



**ANAND RATHI SHARE &
STOCK BROKERS LIMITED**



Issue Opens
Sep 23, 2025



Issue Closes
Sep 25, 2025



Total Issue Size (Rs.)
745
Including Anchor Investor Portion



Price Band (Rs.)
393-414



Face Value (Rs.)
5



Lot size (No. of units)
36



Listing at
BSE, NSE



Issue Type
Book Building

Tentative Timetable

Basis of Allotment Date	September 26, 2025
Initiation of Refunds	September 29, 2025
Credit of Shares to Demat Account	September 29, 2025
IPO Listing Date	September 30, 2025

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	36	₹14,904
Retail (Max)	13	468	₹1,93,752

Book Running Lead Managers

NUVAMA WEALTH MANAGEMENT LTD
DAM CAPITAL ADVISORS LTD
ANAND RATHI ADVISORS LTD

Registrar

MUFG Intime India Pvt.Ltd.

Non-Institutional
Investors

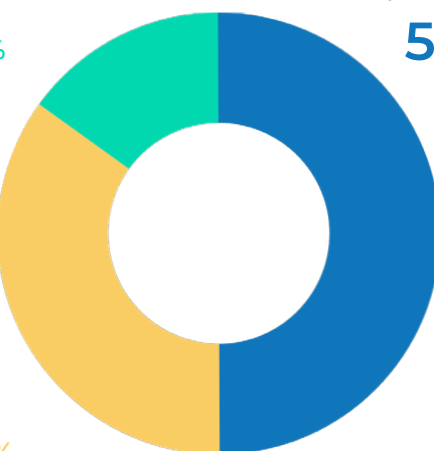
15%

Qualified Institutional
Buyers (QIB)

50%

Retail

35%



ISSUE STRUCTURE



Company Background

Anand Rathi Shares and Stock Brokers Limited (ARSSBL), incorporated in 1991, is one of India's well-established retail and institutional brokerage houses with more than three decades of experience in financial services. The company operates as a full-service broking and investment solutions provider under the well-recognized Anand Rathi brand, offering a comprehensive range of products and services. Its core business includes equity, derivatives, commodities, and currency broking, supported by value-added offerings such as algorithmic trading, IPO subscription assistance, and securities lending and borrowing services. Alongside broking, ARSSBL provides margin trading facilities to clients and earns significant revenues from distribution of third-party financial products, including mutual funds, portfolio management services, alternative investment funds, insurance, bonds, and structured products.

To cater to diverse client segments, the company serves retail investors through its digital platforms and branch network, high-net-worth and ultra-high-net-worth individuals through personalized advisory and wealth solutions, and institutional clients such as corporates, trusts, and family offices. ARSSBL has built a strong multi-channel presence with 90 branches across 54 cities, supported by over 1,125 authorized persons across 290 locations. The company further extends its services to global investors through its subsidiary, Anand Rathi International Ventures (IFSC) Private Limited, which is a trading member on India International Exchange, NSE IFSC, and India International Bullion Exchange at GIFT City.

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Funding long-term working capital requirements of the Company
- General corporate purposes.

Strengths



- Full-service brokerage house with diversified revenue streams.
- The company MTF Business is an integral component of comprehensive investment solutions, aimed at helping clients achieve their financial objectives. By offering this facility, the company provides clients with flexibility to leverage their investments, potentially enhancing returns while managing risks.
- The company has the highest Average Revenue Per Customer amongst peers
- Pan India presence combined with robust digital capabilities for client acquisition and servicing.
- Established brand with more than a three decade legacy backed by experienced Promoters and a strong management team.
- Strong track record of financial performance and consistent growth.

Risks



- The company's performance is highly dependent on the Indian securities markets, and any downturn in market activity could adversely affect its revenues.
- The company operates under extensive regulatory supervision by SEBI, stock exchanges, and other authorities, and any non-compliance may result in penalties or restrictions.
- The company relies significantly on third-party service providers, brokers, and clearing houses, which exposes it to operational and compliance risks.
- Majority of revenue comes from the Broking Segment and MTF Business. Reduction in revenue could have a material adverse effect on business
- Failure or inadequacies in information technology systems may hamper ability to compete effectively which may result in lower revenue and higher costs

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Revenue from Operation	8,456.98	6,817.88	4,678.26
Other Income	13.06	14.68	8.77
Total Income	8,470.04	6,832.56	4,687.03
EBITDA	3,112.67	2,305.84	1,150.67
EBITDA Margin (%)	36.81	33.82	24.60
Profit Before Tax	1,403.78	1,153.99	509.91
Tax	367.72	381.09	132.46
Profit After Tax	1,036.06	772.90	377.45

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	2,531.60	2,470.09	2,038.08
Cash and cash equivalents	22,338.38	15,694.44	9,235.03
Other Current Assets	867.75	664.06	399.48
Current Liabilities			
Trade Payables	18,559.81	12,216.45	8,787.37
Other financial Liabilities	346.94	290.16	168.73

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	-	-	-
Short Term Borrowing	7,688.93	6,334.47	2,994.97
TOTAL	7,688.93	6,334.47	2,994.97

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	6,918.14	1,869.12	151.48
CFI	-5,774.17	-5,992.50	-1,366.63
CFF	-1,123.11	4,185.69	1,080.96

Our View

The Indian capital market and stock broking sector is growing rapidly, supported by strong economic growth, increased retail participation, and the rise of digital trading platforms. Between FY2020 and FY2025, key indices like BSE Sensex and NSE Nifty have grown at over 21%

CAGR, while mutual fund assets under management have surged with a CAGR of nearly 34%. The broking industry in India is estimated to be valued at Rs 520 billion as of FY25 and expected to grow at a CAGR of 16-18% over the next 2-3 years. The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth. Moreover, these factors are expected to continue leading to healthy growth in the long term. The sector is also seeing higher average daily trading volumes across cash, futures, and options segments. Anand Rathi Shares and Stock Brokers Limited is well placed to capitalize on this growth as one of the leading full-service broking firms in India. The company's robust digital platform, experienced research team, and expanding client base provide it with a competitive advantage. Strong execution capabilities and a growing active client base support its future growth prospects. Investors may consider the IPO as a potential long-term investment opportunity.

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