



IPO NOTE

SHAH INVESTOR'S HOME LIMITED



Rating:

AVOID



ISSUE OFFER

Issue Opens on	SEP 28, 2026
Issue Close on	SEP 30, 2026
Total IPO size (cr)	₹90 CR
Fresh issue (cr)	₹90 CR
Offer For Sale (cr)	-
Price Band (INR)	₹159-167
Market Lot	85 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹353.26 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	53,99,200
Minimum Investment Amount	₹14,195
Small-HNI (Min)/ 1275 Shares	₹2,12,925
Big-HNI (Min)/ 6035 Shares	₹10,07,845

INDICATIVE TIMETABLE

Basis of Allotment	01-10-2026
Refunds/Unblocking ASBA Fund	05-10-2026
Credit of Share to Demat A/c	05-10-2026
Listing Date	06-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

Shah Investor's Home Limited is a retail broking company providing a range of financial services, with over three decades of experience in the securities market. Provides equity and derivatives brokerage services, including IPOs and securities trading for retail investors.

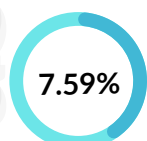
OBJECTS OF THE ISSUE

- Funding working capital requirements of the Company
- General Corporate Purposes

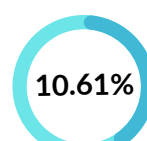
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	15.75	15.75	15.75
Net Worth	179.70	168.08	150.54
Revenue from operations	71.47	94.27	77.82
EBITDA Margin%	30.24%	37.46%	32.29%
Net Profit/Loss of the year	13.11	23.42	18.05

FINANCIAL RATIOS OF FY26



ROE



ROCE



P/E (Pre IPO)

OUTLOOK & VALUATION

- Established client relationships, increasing digital adoption and GIFT City operations provide a strong foundation for long-term growth.
- FY26 PAT declined ~44% YoY and revenue fell ~24%, accompanied by negative operating cash flow.
- High revenue concentration in Gujarat and dependence on the broking business remain key concerns.
- Valuation around the peer average of ~18x FY26 earnings appears reasonable, but limited upside exists if priced at a premium.
- The IPO's weak earnings trajectory, negative operating cash flow and Gujarat concentration, combined with limited valuation comfort, make us cautious on the issue.



COMPANY PROFILE

- Incorporated in 1994, Shah Investor's Home Limited Shah is a retail broking brand offering equity and derivatives brokerage services, along with mutual fund distribution, margin funding, and stock lending and borrowing services.
- With over three decades of experience, the company primarily serves retail customers, including resident and non-resident Indians, through its branch network and authorised persons across Gujarat and Maharashtra.
- As of March 31, 2026, Shah Investors had serviced over 1,00,000 demat accounts and more than 38,000 active clients, supported by over 181 authorised persons and 11 branches across key cities in Gujarat and Maharashtra.



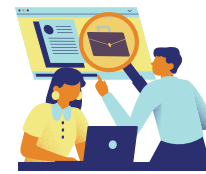
COMPETITIVE STRATEGIES

- Geographic Expansion: Expand beyond Gujarat through branches, marketing and the Ezee Partner network.
- Digital Growth: Scale the Moneymaker app, algo trading and AI/ML capabilities.
- Fee-Based Growth: Expand wealth management, mutual funds, PMS and AIF offerings.
- Client & MTF Growth: Leverage strong client retention and expand the margin trading book.
- GIFT City Expansion: Offer global equities and ETFs through its IFSC platform.



KEY CONCERNS

- 64.8% of revenue comes from broking, with 93.7% of it from Gujarat.
- FY26 PAT fell 44% YoY, while RoNW declined to 7.35%.
- Negative operating cash flow in FY26 raises earnings-quality concerns.
- High dependence on SEBI and exchange regulations, with past compliance issues.
- MTF and algo trading are still at an early stage, creating execution risks.

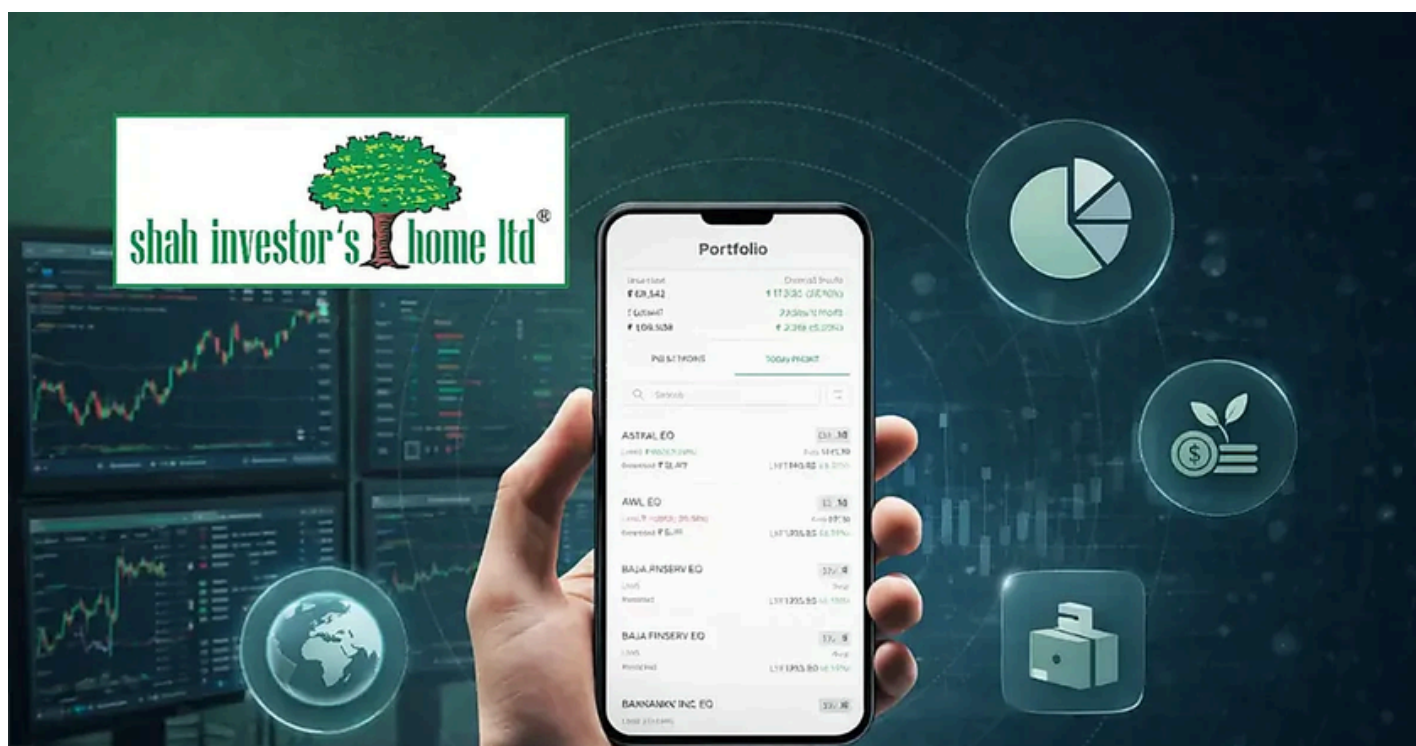


KEY STRENGTHS

- 38,189 active clients, 181 authorised persons and 11 branches, with a strong presence in Gujarat.
- Over 72% of clients have been associated for 5+ years.
- Around 3 decades of broking experience with an experienced promoter team.
- Digital platforms contributed 42.6% of FY26 brokerage income, up from 17.6% in FY24.
- Revenue comes from brokerage, depository, MTF interest and other fee-based services.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Shah Investor's Home Limited	8.38	20.07	114.07	71.47	7.35
Peer Group					
SMC Global Securities Limited	4.87	16.28	62.27	1876.92	7.82
Share India Securities Limited	14.79	11.70	120.41	1470.25	12.28
Arihant Capital Markets Limited	2.87	27.09	40.23	205.83	7.13



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