



IPO Note

Arisinfra Solutions Limited

Recommendation: **AVOID!**

Company Background –

- **Incorporation:** Arisinfra Solutions Private Limited was originally incorporated on Feb 10, 2021. The name of the company was changed to **Arisinfra Solutions Limited**. The registered office is located at Mumbai, Maharashtra.
- **Business Activity:** The company is engaged in the business of streamlining the procurement of construction materials.
- **Revenue Stream:** The company generates majority of its revenue from trading of construction materials.
- **Human Resource:** The company had 234 permanent employees as of Dec 31, 2024.

Objects of the Issue –

1. Repayment or prepayment of all or part of certain outstanding borrowings
2. Working capital requirements of the company
3. Investment in its Subsidiary, Buildmex-Infra Private Limited for funding its working capital requirements
4. General corporate purposes

Promoters Name –

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

Rationale for recommendation –

Arisinfra Solutions Limited has **limited operating history** and is **highly priced** with a post-IPO P/E of 396.11x. Despite experienced management, the company has reported consistent losses and negative cash flows from FY22 to FY24. Margins and return ratios remain volatile and negative, with slight improvement only by Dec-24. Given weak financials, we recommend to **AVOID** this IPO for now.

IPO Details

Opening Date	Jun 18, 2025
Closing Date	Jun 20, 2025
Allotment Date	Jun 23, 2025
Listing Date	Jun 25, 2025
Stock Exchange	BSE, NSE
Lot Size	67 Shares
Issue Price Per Share	₹210 - ₹222 per share
Issue Size	499.60 Cr.
Fresh Issue	499.60 Cr.
Offer for Sale	-
	₹ 14,874 –
Application Amt	₹ 1,93,362 (67 to 871 shares)

INDUSTRY – Construction materials

Avg. PE ratio as per RHP – N/A

	KPIs (In Crores)			
KPI's	FY 22	FY 23	FY 24	Dec-24*
Revenue	452.35	746.07	696.84	546.52
EBITDA	-1.08	-0.68	12.80	32.97
Net Profit	-6.49	-15.39	-17.30	6.53
RoCE	-3.25%	-12.17%	-8.72%	-0.05%
ROE	-4.62%	-14.67%	-12.22%	0.70%
P/E	-124.72	-53.75	-41.89	396.11

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
52.51%	37.93%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	-5.30	0.56
BVPS	1,223.35	79.95
P/E	-41.89	396.11
P/BV	0.18	2.78
Mkt Cap (In Cr)	1,299.68	1,799.28

*Annualized

Lead Managers –

- JM Financial Limited
- IIFL Capital Services Limited
- Nuvama Wealth Management Limited

Registrar –

MUFG Intime India Private Limited

Business Overview –

Arisinfra Solutions Limited is a B2B technology-enabled company streamlining the **procurement of construction materials** for real estate and infrastructure developers. It leverages a network of 1,729 vendors and serves 2,659 customers across 1,075 pin codes, offering products like RMC, cement, steel and walling solutions. The company digitizes the traditional RFQ process using technology to improve price discovery, vendor matching and delivery management. Between April 2021 and December 2024, it delivered over 14.10 million MT of materials. Operating in a highly fragmented market, Arisinfra positions itself as a cost-efficient alternative by eliminating intermediaries and enhancing procurement efficiency.

The business model of the company involves procuring construction materials from vendors and securing payments from customers for construction materials sold. The company manages credit risk by leveraging AI and machine learning to analyze customer behavior, payment history and financial data. New customers are assessed using GST filings, financials and regional reputation, while existing ones are monitored in real-time for payment trends and outstanding balances. This data-driven approach enables informed, margin-conscious decision-making and mitigates financial risks in its B2B procurement model.

Company's Subsidiaries –

Sl No.	Subsidiary Name	Nature of Business
1.	Arisinfra Trading Private Limited ("ATPL")	Engaged in the business of inter alia trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes.
2.	ArisUniter Re Solutions Private Limited ("ArisUniter")	
3.	Buildmex-Infra Private Limited ("BIPL")	
4.	Arisinfra Realty Private Limited ("ARPL")	Engaged in the business of inter alia trading, dealing, import, export, buying, selling, procuring, supplying, distributing and leasing of all kinds of raw materials, semi-finished goods and/or finished goods or services or machinery or all kinds of assets (movable or immovable) necessary for creation, maintenance of infrastructure, buildings, roads, highways, dams, bridges etc.
5.	Arisinfra Construction Materials Private Limited ("ACMPL")	
6.	White Roots Infra Private Limited ("WRIPL")	Engaged in the business of trading, manufacturing, producing, supplying, and dealing in all types and grades of white plaster, concrete and concrete products

Main Objects of the Company -

- Wholesale Trading of Construction Materials:** To trade, procure, and distribute construction-related raw materials using technology for better infrastructure outcomes.
- B2B Wholesale and E-commerce Operations:** To operate wholesale distribution, B2B e-commerce, import-export, and packaging of construction goods via physical and digital platforms.
- Comprehensive Construction Supply & Services:** To trade and supply a wide range of construction materials, tools, modular solutions, logistics, consultancy, marketing, and technology platforms.
- Infrastructure and Project Management Support:** To provide infrastructural support services including staffing, design, and project management for all construction and real estate projects.
- Technology and Digital Commerce Solutions:** To develop and manage tech platforms for B2B/B2C commerce, including software, logistics, manufacturing, e-commerce, consulting, and supply chain services.

Business model-wise Revenue Bifurcation -

(amt. in Crores)

Particulars	FY2022		FY2023		FY2024		Dec-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Sale of construction materials which are sourced from vendors	444.99	98.37%	689.48	92.41%	544.72	78.17%	324.23	59.33%
Sale of third-party manufactured construction materials	-	-	18.41	2.47%	122.44	17.57%	190.26	34.81%
Sale of manufactured goods	-	-	16.90	2.26%	-	-	-	-
Sale of services	7.36	1.63%	21.29	2.85%	29.68	4.26%	32.04	5.86%
Total	452.35	100%	746.07	100%	696.84	100%	546.52	100%

Traded-products Revenue Bifurcation -

(amt. in Crores)

Particulars	FY2022		FY2023		FY2024		Dec-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Aggregates	103.97	22.98%	181.92	24.38%	217.32	31.19%	202.81	37.11%
RMC	79.52	17.58%	150.02	20.11%	147.15	21.12%	138.21	25.29%
Steel	223.46	49.40%	244.39	32.76%	116.61	16.73%	36.59	6.69%
Cement	14.13	3.12%	48.12	6.45%	52.87	7.59%	24.01	4.39%
Walling Solutions	3.96	0.87%	18.75	2.51%	30.97	4.44%	21.31	3.90%
Construction Chemicals	-	0.00%	-	0.00%	5.07	0.73%	11.66	2.13%
Others	19.96	4.41%	64.69	8.67%	97.17	13.94%	79.90	14.62%
Total	444.99	98.37%	707.88	94.88%	667.16	95.74%	514.48	94.14%

Competition -

- Market Competition:** The industry is highly competitive and the key factors of competition are quality and range of construction materials provided, prompt delivery, pricing and user experience.
- Geographic Competition:** The company faces competition from domestic traditional and digital procurement players in India.
- Barriers to entry:** Low barriers to entry.
- Threat of Substitutes:** Low threat of substitutes.
- Bargaining Power of Buyers:** The bargaining power is high with the customers.
- Bargaining Power of Suppliers:** The bargaining power is low with the suppliers.

Business Strategies -

- The company aims to enhance margins by strategically optimizing and promoting a high-margin mix of construction materials, leveraging its tech-enabled platform to increase customer share of wallet and align offerings with market demand.
- The company plans to form strategic partnerships with established third-party manufacturers to leverage underutilized capacities, enhance supply chain efficiency, expand its product portfolio and improve margins while minimizing capital expenditure and operational risk.
- The company seeks to enhance working capital efficiency by optimizing its material mix, securing better vendor terms and leveraging invoice and purchase bill discounting to unlock funds, improve cash flows and sustain operational liquidity for long-term growth.

Risk Factors -

- The company has geographic concentration in Maharashtra, Tamil Nadu and Karnataka together contributing 92.15%, 85.04%, 81.05% and 94.79% of revenue in FY22, FY23, FY24 and Dec-24 respectively.
- The company has incurred loss of Rs. 6.49 Cr., Rs. 15.39 Cr. and Rs. 17.30 Cr. in FY22, FY23 and FY24 respectively.

Recommendation: **AVOID**

3. The company has limited operating history since it was incorporated on Feb 10, 2021.
4. The company has negative operating cashflow of Rs. 269.08 Cr., Rs. 14.33 Cr. and Rs. 4.40Cr in FY22, FY23 and Dec-24 respectively.
5. The company has 3 tax proceedings, 1 regulatory action and 1 civil litigation together amounting to Rs. 3.51 Cr.

PEER ANALYSIS

As per the RHP, the company has stated that there are no listed peers operating in a similar line of business.

INDUSTRY OVERVIEW -

Construction materials Industry in India

India's nominal GDP stood at approximately **USD 4.19 trillion in 2025**, ranking it as the **world's fourth-largest economy**, having overtaken Japan. Real GDP grew **7.4 % in Q4 FY2024-25**, helping deliver a **full-year growth rate of 6.5 %**, maintaining its position as the fastest-growing major economy. The Government of India is driving GDP growth through aggressive infrastructure investment, with Gross Fixed Capital Formation contributing 31% to GDP in FY24, growing at a 13% CAGR since FY19. According to RBI and NIPFP, every Rs. 1 spent on infrastructure yields Rs. 2.5–3.5 in GDP returns. Massive public projects like Char Dham highways and Ayodhya airport, along with a projected Rs. 71.4 trillion urban infrastructure investment need, highlight continued sectoral focus.

India's Industrial B2B market, valued at USD 495–545 billion, is projected to grow at 12–14% CAGR till 2029 and forms a major portion of the USD 1.3 trillion Retail + Industrial B2B opportunity. With over 75–80 million MSMEs contributing ~30% to GDP, the sector is evolving rapidly, driven by government support and increasing formalisation. India's per capita consumption of core raw materials, Cement and Steel used in construction has grown at a CAGR of 4% and 5% respectively from Fiscal 2019 to Fiscal 2024.

Value-added services like project management, credit financing, and tender management are emerging as key differentiators for B2B construction companies, addressing inefficiencies and enhancing customer retention. These services contribute to improved margins and brand loyalty by streamlining project execution and financial workflows. Following pandemic disruptions in 2020, India's real estate and infrastructure B2B markets witnessed strong YoY growth in 2022 and 2023, driven by revived demand, rising urbanization and increased public infrastructure spending.



Government's Supportive Policies -

1. **National Infrastructure Pipeline (NIP)** - Launched in 2019, NIP aims to invest Rs. 102 lakh crore in energy, roads, railways and urban infrastructure.
2. **National Logistics Policy (NLP)** - NLP targets seamless goods movement, reduced logistics costs and aims to place India among the top 25 in global logistics rankings by 2030.
3. **PM GatiShakti National Master Plan** - Launched in 2021, it integrates seven key infrastructure sectors to boost multimodal connectivity and economic growth.
4. **Sagarmala Project** - Initiated in 2015, it aims to reduce logistics costs and enhance port-led development through coastal industrial and transport infrastructure.
5. **Bharatmala Project** - This highways program enhances freight and passenger movement by developing corridors, expressways and connectivity roads.
6. **Railways and Metro** - With Rs. 2.5 lakh crore allocated in FY 2024–25, India is developing dedicated freight corridors to boost rail infrastructure efficiency.

(source : RHP)

Key Management -

Key Management Persons Name -	Ronak Kishor Morbia
Age	37
Designation and No. of experience	Promoter, Chairman and Managing Director, 13+ years of experience in construction materials industry
Qualification	Bachelor's degree in commerce
Other Directorships	

Key Management Persons Name -	Bhavik Jayesh Khara
Age	30
Designation and No. of experience	Whole Time director and Promoter, 6+ years of experience in tax accounting and construction materials industry
Qualification	Bachelor's degree in science
Other Directorships	

Key Management Persons Name -	Srinivasan Gopalan
Age	-
Designation and No. of experience	Chief Executive Officer, 13+ years of experience in real estate and management sector
Qualification	Chartered Accountant and Bachelor's degree in commerce
Other Directorships	

Key Management Persons Name -	Amit Manhar Gala
Age	-
Designation and No. of experience	Chief Financial Officer, 22+ years of experience in finance sector
Qualification	Chartered Accountant and Bachelor's degree in commerce
Other Directorships	

- The overall management of the company is **satisfactory**.
- **Latesh Shailesh Shah** is the **Company Secretary and Compliance Officer**. He holds a bachelor's degree in commerce, master's degree in business laws and post graduate diploma in securities law. He is an associate member of Institute of Company Secretaries of India. He has over 14 years of experience in handling legal and secretarial compliances.
- There is evidence of **dual chairmanship** within the company, which raises concerns regarding governance best practices and effective oversight.
- Manish Kumar Singh is the Non-Executive Director (Nominee of Siddhant Partners) of the company. He has over 20 years of experience in finance and accounts.
- Ramakant Sharma, Ravi Venkatraman and Gitanjali Rikesh Mirchandani are the Independent Directors of the company. They have significant experience and education in their respective fields.

FINANCIAL SNAPSHOT

Statement of Profit and Loss				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Dec-24
Revenue from Operations	452.35	746.07	696.84	546.52
Other Income	1.42	8.37	5.51	11.24
Total Income	453.77	754.44	702.36	557.76
Expenses				
Cost of Material Consumed	-	13.31	0.20	-
Purchase of stock-in-trade	408.36	671.43	612.44	468.29
Change in Inventories of finished goods and WIP	-0.68	-1.12	0.53	0.69
Loss allowance/Reversal of loss allowance on trade receivables	6.06	14.53	-0.31	-3.11
Fair value loss on derivative	8.27	-	20.56	-
Employee Benefit Expenses	4.61	20.04	30.30	26.36
Depreciation and Amortization Expense	0.51	2.05	2.89	2.52
Finance costs	5.27	23.88	32.27	30.10
Other expenses	26.81	28.56	20.31	21.33
Total Expenses	459.21	772.68	719.20	546.17
EBITDA	-1.08	-0.68	12.80	32.97
EBITDA Margin	-0.24%	-0.09%	1.84%	6.03%
Profit/(Loss) before tax	-5.44	-18.24	-16.84	11.59
Tax Expense				
Current tax	2.80	0.82	1.02	7.04
Deferred Tax	-1.75	-3.66	-0.56	-1.97
Total Tax	1.04	-2.84	0.46	5.07
Profit/(Loss) for the year	-6.49	-15.39	-17.30	6.53
Net Profit Margin	-1.43%	-2.06%	-2.48%	1.19%

Statement of Assets and Liabilities				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Dec-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Equity Share Capital	1.16	1.16	1.16	9.25
Instruments entirely equity in nature	-	-	0.67	1.74
Equity component of compound financial instruments	145.14	145.14	-	-
Reserves and surplus	-6.01	-41.36	139.77	141.10
Total Shareholder's Fund	140.30	104.94	141.60	152.09
Minority Interest	-0.05	-1.24	0.54	3.74
Total Equity	140.24	103.70	142.15	155.83
2. NON-CURRENT LIABILITIES				
Financial Liabilities				
(i) Borrowings	53.57	79.81	67.83	12.00
(ii) Lease Liabilities	1.24	1.40	0.45	2.06
(iii) Other non-current financial liabilities	-	16.27	11.56	5.76
Employee benefit obligations	0.05	0.63	1.16	1.00
Deferred tax liabilities	-	0.002	-	-
Total Non-current liabilities	54.86	98.11	80.99	20.81
3. Current liabilities				
Financial Liabilities				
(i) Borrowings	100.68	140.54	206.15	310.82
(ii) Lease Liabilities	0.29	2.35	1.08	2.13
(iii) Trade Payables				
(a) Total outstanding dues of MSME	3.10	4.96	17.05	7.68
(b) Total outstanding dues of creditors other than MSME	22.39	25.95	27.84	53.81
(iv) Other financial liabilities	8.96	14.68	7.60	15.29
Employee benefit obligations	0.11	0.50	1.01	0.84

Particulars	FY 22	FY 23	FY 24	Dec-24
Current Tax Liabilities	0.57	-	-	4.96
Other Current Liabilities	3.01	4.17	8.97	14.39
Total Current liabilities	139.11	193.15	269.69	409.92
Total Liabilities	193.97	291.25	350.68	430.73
Total Equity and Liabilities	334.22	394.95	492.83	586.56

ASSETS**1. Non-current assets**

Property, Plant and Equipment	1.33	1.70	2.40	1.96
Right-of-use assets	1.44	3.76	1.44	4.10
Other intangible assets	0.04	0.04	0.02	0.06
Intangible assets under development	0.35	9.40	24.60	33.00
Financial Assets				
(i) Other financial assets	16.60	7.79	8.44	5.73
Deferred tax assets (net)	1.75	5.45	6.02	7.81
Non-current tax assets (net)	0.01	1.67	3.38	0.76
Other Non-current Assets	7.67	3.83	3.83	-
Total Non-Current assets	29.19	33.64	50.14	53.42

2. Current assets

Inventories	0.68	2.00	1.27	0.58
Financial Assets				
(i) Trade Receivables	261.80	275.11	320.36	315.63
(ii) Cash & Cash equivalents	18.11	3.08	0.59	1.33
(iii) Bank balances other than cash	4.02	-	0.15	0.17
(iv) Other financial assets	1.66	52.52	76.17	84.40
Other Current Assets	18.77	28.61	44.14	131.02
Total Current assets	305.03	361.31	442.69	533.14
Total Assets	334.22	394.95	492.83	586.56

Cash Flow Statement

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Dec-24
Net Cash Flow from Operating Activities	-269.08	-14.33	3.45	-4.40
Net Cash Flow from Investing Activities	-7.04	-43.16	-36.78	-96.10
Net Cash Flow from Financing Activities	291.26	42.46	30.84	14.75

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	FY 25*	<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24	FY 25*
Diluted EPS	-1.78	-4.13	-5.30	0.56	EV/EBITDA	-251.73	-474.81	32.45	53.33
BV per share	1,206.99	892.47	1,223.35	79.95	Market Cap / Sales	0.06	0.03	0.04	2.47
<u>Operating Ratios</u>					P/E	-124.72	-53.75	-41.89	396.11
EBITDA Margins	-0.24%	-0.09%	1.84%	5.46%	Price to Book Value	0.18	0.25	0.18	2.78
PAT Margins	-1.43%	-2.06%	-2.48%	0.62%	<u>Solvency Ratios</u>				
Inventory days	0.55	0.98	0.67	0.62	Debt / Equity	1.10	2.10	1.93	0.50
Debtor days	211.82	134.96	168.26	168.47	Current Ratio	2.19	1.87	1.64	1.73
Creditors days	22.85	16.52	26.82	25.58	Quick Ratio	2.19	1.86	1.64	1.73
<u>Return Ratios</u>					Asset Turnover	1.35	1.89	1.41	1.48
RoCE	-3.25%	-12.17%	-8.72%	-0.05%	Interest Coverage Ratio	-12.38	-12.00	-6.75	-0.10
RoE	-4.62%	-14.67%	-12.22%	0.70%					

*Annualized

FINANCIAL ANALYSIS –

- **Revenue from Operations -**

- The company's top line increase by 64.93% in FY23 was driven by increase in sales of traded goods and addition of revenue from sale of manufactured goods.
- The company's topline fell by 6.60% in FY24, primarily due to decrease in sale of traded goods and discontinuance of manufacturing of construction materials.

- **EBITDA and PAT Margins** – The company's EBITDA and PAT margins have been negative and volatile, with EBITDA margin of -0.24%, -0.09%, 1.84% and 6.03% and PAT margin of -1.43%, -2.06%, -2.48% and 1.19% in FY22, FY23, FY24 and Dec-24 respectively.

- **RoCE and ROE** – The company's return ratios have shown volatility over the years, with RoCE of -3.25%, -12.17%, -8.72% and 1.63% and ROE of -4.62%, -14.67%, -12.22% and 4.29% in FY22, FY23, FY24 and Dec-24 respectively.

- **Operating cashflow** – The company has **negative operating cash flows** of Rs. 269.08 Cr., Rs. 14.33 Cr and Rs. 4.40 Cr in FY22, FY23 and Dec-24 respectively, indicating instability in cash flow management.

- **Interest Coverage Ratio** – The company's interest coverage ratio has remained low at -12.38, -12.00, and -6.75 in FY22, FY23, and FY24 respectively, improving marginally to 1.14 as of Dec-24.

- **Employee Benefit Expenses and Finance costs** – The company's employee benefit expenses has increased from 1.02% of revenue in FY22 to 4.82% of revenue as of Dec-24 and finance costs has increased from 1.16% to 5.51% of revenue in the same period.

- **Fair value loss on derivatives** – The company reported fair value losses on derivatives amounting to Rs. 8.27 Cr in FY22 and Rs. 20.56 Cr. in FY24, reflecting exposure to unfavorable derivative positions.

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are JM Financial Consultants Private Limited, IIFL Capital Services Limited and Nuvama Wealth Management Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Managers in recent times –

1. JM Financial Consultants Private Limited –

Sl. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Schloss Bangalore Limited	3500.00	435	Jun 02, 2025	402.20
2.	Ather Energy Limited	2981.06	321	May 06, 2025	313.60
3.	Ajax Engineering Limited	1269.35	629	Feb 17, 2025	608.65
4.	Ventive Hospitality Limited	1600.00	643	Dec 30, 2024	712.75
5.	Inventures Knowledge Solutions Limited	2497.92	1329	Dec 19, 2024	1741.15
6.	Zinka Logistics Solution Limited	1114.72	273	Nov 22, 2024	445.10

The company has handled 41 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 13th Jun 2025.

As per the offer document, on their respective listing days, Schloss Bangalore Limited and Ajax Engineering Limited have opened at discount and all other above mandates have opened at a premium to their issue prices.

2. IIFL Capital Services Limited -

Sl. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Aegis Vopak Terminals Limited	2800.00	235	Jun 02, 2025	235.40
2.	Schloss Bangalore Limited	3500.00	435	Jun 02, 2025	402.20
3.	Hexaware Technologies Limited	8750.00	708	Feb 19, 2025	831.15
4.	Standard Glass Lining Technology Limited	410.05	140	Jan 13, 2025	171.15
5.	Ventive Hospitality Limited	1600.00	643	Dec 30, 2024	712.75
6.	Sai Life Sciences Limited	3042.62	549	Dec 18, 2024	770.95

The company has handled 35 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 13th Jun 2025.

As per the offer document, on their respective listing days, Aegis Vopak Terminals Limited and Schloss Bangalore Limited have opened at discount and all other above mandates have opened at a premium to their issue prices.

3. Nuvama Wealth Management Limited -

Sl. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Ajax Engineering Limited	1269.35	629	Feb 17, 2025	608.65
2.	Laxmi Dental Limited	698.06	428	Jan 20, 2025	428.20
3.	Senores Pharmaceuticals Limited	582.11	391	Dec 30, 2024	556.90
4.	Carraro India Limited	1250.00	704	Dec 30, 2024	450.40
5.	DAM Capital Advisors Limited	840.25	283	Dec 27, 2024	274.20
6.	Suraksha Diagnostic Limited	846.25	441	Dec 06, 2024	326.45

The company has handled 21 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 13th Jun 2025.

As per the offer document, on their respective listing days, Ajax Engineering Limited and Suraksha Diagnostic Limited have opened at discount and all other above mandates have opened at a premium to their issue prices.

Recommendation -

- Arisinfra Solutions Limited has limited operating history since it was incorporated on Feb 10, 2021.
- The P/E on a post-IPO annualized basis is **396.11** times which makes it **highly priced**.
- The overall management of the company is satisfactory. The management and promoters have **significant** experience.
- There is evidence of **dual chairmanship** within the company.
- The company's topline grew by 64.93% in FY23 due to higher traded and manufactured goods sales but declined by 6.60% in FY24 due to reduced traded goods sales and discontinuation of construction material manufacturing.
- The company has **incurred loss** of Rs. 6.49 Cr., Rs. 15.39 Cr. and Rs. 17.30 Cr. in FY22, FY23 and FY24 respectively.
- The company's EBITDA and PAT margins, along with RoCE and ROE, have remained negative and volatile across FY22 to FY24, showing slight improvement as of Dec-24 but still reflecting inconsistent profitability and returns.
- The company reported **negative operating cash flows** of Rs. 269.08 Cr., Rs. 14.33 Cr and Rs. 4.40 Cr. in FY22, FY23, and Dec-24 respectively, highlighting continued challenges in generating sustainable cash from core operations.

Thus, investors can **AVOID** this IPO for now.

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