



Affordable Robotic and Automation Limited

Arapl RaaS Secures Rs 38 Crore Funding and Appoints New CTO: A Leap Towards Technological Advancement

Pune, March 26, 2024, Affordable Robotic and Automation Limited (ARAPL) (BSE: 541402),

In a strategic move towards bolstering its technological capabilities and expanding its reach in the market, Arapl RaaS has recently secured significant funding of Rs 38 crore from its parent company ARAPL. This infusion of capital comes as part of a larger rights issue totalling Rs 48 crore, indicating strong backing from ARAPL towards the growth and development of its subsidiary.

The Rs 38 crore investment is earmarked specifically for Arapl RaaS to fuel its revenue generation phase, particularly targeting the lucrative USA market. A substantial portion of the funds will be allocated towards working capital and refining its technology infrastructure, a critical aspect in maintaining competitiveness and driving innovation in the rapidly evolving landscape of autonomous vehicles and robotic solutions.

Mr. Robinson Philipose CEO of ARAPL RaaS said “The successful fundraising and the trust demonstrated by the parent company has remarkably boosted team morale and determination. This positive turn of events underscores the team's renewed commitment to achieving success against all odds”

One of the primary objectives behind the investment is to penetrate the USA market by appointing sales personnel and deployment engineers. Already, Arapl RaaS has made significant strides in this direction, with several clients onboarded for trial and purchase agreements valued at USD 3 million. Additionally, discussions with other potential clients are underway, signaling a promising trajectory for the company's expansion efforts.

To fortify its technological prowess, Arapl RaaS is also happy to announce the appointment of a new Chief Technology Officer (CTO). The newly appointed CTO brings to the table a wealth of experience, boasting 14 years in the domain of autonomous vehicles and Advanced Driver Assistance Systems (ADAS). With a distinguished background as the Chief Architect at a renowned technology firm specializing in autonomous vehicles, the new CTO is poised to steer Arapl RaaS towards greater heights of innovation and excellence.

Under his leadership, Arapl RaaS is set to embark on a journey of technological advancement, focusing on the development of indigenous software modules for navigation, Simultaneous Localization and Mapping (SLAM), perception, Warehouse Management System (WMS), and fleet management. Leveraging existing proprietary modules and forging new frontiers in technology, the company aims to stay at the forefront of the industry, catering to the evolving needs of its clientele.

Furthermore, the establishment of a new office in Gurgaon dedicated to tech development signifies Arapl RaaS's commitment to fostering a culture of innovation. This office will house a 30-member strong tech team led by the CTO, tasked with developing cutting-edge solutions to propel the company forward.

Going beyond the ambit of warehouse automation, Among the key initiatives planned is the creation of an in-house controller and powertrain, designed to power all Arapl robots. This strategic move not only enhances the company's self-reliance but also opens up new revenue streams beyond the autonomous vehicle market, catering to a broader spectrum of electric vehicles such as electric forklifts electric pallet jacks, and other manual indoor electric vehicles.

"The Rs 38 crore funding underscores our faith in Arapl RaaS's potential to lead the autonomous vehicle and robotic solution space. With an experienced new CTO driving indigenous software development, the company is primed to push technological boundaries. This investment reflects our commitment to Arapl RaaS's growth and our vision to establish it as an industry frontrunner, delivering value to customers. We are confident in the team's ability to redefine the future of mobility and automation", Said Mr. Milind Padole, Managing Director ARAPL.

In addition to driving innovation in commercial applications, Arapl RaaS is also exploring opportunities in the defence sector, with discussions underway for a defence project. This diversification underscores the company's versatility and ability to adapt to diverse market demands, further solidifying its position as a trailblazer in autonomous vehicles and robotic solutions.

With a robust funding infusion, a seasoned leadership team, and a relentless focus on technological innovation, Arapl RaaS is primed for exponential growth and poised to redefine the future of mobility and automation. As it continues expanding its footprint globally and pushing the boundaries of technological possibility, the company remains committed to delivering unparalleled value to its customers and stakeholders.

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