IPO Coverage

Arisinfra Solutions Limited

KUNVARJI WEALTH SOLUTIONS
Hello Prosperity!

16 June 2025

Price Band	Issue Size	Issue Open Date	Issue Close Date
₹ 210 – ₹ 222	₹ 499.60 Cr	18 June 25	20 June 25

Promoters (Pre IPO)	Promoters (Post IPO)	Min Bid Lot Size	Sector
47.77%	30.17%	67 Shares	Infra

Other Issue Details

Fresh Issue:	₹ 499.60 Cr
Face Value:	₹ 2/Share
Listing At:	NSE, BSE
Retail Reservation:	10.00%

Objective of the Issue

- Repayment/pre-payment, in full or in part, of certain borrowings availed by the company.
- Funding working capital requirement and investment in the subsidiary.
- General corporate purposes.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	23 June 2025
Refunds/Unblocking ASBA Fund	24 June 2025
Credit of equity shares to DP A/c	25 June 2025
Listing Date	25 June 2025

Company Profile:

- **Business:** ArisInfra Solutions Limited, incorporated in 2021, is a modern platform that helps construction and infrastructure companies buy materials easily and manage their finances smartly. It is a business-to-business (B2B) technology-driven company in the expanding construction materials market.
- **Customer Base:** The company's clients include Capacit'e Infraprojects Limited, J Kumar Infraprojects Limited, Afcons Infrastructure Limited, EMS Limited, S P Singla Constructions Private Limited, and more.

Management - Experienced Promoters| Board & Senior Team | Marquee Investors

Ronak Morbia	Srinivasan Gopalan	Amit Gala	Latesh Shah
Chairman & MD	C.E.O.	C.F.O.	Company Secretary

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Financial Snapshot

Financials (INR Cr)	Dec 31, 2024 (9 month)	FY24	FY23	FY22
Equity Share Capital	9.25	1.16	1.16	1.16
Net worth	152.09	141.60	104.94	140.30
Revenue from ops.	546.52	696.84	746.07	452.35
Adj. EBITDA	45.17	38.73	(0.47)	7.21
EBITDA Margin (%)	8.27	5.56	(0.06)	1.59
PAT/(LOSS)	6.53	(17.30)	(15.39)	(6.49)
Net Asset Value	27.29^	25.78	30.11	40.25
Debt to Equity	1.64	1.45	1.75	0.94

Growth: The company's revenue moved upward and stood at Rs 141.60 crore versus Rs 104.94 crore YoY and reported CAGR of 0.47 percent from FY22 to FY24

Margins: In FY24, Company's EBITDA remained upward and EBITDA margin turned positive and stood at 5.56 percent versus (0.06) percent on YoY basis.

Multiple: During FY24, Net Asset Value of the company reported 25.78 versus 30.11 in FY23.

Business Operations

- ArisInfra Solutions Limited offers a comprehensive range of construction and infrastructure materials designed to streamline procurement for businesses. Their product portfolio includes various categories:
- Steel products such as GI pipes, MS wire, TMT bars, and GI wire.
- Cement and concrete solutions, including OPC bulk cement, bagged OPC cement, and ready-mix concrete (RMC).
- Walling materials like wall putty, solid blocks, and AAC fly ash blocks.
- Aggregates, including soil aggregate, sand aggregate, and concrete sand.
- These offerings are part of ArisInfra's tech-enabled platform that aims to simplify and digitize the construction material supply chain for B2B customers.

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SWOT Analysis

Arisinfra Solutions

STRENGTH

- Leveraging technology to transform the supply chain for construction materials.
- Well positioned to capitalize on significant market opportunities.
- Technology-enabled credit risk analytics framework for operational efficiency.

WEAKNESS

- Geographical concentration has seen as company derive more than 50% of its total revenue from the state of Maharashtra.
- The company reported losses in the last three fiscal years.

OPPORTUNITIES

- Optimize the mix of construction materials sold to improve the margins.
- Enhance market penetration and increase wallet share with existing customers.
- Continue to leverage technology to further optimize the operational experience.

THREATS

- Strong competitive pressure from the industry peers.
- Volatility in the prices of cement and other raw-materials may hinder the company's business operations.

Concluding Remarks

- For the last three fiscal years, the company reported an average EPS of -(4.32) and an average RoNW of (11.82) percent. If we attribute its FY25 annualized earnings, the P/E stood at 207.4 with the consideration of its upper price band.
- **We recommend to subscribe this IPO with long-term view only as the issue appears aggressively priced. The company is well-positioned to capitalize on the expanding market opportunities in the construction sector, leveraging technology to transform supply chains with a strong network and led by a team of experienced professionals.**

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