# ANAND RATHI SHARE AND STOCK BROKERS LIMITED

September 22, 2025

**SMC Ranking**

★★★☆☆ (3/5)

## Issue Highlights

| Industry | Broking |
|---|---|
| Fresh Issue (Shares) | 17,995,169 |
| **Net Offer to the Public** | **17,995,169** |
| Issue Size (Rs. Cr.) | 707-745 |
| Price Band (Rs.) | 393-414 |
| Employee Discount | Rs. 25 |
| Offer Date | 23-Sep-25 |
| Close Date | 25-Sep-25 |
| Face Value | 5 |
| Lot Size | 36 |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 17,995,169 |
| QIB | 8,997,585 |
| NIB | 2,699,275 |
| Retail | 6,298,309 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 98.06% | 69.92% |
| QIB | 1.94% | 15.73% |
| NIB | 0.00% | 4.30% |
| Retail | 0.00% | 10.04% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The Company Anand Rathi Share IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

**Book Running Lead Manager**

- Nuvama Wealth Management Limited
- DAM Capital Advisors Limited
- Anand Rathi Advisors Limited

**Name of the registrar**

- MUFG Intime India Private Limited

## About the company

Incorporated in 1991, Anand Rathi Share and Stock Brokers Limited is a Full-Service broking company. The Company is a part of the Anand Rathi group which carries out a diverse range of financial services. The company provides broking services, margin trading, and financial product distribution under the 'Anand Rathi' brand, offering investment options in equity, derivatives, commodities, and currency markets to various 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. As of March 31, 2025, the company offers broking services through 90 branches, 1,125 authorized agents across 290 cities, and online platforms, serving clients in Tier 1, Tier 2, and Tier 3 cities. Its Offerings & Services include

- **Broking Services:** The company provides broking services to retail, high net worth, ultra-high net worth individuals, and institutions across equity, derivatives, commodities, and currency markets through branches, authorized agents, and digital platforms.
- **Margin Trading Facility:** The company offers margin trading facilities, allowing clients to leverage eligible collateral for equity cash delivery trades. Funding is based on margin requirements set by stock exchanges.
- **Distribution of investment products:** The company distributes third-party financial products, including mutual funds, AIFs, fixed deposits, bonds, and portfolio management services, through relationship managers and digital platforms.

## Strength

**Highest ARPC Among Peers:** According to the CARE Report, the Company recorded the highest ARPC among its peer set in Fiscal 2025. Its ARPC stood at Rs. 29,347 in Fiscal 2025, compared to Rs. 30,922 in Fiscal 2024 and Rs. 26,012 in Fiscal 2023. The strong ARPC performance is driven by (i) the long-standing client relationships, (ii) the favorable age profile of clients, and (iii) a personalized client management approach supported by a comprehensive suite of investment solutions. As of March 31, 2025, 1,30,502 Active Clients (58.91% of total) had a client vintage exceeding three years, while 99,422 Active Clients (44.88% of total) had a vintage of more than five years. Set out below are the details of the vintage of its Active Client for the periods below:

| Average tenor of relationship with Active Clients | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|---|
| | No. of Active Clients | No. of Active Clients | No. of Active Clients | No. of Active Clients | No. of Active Clients | No. of Active Clients |
| **Up to 1 year** | 44,850 | 20.25% | 32,538 | 18.52% | 23,782 | 15.40% |
| **1 year to 3 years** | 46,158 | 20.84% | 35,255 | 20.07% | 33,899 | 21.95% |
| **3 years to 5 years** | 31,080 | 14.03% | 20,337 | 11.57% | 18,174 | 11.77% |
| **More than 5 years** | 99,422 | 44.88% | 87,569 | 49.84% | 78,615 | 50.88% |
| **Total** | **2,21,510** | **100.00%** | **1,75,699** | **100.00%** | **1,54,470** | **100.00%** |

**Client Relationship Tenure Analysis**

The demographic profile of its Active Clients, as on March 31, 2025 is set out below:

| Age Category | No of Active Clients | % Active Clients | Total Assets under custody (AUC) (Rs. Millions) | % Age wise AUC |
|---|---|---|---|---|
| Individuals | - | - | - | - |
| < 30 years | 25,519 | 11.52% | 8,992.12 | 1.48% |
| 30 - 44 years | 73,015 | 32.97% | 47,121.83 | 7.75% |
| 45 - 59 years | 66,010 | 29.80% | 1,41,436.58 | 23.25% |
| > 60 years | 47,834 | 21.59% | 1,79,423.88 | 29.50% |
| Other than individuals | 9,132 | 4.12% | 2,31,265.30 | 38.02% |
| **Total** | **2,21,510** | **100.00%** | **6,08,239.71** | **100.00%** |

**Client Age Profile and Relationship-Based Broking:** As of March 31, 2025, 1,86,859 Active Clients, representing 84.36% of the total, were above 30 years of age. Clients in the 30–59 age group and those above 60 typically have higher investible surpluses and demand diversified product offerings along with advisory support. According to the CARE Report, while broking has historically been transaction-driven, the increasing complexity of the investment landscape has accelerated the shift toward relationship-based broking, emphasizing long-term advisory-led partnerships. Anchored in its philosophy of being a trusted advisor across products, the Company has achieved strong client vintage and retention, translating into high ARPC. As of March 31, 2025, Rs. 3,67,982.29 million, or 60.50% of total AUC, was attributable to clients aged 30 years and above.

**Strategic Use of MTF to Enhance ARPC:** The Company's MTF business forms a key part of its integrated investment solutions, designed to support clients in meeting their financial goals. This offering provides clients with the flexibility to leverage their portfolios, thereby enabling potential return enhancement while maintaining disciplined risk management. ARPC of Active Clients using margin trading facility and Active Clients not using margin trading facility

| Particulars | Active Clients using margin trading facility | | | Active Clients not using margin trading facility | | |
|---|---|---|---|---|---|---|
| | No. of Active Clients^ | Revenue from operations excluding other income from operations (in Rs. million) | Average revenue per client* (in Rs.) | No. of Active Clients^ | Revenue from operations excluding other income from operations (in Rs. million) | Average revenue per client* (in Rs.) |
| Fiscal 2025 | 13225 | 2611.8 | 197490 | 208285 | 4416.82 | 21206 |
| Fiscal 2024 | 9480 | 1846.54 | 194783 | 166219 | 4054.77 | 24394 |
| Fiscal 2023 | 6424 | 1033.74 | 160918 | 148046 | 3188.82 | 21539 |

**^ Number of active clients**
*** Average revenue per client calculated based on revenue from operations**

The Company's MTF book stood at Rs. 3,766.38 million, Rs. 6,172.93 million, and Rs. 6,855.13 million as of March 31, 2023, March 31, 2024, and March 31, 2025, respectively, reflecting a CAGR of 34.91% over the period. Clients utilizing the MTF have consistently generated significantly higher ARPC compared to non-MTF clients. Strong risk management remains central to MTF operations, with zero NPAs reported across Fiscals 2023, 2024, and 2025. As of March 31, 2025, the overall MTF book stood at Rs. 6,855.13 million.

**Spread out of its Margin Trading Facility Book:** As on March 31, 2025 details related to clients, who had an outstanding amount in its Margin Trading Facility Book, into different buckets and total value in that category is set out below:

| Sr. No. | Particulars | Outstanding amount in Margin Trading Facility Book (Rs. mn) | No. of clients* | % outstanding |
|---|---|---|---|---|
| 1 | Upto Rs. 1.00 million | 1432.29 | 5658 | 20.89% |
| 2 | Above Rs. 1.00 million but less than Rs. 2.50 million | 1540.85 | 954 | 22.48% |
| 3 | Above Rs. 2.50 million but less than Rs. 5.00 million | 1046.8 | 303 | 15.27% |
| 4 | Above Rs. 5.00 million but less than Rs. 10.00 million | 1203.03 | 174 | 17.55% |
| 5 | Above Rs. 10.0 million but less than Rs. 30.00 million | 929.29 | 57 | 13.56% |
| 6 | Above Rs. 30.00 million but less than Rs. 50.00 million | 500.72 | 13 | 7.30% |
| 7 | Above Rs. 50.00 million | 202.15 | 3 | 2.95% |
| | **Total** | **6855.13** | **7162** | **100.00%** |

***Clients who had an outstanding amount in Margin Trading Faculty Book as on March 31, 2025**

**Full-Service Brokerage with Diversified Revenue Streams:** The Company operates as a full-service brokerage house with revenues derived from broking and related services (Broking Segment) and non-broking services, including margin trading facility and distribution of investment products (Non-Broking Segment). Over the past three years, revenue growth from the Non-Broking Segment has outpaced that of the Broking Segment. Non-Broking revenue rose from Rs. 104.99 crore in Fiscal 2023 to Rs. 192.59 crore in Fiscal 2025, representing a CAGR of 35.44%, compared to Broking revenue, which increased from Rs. 317.27 crore to Rs. 510.27 crore during the same period at a CAGR of 26.82%.

Within the Non-Broking Segment, assets under management (mutual funds, PMS, and AIFs) expanded from Rs. 3,157.20 crore in Fiscal 2023 to Rs. 6,459.83 crore in Fiscal 2025, a CAGR of 43.04%. The Margin Trading Facility book also grew from Rs. 376.64 crore as of March 31, 2023, to Rs. 685.51 crore as of March 31, 2025, at a CAGR of 34.91%. According to the CARE Report, as India's mutual fund industry expands with rising AUM and a broader investor base, the demand for advisory and distribution services is expected to increase. In the Broking Segment, the majority of Active Clients traded in the equity cash segment across the reported periods. Set out below are the details of its Active Clients and their contribution to its income from trading in cash equity segment:

| Particulars | FY2025 | FY2024 | FY2023 |
|---|---|---|---|
| Active Clients* in the Broking Segment | 147942 | 127792 | 107848 |
| Total of Active Clients* trading in equity cash segment | 142524 | 120808 | 101810 |
| % of Active Clients* | 96.34% | 94.53% | 94.40% |
| Total Brokerage Income (Rs. mn) | 4294.03 | 3955.62 | 2741.16 |
| Income from equity cash segment (Rs. mn) | 2332.95 | 1953.29 | 1086.79 |
| Income from equity cash as % of total Brokerage Income (%) | 54.33% | 49.38% | 39.65% |

***Are clients who have generated revenue during the relevant FY**

**Pan-India Presence with Strong Digital Capabilities:** As of March 31, 2025, the Company delivered broking and financial services through (i) a network of 90 branches across 54 cities, (ii) 1,125 Authorised Persons across 290 cities, and (iii) robust online and digital platforms catering to retail, HNI, UHNI, and institutional clients. The digital platforms extend reach to geographies without physical presence, enabling seamless client acquisition and servicing. The Company leverages both web-based and mobile application platforms to enhance client engagement. These digital platforms empower relationship managers by automating processes such as onboarding, reporting, and trade

execution, thereby improving efficiency and scalability while allowing personalized client servicing at scale. Execution of trades by its clients through its Digital Platforms has increased substantially as detailed below:

| Particulars | Brokerage Income (Rs. mn) - FY2025 | As a % of Brokerage Income - FY2025 | Brokerage Income (Rs. mn) - FY2024 | As a % of Brokerage Income - FY2024 | As a % of Income (Rs. mn) - FY2023 | As a % of Brokerage Income - FY2023 |
|---|---|---|---|---|---|---|
| On Digital Platform | 1573.55 | 36.65 | 1450.15 | 36.66 | 837.62 | 30.56 |
| Through its dealers and Authorised Persons | 2720.48 | 63.35 | 2505.47 | 63.34 | 1903.54 | 69.44 |
| **Total** | **4294.03** | **100** | **3955.62** | **100** | **2741.16** | **100** |

***Geographical bifurcation of its clients:*** Owing to its omni-channel presence, it has the ability to acquire and service clients across India, including in Tier 2, Tier 3 and other cities. Set out below are details of its Active Clients across these cities:

| Type of location | No. of Active Clients (31-Mar-2025) | As a % of Active Clients (31-Mar-2025) | No. of Active Clients (31-Mar-2024) | As a % of Active Clients (31-Mar-2024) | No. of Active Clients (31-Mar-2023) | As a % of Active Clients (31-Mar-2023) |
|---|---|---|---|---|---|---|
| Tier 1 cities | 59997 | 27.09 | 48562 | 27.64 | 43194 | 27.96 |
| Tier 2 cities | 40856 | 18.44 | 28096 | 15.99 | 24068 | 15.58 |
| Tier 3 and other cities | 120385 | 54.35 | 98632 | 56.14 | 87056 | 56.36 |
| Outside India | 272 | 0.12 | 409 | 0.23 | 152 | 0.10 |
| **Total** | **221510** | **100** | **175699** | **100** | **154470** | **100** |

**Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team:** The Company is part of the Anand Rathi Group, a diversified financial services platform with a strong brand heritage that underpins its competitiveness and growth. The Group operates across broking, wealth management, distribution, lending, insurance broking, asset management, investment banking, and other financial services, creating synergies that benefit the Company's business. Anand Rathi Wealth Limited, one of the Group companies, is also listed on the BSE and NSE. The founders, Anand Nandkishore Rathi and Pradeep Navratan Gupta, have been instrumental in shaping the vision and growth of the business. The Whole-Time Directors, Roop Kishor Bhootra and Vishal Jugal Kishore Laddha, each with over 15 years of association with the Company, bring more than three decades of experience in Indian financial services, including stock broking. The Company is further guided by a strong Board with domain expertise, supported by an experienced senior management team and a motivated pool of employees.

## Strategy

**Enhancing Client Revenue through Cross-Selling:** Anand Rathi Share and Stock Brokers Limited aims to maximize average revenue per client by increasing wallet share through cross-selling its diverse investment solutions, including broking, margin funding, and product distribution. The company is prioritizing growth in its Margin Trading Facility (MTF) business to strengthen client loyalty and consolidate investments. Supported by a 23.7% rise in the MTF market to ₹879 billion between March and June 2025, this strategy is reinforced by a strong 43.04% CAGR in assets under management, which reached ₹64,598.27 million in Fiscal 2025. To drive cross-selling, the company plans to deploy machine learning for personalized recommendations, enhance relationship managers' multi-product expertise, and broaden access to research insights.

**Expanding Geographical Reach and Client Base:** To strengthen market position, Anand Rathi Share and Stock Brokers Limited is focusing on both client acquisition and retention. With NSE active clients reaching 47.9 million in Q1FY26, the company is pursuing a multi-channel growth strategy, combining robust digital platforms with its physical presence. Efforts will be directed toward attracting

younger investors in Tier 2 and Tier 3 cities via digital channels, while also expanding its branch network and Authorised Persons in high-potential geographies. This approach addresses growing demand for personalized and relationship-based broking services.

**Leveraging Technology for Business Excellence:** The company is investing in technology to boost efficiency, reduce costs, and elevate client satisfaction. Its digital transformation spans product development, risk management, sales, and service delivery. A notable innovation focus is Generative AI (GenAI), with pilot projects underway to strengthen risk mitigation and enable smarter sales strategies. These initiatives are designed to equip sales teams with tailored insights and product recommendations, improving client interactions. Continued investment in IT infrastructure remains central to driving sustainable business excellence.

**Strengthening Relationship Management for Growth:** Anand Rathi Share and Stock Brokers Limited views its relationship management team as pivotal to growth, given rising demand for personalized financial services. Employee strength rose from 1,746 to 2,082 between March 2023 and March 2025, reflecting a CAGR of 9.20%. Within this, 1,291 professionals serve in client relationship roles. The company intends to attract and retain top talent by offering performance-linked incentives, restructuring to increase its salesforce ratio, and providing comprehensive training to build adaptability and expertise across financial products.

## Risk Factor

- The Company operates under extensive statutory and regulatory frameworks and is subject to continuous supervision by regulatory authorities.
- The Company's business model is significantly dependent on its network of Authorised Persons.
- A substantial portion of the Company's business is derived from Indian stock exchanges, with which it is registered and governed by their respective rules and regulations.

## Peer Comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Motil.Oswal.Fin. | 8417.22 | 2501.64 | 46.33 | 20.39 | 5.12 | 184.50 | 1 | 944.90 | 56732.73 |
| Angel One | 5247.67 | 1172.08 | 109.61 | 20.67 | 3.65 | 620.04 | 10 | 2266.00 | 20545.50 |
| IIFL Capital | 2567.43 | 712.34 | 22.74 | 12.63 | 3.55 | 80.81 | 2 | 287.15 | 8909.12 |
| Geojit Fin. Ser. | 749.32 | 167.53 | 5.40 | 14.32 | 1.86 | 41.51 | 1 | 77.33 | 2158.45 |
| Anand Rathi Share & Stock Brokers Ltd. | 845.70 | 103.61 | 23.17 | 25.06 | 2.08 | 199.13 | 5 | 414.00 | 2596.18 |

***Peer companies financials are TTM based**
*****Anand Rathi Share & Stock Brokers Ltd. Financial are based on FY25**

## Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.414, the stock is priced at pre issue P/E of 17.87 x on an FY25 EPS of Rs.23.17. Post issue, the stock is priced at a P/E of 25.06x on its EPS of Rs. 16.52. Looking at the P/B ratio at Rs. 414 pre issue, book value of Rs. 112.66 of P/Bvx 3.67x. Post issue, book value of Rs.199.13 of P/Bvx 2.08x.

Considering the P/E valuation, on the lower end of the price band of Rs.393, the stock is priced at pre issue P/E of 16.96 x on FY25 EPS of Rs. 23.17. Post issue, the stock is priced at a P/E of 23.79x on its EPS of Rs.16.52. Looking at the P/B ratio at Rs. 393 pre issue, book value of Rs. 112.66 of P/Bvx 3.49x. Post issue, book value of Rs.199.13 of P/Bvx 1.97x.

## Industry Outlook

As per CARE Report, 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. In Q1FY26, NSE active clients witnessed rise in active clients supported by influx of retail investors with active clients reaching 47.9 million. The number of NSE registered active clients increased at a CAGR of 32.8% between FY20-Q1FY26. In June 2025, the MTF market grew significantly, reaching Rs. 879 billion, a 23.7% increase over March 2025, with a CAGR of 87% from trading day of March 2020 to last trading day of June 2025. This growth is driven by rising investor awareness of MTF's benefits in boosting buying power and potential returns, along with a bullish stock market.

## Outlook

Anand Rathi Share and Stock Brokers Limited is well-positioned to sustain growth by leveraging its diversified product portfolio, expanding MTF business, and strong digital–physical distribution network. Investments in technology, including AI-driven solutions, will enhance efficiency, risk management, and client engagement, while a growing relationship management team supports personalized services. However, business remains exposed to regulatory changes, competition, and market volatility. With strategic execution and talent retention, the company is poised to strengthen client wallet share, expand its base, and drive long-term value.

## An Indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 23-September-25 |
| BID/ISSUE CLOSES ON | 25-September-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 26-September-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 29-September-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 29-September-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 30-September-25 |

# Annexure

## Consolidated Financials

### Profit & Loss

Rs. in Cr.

| Particulars | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) | Period ended 31-Mar-23 (12 Months) |
|---|---|---|---|
| Revenue from operations | 845.70 | 681.79 | 467.83 |
| Total expenditure | 534.43 | 451.20 | 352.76 |
| **Operating Profit** | **311.27** | **230.58** | **115.07** |
| OPM% | 36.81 | 33.82 | 24.60 |
| Other Income | 1.31 | 1.47 | 0.88 |
| **Total Net Income** | **312.57** | **232.05** | **115.94** |
| Interest | 146.71 | 96.54 | 49.46 |
| **PBDT** | **165.86** | **135.51** | **66.48** |
| Depreciation | 25.48 | 20.11 | 15.49 |
| **Profit / (Loss) before exceptional items and tax** | **140.38** | **115.40** | **50.99** |
| Tax | 36.77 | 38.11 | 13.25 |
| **Profit & Loss** | **103.61** | **77.29** | **37.75** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 31-Mar-25 | As on 31-Mar-24 | As on 31-Mar-23 |
|---|---|---|---|
| **Financial Assets** | | | |
| Cash and cash equivalents | 37.68 | 35.48 | 29.16 |
| Bank balances other than cash and cash equivalents | 2196.15 | 1533.97 | 894.34 |
| Trade receivables | 253.16 | 247.01 | 203.81 |
| Loans | 685.51 | 617.29 | 376.64 |
| Investments | 6.50 | 2.54 | 9.09 |
| Other financial assets | 86.78 | 66.41 | 39.95 |
| **Total Financial Assets** | **3265.78** | **2502.70** | **1552.99** |
| **Non-Financial Assets** | | | |
| Current tax assets (Net) | 0.04 | 0.02 | 5.93 |
| Deferred tax assets (Net) | 0.00 | 0.00 | 7.65 |
| Investment Property | 0.00 | 7.62 | 7.74 |
| Property, Plant and Equipment | 38.41 | 27.99 | 20.75 |
| Intangible assets under Development | 0.00 | 0.00 | 0.17 |
| Other Intangible Assets | 11.41 | 10.23 | 11.01 |
| Right of Use Assets | 34.36 | 28.56 | 16.89 |
| Other non financial assets | 15.00 | 7.98 | 5.67 |
| **Total Non-Financial Assets** | **99.22** | **82.40** | **75.79** |
| **Total Assets** | **3365.00** | **2585.10** | **1628.78** |
| **LIABILITIES** | | | |
| **Financial Liabilities** | | | |
| Trade payables | | | |
| Trade payables- Total outstanding dues of micro and small enterprises | 0.13 | 0.06 | 0.00 |
| Trade payables-Total outstanding dues of creditors other than micro and small enterprises | 1855.85 | 1221.59 | 878.74 |
| Debt Securities | 136.67 | 245.80 | 123.50 |
| Borrowings (Other than Debt Securities) | 768.89 | 633.45 | 299.50 |
| Deposits | 8.58 | 8.63 | 9.32 |
| Other financial liabilities | 34.69 | 29.02 | 16.87 |
| **Total Financial Liabilities** | **2804.82** | **2138.54** | **1327.93** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Current tax liabilities (Net) | 0.84 | 1.88 | 0.00 |
| Provisions | 40.11 | 33.51 | 21.58 |
| Deferred tax liabilities (Net) | 1.43 | 1.01 | 0.00 |
| Other non-current liabilities | 14.04 | 17.51 | 14.04 |
| **Total Non- Current liabilities** | **56.42** | **53.91** | **35.62** |
| **Total liabilities** | **2861.25** | **2192.44** | **1363.55** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 22.18 | 22.18 | 20.16 |
| Other equity | 481.58 | 370.48 | 245.07 |
| **Total Equity** | **503.76** | **392.66** | **265.23** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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