



ARISINFRA SOLUTIONS LIMITED

IPO NOTE - Investor Education Series

June 2025

ISSUE HIGHLIGHTS

- Arisinfra Solutions Ltd (“Arisinfra”) was originally incorporated on 10th February 2021. Arisinfra is a business-to-business (“B2B”) technology-enabled company operating in a growing **construction materials market**, focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience.
- They leverage their extensive network of vendors to source construction materials and provide them to real estate and infrastructure developers and contractors, striving to be a one-stop solution for all their construction material requirements.
- As a B2B technology-enabled company, company’s business model involves procuring construction materials from vendors and securing payments from customers for construction materials sold.
- On the supply side, Arisinfra recognizes the potential in leveraging the underutilized capacities of manufacturers.
- Between April 1, 2021 and December 31, 2024, they have delivered 14.10 million metric tonnes (“MT”) of construction materials, including aggregates, ready-mix concrete (“RMC”), steel, cement, construction chemicals and walling solutions, utilizing 1,729 vendors and serving 2,659 customers across 1,075 pin codes in various cities, including Mumbai, Bengaluru and Chennai.
- Arisinfra has witnessed growth, with their network of registered customers and vendors increasing from 431 customers to 1,458 vendors as of March 31, 2024.
- Their revenues from the sale of third-party manufactured construction materials amounted to ₹ 190.26 crore, ₹122.44 crore and ₹18.41 crore and Nil, representing 34.81%, 17.57%, 2.47% and Nil of the revenue from operations during the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- Through their subsidiary, ArisUniterm Re Solutions Pvt Ltd (“ArisUniterm”), they offer a diverse range of value-added services, including advisory and consultancy services, along with marketing and sales support, specifically tailored to meet the needs of real estate developers with respect to their projects.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Dec’31, 2024 (09)	As at Mar’ 31,		
		2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	9.25	1.16	1.16	1.16
Instruments entirely equity in nature-CCPS	1.74	0.67	-	-
Equity component of compound financial instruments	-	-	145.14	145.14
Reserves as stated	141.10	139.77	(41.36)	(6.01)
Net Worth as stated	152.09	141.60	104.94	140.30
Total Borrowings	322.82	273.98	220.35	154.25
Revenue from Operations	546.52	696.84	746.07	452.35
Revenue Growth (%)	-	(6.60)%	64.93%	-
Adj. EBITDA	45.17	38.73	(0.47)	7.21
Adj. EBITDA Margin (%) as stated	8.27%	5.56%	(0.06)%	1.59%
Net Profit/(Loss) for the period	6.53	(17.30)	(15.39)	(6.49)
NAV - Basic (₹)	27.29 [^]	25.78	30.11	40.25
Debt to Equity	1.64	1.45	1.75	0.94

Source: RHP, *Restated Consolidated, [^] not annualized

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹ 499.60 Cr

Issue size: ₹ 499.60 Cr

Face value: ₹ 2/-

Price band: ₹ 210 - 222

Bid Lot: 67 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 1,729 – 1,799 Cr

BRLMs: JM Financial, IIFL Securities, Nuvama Wealth

Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Wednesday, 18th Jun’ 2025

Issue closes on: Friday, 20th Jun’ 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	23-06-2025
Refunds/Unblocking ASBA Fund	24-06-2025
Credit of equity shares to DP A/c	24-06-2025
Trading commences	25-06-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Upper	@Lower		
QIB	1,78,42,715	1,68,78,244	374.70	75%
NIB	35,68,542	33,75,648	74.94	15%
-NIB2	23,79,028	22,50,432	49.96	-
-NIB1	11,89,514	11,25,216	24.98	-
RET	23,79,028	22,50,432	49.96	10%
Total	2,37,90,285	2,25,04,324	499.60	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	67 Shares	938 Shares	4,556 Shares
Minimum Bid Lot Amount (₹)	₹ 14,874 [^]	₹ 2,08,236 [^]	₹ 10,11,432 [^]
Appl for 1x	33,589 Applications	1,200 Applications	2,399 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre issue	Post issue [~]	Post issue [^]
5,94,85,122	8,23,34,488	8,10,48,526

[~]@Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	41.77%	30.17%
Promoter Group	10.74%	7.76%
Public - Others	-	27.77%
Non-Promoter, Non-Public	47.49%	34.30%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was originally incorporated as “Arisinfra Solutions Private Ltd” on February 10, 2021. Ronak Kishor Morbia, Bhavik Jayesh Khara, Siddharth Bhaskar Shah, Jasmine Bhaskar Shah, Priyanka Bhaskar Shah, Bhaskar Shah, Aspire Family Trust and Priyanka Shah Family Trust are the Promoters of the company. Currently, the promoters collectively hold 24,455,430 Equity Shares, representing 41.10% of the pre-Issue issued, subscribed and paid-up capital of the company.

Brief Biographies of Directors and Key Managerial Personnel

Ronak Kishor Morbia is the Chairman and Managing Director of the company. He has been associated with the company since incorporation and has over 13 years of experience in the construction materials industry. He is responsible for shaping the technology and overall business strategy of the company. He has been associated with Krish Enterprise as its sole proprietor for over 10 years.

Bhavik Jayesh Khara is the Whole Time Director of the company. He has been associated with the company since March 8, 2021, and has over 6 years of experience in the tax accounting and construction materials industry. He is responsible for managing the day-to-day operations, financial management and credit operations. He has previously been associated with E&Y, New York for two and a half years.

Manish Kumar Singh is the Non-Executive Director (Nominee of Siddhant Partners) of the company. He has been associated with the company since May 31, 2024, and has over 20 years of experience in finance and accounts. He has previously been associated with Tulip Lab Pvt Ltd and currently serves as a director on the board of VBuzz Teleservices Pvt Ltd.

Ramakant Sharma is an Independent Director of the company. He has been associated with the company since May 31, 2024, and has over 17 years of experience in engineering. He has previously been associated with Myntra Designs Pvt Ltd, Jungle Ventures Pte. Ltd, Livspace.com (Home Interior Designs E-commerce Pvt Ltd).

Ravi Venkatraman is an Independent Director of the company. He has been associated with the company since May 31, 2024, and has over 30 years of experience in the financial services industry. He has previously been associated with Mahindra & Mahindra Financial Services Ltd and currently serves as a director on the boards of Avanse Financial Services Ltd, Aditya Birla Arc Ltd and Kotak Mahindra Prime Ltd.

Gitanjali Rikesh Mirchandani is an Independent Director of the company. She has been associated with the company since July 10, 2024, and has over 13 years of experience in the financial services industry. She has previously been associated with Kotak Mahindra Bank Ltd and JM Financial Ltd.

Srinivasan Gopalan is the Chief Executive Officer of the company and is responsible for spearheading their business development and fostering relationship with their stakeholders. He has been associated with the company since June 1, 2024. He has over 13 years of experience in the real estate and management sector. Prior to joining the company, he was associated with The Wadhwa Group and ROW2 Technologies (India) Pvt Ltd.

Amit Manhar Gala is the Chief Financial Officer of the company and is responsible for financial management, fund raising and strategic planning of the company. He has been associated with the company since July 11, 2024. He has over 22 years of experience in the finance sector. Prior to joining the company, he was associated with One97 Communications Ltd, Neblio Technologies Pvt Ltd, Mogli Labs (India) Pvt Ltd and ICICI Securities Ltd.

Latesh Shailesh Shah is the Company Secretary and Compliance Officer of the company. He has been associated with the company since July 18, 2024. He has over 14 years of experience in handling legal and secretarial compliances.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the company	204.60
• Funding the working capital requirements of the company	117.00
• Investment in the Subsidiary, Buildmex-Infra Pvt Ltd, for funding its working capital requirements	48.00
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Particulars	Pre-offer		Fresh Issue Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital [~]		Number of Equity Shares	% of Total Equity Share Capital
Promoters	2,44,55,430	41.77%		2,44,55,430	30.17%
Promoter Group	62,86,530	10.74%		62,86,530	7.76%
Total for Promoter & Promoters Group	3,07,41,960	52.51%		3,07,41,960	37.93%
Public	-	0.00%	2,25,04,324	2,25,04,324	27.77%
Total for Public Shareholders	-	0.00%		2,25,04,324	27.77%
Non-promoter non-public	2,78,02,242	47.49%		2,78,02,242	34.30%
Total Equity Share Capital	5,85,44,202	100.00%		8,10,48,526	100.00%

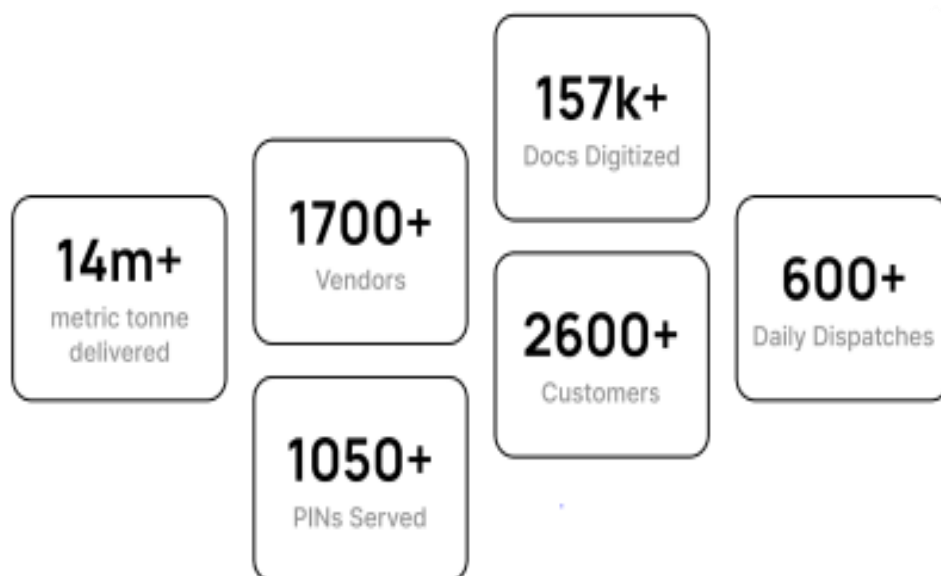
Source: RHP, [^] @upper Band,

Details of Pre-IPO Placement of ₹ 80 Cr

The company has undertaken a Pre-IPO Placement on 22nd January 2025, of **36,03,792 Equity Shares** at a price of ₹ 222/- per share, aggregating to ₹ 80 crore as under:

Name of the Entity	No. of Equity Shares	Amount (₹ Cr)
Vanaja Sundar Iyer	7,20,721	16.00
Cognizant Capital Dynamic Opportunities Fund	1,80,180	4.00
Varanium India Opportunities Ltd	2,25,225	5.00
Rishabh Bharatbhai Bagadia	3,28,604	7.30
Rishabh Bharatbhai Bagadia (HUF)	3,25,000	7.22
Yashasvi Finvest Pvt Ltd	2,88,027	6.39
Mukul Mahavir Agarwal	4,50,450	10.00
Vivek Jain	2,25,225	5.00
Megh Harshadrai Shah	1,35,135	3.00
Apurva Arun Ambavi	1,80,180	4.00
Shridhar P Iyer	99,099	2.20
JVS Holdings LLP	1,12,613	2.50
Singularity Equity Fund – I	1,35,135	3.00
Kavita Khadioya	36,036	0.80
Rakesh Mittal	45,045	1.00
Lamha Enterprises LLP	1,17,117	2.60
	36,03,792	80.00

BUSINESS OVERVIEW



Notes: The volume of construction materials (i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions) supplied (in million MT) and vendors, customers and pin codes served and documents digitised are between April 1, 2021, and December 31, 2024. Further, a number of daily dispatches is calculated as a number of delivery challans generated across all orders in Fiscal 2024 divided by a number of days in Fiscal 2024.

Arisinfra Solutions Ltd (“Arisinfra”) is a business-to-business (“B2B”) technology-enabled company operating in a growing **construction materials market**, focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience. They utilize a blend of technology and human expertise to simplify the procurement process for purchasing bulk quantities of various construction materials. They leverage their extensive network of vendors to source construction materials and provide them to real estate and infrastructure developers and contractors, striving to be a one-stop solution for all their construction material requirements. Between April 1, 2021, and December 31, 2024, they have delivered 14.10 million metric tonnes (“MT”) of construction materials, including aggregates, ready-mix concrete (“RMC”), steel, cement, construction chemicals and walling solutions, utilizing 1,729 vendors and serving 2,659 customers across 1,075 pin codes in various cities, including Mumbai, Bengaluru and Chennai. This reflects the effectiveness of their operations and their ability to scale their business. Since inception, Arisinfra has witnessed growth, with their network of registered customers and vendors increasing from 431 customers to 1,458 vendors as of March 31, 2024. They had registered 2,659 customers and 1,729 vendors as of December 31, 2024. Further, for the 9 months ended December 31, 2024, and for Fiscals 2024, 2023 and 2022, the active customer count was 1,080, 1,278, 1,117 and 431, respectively.

The Indian construction materials market presents a significant opportunity as it is highly unorganized and fragmented, coupled with the absence of many large, organized players, creating numerous challenges for both vendors and customers. They are transforming the B2B construction materials ecosystem by minimizing the need for multiple intermediaries involved in the procurement ecosystem. Further, B2B technology-enabled companies such as Arisinfra, have the potential to enhance margins by eliminating intermediaries and inefficiencies within the ecosystem, positioning them as a cost-effective, technology-enabled alternative to the traditional approach to B2B procurement for construction materials.

The company leverages technology and human expertise to streamline and manage the process of purchasing, selling, and delivering construction materials. When customers submit a request for quotation (“RFQ”) with them, they leverage technology to generate a list of suitable vendors from their network based on factors including their location, proximity to customers, credit terms and previous order fulfilment performance. They seamlessly communicate with the shortlisted vendors and solicit bids from them. Thereafter, they analyze bids for their price and credit terms, aggregate them, add their margins and share a suitable one price quotation with the customer for the construction materials requested. They utilize technology-enabled workflows across their operations to manage transactions involving multiple steps and stakeholders. Furthermore, their integrated delivery management system combines technology and operations to streamline the delivery of construction materials. Their operations team utilizes this technology-enabled approach to provide real-time updates to customers, ensuring coordination, convenience and smooth delivery.

They typically receive responses to the RFQs from several vendors enabling a seamless conversion of these RFQs into purchase orders. This strengthens their capability to fulfill the orders and demonstrates the efficiency of their operations in accelerating the RFQ-to-purchase-order timeline to mere minutes from several days as seen in traditional procurement methods. It also reinforces their commitment to optimize the procurement process and enhance operational efficiencies for customers and vendors in the construction materials market.

As a B2B technology-enabled company, company’s business model involves procuring construction materials from vendors and securing payments from customers for construction materials sold. Given that the time to receive payments from customers (receivable days) is typically longer than the time required to pay their vendors (payable days), it is essential to implement strong credit risk management measures. To address these challenges, they leverage technology and data-driven insights to assess and manage credit risk, make informed decisions and mitigate financial risks. Their technology-enabled approach, powered by advanced tools such as artificial intelligence and machine learning, plays a pivotal role in their credit risk management strategy. The data-driven approach provides their executives with essential insights for making informed decisions while finalizing deals, considering both their margins and credit risks. They utilize machine learning and artificial intelligence to analyze customer behaviour patterns in connection with their payment history and previous fulfilled orders. This analysis enables them to generate insights consisting of alerts and recommendations, thereby further optimizing their decision-making process.

The company also recognizes the strategic benefits of entering into partnerships with key players engaged in the real estate and infrastructure sector. These partnerships allow them to access their network of developers and contractors to drive their demand side growth.

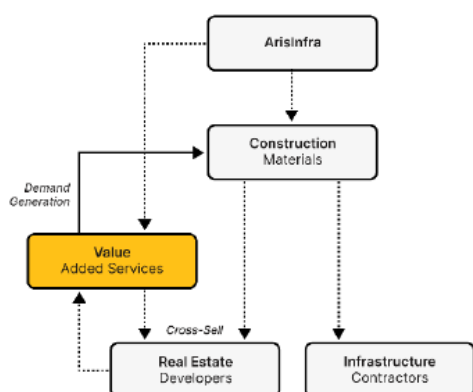
On the supply side, Arisinfra recognizes the potential in leveraging the underutilized capacities of manufacturers. This approach enables them to expand their range of third-party manufactured construction materials, benefit from local market intelligence and streamline their sourcing and supply chain processes. The control over the manufacturing and distribution of third-party manufactured construction materials allows them to capture a larger share of the value chain, resulting in improved financial performance and enhanced brand visibility and enables them to fulfill bulk orders for construction materials.

Their revenues from the sale of third-party manufactured construction materials amounted to ₹ 190.26 crore, ₹122.44 crore and ₹18.41 crore and Nil, representing 34.81%, 17.57%, 2.47% and Nil of the revenue from operations during the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Through their subsidiary, ArisUniterm Re Solutions Pvt Ltd (“**ArisUniterm**”), they offer a diverse range of value-added services, including advisory and consultancy services, along with marketing and sales support, specifically tailored to meet the needs of real estate developers with respect to their projects. Such services enable them to increase their revenues, foster long-term relationships with developers and help position themselves as trusted advisors and partners to their businesses.

For the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the revenue from value-added services provided by ArisUniterm amounted to ₹ 32.04 crore, ₹ 24.79 crore, ₹ 8.47 crore, and Nil, respectively, comprising 5.86 %, 3.56%, 1.13%, and Nil of the total revenue from operations.

Value-added Services - Key Benefits



- ✓ **Enhanced Customer Retention**
by providing a more comprehensive offering of diverse materials and services
- ✓ **Cross-Selling Opportunities**
allowing us to offer Value Added Services alongside Construction Materials
- ✓ **Boost Profitability**
through diversified revenue streams and better resource utilisation
- ✓ **Improved Credit Risk Analysis**
through increased visibility into customer cash flow, enabled by deep integration with our services
- ✓ **Deeper Customer Relationships**
by offering comprehensive and integrated solutions

Company’s management comprises skilled professionals with extensive experience in the construction materials industry. Their Promoter, Chairman and Managing Director, Ronak Kishor Morbia has over 13 years of experience in the construction materials industry and has been instrumental in shaping their technology and defining their overall business growth and strategic direction. The strength and quality of their Board and management team and their experience position them well to capitalize on future growth opportunities and better serve their stakeholders.

The financial and operational information:

(in ₹ Cr, unless otherwise indicated)

	For the 9 months ended Dec’31,	As at and for Fiscal		
	2024	2024	2023	2022
Revenue from operations (₹ Cr)	546.52	696.84	746.07	452.35
Revenue contribution from the sale of third-party manufactured materials (%)	34.81%	17.57%	2.47%	-
Gross margin (₹ Cr)	77.55	83.67	62.45	44.67
Gross margin (%)	14.19%	12.01%	8.37%	9.88%
EBITDA (₹ Cr)	39.88	13.02	(0.11)	(1.07)
Adjusted EBITDA (₹ Cr)	45.17	38.73	(0.47)	7.21
Adjusted EBITDA Margin (%)	8.27%	5.56%	(0.06)%	1.59%
Net working capital days	116	120	102	166
Net working capital (₹ Cr)	363.26	309.36	265.93	243.02
Net debt to total equity (in times)	1.64	1.45	1.75	0.94

BUSINESS OPERATIONS

Arisinfra uses a combination of technology and human expertise to manage orders from the initial customer requirement to transaction closure. This includes sourcing and aggregating construction materials, coordinating and recording multiple deliveries, digitizing documents, and finally issuing invoices for the sold construction materials.

Company’s diversified business model consists of 2 primary components:

- Sourcing construction materials from external vendors and supplying them to real estate and infrastructure developers and contractors; and
- Offering third-party manufactured construction materials to real estate and infrastructure developers and contractors.

Deal Journey

Pre-Delivery

Company's deal journey begins with the creation of a request for quotation ("RFQ") based on the customer's requirements. They then leverage their network of vendors to shortlist suitable vendors and reach out to them with a widely used messaging application integrated with their technology to request bids. Upon receiving the bids, their system evaluates them based on price and credit terms. The bids are aggregated, and a single price quotation, factoring in their margins, is prepared and submitted to their executives for approval. Once approved, the quote is shared with the customer for their confirmation. Following the customer's confirmation, the company proceed to generate the necessary purchase and sales orders.

Delivery

Once the necessary documents have been generated, their business and operations team sources the construction materials based on the requirement and initiates deliveries using the integrated delivery management system '**ArisDelivery**', with minimal data input.

CUSTOMER BASE

Customer Base	Vendor Base
Company's customer base includes large real estate and infrastructure developers and contractors	Company's vendor base includes manufacturers and wholesale suppliers
<ul style="list-style-type: none"> • Capacit'e Infraprojects Ltd, • J Kumar Infraprojects Ltd, • Afcons Infrastructure Ltd, • EMS Ltd, • S P Singla Constructions Pvt Ltd, • Real Gem Buildtech Pvt Ltd, • Wadhwa Group Holdings Pvt Ltd, • Casa Grande Civil Engineering Pvt Ltd, • Sheth Creators Pvt Ltd, • Puranik Builders Ltd, • Transcon Iconica Pvt Ltd. 	<ul style="list-style-type: none"> • Guardian Casting Pvt Ltd, • G S Ispat, • Swarajya – Stones LLP, • Sun-x Concrete India Pvt Ltd, • Bigbloc Building Elements Pvt Ltd, • Normet India Pvt Ltd.

The growth in their customer and vendor base has resulted in an increase in the volume of construction materials (i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions) delivered, from 2.32 million MT in Fiscal 2022 to 4.01 million MT in Fiscal 2023 and 4.02 million MT in Fiscal 2024 and 3.75 million MT in the 9 months ended December 31, 2024. In addition, the number of daily dispatches (calculated as number of delivery challans generated across all orders during a Fiscal divided by number of days in the Fiscal) has increased from 282 in Fiscal 2022 to 484 in Fiscal 2024, respectively.

REVENUE FROM OPERATIONS

The revenue from business models:

(₹ in crore)

Particulars	9 months ended Dec'31, 2024	For the year ended March 31,		
		2024	2023	2022
	Revenue from operations	Revenue from operations	Revenue from operations	Revenue from operations
Revenue from contracts with customers				
- Traded Goods	514.48	667.16	707.88	444.99
- Manufactured Good	-	-	16.90	-
Sale of Services	32.04	29.68	21.29	7.36
Total	546.52	696.84	746.07	452.35

The revenue from key construction materials:

(₹ in crore)

Particulars	9 months ended Dec'31, 2024		As of March 31,					
			2024		2023		2022	
	Revenue sale of traded products	% of Revenue from operations	Revenue sale of traded products	% of Revenue from operations	Revenue sale of traded products	% of Revenue from operations	Revenue sale of traded products	% of Revenue from operations
Aggregates	202.81	37.11%	217.32	31.19%	181.92	24.38%	103.97	22.98%
RMC	138.21	21.12%	147.15	21.12%	150.02	20.11%	79.52	17.58%
Steel	36.59	16.73%	116.61	16.73%	244.39	32.76%	223.46	49.40%
Cement	24.01	7.59%	52.87	7.59%	48.12	6.45%	14.13	3.12%
Walling Solutions	21.31	4.44%	30.97	4.44%	18.75	2.51%	3.96	0.87%
Construction Chemicals	11.66	0.73%	5.07	0.73%	Nil	Nil	Nil	Nil
Others*	79.90	13.94%	97.17	13.94%	64.69	8.67%	19.96	4.41%
Total Revenue from Sale of Traded Products	514.48	95.74%	667.16	95.74%	707.88	94.88%	444.99	98.37%

*Include tiles, shuttering plywood, electricals and plumbing materials.

The revenue from business models:

(₹ in crore)

Particulars	9 months ended December 31, 2024		Fiscal					
			2024		2023		2022	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Revenue from the sale of construction materials which are sourced from vendors	324.22	59.32%	544.72	78.17%	689.48	92.41%	444.99	98.37%
Revenue from the sale of third-party manufactured construction materials	190.26	34.81%	122.44	17.57%	18.41	2.47%	-	-
Total Revenue from Sale of Traded Products	514.48	94.14%	667.16	95.74%	707.88	94.88%	444.99	98.37%

COMPETITIVE STRENGTHS

- Leveraging technology to transform the supply chain for construction materials**

Arisinfra is a B2B technology-enabled company, simplifying and digitizing the procurement process for construction materials. Powered by advanced tools such as artificial intelligence and machine learning, they are streamlining the supply chain by minimizing the need for multiple intermediaries.

The salient features of their operations, which combine their technological capabilities and human expertise to ensure efficiency at every stage of the construction material procurement process:

- Deal Finalization** – They leverage technology to efficiently connect with multiple vendors, requesting quotes for required construction materials within minutes.
- Delivery Management** – They integrated delivery management system, 'ArisDelivery' enables their operations team to streamline the delivery of construction materials. This system allows them to initiate deliveries using purchase orders in the system with minimal data input and provide real-time updates to customers, ensuring coordination, smooth deliveries and a seamless procurement experience.
- Document Digitisation** - By leveraging artificial intelligence and machine learning, they have transformed the documentation process through digitizing and providing real-time access to documents such as delivery challans and weighbridge slips.
- Data Analysis Empowers Informed Decisions** – They collect, monitor and analyze data from various touchpoints on a deal. This includes tracking information starting from the RFQ to vendor responses, logistics provider selection and decisions made by their executives to accept or reject deals based on margins, payment terms and credit risk analysis.
- Well positioned to capitalize on significant market opportunities**

Arisinfra has established a diversified business model that encompasses (i) sourcing construction materials from external vendors and supplying them to developers and contractors engaged in the development of real estate and infrastructure

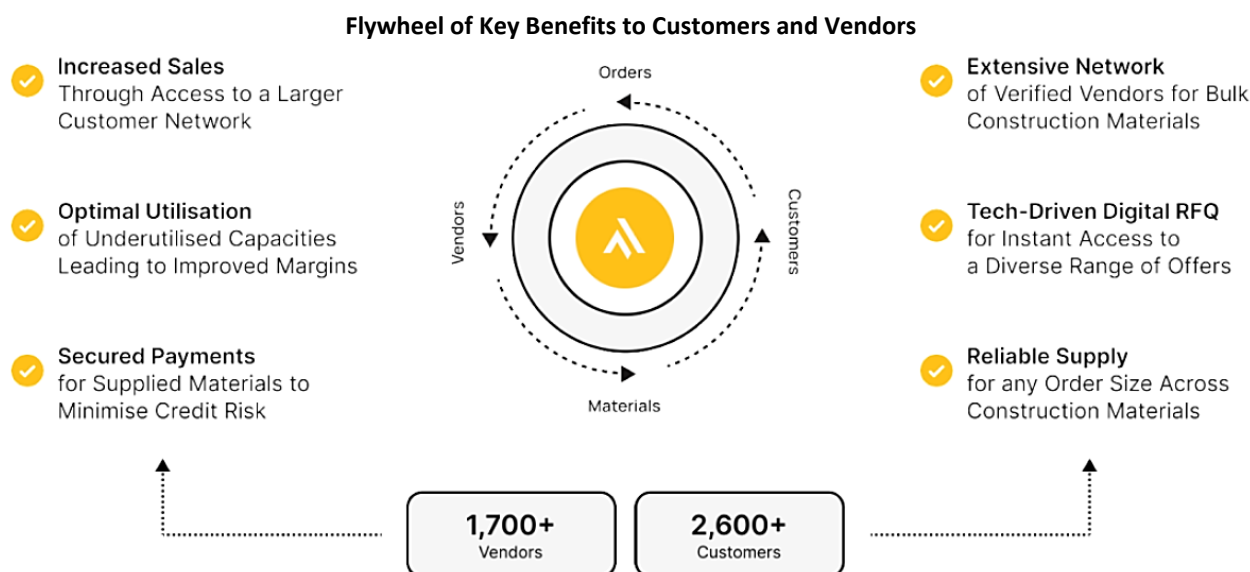
projects; and (ii) offering third-party manufactured construction materials to these developers and contractors. Their growth validates the value and effectiveness of their system in managing transactions with customers and vendors within the construction material procurement sector. Their advanced technological infrastructure has the ability to handle a high volume of transactions, enabling them to support their growing base of customers and vendors to ensure a seamless experience.

- **Growing third-party manufactured construction materials**

In Fiscal 2023, Arisinfra has expanded into manufacturing aggregates, RMC and aerate concrete blocks (walling solutions) through third-party manufacturers. This expansion into third-party manufactured construction materials allows them to ensure a steady and reliable supply. It also allows them to increase their revenue, improve their financial performance, enhance their cash flows and reduce the number of intermediaries and dependence on external vendors.

- **Strong network effects ensuring long-term strategic benefits**

Company's One of the key value propositions for both customers and vendors is providing them access to a network of partners on the other side of the transaction. As they attract more customers, the demand for construction materials increases. This increase in demand incentivizes more vendors to join their ecosystem. Consequently, the expanding pool of vendors enhances the variety, availability and options of construction materials, attracting even more customers. This continuous cycle of increasing customers and vendors reinforces their competitive position and fosters continuous growth.



Note: The number of vendors and customers indicated above refers to the number of vendors and customer served from April 1, 2021 to December 31, 2024.

The number of registered vendors increases from 441 vendors as of March 31, 2022 to 1,729 vendors as of December 31, 2024. They have also witnessed an increase in the number of registered customers from 431 customers as of March 31, 2022 to 2,659 customers as of December 31, 2024. In the 9 months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, they had 848, 934, 920 and 366 repeat customers, representing 78.52%, 73.08%, 82.36% and 84.92% of their active customers, respectively.

- **Technology-enabled comprehensive credit risk analysis framework for operational efficiency**

The company has implemented a robust and comprehensive assessment framework to identify, monitor and manage potential credit risks in their operations. Their technology enables them to generate comprehensive business analysis reports in real-time using the messaging application integrated with their technology. These reports provide crucial insights into key metrics. They also focus on efficient payment collection processes to mitigate financial risks. They digitize and maintain a comprehensive ledger of all deliveries and necessary proofs.

- **Led by promoters and supported by an experienced professional team**

Company's management comprises skilled professionals with significant experience in the construction materials industry. Their Promoter, Chairman and Managing Director, Ronak Kishor Morbia has over 13 years of experience in the construction material supply industry and has been instrumental in shaping the technology and overall business strategy. The Promoter and Whole-time Director, Bhavik Jayesh Khara has over 6 years of experience in the tax accounting and construction material supply industry and is responsible for managing the day-to-day operations, financial management and credit operations. The strength and quality of their Board and management team and their understanding of the industry positions them well to capitalize on future growth opportunities and better serve their stakeholders.

KEY BUSINESS STRATEGIES

- Optimize the mix of construction materials sold to improve the margins**

The company intend to leverage their technology-enabled ecosystem and ease of business that they offer to increase their share of wallet from customers by driving the sale of additional construction materials to improve their financial performance.

- Form strategic partnerships to strengthen the supply chain and expand the portfolio of third-party manufactured construction materials**

The company intends to enter into additional strategic partnerships with third-party manufacturers and leverage their underutilized capacities to improve their supply chain and increase their portfolio of third-party manufactured construction materials. Such partnerships also allow them to remain focused on their core business activities while benefiting from their partners' expertise.

- Form strategic partnerships to increase the demand side growth and grow their revenues**

To increase their demand-side growth, they intend to drive the sale of construction materials by forming strategic partnerships with key industry players and leveraging their networks of real estate and infrastructure developers and contractors. They intend to seek out additional strategic partners to expand their operations in both existing and new markets.

They have established 2 Subsidiaries Arisinfra Realty Pvt Ltd and Arisinfra Construction Materials Pvt Ltd with separate strategic partners to capitalize on their network of developers and contractors in the real estate and infrastructure industry and drive demand for construction materials

- Enhance working capital efficiency to support sustainable growth**

The company intends to optimize their working capital by diversifying the business model and construction material mix, strengthening relationships with vendors to secure better payment terms and leveraging invoice/bill discounting and supply chain financing for immediate access to funds.

- Enhance market penetration and increase wallet share with existing customers**

The company intends to expand into new micro-markets of existing and new geographies to reach new customers for increased market penetration. They also intend to sell construction materials to additional real estate and infrastructure projects in their network of existing developers and contractors.

- Continue to leverage technology to further optimize the operations and improve user experience**

The company intends to continue leveraging technology by implementing demand and supply auto-syndication, credit-linked pricing, and advanced hardware deployment. They intend to automate the matching of demand with supply using their comprehensive dataset which will help them minimize human intervention and optimize their efficiency.

COMPETITION

The company faces competition in India with the traditional and digital procurement players, which is based on many factors, including the quality and range of construction materials provided, prompt delivery, pricing, and the user experience during the procurement process. Some of other players which are in the digital construction material procurement market are **Hella Infra Market Pvt Ltd, OFB Tech Pvt Ltd Ltd, Mogli Labs (India) Pvt Ltd, IB Monotaro Pvt Ltd and Zetwerk Manufacturing Businesses Pvt Ltd.**

KEY PERFORMANCE INDICATORS ("KPIs")

(in ₹ Cr, unless otherwise indicated)

	For 9 months ended Dec'31	As at and for Fiscal		
	2024	2024	2023	2022
No. of customers (Nos.)	2,659	2,133	1,321	431
No. of vendors (Nos.)	1,729	1,458	1,048	441
No. of daily dispatches (Nos.)	613	484	495	282
Quantity delivered (MT)	37,52,125	40,16,191	40,10,626	23,22,389
Active customer count (Nos.)	1,080	1,278	1,117	431

	For 9 months ended Dec'31	As at and for Fiscal		
	2024	2024	2023	2022
Deal documents digitized (Nos.)	1,21,549	35,583	757	-
Repeat customers (Nos.)	848	934	920	366
Repeat customer percentage (%)	78.52%	73.08%	82.36%	84.92%
Revenue from operations (₹ Cr)	546.52	696.84	746.07	452.35
Revenue contribution from third-party manufactured materials (%)	34.81%	17.57%	2.47%	0.00%
Gross Margin (₹ Cr)	77.55	83.67	62.45	44.67
Gross Margin (%)	14.19%	12.01%	8.37%	9.88%
EBITDA (₹ Cr)	39.88	13.02	(0.11)	(1.07)
Adjusted EBITDA (₹ Cr)	45.17	38.73	(0.46)	7.21
Adjusted EBITDA margin (%)	8.27%	5.56%	(0.06)%	1.59%
Net working capital days (Days)	116	120	102	166
Net working capital (₹ Cr)	363.26	309.36	265.93	243.02
Net debt-to-total equity (%)	1.64	1.45	1.75	0.94

Restated Consolidated Summary of Cash Flows

	For the 9 months ended Dec'31,	For the year ended March 31,		
	2024	2024	2023	2022
Profit before tax	11.59	16.84	(18.24)	(5.45)
Adjustments Related to Non-Cash & Non-Operating Items	30.52	56.10	37.86	19.48
Operating Profits before Working Capital Changes	42.11	39.26	19.62	14.03
Adjustments for Changes in Working Capital	(47.08)	(33.08)	(30.90)	(280.81)
Net cash generated from operations before tax	(4.97)	6.18	(11.28)	(266.78)
Income tax paid (net)	0.57	(2.73)	(3.05)	(2.30)
Net cash generated from operating activities	(4.40)	3.45	(14.33)	(269.08)
Net cash used in investing activities	(9.61)	(36.78)	(43.16)	(7.04)
Net cash used in financing activities	14.75	30.84	42.46	291.26
Net (decrease) / increase in cash and cash equivalents during the period	0.74	(2.49)	(15.03)	15.14
Add: Cash and cash equivalents as at the beginning of the period	0.59	3.08	18.11	2.97
Cash and cash equivalents as at the end of the period	1.33	0.59	3.08	18.11

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