



IPO DETAILS

#IPOlogy

ANAND RATHI SHARE & STOCK BROKERS LIMITED



ISSUE OPEN

23/09/2025



ISSUE CLOSE

25/09/2025

Min. Lot Size

36 Shares

Issue Price Band

₹393 - ₹414

Issue Size

Fresh Issue:

1.80 Cr Eq Shares
(₹745.00 Cr)

OFS:

NIL

Face Value

₹5

Industry

Finance - Stock Broking

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ANAND RATHI SHARE & STOCK BROKERS LIMITED

Rationale

Considering the FY 25 EPS of Rs 16.52 on a post issue basis, the company is set to list at a P/E of approximately ~25x with a market cap of Rs 2,596 Cr, whereas its peers namely Motilal Oswal Financial Services Ltd, IIFL Capital Services Limited, Geojit Financial Services Ltd and Angel One Ltd are trading at P/E of approximately ~20x, ~13x, ~14x and ~21x respectively.

We assign a 'Subscribe' rating to this IPO as they are established brand with more than a 3 decade legacy along with Pan India presence. Also, it is available at a reasonable valuation considering the growth potential of the company.

Objectives of the issue

Funding long-term working capital requirements of the company;

General corporate purposes

Company Overview

Anand Rathi Share & Stock Brokers Ltd is an established full-service brokerage house in India with over 30 years of experience.

They provide broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions.

Their investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets.

As of March 31, 2025, they offer their broking and other financial services through their (i) network of 90 branches spread across 54 cities in India; (ii) network of 1,125 Authorised Persons spread across 290 cities in India; and (iii) online and digital platforms.

As per CARE Report, during Fiscal 2025, they had the highest average revenue per client (ARPC) amongst peer set. They believe that their high ARPC is due to a combination of (i) client vintage; (ii) average age profile of clients; and (iii) personalised client management approach combined with a wide array of investment solutions offered to their clients.

As of March 31, 2025, 84.36% of the company's active clients were over 30 years old. With three decades of experience and diverse offerings, the company is well-positioned for growth.

Revenue Mix

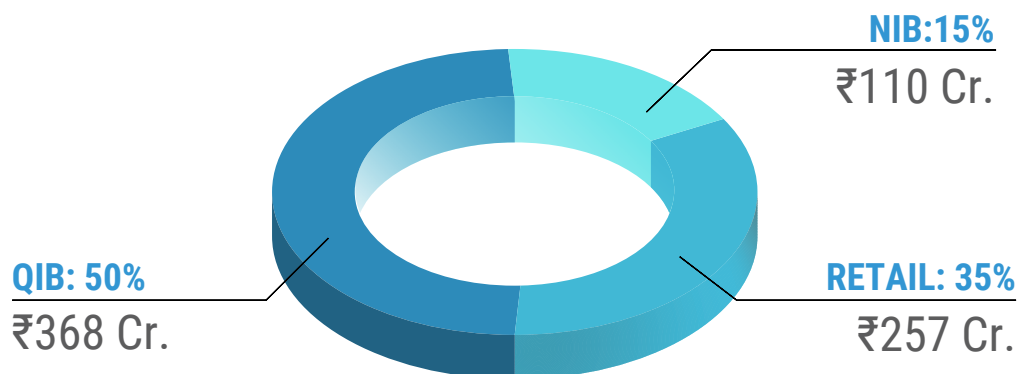
The company derives 60% of its revenue from the Broking segment, 23% from the Non-Broking segment, and the remaining 17% from other income from operations.



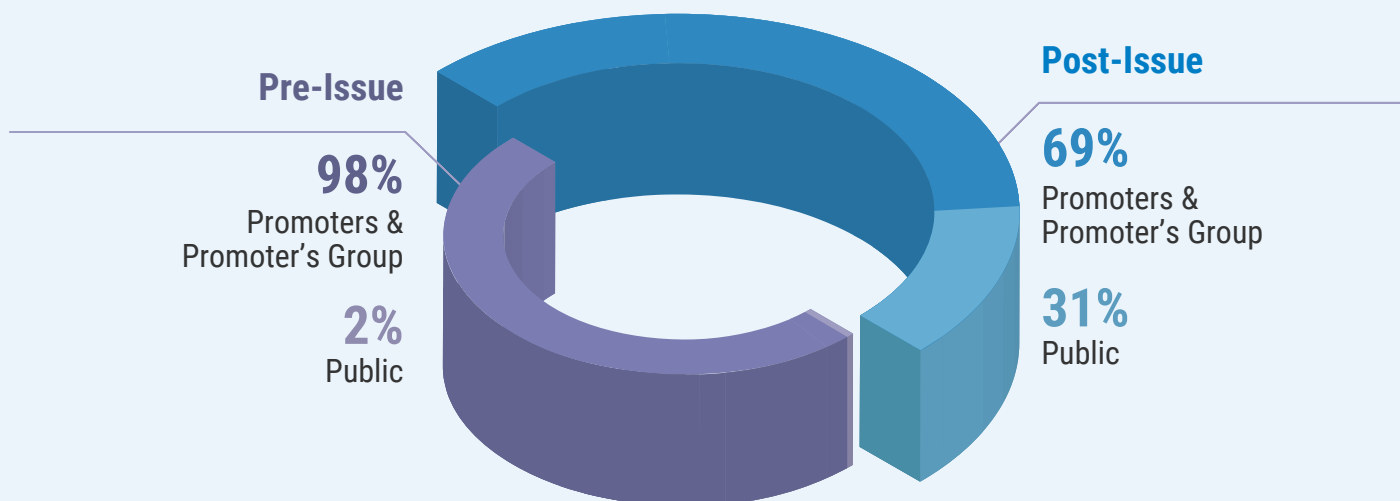
ANAND RATHI SHARE & STOCK BROKERS LIMITED

Issue Details

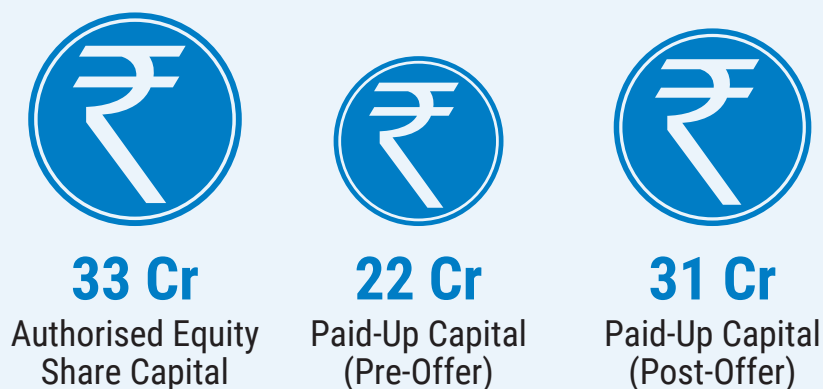
Issue Break-Up



Shareholding Pattern



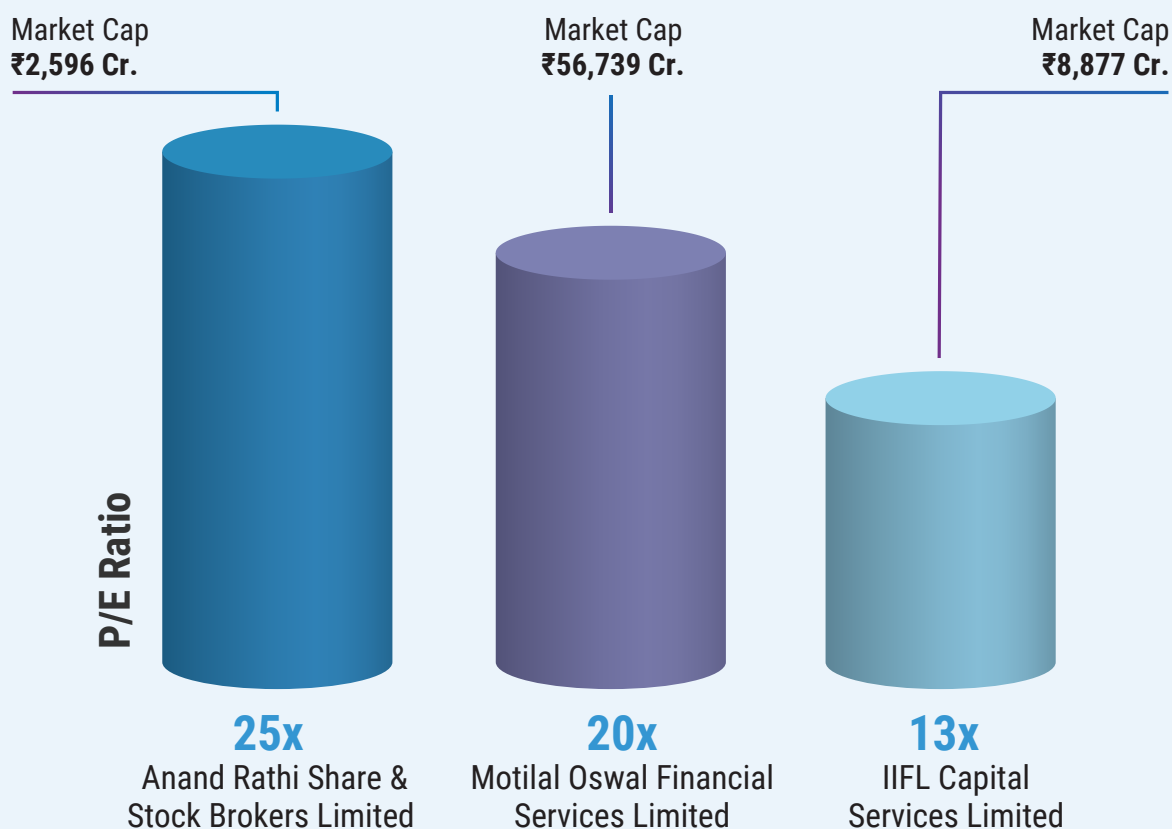
Capital Structure (in ₹ Cr.)





ANAND RATHI SHARE & STOCK BROKERS LIMITED

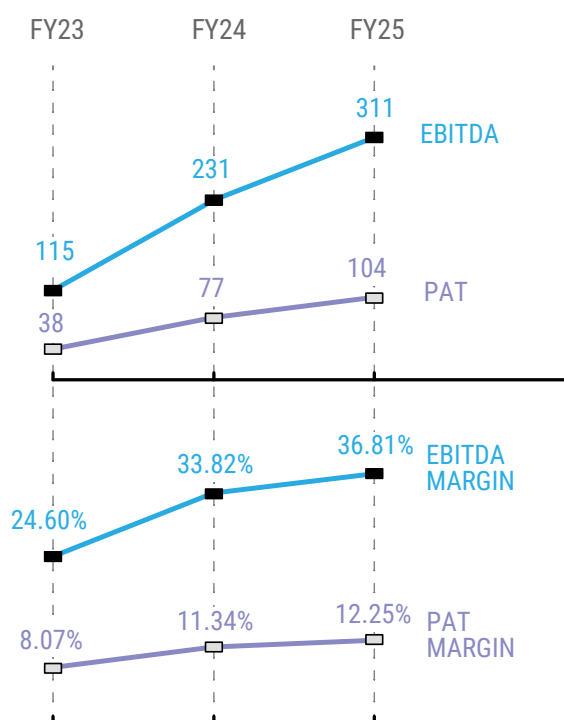
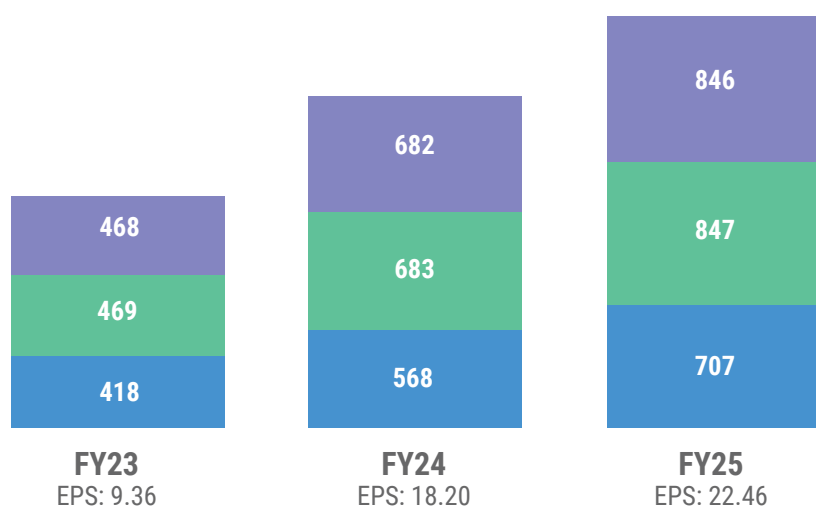
Valuations and Peer Comparison



Market Cap data of listed securities as on September 19, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ANAND RATHI SHARE & STOCK BROKERS LIMITED

Business Insights



Competitive Strengths

- The highest ARPC amongst peer set.
- Strategic use of MTF Business to drive higher ARPC.
- Pan India presence combined with robust digital capabilities for client acquisition and servicing.
- Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team.
- Strong track record of financial performance and consistent growth.



Business Strategy

- Focus on improving average revenue per client by increasing client wallet share through cross selling varied investment solutions.
- Increasing their geographical footprint as well as augmenting their client base.
- Investing in technology to drive business excellence.
- Attracting and retaining relationship managers to ensure continued growth.



Risks

- Their broking Segment and MTF Business contribute a substantial share of their revenue. Any reduction in their revenue from Broking Segment or from our MTF Business could have a material adverse effect on their business, results of operations, cash flows and financial condition.
- They rely heavily on their network of authorised persons associated with them. Loss of a significant number of authorised persons, or failure to expand their network of authorised persons may have an adverse impact on their business, results of operations and financial conditions. Further, they could be liable for the lapses of their authorised persons.
- They have high working capital requirements. Any failure in arranging adequate working capital for their operations may adversely affect their business, results of operations, cash flows and financial condition.

Promoters and Management Details

Pradeep Navratan Gupta - Chairman and Managing Director

Roop Kishor Bhootra - Whole-time Director

Vishal Jugal Kishore Laddha - Whole-time Director

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