IPO Note

Anand Rathi Shares & Stock Brokers Limited

Rating: Subscribe for Listing gains

➢ About

Anand Rathi Shares & Stock Brokers Limited (ARSSBL), established on November 22, 1991, is a multi-faceted financial services provider offering stock broking, research analysis, depository services, mutual fund distribution etc. It is a member of key exchanges such as the National Stock Exchange, BSE, Multi Commodity Exchange, and National Commodity and Derivatives Exchange, serving retail clients and high-net-worth individuals (HNIs) via online, call-and-trade, and offline platforms through over 90 branches.

➢ Investment Thesis

Diversified Business Model: Anand Rathi's business spans retail and institutional equity broking, commodities, wealth management, insurance broking, and financial advisory along with asset management. This diversified exposure mitigates risks associated with any single vertical and caters to a broad client base.

Strong Promoter Backing and Track Record: The holding company Anand Rathi Financial Services Limited holds 98% promoter shares, reflecting confidence and promoter commitment. The group has a long operating history with a well-recognized brand in financial services.

Robust Financial Performance: ARSSBL has delivered strong financial growth over the last three years (2023-2025), with revenue growing at a CAGR of 34%, EBITDA expanding at a robust CAGR of 64%, and profit after tax (PAT) recording an impressive CAGR of 66%. This consistent performance highlights the company's ability to scale its operations efficiently while enhancing profitability.

Industry Growth: The financial services industry in India is poised for robust growth, with the broking industry alone estimated at Rs 520 billion as of FY25 and expected to grow at a CAGR of 16-18% over the next 2-3 years. Rising financial literacy, digital adoption, and increasing retail participation are key drivers fuelling this expansion.

Future Growth Strategies: Company plans to grow by expanding its margin trading business, increasing distribution of investment products, and expanding its presence in Tier 2 and Tier 3 cities. The company is also focusing on digital enhancements to improve client onboarding and service, leveraging technology and data analytics for better sales and risk management to drive sustained growth.

Outline: ARSSBL is a diversified financial services group offering equity broking, commodities trading, wealth and asset management, insurance broking, and financial advisory services across retail, HNI, and institutional clients. It leverages a strong offline and digital presence backed by trusted brand and promoter support. The company focuses on expanding client base, diversifying revenue streams, and enhancing technology platforms to capitalize on India's growing financial markets and increasing retail participation. Its integrated business model and robust risk management position it well for sustainable long-term growth.

The issue is valued at PE multiple of 25x which seems aggressively valued as compared to its peer group, we have "**Subscribe for listing gains**".

IPO DETAILS	
IPO Date	23 to 25 September 2025
Listing Date	30 September 2025
Issue Price Band	₹393 to ₹414
Sale Type	Fresh Capital
Total Issue	₹745 Cr
Fresh Issue	₹745 Cr
Offer for Sale	₹00 Cr
Implied Market Cap	₹ 2,596 Cr
Share Holding Pre Issue	4,47,14,558 shares
Share Holding Post Issue	6,27,09,727shares

Source- Company filing-RHP

Issue Break Up	
QIB Shares Offered	50%
Retail Shares Offered	35%
NII Shares Offered	15%

Source- Company filing-RHP

BRLMs
MUFG Intime India Pvt.Ltd.

Source- Company filing-RHP

Object of the offer (₹Cr)

Funding long-term working capital requirements of the Company	₹ 550
General Corporate Purpose	

Anupama Bhootra
Analyst
Aman Bansal
Associate

➢ Business Model

The business model of ARSSBL is categorized into three main segments:

- Broking Services: Provides equity, commodity, and currency broking services, primarily to retail and HNI clients, using digital as well as offline channels.
- Margin Trading Facility (MTF): Offers leverage to clients to enhance their investing capacity, with MTF interest income accounting for a significant part of revenue.
- Distribution of Investment Products: Distributes mutual funds, portfolio management services (PMS), alternative investment funds (AIFs), and other structured products. The company acts as a distributor and earns commission income from mutual funds and other investment products.

➢ Revenue Mix

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Broking Segment	510	60.34%	458	67.15%	317	67.82%
Non-Broking Segment	193	22.77%	132	19.41%	105	22.44%
Other income from operations	143	16.89%	92	13.44%	46	9.74%
Total	846	100.00%	682	100.00%	468	100.00%

➢ Branches

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of own branches	90	92	79
Revenue from own branches (in Crore)	488.2	401.6	283.7
Number of authorised persons (B2B Channel)	1,125	1,062	1,587
Revenue from authorised persons (B2B Channel) (in Crore)	214.6	188.5	138.5
Number of Cities Covered	300	307	372

➢ Shareholding Pattern

Anand Rathi Financial Services Holds 98.06% Shares in the company.

➢ Subsidiary

Anand Rathi International Ventures (IFSC) Private Limited is a wholly owned Subsidiary of the company.

➢ Associate Companies of Anand Rathi Share and Stock Brokers Limited

- Anand Rathi Financial Services Limited
- Anand Rathi Global Finance Limited
- Anand Rathi Advisors Limited
- Anand Rathi Commodities Limited
- Anand Rathi Insurance Brokers Limited
- Anand Rathi International Ventures (IFSC) Private Limited
- Anand Rathi Wealth Services Limited
- A R Wealth Management Private Limited
- Freedom Wealth Solutions Private Limited
- Freedom Intermediary Infrastructure Private Limited
- Anand Rathi Housing Finance Limited
- Mr. Anand Rathi

➢ How is Anand Rathi Wealth Ltd Different from Anand Rathi Shares & Stock Brokers Limited

Aspect	Anand Rathi Wealth Ltd	Anand Rathi Shares & Stock Broking Ltd
Core Business	Wealth management & advisory	Stock & commodity broking, MTF, Product Distribution
Revenue Model	Fee-based (AUM/advisory), commissions	Transactional brokerage, margin lending, distribution
Target Clientele	HNI/UHNI (₹5–50 Cr), mass affluent	Retail, HNI/UHNI, institutional
Digital Play	"Phygital" wealth solutions	Tech-enabled full-service trading
Main Services	Private wealth, mutual funds, estate, PMS	Equity/commodity/currency broking, MTF, MF, PMS
Business Objective	Long-term asset growth & management	Facilitating investments/trades, transaction focus
Key Product Focus	Wealth/portfolio solutions	Broking, trading, distribution
Brand Legacy	20+ years in wealth management	30+ years in brokerage

➢ Highest Average Revenue Per Customer (ARPC) amongst peer set

Company had the highest ARPC amongst peer set during Fiscal 2025. Company's ARPC during Fiscals 2025, 2024 and 2023 was ₹ 29,347, ₹ 30,922 and ₹ 26,012 respectively. The key contributors to their high ARPC are 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 clients. 1,30,502 of our Active Clients, representing 58.91% of our Active Clients, as of March 31, 2025 had a vintage of more than 3 years and 99,422 of our Active Clients, representing 44.88% of our Active Clients as of March 31, 2025 had a vintage of more than 5 years. Set out below are the details of the vintage of Active Client for the periods below:

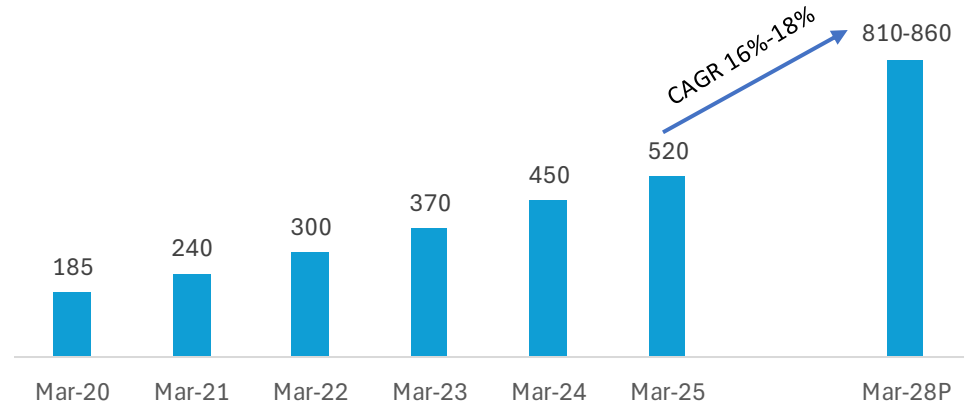
Average tenor of relationship with Active Clients	No. of Active Clients as at					
	March 31, 2025	% of Active Clients	March 31, 2024	% of Active Clients	March 31, 2023	% of Active Clients
Up to 1 year	44,850	20.25%	32,538	18.52%	23,782	15.40%
1 year to 3 years	46,158	20.84%	35,255	20.07%	33,899	21.95%
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%**	**1,75,699**	**100%**	**1,54,470**	**100%**

➢ Industry Overview

India's Broking Industry projected to cross Rs. 810 billion by Mar'28.

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.

India's Broking Industry Projection (₹ Billion)



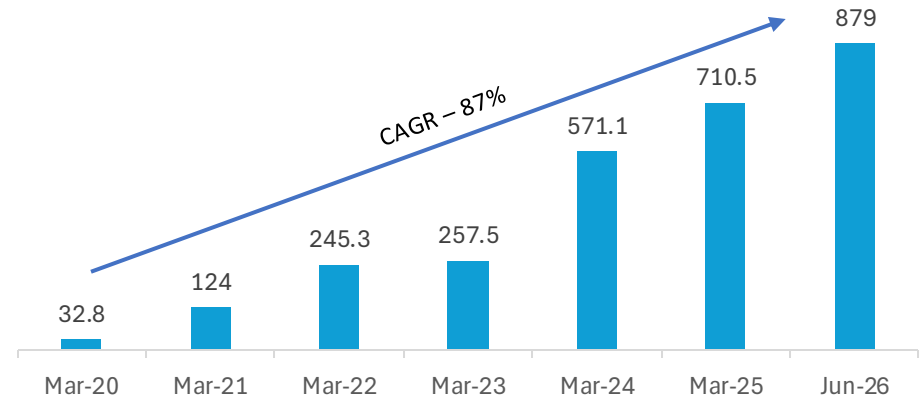
Source- Company filing-RHP

MTF Industry Size

The Margin Trading Facility offers increased flexibility as compared to traditional trading methods, primarily because it enhances an investors' purchasing power by allowing them to borrow funds. This enables them to invest in more assets compared to investments through owned capital. Additionally, investors can invest their core capital in long-term investments while using MTF leverage for trading. This approach allows investors to trade without diluting their core capital. The increased investing capacity facilitates greater diversification and the potential for higher returns, even with limited own capital.

In Jun'25, the MTF book grew significantly, reaching Rs. 879 billion, a 23.7% increase over Mar'25, the MTF book grew at a CAGR of 87% from last trading day of Mar'20 to last trading day of Jun'25. 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. Interest income from MTF ranges between 15% to 35% of total revenue for leading players.

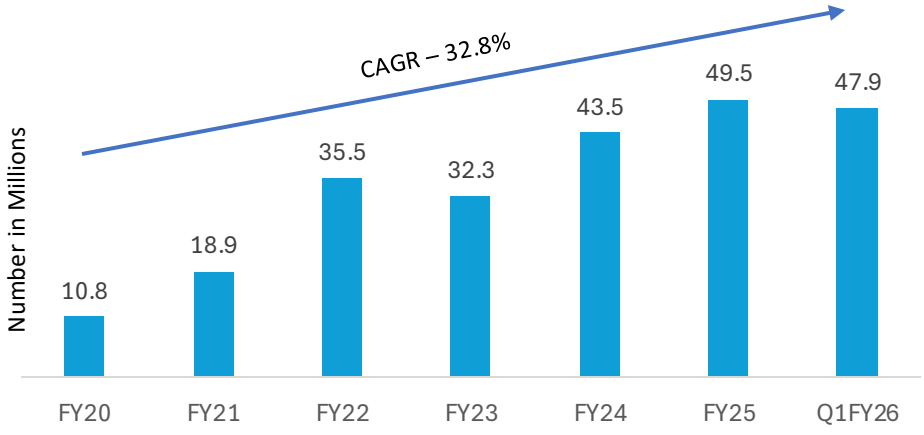
MTF Industry Size (₹ Billion)



Source- Company filing-RHP

Number of Total Active Accounts in India (in Million)

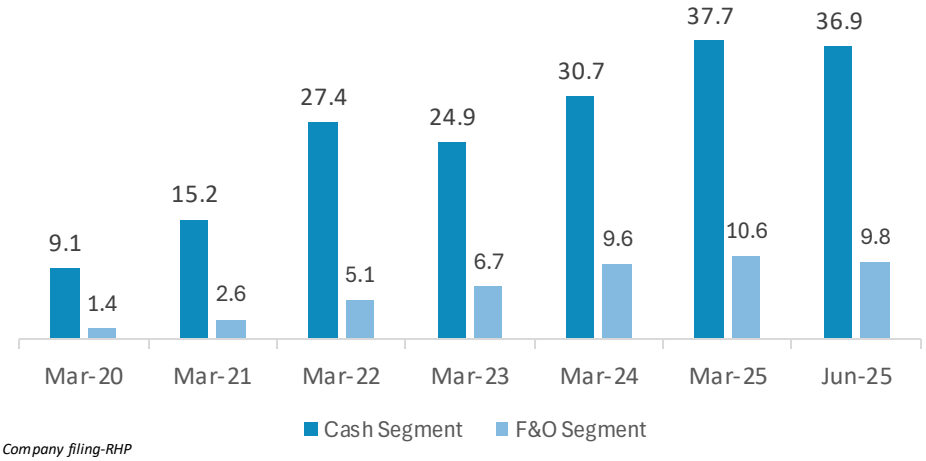
In Q1FY26, NSE active clients witnessed rise in active clients supported by influx of retail investors with active clients reaching 47.9 million. The number of NSE registered active clients increased at a CAGR of 32.8% between FY20-Q1FY26, despite the marginal decline in FY23 owing to inactivity of clients onboarded in earlier years. Key factors driving this surge included enhanced digitalization, the ease of opening accounts, and improving financial literacy, which encouraged greater participation in stock trading. Furthermore, the pandemic highlighted the importance of savings and investments, and coupled with low interest rates, prompted investors to move away from traditional savings options and turn to equity markets in search of higher returns, resulting in a significant increase in stock market investments and maintaining a prominent level of active accounts.



Source- Company filing-RHP

Individual investors' participation in cash and equity derivatives-NSE

Between Mar'20-Mar'25, participation of individual investors in the cash segment grew at a CAGR of 32.9% and has reached 37.7 million as on Mar'25, while participation in the equity derivatives segment surged at a remarkable CAGR of 49.9% and have reached 10.6 million as on Mar'25. This significant growth in derivatives can be attributed to the increasing popularity of trading strategies among retail investors, fuelled by the rise of digital trading platforms that make derivatives trading more accessible. Additionally, heightened market volatility and a growing interest in leveraged trading have encouraged investors to explore equity derivatives for potential higher returns. However, as per SEBI study released on 07th July 2025, 91% of individual traders incurred net loss in Equity Derivatives Segment (EDS) in FY25. This has come after the equity F&O segment witnessed strict guidelines for individual investors, which impacted the investor participation within the segment.



Source- Company filing-RHP

➢ Peer Comparison

Name of Company	Face Value (₹ Per Share)	Closing price on August 29, 2025 (₹ Per Share)	Revenue for Fiscal 2025 (in ₹ crore)	EPS (₹) Basic	EPS (₹) Diluted	NAV (₹ Per Share)	P/E	RONW (%)
Anand Rathi Share and Stock Brokers Limited	5	NA	847	23.36	22.46	113.57	NA	23.12%
Peer Group								
Motilal Oswal Financial Services	1	857.35	8417	41.83	41	185.73	20.91	25.21%
IIFL Capital Services Limited	2	295.35	2567	23.06	21.89	80.98	13.49	33.17%
Geojit Financial Services Limited	1	71.11	749	6.18	6.17	44.57	11.53	15.49%
Angel One Limited	10	2,209.00	5248	130.05	126.82	624.53	17.42	7.78%

Source- Company filing-RHP

Active Clients on NSE

Company	March 2023 ('000)		March 2024 ('000)		March 2025 ('000)		Growth from Mar'23 to Mar'25 in Active Clients
	Active client	Total client	Active client	Total client	Active client	Total client	
ARSSBL	105	670	128	758	146	887	40.30%
GFSL	236	1,290	247	1,389	247	1,520	5.50%
IIFL CAPS	481	3,001	444	3,001	442	NA	-6.50%
MOSFL	805	5,500	893	7,000	1,015	12,800	26.70%
Angel One	4,282	13,800	6,303	22,200	7,578	31,000	78.60%

Source- Company filing-RHP

Average Revenue per client

Company	FY23	FY24	FY25
ARSSBL	26,012	30,922	29,347
GFSL	8,869	11,486	11,989
IIFL CAPS	15,801	27,063	NA
MOSFL	20,897	25,393	4,466
Angel One	4,859	4,628	4,360

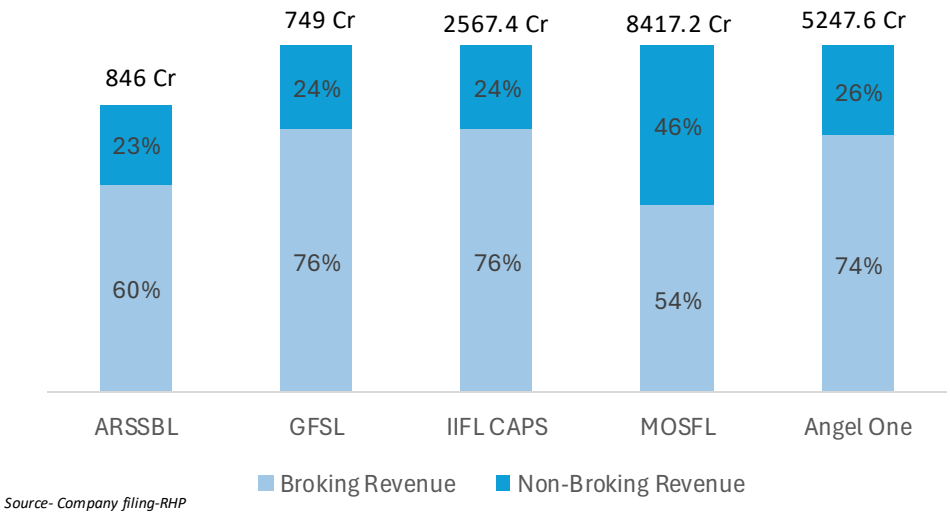
Source- Company filing-RHP

Margin Trading Facility Book Size (in Cr)

Company	FY23	FY24	FY25
ARSSBL	376.64	617.20	685.50
YoY Growth	*24%*	*64%*	*11%*
GFSL	247.49	467.55	NA
YoY Growth	*14%*	*89%*	-
IIFL CAPS	490.59	916.43	930.852
YoY Growth	*4%*	*87%*	*1.60%*
MOFSL	1,329.27	3,494.15	4,081.35
YoY Growth	*50%*	*163%*	*17%*
Angel one	1,005.18	1,484.12	3,698.78
YoY Growth	*-21%*	*48%*	*149%*

Source- Company filing-RHP

Share of Broking and Non-Broking revenue as percentage of Total Income - FY25



Source- Company filing-RHP

➢ Key Threats & Challenges to Broking Industry

Lower Broking Margins

Indian full-service brokers are facing mounting pressure from both discount brokers and foreign banks. Discount brokers, with their ultra-low trading fees, have intensified competition and eroded profitability for full-service players who already operate on slim margins. This makes it difficult for traditional brokers to manage fixed costs. In some cases, this pressure has encouraged practices like over-trading, which can ultimately harm retail investors by increasing their chances of losses.

Rising Costs and Technology Investments

As the stock market evolves, brokers are compelled to make continuous investments in modern technology, digital platforms, and advanced trading algorithms to stay competitive. Expansions into segments such as commodities and currencies demand additional infrastructure, while maintaining mobile platforms and portfolio management systems adds to the expense. On top of this, exchange memberships and routine operational infrastructure further inflate cost structures.

Risk Management Challenges

Navigating India's complex financial markets requires strong risk management frameworks. Periods of economic uncertainty dampen investor confidence, which chips away at fee-based revenues such as advisory services. Market volatility also impacts asset valuations, creating additional instability. Brokers rely on tools like hedging, diversification, and real-time market insights to mitigate risks, but unpredictability continues to pose a serious threat.

Intensifying Competition and Market Uncertainty

The proliferation of online trading platforms has become a major challenge for mid-sized brokers. To retain clients, many are forced to cut fees, which directly squeezes their profitability. These digital platforms attract investors by offering diversified products such as mutual funds, ETFs, and robo-advisory services— appealing to those who prefer broader and lower-risk investment opportunities over direct equity trading. As a result, client migration from brokers to online platforms is becoming more common. Additionally, the stockbroking industry remains heavily exposed to economic downturns, geopolitical tensions, and other external shocks that reduce trading volumes and alter investor behavior, further straining revenues.

Regulatory Pressures

The regulatory environment is continually evolving to protect investors and ensure transparency, but this poses additional hurdles for brokers. Rising compliance requirements necessitate substantial investment in advanced reporting systems, data transparency tools, and client disclosure mechanisms. Furthermore, tighter rules around margin trading and exposure limits, while aimed at curbing volatility, also constrain brokers' flexibility and profitability.

➢ Management Overview

Pradeep Navratan Gupta is the Chairman and Managing Director of our Company. He has been associated with our Company since 1991 and has 32 years of experience in financial services. He holds a bachelor's degree in commerce from University of Rajasthan. He started his professional journey as a director in 1988 with Daman Ganga Textiles Private Limited. He played an instrumental role in setting up of the institutional broking and investment services arms of our Company and remains the driving force behind our network of branches and Authorised persons across India.

Roop Kishor Bhootra is a Whole-Time Director of our Company. He has been associated with Anand Rathi group since May 4, 1995. He holds a bachelor's degree in commerce. He had all India rank 29 in the final examination conducted by the Institute of Chartered Accountants of India. He is heading the investment services wing of our Company. He has 29 years experience in financial services in the field of building the investment services arm of our Company, formulating business, strategies, and was involved in sales, operations, process management, risk management and technology upgradation.

Vishal Jugal Kishore Laddha is a Whole-Time Director of our Company. He has been associated with the Anand Rathi group since September 1, 1994. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996. He has 29 years of experience handling various areas of business in financial service industry. He has been actively involved in the institutional equity segment of our Company.

➢ Financials

Income Statement (₹ Cr.)	FY23	FY24	FY25
Revenue from Operations	468	682	846
Revenue Growth		*46%*	*24%*
Expenses			
Cost of Material	0	0	0
Employee Expense	169	215	273
Fees and commission expense	95	126	128
Impairment on financial instruments	0	1	1
Other Expense	89	109	133
EBITDA	**115**	**231**	**311**
EBITDA Growth		*100%*	*35%*
EBITDA Margin	*25%*	*34%*	*37%*
Depreciation and Amortization	15	20	25
EBIT	**100**	**210**	**286**
EBIT Growth		*111%*	*36%*
EBIT Margin	*21%*	*31%*	*34%*
Finance Cost	49	97	147
Other Income	1	1	1
EBT	**51**	**115**	**140**
EBT Growth		*126%*	*22%*
EBT Margin	*11%*	*17%*	*17%*
Tax expense	13	38	37
PAT	**38**	**77**	**104**
PAT Growth		*105%*	*34%*
PAT Margin	*8%*	*11%*	*12%*
Revenue 3 Year CAGR			***34%***
EBITDA 3 Year CAGR			***64%***
PAT 3 Year CAGR			***66%***

Source- Company filing-RHP, PESB Research

Balance Sheet (₹ Cr.)	FY23	FY24	FY25
Assets			
Non Current Assets			
PPE	21	28	38
Investment Property	8	8	-
Right-of-use assets	17	29	34
Other Intangible Assets	11	10	11
Intangible Assets Under Development	0	-	-
Current tax assets (Net)	6	0	0
Deferred tax assets (Net)	8	-	-
Others	6	8	15
Total Non Current Assets	**76**	**82**	**99**
Current Assets			
Inventories	-	-	-
Trade Receivables	204	247	253
Cash and Equivalents	29	35	38
Bank Balance	894	1,534	2,196
Investments	9	3	6
Loans	377	617	686
Others Current Assets	40	66	87
Total Current Assets	**1,553**	**2,503**	**3,266**
Total Assets	**1,629**	**2,585**	**3,365**
Equity			
Equity Share Capital	20	22	22
Other Equity	245	370	482
Total Equity	**265**	**393**	**504**
Liabilities			
Non Current Liabilities			
Current Tax Liabilitites (net)	-	2	1
Other Non Financial Liabilities	14	18	14
Deferred tax Liabilities(net)	-	1	1
Provisions	22	34	40
Total Non Current Liabilities	**36**	**54**	**56**
Current Liabilities			
Borrowing	299	633	769
Debt Securities	124	246	137
Trade Payables	879	1,222	1,856
Deposits	9	9	9
Others Financial liabilities	17	29	35
Total Curent Liabilities	**1,328**	**2,139**	**2,805**
Total Equity and Liabilities	**1,629**	**2,585**	**3,365**

Source- Company filing-RHP, PESB Research

➢ Financials

Cash Flow Statement (₹ Cr.)	FY23	FY24	FY25
Net Cash from Operating Activities	15	187	692
Net Cash from Investing Activities	(137)	(599)	(577)
Net Cash from Financing Activities	108	419	(112)
Net Change in Cash	-13	6	2
Opening balance	42	29	35
Closing balance	29	35	37

Source- Company filing-RHP, PESB Research

Ratio Analysis	FY23	FY24	FY25
Margin Analysis			
Gross Margin	100%	100%	100%
EBITDA Margin	25%	34%	37%
PAT Margin	8%	11%	12%
Profitability			
ROA	-	4%	3%
ROE	14%	20%	21%
Short Term Liquidity			
Current ratio	1	1	1
Quick ratio	1	1	1
Avg. days sales outstanding	159	132	109
Avg. days inventory outstanding	0	0	0
Avg. days payable	686	654	801
Fixed asset turnover	23	24	22
Long Term Solvency (x)			
Total Debt/ Equity	1	2	2
Interest Coverage Ratio	2	2	2
Valuation Ratios (x) (as of Sept)			
EV/EBITDA			11
P/E			25
P/B			5
EV/Sales			4

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