

IPO Report

Choice

**“Subscribe For Long Term” to
Anand Rathi Share and Stock Brokers Ltd.**

Highly competitive industry with a fully valued offering



Salient features of the IPO:

- **Anad Rathi Share and Stock Brokers Ltd.** (ARSSBL), is an established full-service brokerage house in India with over 30 years of experience. The company provide broking services, margin trading facility and distribution of financial products under the brand ‘Anand Rathi’ to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions.
- The company generates the majority of its revenue from operations through its broking segment, which accounts for approximately 60% of total revenue. Non-broking services, including margin trading facilities and the distribution of investment products, contribute around 23%, while the remaining 17% comes from other operating revenue.
- As of March 31, 2025, the company provides broking and other financial services through 90 branches across 54 cities in India, and a network of 1,125 authorised persons operating in 290 cities nationwide.
- The IPO solely comprise of fresh issue (Rs. 550cr). The net proceeds from the fresh issue will be utilized for funding long-term working capital requirements of the company. Residual proceeds will be used for general corporate purpose.

Key competitive strengths:

- The highest ARPC amongst peer set
- Strategic use of Margin Trading Facility (MTF) Business to drive higher ARPC
- Full service brokerage house with diversified revenue streams
- Pan India presence combined with robust digital capabilities for client acquisition and servicing
- Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team
- Strong track record of financial performance and consistent growth

Business strategy:

- Focus on improving average revenue per client by increasing client wallet share through cross selling varied investment solutions
- Increasing our geographical footprint as well as augmenting our client base
- Investing in Technology to Drive Business Excellence
- Attracting and retaining relationship managers to ensure continued growth

Risk and concerns:

- Operate under strict regulatory oversight
- The promoter and group companies face money laundering allegations
- Failing to grow the client base could significantly harm the business
- Promoter has pledged 29.51% of the Company’s equity
- Competition

Valuation Overview and IPO Rating

ARSSBL is a leading full-service brokerage firm in India with over 30 years of expertise, offering broking, margin trading, and financial product distribution to a diverse client base, including retail, HNIs, UHNWIs, and institutions. Revenue contribution stands at 60% from broking, 23% from non-broking services, and 17% from other operating income.

At the upper price band, the issue is valued at a P/BV of 2.1x (based on post-issue BVPS) and a P/E of 25.1x, which is a fully priced relative to its peers. The Company has demonstrated consistent growth in both revenue and margins over the years. With its strengthening brand presence and strategic focus on expanding its MTF business, a segment experiencing strong industry-wide growth further revenue enhancement appears likely.

However, Intense competition among discount and full-service brokers continues to pressure pricing and margins. Moreover, the 29% promoter pledge may weaken investor confidence, affect stability, and elevate operational and valuation risks. Thus we assign a **“Subscribe For Long Term,”** rating for this issue.

Issue details	
Price band	Rs. 393 - 414 per share
Face value	Rs. 5
Shares for fresh issue	1.799 - 1.895cr shares
Shares for OFS	Nil
Fresh issue size	Rs. 745cr
OFS issue size	Nil
Total issue size	1.799 - 1.895cr shares (Rs. 745cr)
Employee reservation	Rs. 10cr
Shareholder reservation	0.024 - 0.025cr shares
Net issue size	1.775 - 1.870cr shares (Rs. 735cr)
Bidding date	23 rd Sep. - 25 th Sep. 2025
Implied MCAP at higher price band	Rs. 2,596cr
Implied enterprise value at higher price band	Rs. 523cr
Book running lead manager	Nuvama Wealth Management Ltd., DAM Capital Advisors Ltd., and Anand Rathi Advisors Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Stock Broking & Allied
Promoters	Anand Nandkishore Rathi, Pradeep Navratan Gupta, Priti Pradeep Gupta And Anand Rathi Financial Services Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.887 - 0,935cr shares
Non institutional portion (Big)	10%	0.177 - 0.187cr shares
Non institutional portion (Small)	5%	0.088 - 0.093cr shares
Retail portion	35%	0.621 - 0.654cr shares
Indicative IPO process time line		
Finalization of basis of allotment		26 th Sep. 2025
Unblocking of ASBA account		29 th Sep. 2025
Credit to demat accounts		29 th Sep. 2025
Commencement of trading		30 th Sep. 2025
Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	98.06%	69.92%
Public	1.94%	30.08%
Total	100.00%	100.00%
Retail application money at higher cut-off price per lot		
Number of shares per lot		36
Employee Discount		Rs. 25
Application money		Rs. 14,904 per lot

Key highlights of the company (Contd...):

Companies	CMP (Rs/sh)	Face Value	Market Cap	6M (%)	12M (%)	Interest Income (Rs.cr)	Fees & Commission Income (Rs.cr)	Revenue (Rs.cr)	MTF Book Size (Rs.cr)
Anand Rathi share and stock brokers Ltd.	414	5	2,596	-	-	321	524	846	686
Motilal Oswal Financial Services Ltd	953	1	57,229	50.6%	23.3%	2,443	4,546	8,340	4081
IIFL Capital Services Ltd	284	2	8,811	37.1%	-9.4%	419	1,962	2,520	931
Geojit Financial Services Ltd	77	1	2,160	10.6%	-43.7%	161	570	749	-
Angel One Ltd	2,257	10	20,464	2.4%	-10.5%	1,341	3,874	5,239	3,699

Average

Companies	PAT (Rs.cr)	Total Assets	EV	Net worth	Debt	D/Ex	Share of Broking (%)	Share of Non-broking (%)
Anand Rathi share and stock brokers Ltd.	104	3,365	523	1,249	906	0.7	60.0%	23.0%
Motilal Oswal Financial Services Ltd	2,508	33,916	61,505	11,079	14,774	1.3	54.0%	46.0%
IIFL Capital Services Ltd	713	7,956	5,738	2,507	937	0.4	76.0%	24.0%
Geojit Financial Services Ltd	172	2,036	1,283	1,159	156	0.1	76.0%	24.0%
Angel One Ltd	1,172	16,889	12,074	5,621	3,414	0.6	74.0%	26.0%

Average

0.6

Companies	P/BV (x)	P/E (x)	EV/Sales	BVPS (Rs/sh)	EPS (Rs/sh)	RoE (%)	RoA (%)	PAT Margin (%)	ARPC (Rs.)
Anand Rathi share and stock brokers Ltd.	2.1	25.1	0.6	199	16.5	8.3%	3.1%	12.3%	29,347
Motilal Oswal Financial Services Ltd	5.2	22.8	7.4	184	41.8	22.6%	7.4%	30.1%	24,466
IIFL Capital Services Ltd	3.5	12.4	2.3	81	23.0	28.4%	9.0%	28.3%	0
Geojit Financial Services Ltd	1.9	12.6	1.7	42	6.2	14.8%	8.4%	23.0%	11,989
Angel One Ltd	3.6	17.5	2.3	620	129.3	20.9%	6.9%	22.4%	4,360

Average

3.5

16.3

3.4

21.7%

7.9%

25.9%

Note: Considered financials for the period during FY25 (with IPO adjustments); Source: Choice Broking Research

- The company is part of the Anand Rathi Group, a well-established name in financial services. Leveraging the group's strong brand heritage and diverse presence across broking, wealth management, distribution, lending, insurance broking, asset management, and investment banking, it benefits from significant business synergies. Notably, Anand Rathi Wealth Limited, one of its group companies, is publicly listed.
- Between FY22 and FY25, the company's total client base grew at a CAGR of 13.6%, rising from 6,04,711 in FY22 to 8,86,644 in FY25. During the same period, the number of active clients also increased in absolute terms, while their share as a percentage of total clients remained stable at around 25%.
- The Broking Segment has consistently been the company's largest business vertical, contributing a significant portion of its revenue from operations. In addition, ARSSBL provides clients with a Margin Trading Facility (MTF) that allows them to leverage eligible collateral to fund their requirements in the cash delivery segment of equities. In the margin funding business, the company catered to 8.94% of its total broking segment clients in FY25, compared to 7.42% in FY24 and 5.96% in FY23. This reflects a steady year-on-year increase in the proportion of clients availing margin funding services.
- The company offers transaction execution through both physical and digital channels, ensuring flexibility and convenience for clients. Revenue from Broking and Margin Funding is influenced not only by the quality of service delivered by employees but also by the performance, efficiency, and user experience of its online and mobile application platforms (Digital Platforms).
- According to the RHP, the company recorded the highest ARPC among its peers in FY25, with ARPC of Rs. 29,347, Rs. 30,922, and Rs. 26,012 in Fiscals 2025, 2024, and 2023, respectively. This strong performance is driven by its long-standing client relationships, mature client base, and a personalised management approach supported by a broad range of investment solutions.
- The company serves active clients across Tier I, Tier II, Tier III, and other cities. During the reported period, the majority of its active clients, approximately 56% were based in Tier III and other smaller cities. Tier I cities accounted for around 28% of the active client base, while Tier II cities contributed about 16%. Only a very small proportion of active clients were located outside India.
- ARSSBL plans to adopt a multi-channel strategy to drive business growth and broaden its client base. The company will leverage a range of digital initiatives such as web and mobile-based trading platforms, active social media engagement, and targeted digital marketing campaigns to attract and serve clients more effectively. A key focus will be on acquiring new customers through digital channels, particularly targeting younger demographics across Tier 2, Tier 3, and other emerging cities, thereby strengthening its presence in underserved markets.
- The company's workforce increased from 1,746 to 2,082 employees between March 31, 2023, and March 31, 2025, reflecting a CAGR of 9.20%. As part of its growth strategy, the Company plans to further strengthen its relationship management team while fostering an entrepreneurial culture that encourages innovation and rewards high performance. Additionally, it will recalibrate its organizational structure by increasing the proportion of sales personnel relative to service staff, aiming to accelerate revenue growth and expand market share.

Key highlights of the company (Contd...):

- ARSSBL distributes a wide range of investment products, including mutual fund schemes, debt funds of alternative investment funds, structured products, corporate fixed deposits, non-convertible debentures, bonds, and portfolio management services. Its assets under management (AUM) (covering mutual funds, portfolio management services, and alternative investment funds) stood at Rs. 3,157.2cr as of March 31, 2023, Rs. 4,904.5cr as of March 31, 2024, and Rs. 6,459.8cr as of March 31, 2025, reflecting a robust CAGR of 43.04% over this period.
- The Company plans to significantly expand its Margin Trading Facility (MTF) business, recognizing its potential to enhance client retention, consolidate client investments, and increase average revenue per client. ARSSBL continues to witness robust demand for MTF among a broad segment of its existing clients and intends to allocate a portion of the Net Proceeds toward the Company's long-term working capital requirements.
- According to RHP, the MTF market recorded substantial growth in June 2025, reaching Rs. 879 bn, a 23.7% increase compared to March 2025 and achieved a remarkable CAGR of 87% from March 2020 to June 2025. This growth is primarily driven by heightened investor awareness of MTF's advantages in enhancing purchasing power and potential returns, supported by a bullish stock market environment.

Revenue bifurcation (Rs. Cr)						
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Broking Segments	306.1	317.3	457.8	510.3	18.57%	11.46%
% of revenue	62.9%	89.0%	74.4%	84.2%		
Non-Broking Segments	72.0	105.0	132.3	192.6	38.80%	45.55%
% of revenue	5.5%	1.5%	16.7%	15.1%		
Other income from Operations	45.2	45.6	91.7	142.8	46.71%	55.84%
% of revenue	1.6%	4.7%	5.1%	0.0%		
Total	423.4	467.8	681.8	845.7	25.94%	24.04%

Financial statements:

Consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Interest Income	423.4	467.8	681.8	845.7	25.9%	24.0%
Growth (%)		10.5%	45.7%	24.0%		
Interest Expended	37.3	49.5	96.5	146.7	57.9%	52.0%
Growth (%)		32.6%	95.2%	52.0%		
Net Interest Income	386.1	418.4	585.2	699.0	21.9%	19.4%
Other Income	0.4	0.9	1.5	1.3	46.3%	-11.0%
% of Interest Income	0.0%	0.0%	0.0%	0.0%		
Total Income	386.5	419.2	586.7	700.3	21.9%	19.4%
Growth (%)		8.5%	39.9%	19.4%		
Operating & Other expenses	314.7	368.3	470.2	558.7	21.1%	18.8%
Pre-Prov. Operating Profit	71.8	51.0	116.5	141.6	25.4%	21.5%
Provisions and contingencies	8.2	0.0	1.1	1.2	-47.5%	10.1%
Operating Profit before Tax	63.6	51.0	115.4	140.4	30.2%	21.6%
Growth (%)		-19.8%	126.3%	21.6%		
Pre-tax Margin (%)	16.5%	12.2%	19.7%	20.0%		
Tax	12.8	13.2	38.1	36.8	42.2%	-3.5%
% of PBT	20.1%	26.0%	33.0%	26.2%		
Reported PAT	50.8	37.7	77.3	103.6	26.8%	34.0%
Net Profit Margin (%)	13.1%	9.0%	13.2%	14.8%		
Growth (%)		74.3%	204.8%	134.0%		

Consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Capital	13.4	20.2	22.2	22.2	18.2%	
Reserves and Surplus	214.0	245.1	370.5	481.6	31.1%	30.0%
Provisions	28.0	21.6	33.5	40.1	12.7%	19.7%
Borrowings	275.5	423.0	879.2	905.6	48.7%	3.0%
Other financial liabilities	809.6	919.0	1,279.7	1,915.6	33.3%	49.7%
Total Liabilities	1,340.6	1,628.8	2,585.1	3,365.0	35.9%	30.2%
Cash and balance	770.4	923.5	1,569.4	2,233.8	42.6%	42.3%
Loans	304.7	376.6	617.3	685.5	31.0%	11.1%
Investment	6.5	9.1	2.5	6.5	-0.1%	155.5%
Fixed assets	51.5	56.5	74.4	84.2	17.8%	13.1%
Deferred tax assets (Net)	7.3	7.6	0.0	0.0		
Other assets	200.2	255.4	321.4	355.0	21.0%	10.4%
Total Assets	1,340.6	1,628.8	2,585.1	3,365.0	35.9%	30.2%

Financial statements (Contd...):

Financial Ratios				
Particulars	FY22	FY23	FY24	FY25
Operating Metrics				
Total Number of Clients	6,04,711	6,69,602	7,58,214	8,86,644
Active Clients	1,54,109	1,54,470	1,75,699	2,21,510
Active clients as a % of Total no. of clients	25.5%	23.1%	23.2%	25.0%
EBITDA Margin (%)	26.8%	24.6%	33.8%	36.8%
PAT Margin (%)	13.1%	9.0%	13.2%	14.8%
RoA (%)	3.8%	2.5%	3.7%	3.5%
RoE (%)	22.3%	15.3%	23.5%	23.1%
RoCE (%)	24.6%	16.7%	21.5%	21.3%
ARPC (Rs.)	26,386	26,012	30,922	29,347
Strength Of Research team	38	37	47	59
Revenue from Own Branches (Rs.cr)	260.6	283.7	401.6	488.2
Revenue from Authorised Person (B2B) (Rs.cr)	117.6	138.6	188.5	214.6
Per Share Data (Rs)				
EPS (Diluted)	8.1	6.0	12.3	16.5
BVPS	36.3	42.3	62.6	80.3
Valuation ratios (x)				
P/E (x)	51.1	68.8	33.6	25.1
P/BV (x)	11.4	9.8	6.6	5.2
Growth ratios (%)				
Revenue		10.5%	45.7%	24.0%
PAT		74.3%	204.8%	134.0%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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