of the offer. As per management undertaking, this amount is reimbursed back to the Company's account from its Monitoring Agency (MA) account on January 28, 2025. This is exclusive of the balance lying in MA account of the Company.

Note 6 - During the quarter ended September 30, 2024, an excess amount of Rs 2.00 million (Rs 1,874.08 million instead of Rs 1,872.08 million) was transferred from company's public offer account to its Monitoring agency (MA) account. The excess amount is still lying as a balance in MA account as at the end of the reported quarter. This is inclusive of the balance lying in MA account of the Company.

**All the figures are rounded off to two decimal places.

[^]On the basis of management undertaking and certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable on the basis of management undertaking and certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Nature of payment	Amount utilized (Rs in crore)	Comments of Monitoring Agency
Employee and other personnel expenses	26.21	The Board of Directors of the Company vide resolution dated February 04, 2025, has ratified and approved the utilization of proceeds for payments under GCP for the mentioned sub-categories.
Statutory payments	16.83	

^On the basis of management undertaking and certificate dated January 31, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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