



Shah Investor's Home Limited

25th September, 2026

IPO Details

IPO Date	28th to 30th Sep, 2026
Face Value	₹10 per share
Price Band	₹159 to ₹167
Lot Size	85 Shares
Sale Type	Fresh capital only
Total Issue Size	53,99,200 shares (agg. up to ₹90 Cr)
Fresh Issue	53,99,200 shares (agg. up to ₹90 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,57,54,000 shares
Share Holding Post Issue	2,11,53,200 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	85 Shares & 1,190 shares
Retail (Min & Max) application amount	₹14,195 & ₹1,98,730
S-HNI (Min shares & application amount)	1,275 shares & ₹2,12,925
S-HNI (Max shares & application amount)	5,950 shares & ₹9,93,650
B-HNI (Min shares & application amount)	6,035 shares & ₹10,07,845
Basis of Allotment	Thu, Oct 1, 2026
Initiation of Refunds	Mon, Oct 5, 2026
Credit of Shares to Demat	Mon, Oct 5, 2026
Listing Date	Tue, Oct 6, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Sep 30, 2026
Registrar	MUFG Intime India Pvt. Ltd.

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Company Profile

Incorporated in October 1994, 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. The Company primarily offers equity and derivatives brokerage services, facilitating the buying and selling of equities, IPOs and other securities for retail customers, including resident and non-resident Indians. In addition to its core brokerage operations, the Company provides mutual fund distribution, margin funding, and stock lending and borrowing (SLB) services under the brand name "Shah Investors". As of March 31, 2026, the Company had served over 1,00,000 demat accounts, with more than 38,000 active clients and a network of over 181 authorised persons across 11 branches in Gujarat and Maharashtra. It launched its digital app-based platform "SIHL Moneymaker" in 2023 and, in Fiscal 2026, "ALGOFY", an API-powered algorithmic trading platform.

Objects of the Issue

- ☐ Funding working capital requirements of the Company – ₹60.00 Cr.
- ☐ General Corporate Purposes – up to ₹30 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	71.48	94.27	77.82
Other income	0.92	0.19	1.23
Total Income	72.40	94.47	79.05
Expenses			
- Fees and Commission Expense	28.55	38.01	33.78
- Purchases of Stock-in-Trade	-	-	0.36
- Impairment on Financial Instruments	(0.01)	(0.01)	(0.02)
- Employee Benefit Expenses	12.27	11.52	10.92
- Other Expenses	9.05	9.44	7.65
Total expenses	54.09	63.06	55.05
EBITDA	21.62	35.31	25.13
EBITDA Margin (%)	30.24%	37.46%	32.29%
- Finance cost	2.35	2.46	0.91
- Depreciation and amortization	1.88	1.64	1.44
- Exceptional Items	-	-	-
Profit/(Loss) before tax	18.31	31.40	24.01
Tax expense/(credit)	5.20	7.99	5.95
Profit/(Loss) After Tax	13.20	23.39	17.93
PAT Margin (%)	18.24%	24.76%	22.69%
Basic EPS (in Rs.)	8.38	14.84	11.38

Key Metrics	FY26	FY25	FY24
Return on Net Worth (%)	7.35%	13.91%	11.91%
Return on Capital Employed (%)	10.61%	20.35%	16.77%
Debt/Equity (x)	0.10	0.03	0.02
Active Clients	38,189	37,814	35,535
Authorised Persons	181	184	174
Average Revenue Per Client - ARPC (in Rs.)	12,124	17,166	15,675

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Competitive Strengths

- **Sizeable Clientele Across Gujarat** – As of March 31, 2026, the Company served over 1,00,000 demat accounts with more than 38,189 active clients through 11 branches and 181 Authorised Persons, 96.15% of them based in Gujarat. Active clients grew at a CAGR of 3.65% between Fiscal 2024 and Fiscal 2026.
- **Leveraging Technology to Enhance Client Satisfaction** – The Company launched its digital app ‘SIHL Moneymaker’ in 2023, with over 12,452 trading clients and 33,287 downloads as of March 31, 2026. Brokerage income via the digital platform rose to 42.62% in Fiscal 2026 from 17.61% in Fiscal 2024, aided by the ‘ALGOFY’ algorithmic trading platform launched in Fiscal 2026.
- **Integrated Brokerage Model with Long-Term Client Relationships** – India’s broking industry, valued at ~₹0.52 lakh crore as of FY25, is expected to grow at a CAGR of 16-18% over the next 2-3 years (CARE Report). The Company has operated in broking for three decades, with clients averaging over 5 years’ tenure making up 72.61% of its active clientele.
- **Experienced Promoters and Management Team** – The Company is led by Promoters Upendra Shah, Purnima Upendra Shah, Tanmay Upendra Shah and Trupti Utpal Shah, supported by a senior management team with 20-30 years of experience each in operations, IT, compliance and business development.

Key Risk Factors

- **Regulatory Compliance & Approval Risk** – The Company is subject to regulatory requirements of SEBI, APMI, AMFI, depositories and stock exchanges, and failure to obtain, renew or maintain requisite licenses, registrations and approvals could result in suspension or cancellation of registrations, regulatory sanctions and penalties. The Company’s Investment Adviser registration was previously cancelled by SEBI on September 10, 2025, following non-compliance relating to membership and renewal fees, highlighting its exposure to regulatory compliance requirements.
- **Extensive Regulatory Oversight** – The Company’s operations are subject to extensive supervision by SEBI, the Stock Exchanges, MCX, AMFI, APMI and NSDL, including regulatory limits on brokerage fee rates and net worth requirements, and any failure to comply with applicable regulations could result in fines, penalties or suspension of its registrations.
- **Dependence on Authorised Persons Network** – The Company relies heavily on its network of 181 Authorised Persons as of March 31, 2026, which saw 31 cease their association during Fiscal 2026 against 28 new appointments, and any inability to retain or expand this network could adversely affect its business and growth prospects.
- **High Working Capital Requirement** – The Company had net working capital of ₹63.41 crore as of March 31, 2026, up from ₹39.63 crore as of March 31, 2024, and relies on internal accruals and working capital facilities to meet its requirements. Any inability to generate sufficient internal accruals or arrange adequate working capital could adversely affect its cash flows, business, financial condition and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Shah Investor's Home Limited	NA	10.00	26.76*	6.24**	6.24**	7.35%	114.07
Peers:							
SMC Global Securities Limited	79.28	2.00	16.28	4.87	4.87	7.82%	62.27
Share India Securities Limited	172.71	2.00	11.68	14.79	14.76	12.28%	120.41
Arihant Capital Markets Limited	77.74	1.00	27.09	2.87	2.87	7.13%	40.23

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

India's broking industry provides a favorable long-term backdrop for the Company. The industry was valued at ~₹0.52 lakh crore in Fiscal 2025 and is expected to grow at a CAGR of 16-18% over the next 2-3 years, supported by rising financial literacy, increasing participation of retail investors and greater adoption of digital trading platforms. Individual participation in the cash and equity derivatives segments grew at CAGRs of 32.9% and 49.9%, respectively, up to March 2025 (CARE Report). This expanding investor base should support demand for broking, investment and other capital-market-related services over the longer term.

Shah Investor's Home, however, remains predominantly a **broking-led business**, with brokerage contributing ~65% of Fiscal 2026 revenue from operations, although this has declined from ~72% in Fiscal 2024. The Company also provides **Margin Trading Facility (MTF), mutual fund distribution, depository services and stock lending and borrowing**, allowing it to generate additional income from its existing client base. The gradual reduction in brokerage contribution indicates some diversification, but the Company's overall earnings remain closely linked to trading volumes and investor activity. This was visible in Fiscal 2026, when weaker market activity contributed to a decline in both revenue and profitability.

Post-IPO, the key growth opportunity is the **expansion of the MTF business**, where additional working capital will allow the Company to provide greater funding to clients for purchasing securities. A larger MTF book can generate higher interest income and provide a relatively more recurring revenue stream compared with transaction-based brokerage. Alongside this, increasing digital adoption and greater cross-selling of mutual funds, depository and other investment products could improve revenue per customer and gradually diversify the revenue base. However, the Company remains geographically concentrated, with **~94% of broking income originating from Gujarat in Fiscal 2026**, making expansion beyond its core market important for sustaining growth over the longer term.

Despite these growth opportunities, the Company's earnings remain **cyclical and dependent on capital-market activity**, while its relatively small scale and high geographic concentration increase the risk profile. More importantly, the IPO is **valued at a premium to most listed peers despite the Company's recent decline in revenue and profitability**, making the valuation difficult to justify on current fundamentals. Therefore, while growth in India's capital markets and expansion of the MTF business provide a favourable long-term opportunity, we recommend investors to **"AVOID" the IPO**, given the demanding valuation relative to the Company's scale, earnings profile and associated risks.

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