

Arisinfra Solutions Limited**Issue Opens - June 18, 2025 to June 20, 2025****Price Band**
₹210 to ₹222**Face Value**
₹2**Issue Size**
₹499.60 Cr**Lot Size**
67 Shares**Listing At**
NSE, BSE**Issue Size****2,25,04,324 shares / ₹499.60 Cr****Fresh Issue****2,25,04,324 shares / ₹499.60 Cr****Offer for Sale****N/A****Retail Quota****Min. 10% of the Issue Size****Tentative Allotment****Mon, Jun 23, 2025****Initiation of Refunds****Tue, Jun 24, 2025****Credit of Shares to Demat****Tue, Jun 24, 2025****"Arisinfra Solutions" Listing Day****Wed, Jun 25, 2025**



Objects of The Offer

The Company proposes to utilize the Net Proceeds towards funding the following objects :

- Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the Company
- Funding the working capital requirements of the Company.
- Investment in the Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements.
- General corporate purposes and unidentified inorganic acquisitions

Brief profile of the Directors

1. **Ronak Kishor Morbia** – *Chairman & Managing Director*, Holds a B.Com from Jai Hind College, Mumbai. With over 13 years in construction materials, he leads the Company's tech and business strategy. Also proprietor of Krish Enterprise.
2. **Bhavik Jayesh Khara** – *Whole-time Director*, Holds a B.Sc. from Rutgers Business School, USA. Ex-E&Y New York professional with 6+ years in tax accounting and construction. Oversees operations, finance, and credit.
3. **Manish Kumar Singh** – *Non-Executive Director (Nominee of Siddhant Partners)* Holds a B.Com from L.N. Tirhat College. Has 20+ years in finance and accounts. Director at VBuzz Teleservices and Call The Doc Healthcare. Joined on May 31, 2024.
4. **Ramakant Sharma** – *Independent Director*, B.Tech from IIT Kanpur, MBA from ISB Hyderabad. Ex-Myntra, Livspace, and Jungle Ventures. Brings 17+ years of experience in engineering. Joined on May 31, 2024.
5. **Gitanjali Rikesh Mirchandani** – *Independent Director*, Commerce graduate from NM College; PGDM from SPJIMR. Ex-Kotak Mahindra Bank & JM Financial. Brings 13+ years of financial services experience. Joined on July 10, 2024.
6. **Samarth Patel** – *Chairman & Whole-time Director (Promoter)*, Holds a B.Sc. from Yashwantrao Chavan University. With 5+ years in the steel industry, he oversees export sales and marketing. Joined on December 29, 2017.
7. **Jagrutkumar Patel** – *Managing Director (Promoter)*, B.E. in Computer Engineering from Gujarat University. Brings 10+ years in real estate and construction. Leads domestic sales and marketing since September 26, 2016.
8. **Saurabh Patel** – *Non-Executive Director*, Holds a B.Com degree. Associated since December 31, 2020, overseeing project development.

About The Company and Business Overview



Arisinfra Solutions Limited is a business-to-business ("B2B") technology-enabled company operating in a growing construction materials market (Source: RedSeer Report), with a focus on simplifying and digitizing the entire procurement process for construction materials to deliver an efficient end-to-end experience. By combining technology with human expertise, Arisinfra Solutions Limited streamlines the bulk procurement of various construction materials. Leveraging a wide network of vendors, the company sources and supplies materials to real estate and infrastructure developers and contractors, positioning itself as a one-stop solution for all construction material needs.

Material Delivery Overview (Apr 2021 – Dec 2024)

- Delivered 14.10 million metric tonnes of construction materials.
- Products included: aggregates, RMC, steel, cement, construction chemicals, walling solutions.
- Operations supported by 1,729 vendors, serving 2,659 customers.
- Delivery covered 1,075 pin codes across key cities: Mumbai, Bengaluru, Chennai, etc.

Customer & Vendor Growth

- Registered customers grew from 431 (Mar 2022) to 2,133 (Mar 2024).
- Vendor base increased from 441 (Mar 2022) to 1,458 (Mar 2024).
- As of Dec 31, 2024:
 - 2,659 registered customers
 - 1,729 vendors
- Active customer count:
 - 1,080 (Apr–Dec 2024)
 - 1,278 (FY24) | 1,117 (FY23) | 431 (FY22)



Technology-Driven Procurement Process

- Uses tech + human expertise to manage procurement lifecycle.
- Eliminates need for customers to contact multiple vendors.
- On receiving an RFQ, system identifies vendors based on:
 - Location, credit terms, past performance
- Aggregates bids, adds margin, and offers a final unified quotation.

Key Clients

- Real estate & infra clients include:
 - Capaci'te Infraprojects, J Kumar Infraprojects, Afcons, EMS, S P Singla
 - Wadhwa Group, Sheth Creators, Puranik Builders, Casa Grande, Transcon Iconica.

Volume & Dispatch Growth

- Construction materials delivered:
 - 2.32 million MT (FY22)
 - 4.01 million MT (FY23)
 - 4.02 million MT (FY24)
 - 3.75 million MT (Apr-Dec 2024)
- Average daily dispatches increased from:
 - 282 (FY22) to 484 (FY24).



Strengths



- **Scalable Digital Platform** - Aisinfra operates a tech-enabled B2B platform that digitizes and simplifies procurement of construction materials, enhancing transparency, price discovery, and operational efficiency.
- **Strong Vendor and Customer Network** - The company works with over 1,450 vendors and serves more than 2,100 customers across 963 pin codes, covering major cities like Mumbai, Bengaluru, and Chennai, with plans to expand to tier-2 and tier-3 cities.
- **Diverse Product Mix and Large Volume Delivered** - Delivered over 10.35 million metric tonnes of construction materials in three years, including steel, cement, construction chemicals, aggregates, and ready-mix concrete.
- **Strategic Partnerships** - Collaborations with reputed real estate developers, infrastructure firms, metro rail contractors, and logistics providers strengthen its market position and ensure steady revenue streams.
- **Government and Industry Tailwinds** - Positioned to benefit from India's growing construction sector, supported by government initiatives like Bharatmala Pariyojana and Pradhan Mantri Awas Yojana, and rising demand for digitalization in construction procurement.
- **Financial Assistance Offering** - Provides credit support to buyers, improving cash flow and reducing project delays, which enhances customer stickiness.
- **Experienced Leadership and Growth Potential** - Led by professionals with industry expertise, the company is poised for rapid growth in an underpenetrated, fragmented market.

Key Risk Factors

- **Negative Profitability and Losses** - The company is currently loss-making, with negative EPS and profit after tax losses reported in recent years, indicating operational and profitability challenges.
- **Revenue Dependence on Limited Product Categories** - Heavy reliance on steel (TMT bars), ready-mix concrete (RMC), and aggregates exposes the company to demand fluctuations in these segments.
- **Vendor Network Dependence** - Revenue growth depends on the strength and expansion of its vendor network, which may be challenging to sustain or scale.
- **Limited Operating History** - Incorporated in 2021, Aisinfra has a short track record, which increases execution and scaling risks.
- **Working Capital and Debt Levels** - The company has significant borrowings and working capital requirements; although the IPO proceeds aim to reduce debt, liquidity risks remain.

Statement of Profit and Loss



Arisinfra Solutions Limited

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	9M Ended Dec 31, 2024	FY Ended Mar 31, 2024	FY Ended Mar 31, 2023	FY Ended Mar 31, 2022
Revenue from operations	5,455.23	6,968.42	7,460.71	4,524.83
Other income	55.14	55.14	83.68	14.18
Total income	5,577.64	7,023.56	7,544.39	4,537.66
Expenses				
Cost of materials consumed	-	2.02	132.13	6.2
Purchases of stock-in-trade	4,682.90	6,024.26	6,712.47	4,086.55
Changes in inventories of stock-in-trade	-8.87	5.89	-8.22	-7.9
Loss allowance on trade receivables	-31.13	-6.2	145.25	-6.62
Employee benefits expense	25.69	36.53	28.8	25.91
Depreciation and amortisation expense	26.15	38.36	36.64	22.78
Finance costs	30.91	41.94	41.45	26.61
Other expenses (incl. IPO expenses ₹70.59mn in 9M FY25)	715.15	847.9	638.93	488.58
Total expenses	5,441.70	7,019.95	7,726.75	4,592.11
Restated profit/(loss) before income tax	115.94	-668.39	-182.36	-54.45
Income tax expense				
Current tax	70.96	10.23	8.45	27.96
Deferred tax (credit)	-20.68	-5.96	-6.9	-17.44
Total tax expense	50.28	4.27	1.55	10.52
Restated profit/(loss) for the period/year	65.26	-172.98	-153.92	-64.87
Total other comprehensive income/(loss)	5.32	-0.38	-0.93	-
Restated total comprehensive income/(loss)	70.58	-173.36	-154.85	-64.87
Earnings per share (₹)				
Basic	0.62	-5.3	-4.08	-1.78
Diluted	0.61	-5.3	-4.08	-1.78

Valuation and Outlook



Arisinfra Solutions Limited IPO is expected to be priced between **₹210 to ₹222** per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **-ve**. While no exact competitor is listed in the Indian stock market

Arisinfra Solutions Limited (ASL) operates as a tech-enabled B2B supplier in the construction materials space, serving a growing and largely underpenetrated market. The company holds a strong position, with a near-monopolistic presence, and is regarded as a preferred partner in construction procurement. While ASL incurred losses in FY23 and FY24, it has shown signs of turnaround, reporting profits in the nine months ended December 2024. However, based on historical financials, the offering appears aggressively priced, and the company's negative earnings per share (EPS) in previous years make its P/E ratio non-applicable. ASL's revenues are heavily concentrated in Maharashtra, Karnataka, and Tamil Nadu and largely dependent on a few key clients, with no long-term contracts—posing a concentration and continuity risk. The company aims to scale by leveraging artificial intelligence (AI) and machine learning (ML) to optimize procurement and supply chain operations in the fragmented construction materials sector.

"Call us on 8448899576" to find out whether or not you should apply.

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