V05 / CONSOLIDATED DEEP RESEARCH

אספלט אלפא

Asphalt + Concrete

CONSTRUCTION MATERIALS

Two divisions with separate economics; concrete figures remain conflicted.

Geographic scope: UAE
Data cut-off: 31 August 2026
Decision: CONDITIONAL GO - feasibility only
Risk level: High
Controlling source: ALFA New Ventures Master Data Register v1.0

Consolidated from completed research and locked evidence. Internal decision review.

approximately AED 47M	25000	235	AED 70.5M
Plant-platform benchmark CAPEX	Working volume	Ex-factory selling price	Annualised sales

Evidence rule

Published facts, company-reported figures, calculations and modelled assumptions remain separately labelled. Missing quotations, contracts and live operating evidence have not been invented.

Report map

SECTION	CONTENT
01	Decision and scope
02	Business model and market
03	Commercial model, capital and returns
04	Operations, regulation and risks
05	Diligence, conflicts and evidence register

Use Word's navigation pane to move through the heading hierarchy. Every material figure is repeated in the claim register with its evidence classification and source reference.

Executive summary

Asphalt/RAP production and asset-light concrete delivery belong under one sponsor platform but remain separate operating divisions. Neither division is ready for capital approval until quotations, inputs, offtake and working-capital requirements are reconciled.

approximately AED 47M Plant-platform benchmark CAPEX	**25000** Working volume	**235** Ex-factory selling price	**AED 70.5M** Annualised sales

DECISION ITEM	LOCKED POSITION
Decision	CONDITIONAL GO - feasibility only
Preferred model	Keep asphalt/RAP and asset-light concrete delivery as separate operating divisions with separate models and shared sponsor capabilities.
Gate before commitment	No capital approval until plant/fleet quotations, land/utilities, raw materials, customer offtake, working capital and the concrete arithmetic are reconciled.
Source status	Asphalt/RAP research, ready-mix comparative research and Gray Rock proposal available; combined report and reconciled model pending.

Principal advantages

- Two divisions with separate economics; concrete figures remain conflicted.
- No UAE site is approved. The selected site must match customer catchment, raw-material logistics, utilities and permitting.
- The selected entry model is: Keep asphalt/RAP and asset-light concrete delivery as separate operating divisions with separate models and shared sponsor capabilities.

Principal weaknesses

- Unreconciled margin assumptions
- Plant or fleet underutilisation
- Input-price volatility
- Customer concentration and delayed payment

Research scope and business model

This report formalises the locked decision case for Asphalt + Concrete. It preserves the current evidence boundary and identifies the commercial proof required before commitment.

Customer groups

- Road contractors and infrastructure projects
- Developers and civil contractors
- Concrete customers requiring delivery and pumping
- Anchor offtakers able to support plant or fleet utilisation

Products or operating segments

- Asphalt production
- RAP integration
- Paving and road-material services
- Concrete trading, delivery and pumping

Revenue model

- Asphalt tonnes sold
- Paving and service contracts
- Concrete cubic metres delivered
- Pumping and delivery charges

Preferred entry model

Keep asphalt/RAP and asset-light concrete delivery as separate operating divisions with separate models and shared sponsor capabilities.

Location logic

No UAE site is approved. The selected site must match customer catchment, raw-material logistics, utilities and permitting.

Market and demand

Not publicly verified in the available research. The controlling register does not contain a publishable market-size schedule for this venture.

Competition and positioning

A complete live competitor, pricing and capacity schedule is not contained in the controlling register. Competitive positioning must therefore be validated against current operators, current assets and current customer quotations before commitment.

Pricing, revenue, CAPEX and returns

METRIC	VALUE	UNIT	PERIOD	EVIDENCE	SOURCE
Plant-platform benchmark CAPEX	approximately AED 47M	AED	2026 research model	MODELLED ASSUMPTION	S08
Working volume	25000	tonnes/month	Base model	MODELLED ASSUMPTION	S08
Ex-factory selling price	235	AED/tonne	Base model	MODELLED ASSUMPTION	S08
Target net figure	45	AED/tonne	Base model	CONFLICTING SOURCE DATA	S08
Annualised sales	AED 70.5M	AED/year	Base model	CALCULATED FROM PUBLISHED DATA	S08
Simple payback	approximately 3.5 years	years	Base model	CALCULATED FROM PUBLISHED DATA	S08
Draft investment	AED 5.188M	AED	Internal proposal	COMPANY-REPORTED DATA	S09
Starting fleet	10 mixers + 2 pumps + 1 pickup	vehicles/ equipment	Internal proposal	COMPANY-REPORTED DATA	S09
Capacity/price/margin/staffing	Conflicting	n/a	Internal proposal	CONFLICTING SOURCE DATA	S09

All model outputs remain conditional on the underlying transaction, quotation or operating assumptions. No modelled return is a guaranteed result.

Revenue drivers

- Base asphalt model volume: 25,000 tonnes/month.
- Base model selling price: AED235/tonne.
- AED70.5M annualised sales in the 25,000 t/month at AED235/t model.
- Concrete volume, price, margin and staffing figures remain unresolved.

Cost and return limitations

- Not all-in: land, finance, working capital and other items remain incomplete.
- No anchor offtake yet.
- Requires live market quotes.
- AED192 cost plus AED45 equals AED237, above AED235 selling price.
- 10,400/13,000/14,300 m3; AED400/420; AED23.50/43; 32/33 staff.

Operating requirements

- Land, utilities and environmental route
- Plant and fleet quotation
- Bitumen, aggregate and concrete supplier contracts
- Quality control, dispatch and working-capital management

Regulation and licensing

Plant, environmental, transport, safety and product-quality requirements must be confirmed for each division and location.

Risk register

ID	RISK	CURRENT LEVEL	CONTROL
R01	Unreconciled margin assumptions	High until evidenced	Hold commitment until the decision gate is evidenced.
R02	Plant or fleet underutilisation	High until evidenced	Use separate models and approval thresholds.
R03	Input-price volatility	High until evidenced	Obtain written quotations, contracts and technical review.
R04	Customer concentration and delayed payment	High until evidenced	Run legal, operating and counterparty diligence before scale.

Recommendation

CONDITIONAL GO - feasibility only

Keep asphalt/RAP and asset-light concrete delivery as separate operating divisions with separate models and shared sponsor capabilities.

Condition before commitment: No capital approval until plant/fleet quotations, land/utilities, raw materials, customer offtake, working capital and the concrete arithmetic are reconciled.

Missing information and due diligence

DOCUMENT	STATUS	LAYER	REQUIRED ACTION
Asphalt/RAP and Ready-Mix Research	Available	Source	Retain
Combined Platform Report	Pending	Phase 2	Create
Reconciled Concrete Financial Model	Blocked by conflicting inputs	Commercial evidence	Resolve with operator

Commercial evidence such as live quotations, LOIs, site models, licences and legal confirmations must be dated and tied to the actual transaction or operating entity.

Conflicting or updated information

TOPIC	EARLIER FIGURE OR STATEMENT	CONTROLLING POSITION	RESOLUTION
Asphalt cost stack	AED192/t cost plus AED45/t net margin	Sum equals AED237/t, above AED235/t selling price	Do not publish margin or payback as reconciled; rebuild cost stack.
Concrete capacity	10,400 / 13,000 / 14,300 m3 per month	No controlling figure	Reconcile with operating partner and fleet productivity schedule.
Concrete selling price	AED400 and AED420/m3	No controlling figure	Obtain current customer quotations and define pumping inclusion.
Concrete unit profit	AED23.50 and AED43/m3	No controlling figure	Reconcile price, purchase cost and total delivered cost.
Concrete staffing	32 and 33 employees	No controlling figure	Rebuild staffing plan by shift and fleet.

Material claim register

CLAIM	METRIC	VALUE	PERIOD	EVIDENCE	SOURCE / LIMITATION
V05-C01	Plant-platform benchmark CAPEX	approximately AED 47M AED	2026 research model	MODELLED ASSUMPTION	S08. Not all-in: land, finance, working capital and other items remain incomplete.
V05-C02	Working volume	25000 tonnes/month	Base model	MODELLED ASSUMPTION	S08. No anchor offtake yet.
V05-C03	Ex-factory selling price	235 AED/tonne	Base model	MODELLED ASSUMPTION	S08. Requires live market quotes.
V05-C04	Target net figure	45 AED/tonne	Base model	CONFLICTING SOURCE DATA	S08. AED192 cost plus AED45 equals AED237, above AED235 selling price.
V05-C05	Annualised sales	AED 70.5M AED/year	Base model	CALCULATED FROM PUBLISHED DATA	S08. No ramp-up, downtime or volume risk included.
V05-C06	Simple payback	approximately 3.5 years years	Base model	CALCULATED FROM PUBLISHED DATA	S08. Before financing, ramp-up, land and working capital.
V05-C07	Draft investment	AED 5.188M AED	Internal proposal	COMPANY-REPORTED DATA	S09. Internal proposal; not independently validated.
V05-C08	Starting fleet	10 mixers + 2 pumps + 1 pickup vehicles/equipment	Internal proposal	COMPANY-REPORTED DATA	S09. Supplier quotations required.
V05-C09	Capacity/price/margin/ staffing	Conflicting n/a	Internal proposal	CONFLICTING SOURCE DATA	S09. 10,400/13,000/14,300 m3; AED400/420; AED23.50/43; 32/33 staff.

Source register

[S08] Asphalt and RAP Deep Research

Organisation / type: Consolidated research

Date: 2026-08-24

File: Asphalt-RAP-Deep-Research.pdf

Supports: Asphalt platform CAPEX, production model, pricing assumptions, risks and conflicts.

Original external URL is not recorded in the controlling register.

[S09] Gray Rock Concrete Business Plan

Organisation / type: Company proposal

Date: 2026

File: Gray-Rock-Concrete-Business-Plan.pdf

Supports: Draft concrete capital, fleet, pricing, capacity, staffing and conflicting figures.

Original external URL is not recorded in the controlling register.

END OF REPORT