



**ABOUT THE COMPANY:** Anand Rathi Share and Stock Brokers Limited (“ARSSBL”) is a well-established, full-service brokerage firm in India, operating under the brand name ‘Anand Rathi’. With a legacy spanning over three decades, ARSSBL forms an integral part of the Anand Rathi Group, a diversified financial services conglomerate. The company serves a broad spectrum of clientele, including retail investors, high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs), and institutional entities.

**KEY BUSINESS INSIGHTS:** The firm, with over 30 years in capital markets, has transitioned from trading floors to digital platforms while maintaining a “relationship-first” philosophy. India’s low household investment penetration (<10%) offers strong growth potential. Client stickiness remains high, with 60% associated for over three years and 45% for more than five, supported by strong advisory services and a robust RM network. Digital initiatives have also helped attract and retain younger clients. Its presence spans 90 branches and 1,200 partners across 300 cities, adding about 125 partners annually. Revenue is currently split 60% from broking and 40% from non-broking services, with a target of achieving a 50:50 mix; notably, 35% of brokerage orders are digital. The MTF business is low-risk, concentrated in Nifty-50 stocks, with zero NPAs. Financially, the firm has delivered 34% revenue CAGR, 35–40% PAT growth, consistent 23% ROE, and 43% AUM growth. The upcoming ₹450 crore IPO, entirely primary, will be used for MTF expansion and working capital.

**VIEW:** Anand Rathi Share and Stock Brokers Limited is well-positioned to capitalize on India’s rising investment participation. Its diversified model—spanning broking, MTF, and distribution—offers balanced growth with strong client retention and prudent risk controls. With 60% client stickiness over three years and growing digital traction among younger investors, the firm delivers high revenue per client. Its 90-branch, 1,200-partner network spans ~300 cities, enabling scalable expansion through disciplined partner additions. Revenue is split 60:40 between broking and non-broking, while the MTF business delivers ~30% ROCE with zero NPAs. Financials reflect consistent performance of 34% revenue CAGR, 35–40% PAT growth, 23% ROE, 43%+ AUM growth. At 17.72x FY2025 earnings, the IPO is fairly valued. With cautious F&O exposure (20–25% of book) and a strategic shift toward distribution, we recommend subscribing with a long-term investment view.



ISSUE DETAILS	
Price Band (in ₹ per share)	393-414
Issue size (in ₹ Crore)	745.00
Fresh Issue (in ₹ Crore)	745.00
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	23.09.2025
Issue Close Date	25.09.2025
Tentative Date of Allotment	26.09.2025
Tentative Date of Listing	30.09.2025
Total Number of Shares (in lakhs)	179.95
Face Value (in ₹)	5.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	36	₹14,904
Retail (Max)	13	468	₹1,93,752
S-HNI (Min)	14	504	₹2,08,656
S-HNI (Max)	67	2,412	₹9,98,568
B-HNI (Min)	68	2,448	₹10,13,472

**PROMOTERS:** Anand Nandkishore Rathi, Pradeep Navratan Gupta, Priti Pradeep Gupta

**BRLM:** Nuvama Wealth Management Limited, DAM Capital Advisors Limited, Anand Rathi Advisors Limited

BRIEF FINANCIALS			
PARTICULARS (Rs. Cr) *	FY2025	FY2024	FY2023
Share Capital	22.18	22.18	20.16
Net Worth	503.76	392.66	265.23
Revenue from Operations	845.70	681.79	467.83
EBITDA	311.27	230.58	115.07
Profit/(Loss) After Tax	103.61	77.29	37.75
EBITDA Margin (%)	36.81	33.82	24.60
EPS (in Rs.)	23.36	19.03	9.36
Net Asset Value (in Rs.)	113.57	88.53	65.78
P/E#	17.72	NA	NA
P/B#	3.65		

#calculated at upper price band and all numbers are restated financials \*\*\*On November 21, 2022 (during FY2023), the company executed a bonus issue, increasing the paid-up capital, In FY2024 (resolution passed on June 20, 2023), the face value of shares was sub-divided from ₹10 to ₹5 each. This action changes the number of shares but does not alter the total share capital value, On March 5, 2024 (during FY2024), the company conducted a Rights Issue, which increased the paid-up share capital from ₹201.62 million to ₹221.78 million



## OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Funding long-term working capital requirements of the Company up to Rs.550 crores (MTF Business mainly)
- ◆ General corporate purposes

## FINANCIAL STATEMENTS

### Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
<b>Income</b>			
Revenue from operations	467.83	681.79	845.70
Other income	0.88	1.47	1.31
<b>Total income</b>	<b>468.70</b>	<b>683.26</b>	<b>847.00</b>
YoY Growth (%)	-	45.73%	24.04%
<b>Expenses</b>			
Fees and commission expense	94.52	126.04	127.99
Impairment on financial instruments	0.00	1.08	1.19
Employee benefits expense	169.10	214.82	272.52
Finance costs	49.46	96.54	146.71
Depreciation and amortisation expense	15.49	20.11	25.48
Other expenses	89.14	109.26	132.73
<b>Total expenses</b>	<b>417.71</b>	<b>567.85</b>	<b>706.62</b>
<b>EBITDA</b>	<b>115.07</b>	<b>230.59</b>	<b>311.27</b>
<b>EBITDA Margin</b>	<b>24.60%</b>	<b>33.82%</b>	<b>36.81%</b>
EBIT	100.46	211.95	287.10
PBT	51.00	115.41	140.39
<b>Tax expense/(credit)</b>			
Current tax	13.59	29.46	36.35
Deferred tax	-0.35	8.65	0.43
<b>Restated profit/(loss)</b>	<b>37.76</b>	<b>77.30</b>	<b>103.61</b>
<b>PAT Margin (%)</b>	<b>8.07%</b>	<b>11.34%</b>	<b>12.25%</b>

### Cashflow Statement

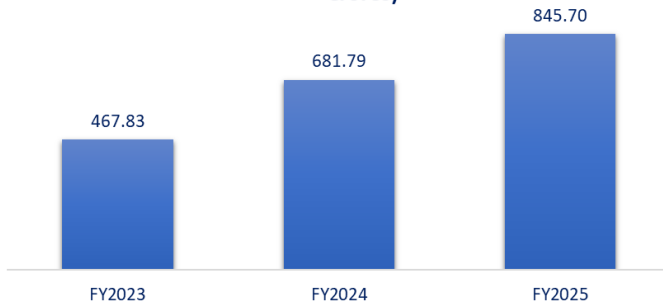
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	31.97	208.60	728.69
Income tax paid (net of refunds)	-16.82	-21.69	-36.88
Net cash generated from operating activities	15.15	186.91	691.81
Net cash used in investing activities	-136.66	-599.25	-577.42
Net cash used in financing activities	108.10	418.57	-112.31
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>-13.42</b>	<b>6.23</b>	<b>2.09</b>
Balance as at beginning	42.28	29.16	35.48
<b>Cash and cash equivalent as at year end</b>	<b>28.86</b>	<b>35.39</b>	<b>37.56</b>

### Restated Consolidated Statement of Assets and Liabilities (in ₹ crores)

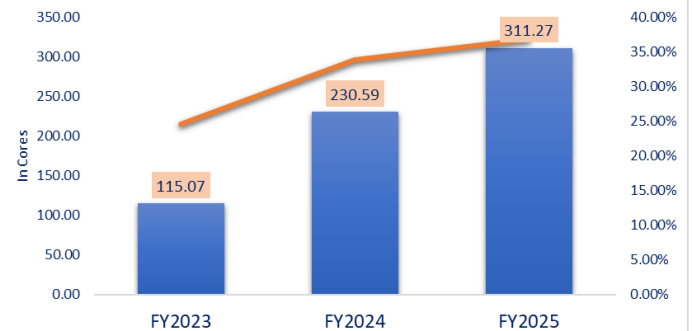
PARTICULARS (Rs. Cr)	FY2023	FY2024	FY2025
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	29.16	35.48	37.68
(b) Bank balances	894.34	1533.97	2196.15
(c) Receivables			
- Trade Receivables	203.81	247.01	253.16
- Loans	376.64	617.29	685.51
(d) Investments	9.09	2.54	6.5
(e) Other financial assets	39.95	66.41	86.78
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (Net)	5.93	0.02	0.04
(b) Deferred tax assets (Net)	7.65	0	0
(c) Investment Property	7.74	7.62	0.00
(d) Property, Plant and Equipment	20.75	27.99	38.41
(e) Intangible assets under Development	0.17	0.00	0.00
(f) Other Intangible Assets	11.01	10.23	11.41
(g) Right of Use Assets	16.89	28.56	34.36
(h) Other non financial assets	5.67	7.98	15.00
<b>TOTAL ASSETS</b>	<b>1628.78</b>	<b>2585.10</b>	<b>3365.00</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>(1) Liabilities</b>			
<b>(1A) Financial Liabilities</b>			
(a) Trade Payables	878.74	1221.64	1855.98
(b) Debt Securities	123.50	245.80	136.67
(c) Borrowings (Other than Debt Securities)	299.50	633.45	768.89
(d) Deposits	9.32	8.63	8.58
(e) Other financial liabilities	16.87	29.02	34.69
<b>(1B) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	0.00	1.88	0.84
(b) Provisions	21.58	33.51	40.11
(c) Deferred tax liabilities (Net)	0.00	1.01	1.43
(d) Other non-financial liabilities	14.04	17.51	14.04
<b>(2) Equity</b>			
(a) Equity Share Capital	20.16	22.18	22.18
(b) Other Equity	245.07	370.48	481.58
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1628.78</b>	<b>2585.10</b>	<b>3365.00</b>

## PERFORMANCE THROUGH CHARTS

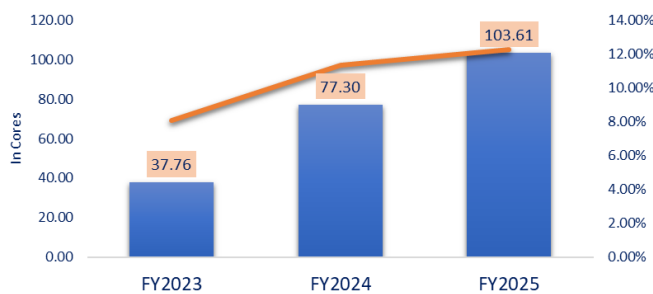
REVENUE FROM OPERATIONS GREW BY 34% CAGR (In Crores)



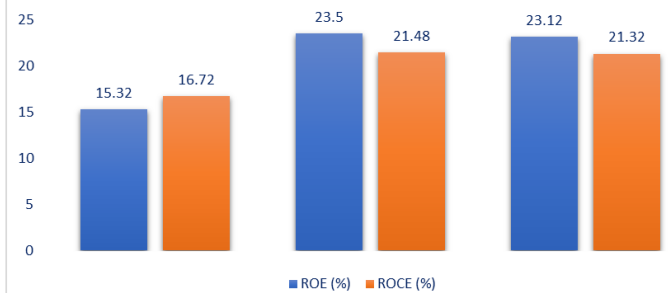
EBITDA GREW BY 64% CAGR (In Crores)



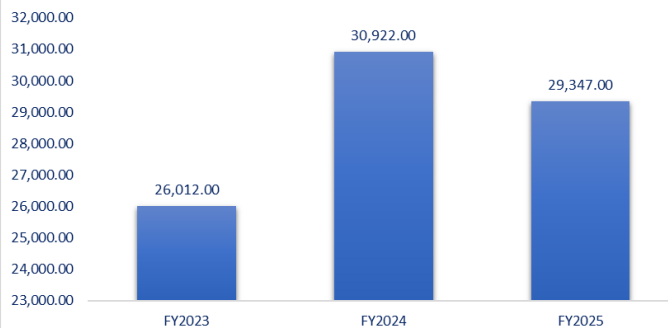
PAT GREW BY 66% CAGR (In Crores)



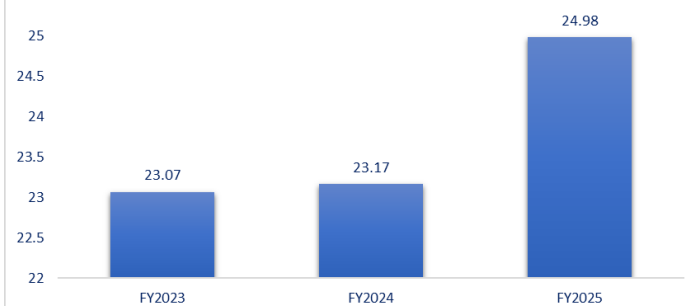
Return Ratios (%)



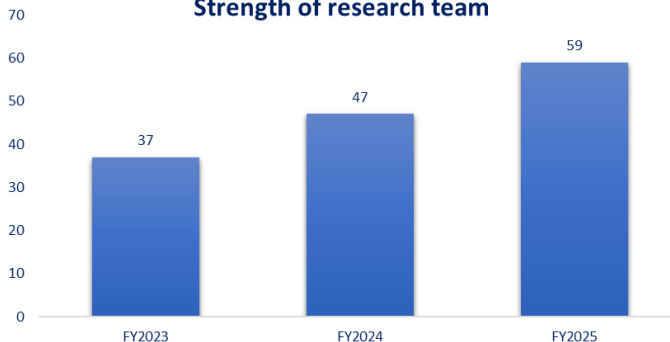
ARPC (in ₹)



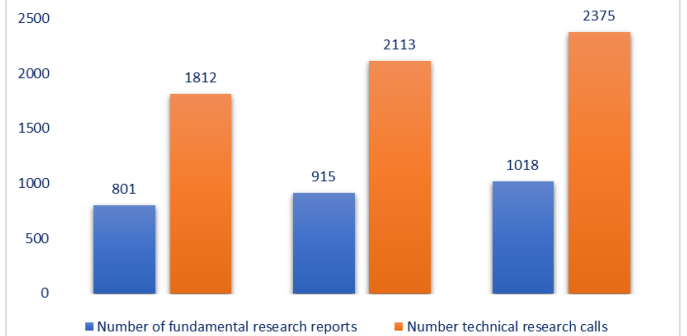
Active clients as a % of Total number of clients



Strength of research team



Number of research reports



\*ARPC-Average revenue per client



## INDUSTRY REVIEW

The broking industry in India was valued at approximately ₹520 billion as of FY25. It is projected to grow at a CAGR of 16-18% over the next 2-3 years, and is expected to cross ₹810 billion by March 2028

There has been a surge in the number of active clients on the NSE, driven by an influx of retail investors. NSE-registered active clients grew at a CAGR of 32.8% between FY20 and Q1FY26, reaching 47.9 million. This growth is attributed to increased digitalization, ease of account opening, and improving financial literacy.

**Surge in Trading Turnover:** The average daily turnover (ADTO) across all segments of the NSE grew from approximately ₹1,505 billion in FY20 to ₹3,671 billion in FY25. This increase was primarily driven by growth in the cash market, stock futures, and index options segments.

### Key Industry Segments and Trends

- **Types of Brokers:** The industry is highly competitive and fragmented, with nearly 4,895 SEBI-registered brokers in the equity segment as of December 2024. Brokers are primarily divided into:

- ◇ **Full-Service Brokers:** These firms offer a wide range of services including research, advisory, wealth management, and distribution of financial products like mutual funds and PMS. They operate through both online and offline channels with dedicated Relationship Managers.

- ◇ **Discount Brokers:** These brokers focus on executing orders at low, fixed brokerage fees, primarily through online platforms. They attract a higher client base, especially among young and first-time investors, but do not typically provide personalized advisory services. As of June 2025, discount brokers held a larger market share of active clients compared to full-service brokers.

- **Margin Trading Facility (MTF):** The MTF market has grown significantly, reaching ₹879 billion in June 2025, a 23.7% increase over March 2025. This segment grew at a remarkable CAGR of 87% from March 2020 to June 2025, driven by rising investor awareness of MTF's benefits in boosting buying power.

- **Retail Participation:** Individual investors have become a major force in the market. As of June 2025, they accounted for the largest share (34.4%) of turnover in the cash market segment. Retail participation in the equity derivatives segment has also surged, with the number of investors growing at a CAGR of 49.9% between March 2020 and March 2025.

- **Asset Management and Distribution:** Brokerage firms are increasingly diversifying into non-broking, value-added services like wealth management, PMS, and distribution of mutual funds and AIFs. The assets under management (AUM) for the mutual fund industry reached a record ₹65.7 trillion by March 2025 and is projected to grow at a CAGR of 12-15% between FY25 and FY29.

### Scope and Future Growth Drivers

- **Low Market Penetration:** A key growth driver is the low penetration of capital markets in India. Only 4-5% of India's population actively participates in stock trading, compared to 55% in the United States and 13% in China, indicating significant room for growth.

- **Favorable Demographics:** India has one of the world's youngest populations, with about 55% under the age of 35 as of 2021. This tech-savvy demographic shows a growing interest in digital solutions and wealth creation through capital markets.

- **Digital Transformation:** The rise of fintech platforms, algorithmic trading, and AI-driven tools is making trading more accessible and cost-effective, attracting a wider range of investors.

- **Regulatory Support and Challenges:** SEBI's measures to protect investors and enhance market transparency, such as the Qualified Stock Broker (QSB) framework, are expected to boost investor confidence and ensure market integrity. However, evolving regulations, such as recent changes to F&O trading rules (e.g., increased contract sizes, higher margins) and uniform transaction fees, also present challenges and may impact brokers' profitability and drive industry consolidation.



## COMPETITIVE STRENGTHS OF THE COMPANY

- **Highest Average Revenue Per Client (ARPC) Amongst Peer Set:** The company reported the highest ARPC among its listed peers in Fiscal 2025, at ₹29,347. This high ARPC is attributed to several factors, including the long-standing relationships with its clients (client vintage), the mature age profile of its client base, and a personalized client management approach coupled with a wide array of investment solutions. As of March 31, 2025, over 58% of the company's active clients had been with the firm for more than three years, and over 84% were above the age of 30, a demographic that typically has a higher investible corpus.
- **Strategic Use of Margin Trading Facility (MTF) to Drive Higher ARPC:** The company effectively uses its Margin Trading Facility (MTF) to enhance client revenue and stickiness. Clients who utilize the MTF generate a substantially higher ARPC compared to those who do not. The company's MTF book has grown at a CAGR of 34.91% between March 31, 2023, and March 31, 2025, reaching ₹6,855.13 million. Notably, the company has maintained zero non-performing assets in its MTF business for Fiscals 2023, 2024, and 2025, underscoring its robust risk management.
- **Full-Service Brokerage House with Diversified Revenue Streams:** Anand Rathi operates as a full-service brokerage, providing broking, margin trading, and distribution of investment products. This diversification allows the company to generate revenue from multiple sources and cross-sell products to its clients. The company's revenue from its Non-Broking Segment (MTF and distribution) has grown at a CAGR of 35.44% between Fiscal 2023 and Fiscal 2025, outpacing the 26.82% CAGR of its Broking Segment revenue during the same period.
- **Pan-India Presence Combined with Robust Digital Capabilities:** The company serves its clients through a multi-channel network that includes 90 branches across 54 cities and 1,125 Authorised Persons in 290 cities as of March 31, 2025. This physical presence is complemented by strong digital platforms such as the mobile applications 'Trade Mobi', 'AR Invest', and 'MF Client', and the web-based platform 'Trade Xpress'. In Fiscal 2025, 36.65% of its brokerage income was generated through these digital platforms, demonstrating a successful hybrid model that caters to both traditional and tech-savvy investors.
- **Established Brand with a Legacy of Over 30 Years:** The company benefits from the established 'Anand Rathi' brand, which has a legacy of over three decades in the Indian financial services industry. This long-standing presence, combined with being part of the broader Anand Rathi group, enhances its credibility and helps in attracting and retaining clients.
- **Backed by Experienced Promoters and a Strong Management Team:** The company's growth is driven by its experienced leadership. The founders, Anand Nandkishore Rathi and Pradeep Navratan Gupta, have extensive experience in the financial services industry. The Whole-Time Directors have been with the company for over 15 years, and the management team possesses significant expertise, contributing to the company's strategic vision and operational excellence.
- **Strong Track Record of Financial Performance and Consistent Growth:** The company has a history of consistent financial growth. Its revenue from operations grew at a CAGR of 34.45% and profit after tax grew at a CAGR of 65.68% between Fiscal 2023 and Fiscal 2025. The company's key financial metrics, including ROE and ROCE, demonstrate strong and consistent performance over the last three fiscal years.





## RISK FACTORS

• **Non-compliance in NCD Private Placements:** The company made several private placements of non-convertible debentures (NCDs) in Fiscals 2023, 2024, and 2025. Under the Companies Act, a private placement offer is restricted to a limited number of subscribers. While the company ensured that the number of **initial subscribers** for each individual offer (i.e., for each distinct ISIN) did not exceed the legal limit of 200 people, a compliance issue arose later and subsequent transfers caused the total number of unique NCD holders across all offers to exceed 200. This could be deemed a non-compliance with the Companies Act. The company has filed an adjudication application with the RoC and a settlement application with SEBI. An adverse outcome could lead to penalties or other actions.

• **SEBI Notice on 'Fit and Proper' Criteria:** The company has received a notice from SEBI regarding its compliance with the 'fit and proper' person criteria under the SEBI (Intermediaries) Regulations, 2008. This is linked to a chargesheet filed by the Economic Offences Wing (EOW) against Pradeep Navratan Gupta, the Chairman and Managing Director. Any adverse order in these proceedings could have a material adverse impact on the business. NSEL (National Spot Exchange Limited) was a commodities exchange in India that allowed traders to buy and sell commodities on a spot basis. It became widely popular for its pairs trading contracts, which promised fixed returns over 2–12 days. In 2013, it was discovered that many trading contracts on NSEL were not backed by actual commodities, meaning the trades were essentially paper-based or fictitious.

Brokers and companies facilitated these trades, and investors were led to believe they were investing in real commodity contracts. This created a payment default, affecting thousands of investors, as NSEL was unable to settle payouts for the sold contracts. Several brokers, including group companies like Anand Rathi Commodities Limited (ARCL), and their directors were investigated for their role in facilitating these contracts. The case drew scrutiny from the Economic Offences Wing (EOW), Securities and Exchange Board of India (SEBI), and other regulators.

• **SEBI Notice on Cybersecurity:** Following an inspection, SEBI issued a show-cause notice dated September 15, 2025, regarding "Cyber Security & Cyber Resilience and Framework of Technical Glitches". An adverse order could materially affect the company's reputation, brand, and financial condition.

• **Litigation Involving Promoters and Group Companies:** Several legal proceedings stemming from the **National Spot Exchange Limited (NSEL)** matter involve the company's promoters and group companies:

- ⇒ One of the Promoters, Pradeep Navratan Gupta, and a group company, Anand Rathi Commodities Limited (ARCL), have been summoned for alleged offences under the Prevention of Money Laundering Act, 2002.
- ⇒ A Special MPID Court has issued summons against the Corporate Promoter (Anand Rathi Financial Services Limited) and two Directors in connection with the NSEL litigation.
- ⇒ ARCL and some of its directors have been chargesheeted by the EOW under various laws.

• **Dependence on Broking and MTF Business:** The Broking Segment and Margin Trading Facility (MTF) business contribute a substantial portion of the company's revenue. Any reduction in income from these segments, due to market downturns, increased competition, or regulatory changes, could have a material adverse effect on financial performance.

• **Extensive Regulation and Compliance:** The company operates in a highly regulated industry and is subject to extensive statutory requirements from authorities like SEBI and the stock exchanges. Failure to comply with these regulations could result in penalties or other actions that materially impact the business. For instance, SEBI has previously imposed monetary fines for non-compliance with rules regarding client funds, margin funding, and inspection of Authorised Persons.

• **Brand and Reputational Risk from Group Company Actions:** Anand Rathi Commodities Limited (ARCL), a group company, had its application for registration as a commodity derivatives broker rejected by SEBI. Any adverse outcomes in legal proceedings involving group companies could harm the reputation of the entire Anand Rathi group, which in turn could materially impact the company's business.



## PEER COMPARISON:

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs)	EPS (Rs)	NAV (Rs)	Return on Average Equity	P/E*	P/B*
Anand Rathi Share and Stock Brokers Limited	847	5	23.36	113.57	23.12%	17.72	3.65
Motilal Oswal Financial Services Limited	8,417.22	1	41.83	185.73	25.21%	23.18	5.12
IIFL Capital Services Limited	2,567.43	2	23.06	80.98	33.17%	12.67	3.42
Geojit Financial Services Limited	749.32	1.00	6.17	44.57	15.49%	12.36	1.71
Angel One Limited	5,247.67	10.00	126.82	624.53	7.78%	17.72	3.60

Source: RHP, as of March 2025, ^ Calculated at upper price band. \*Calculated at closing of 22nd September 2025



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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