CIN: L51909MH2021PLC354997

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February 05, 2026

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

Scrip Code: 544419

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.

Symbol: ARISINFRA

Sub: Announcement under Regulation 30-Press Release

Dear Sir/ Madam,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release on Ratings assigned to Arisinfra Solutions Limited.

The said press release will be simultaneously posted on the Company's website at https://aris.in/pages/investor-relations-disclosures

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

For Arisinfra Solutions Limited

KHARA BHAVIK JAYESH

Digitally signed by KHARA BHAVIK JAYESH
Date: 2026.02.05 15:18:21 +05'30'

Bhavik Jayesh Khara
Whole Time Director & CFO
DIN: 09095925

Place: Mumbai
Encl.: As mentioned above

ARISINFRA SOLUTIONS LIMITED

Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BBB | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB' (read as ACUITE triple B)** on the Rs. 150.00 Cr. bank facilities of Arisinfra Solutions Limited (AISL). The outlook is '**Stable**'.

Rationale for Rating

The rating assigned reflects the promoters' extensive experience in the industry and company's moderate financial risk profile, marked by an improvement in net worth on account of the fresh equity raised through the IPO, which was utilised to repay/prepay outstanding borrowings. The rating further considers the company's steady operating performance, with revenues increasing to Rs. 724.11 Cr. in 9M FY26 from Rs. 546.52 Cr. in 9M FY25, and EBITDA rising to Rs. 72.19 Cr. from Rs. 46.94 Cr. over the same period. The rating also factors in the company's diversified customer base, across real estate and infrastructure segments. However, the rating remains constrained by the limited operational track record of the company, working-capital-intensive nature of operations and the inherent cyclicality in the real estate sector.

About Company

Arisinfra Solutions Limited (AISL), incorporated in 2021, is a B2B, technology-enabled procurement and supply-chain platform dedicated to the infrastructure and construction sector. The company facilitates the trading, sourcing, supply, and distribution of a comprehensive range of raw materials essential for infrastructure development, real-estate projects, and building construction.
Positioned as an end-to-end procurement partner for developers and contractors, AISL manages the full material-procurement lifecycle, offering a unified platform that streamlines planning, sourcing, logistics, and delivery. Its product portfolio spans aggregates, ready-mix concrete, steel, cement, construction chemicals, tiles, electricals, sanitaryware, and other finishing materials required across infrastructure and real-estate projects.
The company is led by its Board of Directors: Mr. Ronak Kishor Morbia, Mr. Bhavik Jayesh Khara, Mr. Srinivasan Gopalan, Mr. Siddharth Bhaskar Shah, Mr. Renganathan Bashyam, Mr. Ravi Venkatraman, Mr. Ramakant Sharma, and Ms. Gitanjali Rikesh Mirchandani.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of Arisinfra Solutions Limited (AISL) with its subsidiaries Arisinfra Trading Private Limited, ArisUnitern Re Solutions Private Limited, Buildmex-Infra Private Limited, Arisinfra Realty Private Limited, White Roots

Infra Private Limited and Arisinfra Construction Materials Private Limited to arrive at the rating. The consolidation is in the view of financial and operational linkages.

Key Rating Drivers

Strengths

Experienced management and established relationships with diversified clientele

AISL was incorporated in 2021, The company is managed by Mr. Ronak Kishor Morbia, Mr. Bhavik Jayesh Khara and Mr. Srinivasan Gopalan, along with a team of experienced professionals. The directors bring around a decade of industry experience, enabling the company to cultivate long-standing relationships across its supplier and customer network. AISL services a diversified base of established real-estate developers and infrastructure contractors. Its clientele includes Capacit'e Infraprojects Limited, J Kumar Infraprojects Limited, Larsen & Toubro Limited, Tata Projects Limited, and Megha Engineering Private Limited, among others. On the supply side, the company collaborates with recognised partners such as Jainam Enterprise, Swarajya Stones LLP, Sun X Concrete India Private Limited, Bigbloc Building Elements Private Limited, and Fosroc Chemicals India Private Limited, ensuring reliable sourcing across key material categories. Between April 1, 2021 and December 31, 2025, AISL facilitated the supply of approximately 20.62 million MT of construction materials through 2,083 vendors, catering to 3,133 customers across 1,075 pin codes in major markets including Mumbai, Bengaluru, and Chennai. The breadth of its network and operational scale underline the company's ability to service large, complex procurement needs across geographies.

Acuite believes that AISL's established presence, experienced management team, and sustained relationships with reputable clients and suppliers will continue to support its growth trajectory.

Improving Scale of operations and profitability

AISL derives its revenues from B2B material supply, contract manufacturing arrangements, and service-related activities, with contributions from aggregates, ready-mix concrete (RMC), steel, cement, walling solutions, and various other construction materials. In FY25, the on consolidated basis, reported revenues of Rs. 767.67 Cr., compared with Rs. 696.84 Cr. in FY24, supported by higher transaction volumes and increased scale across the B2B supply and contract-manufacturing segments. EBITDA improved to Rs. 48.10 Cr. in FY25 from Rs. 33.01 Cr. in FY24, with margins rising to 6.27% from 4.74%, driven by an improved product mix, a higher share of third-party manufactured materials, and better operating processes. PAT margin increased to 0.78% in FY25, compared with –2.48% in FY24, reflecting stronger operating performance and the absence of certain one-time non-cash expenses recorded in the previous year.

During 9M FY26, the company on consolidated basis, recorded revenues of Rs. 724.11 Cr., compared with Rs. 546.52 Cr. in 9M FY25, supported by higher volumes, deeper penetration within existing customers, and increased revenue from service-related activities. EBITDA for 9M FY26 stood at Rs. 72.19 Cr. versus Rs. 46.94 Cr. in 9M FY25, with the EBITDA margin improving to 9.97% from 8.59%, aided by a favourable product mix and higher contribution from value-added services. The PAT margin strengthened to 5.32% in 9M FY26, compared with 1.19% in 9M FY25, reflecting improved operating efficiencies and lower finance costs.

Acuité believes that AISL's operating profile is expected to strengthen over the medium term, supported by sustained scale expansion, improved profitability metrics, and increasing contribution from value-added services

Improving financial risk profile on the back of equity infusion and repayment of debt

AISL's financial risk profile remained moderate in FY25, supported by a healthy net worth position, moderate gearing, and average debt-protection metrics. The company reported a tangible net worth of Rs. 235.69 Cr. in FY25, compared with Rs. 142.13 Cr. in FY24, driven by the conversion of compulsory convertible preference shares (CCPS), a bonus issue, and a fresh equity infusion. Gearing (debt to equity) stood at 1.46 times in FY25, compared with 1.94 times as of March 31, 2024. Debt-protection indicators also improved, with the Interest Coverage

Ratio (ICR) improving to 1.38 times in FY25 from 0.57 times in FY24, and the Debt Service Coverage Ratio (DSCR) improving to 1.22 times from 0.55 times over the same period. The TOL/TNW ratio improved to 1.92 times in FY25 from 2.43 times in FY24, while Debt/EBITDA moderated to 6.02 times in FY25, compared with 15.04 times in FY24.
In June 2025, AISL completed its Initial Public Offering (IPO) of 2,25,04,324 equity shares of face value Rs. 2 each, issued at Rs. 222 per share, aggregating Rs. 499.596 Cr. The equity shares were listed on the NSE and BSE on June 25, 2025. Of the total IPO proceeds, Rs. 203.19 Cr. were utilised for repayment/prepayment of borrowings, Rs. 176.97 Cr. for working-capital requirements, Rs. 47.87 Cr. for investment in subsidiary Buildmex Infra Private Limited, Rs. 39.27 Cr. for general corporate purposes, and Rs. 21.16 Cr. towards issue expenses. As of December 31, 2025, the Company had utilised Rs. 488.46 Cr., leaving an unutilised balance of Rs. 11.13 Cr. Consequently, the net worth increased to ~Rs. 718 Cr. in 9M FY26 with long term debt at Rs.0.00 Cr. as on Dec 2025.
Acuité believes AISL's financial risk profile is expected to strengthen further over the near to medium term, supported by higher net worth, reduced leverage following the IPO, and improved debt-protection metrics.

Weaknesses

Working capital intensive nature of operations

AISL's operations remain working-capital intensive. Gross Current Asset (GCA) days increased to 267 days in FY25, from 196 days in FY24, largely due to higher vendor advances, which form an integral part of the Company's asset-light procurement model. The debtor collection period is high although improved to 155 days in FY25, compared with 168 days in FY24, supported by better collections. Inventory days remained at 1 day in both years, reflecting the nature of the Company's procurement-led business model. Creditor days increased to 38 days in FY25, up from 26 days in FY24, remaining broadly aligned with the standard credit cycle of 30–45 days and aided by improved supplier terms as operations scaled. The working capital cycle continued to show improvement, with debtor days reducing to 118 and creditor days extending to 44, thereby bringing down the net working capital cycle (NWC) to 74 days as on December 31, 2025. The average utilisation of fund-based working-capital limits remained moderate at 54.52% over the four-month period ending November 2025.
Acuité expects the company's working capital operations to remain intensive given the nature of its business and elongated debtor cycle.

Exposure to Cyclicality in the Real Estate and Infrastructure Sectors

AISL remains exposed to the inherent cyclicality associated with the real estate and infrastructure sectors, given that a significant portion of its revenues is derived from developers and EPC contractors operating in these segments. Although the Company itself is not engaged in project development, fluctuations in construction activity—stemming from regulatory changes, funding constraints, execution delays, or shifts in demand—can influence order flows, material procurement volumes, and payment cycles. Periods of sectoral slowdown may also lead to elongated receivable cycles and variability in working-capital requirements. As a result, AISL's business performance is indirectly linked to the broader investment and activity levels within these end-user industries.

Rating Sensitivities

- Sustained growth in revenues while maintaining profitability margins
- Elongation in working capital cycle or debtor impairment impacting profitability
- Changes in financial risk profile

Liquidity Position

Adequate

The company's liquidity position is adequate, supported by net cash accruals of Rs.9.31 Cr. in FY2025 against NIL maturing debt obligations in the same year. Additionally, it is expected to generate cash accruals in the range of Rs.49.42–68.99 Cr., while negligible debt obligation as majority of the debt payable in FY2026 has been repaid/prepaid utilising IPO proceeds. Reliance on fund-based working capital limits is moderate, with an average utilisation of 54% over the four months ending November 2025. Unencumbered cash balance of Rs.122.58 Cr.

as on Sept 2025. The current ratio stood at 1.55 times as of March 31, 2025. Acuité believes the company's liquidity position will remain adequate, supported by expected steady cash accrual generation

Outlook: Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	767.67	696.84
PAT	Rs. Cr.	6.01	(17.30)
PAT Margin	(%)	0.78	(2.48)
Total Debt/Tangible Net Worth	Times	1.46	1.94
PBDIT/Interest	Times	1.38	0.57

Status of non-cooperation with previous CRA (if applicable)
None

Any Other Information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.
Rating History :
Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	144.00	Simple	ACUITE BBB | Stable | Assigned
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	02 Dec 2024	Not avl. / Not appl.	06 Jun 2026	6.00	Simple	ACUITE BBB | Stable | Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Arisinfra Solutions Limited
2	Arisinfra Trading Private Limited
3	ArisUnitern Re Solutions Private Limited
4	Buildmex-Infra Private Limited
5	Arisinfra Realty Private Limited
6	White Roots Infra Private Limited
7	Arisinfra Construction Materials Private Limited

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.