

# Arisinfra IPO: Bridging India's Construction Gaps with a Digital Supply Chain – Worth the Bet?

DISCLAIMER: WE ARE NOT SEBI REGISTERED. THIS BREAKDOWN IS FOR EDUCATIONAL PURPOSES ONLY. INVESTMENT IN SECURITIES IS SUBJECT TO MARKET RISK. READ ALL RELATED DOCUMENTS CAREFULLY.

AKSHAT SANGHVI

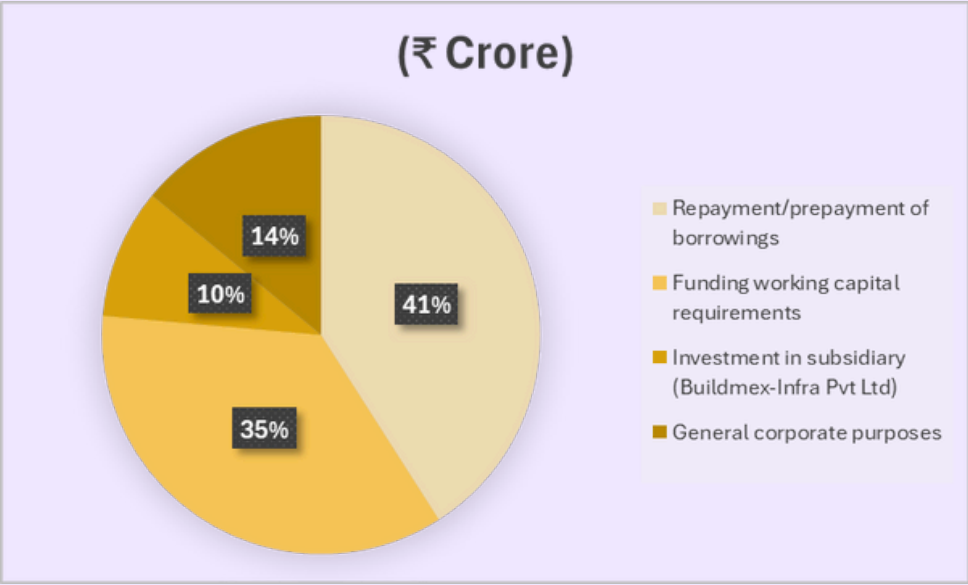
Price Band: ₹210–₹222    Issue Size: ₹499.60 Cr (F: ₹499.60 Cr; OFS: 0)    Lot Size: 67

## ABOUT COMPANY

Arisinfra Solutions Ltd is a tech-enabled B2B platform that streamlines the procurement and delivery of construction materials across India. Incorporated in 2021 and headquartered in Mumbai, the company operates a digital marketplace offering bulk materials like cement, steel, RMC, tiles, and chemicals to large infrastructure and real estate players. It simplifies a traditionally fragmented and unorganized supply chain by integrating sourcing, quality control, logistics, and customer service via its platform.

With clients such as Capacit'e Infraprojects, Afcons, and Puranik Group, Arisinfra positions itself as a "one-stop infra-tech partner." Backed by credible promoters and marquee investors (including PharmEasy co-founder Siddharth Shah), the company is tapping capital markets with a ₹500 Cr IPO aimed at reducing debt and scaling operations. Despite strong revenue growth and market potential, it remains in early stages of profitability, making it a high-growth, high-risk investment bet.

## USAGE OF FUNDS



## PEER COMPARISON

The company has no listed peer competition to compare with, as per the RHP filed by the company.



### Company Overview

2021	Incorporated in year
MUMBAI, MAHARASHTRA	Headquarter
B2B tech-enabled procurement platform	BUSINESS LINE
1,729	Vendors
PAN India	Operations

GMP\*: 11.26%

### Review by other houses

IPO Reviewer	Verdict (based on my interpretation)
Chittorgarh	May Apply
IPO central	Positive
Ticker by Finology	May Apply
IPO watch	May Apply
Univest	Negative
ICICI Securites	N/A

DATED: 17<sup>TH</sup> JUNE 2025

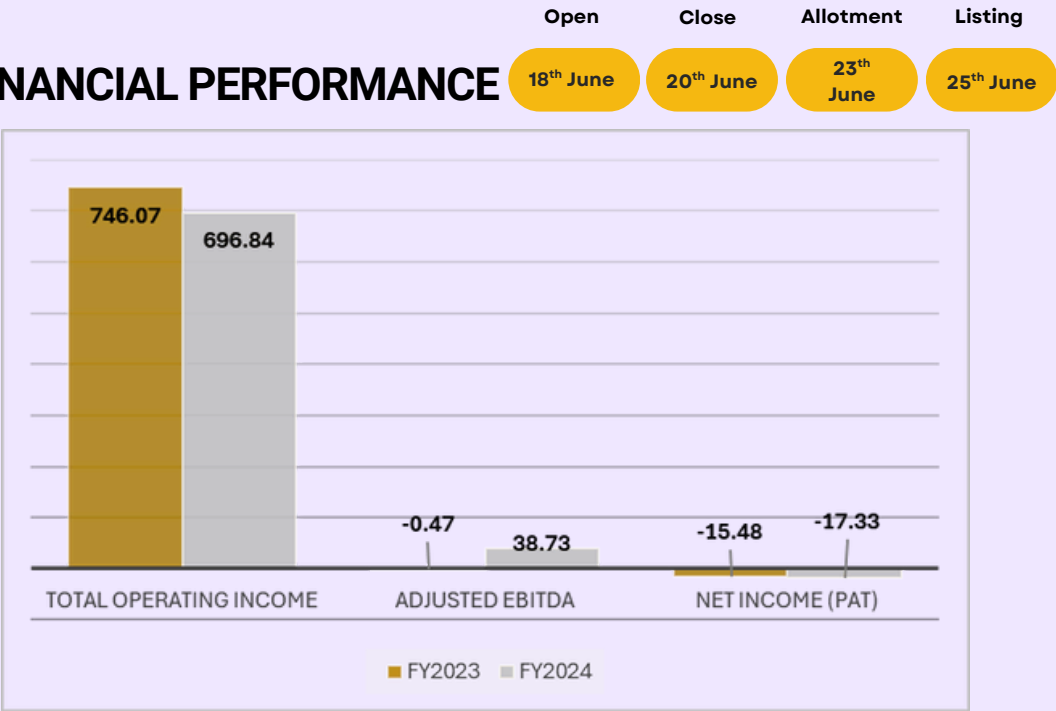
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## FINANCIAL PERFORMANCE



## PROMOTERS AND MANAGEMENT

Promoters hold ~41.1% of equity in the listed company. The founding team includes Siddharth Bhaskar Shah (co-founder of PharmEasy) and entrepreneurs Ronak Morbia, Bhavik Khara, plus the Shah family (Jasmine, Priyanka and Bhaskar Shah) and affiliated trusts. The promoter group has a track record in healthcare e-commerce (PharmEasy) and tech-startups. Siddharth Shah’s backing brings both credibility and deep pocket support. Pre-IPO, Arisinfra raised ₹80 Cr via private placement at ₹222/share (same as IPO top price), attracting seasoned investors (e.g. Columbus FinVest, Param Capital). This vote of confidence boosts the “skin in the game.”

## VALUATION

At the upper price band (₹222), post-IPO market cap will be ~₹1,800 Cr; P/B ~16× based on FY24 equity, and P/E not yet meaningful since the company was loss-making in FY24 – implying a valuation priced for growth, not current earnings

## CONCLUSION

Short-term: High probability of listing gains (~11%), driven by grey market optimism.  
Long-term: Investment is fundamentally speculative; success will depend on Arisinfra’s ability to scale profitably in a capital-intensive, competitive space.  
For retail investors: Consider participating cautiously for listing gains, but adopt a watchful stance post-listing till clear financial momentum and margin stability are established.

Disclosures & Disclaimer: This report is intended for informational purposes only and does not constitute investment advice. Investors are advised to consult with a registered financial advisor before investing



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