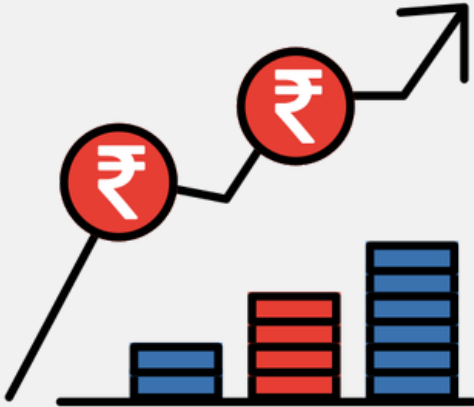




IPO DETAILS

SHAH INVESTOR'S HOME LIMITED

#IPOlogy



ISSUE OPEN

28/09/2026



ISSUE CLOSE

30/09/2026

Min. Lot Size

85 Shares

Issue Price Band

₹159 - ₹167

Issue Size

Fresh Issue:

0.54 Cr Eq Shares
(₹90.17 Cr)

OFS:

NIL

Face Value

₹10

Industry

Finance - Stock
Broking

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SHAH INVESTOR'S HOME LIMITED

Rationale

Considering the FY26 EPS of Rs 6.20 on a post issue basis, the company is going to list at a P/E of ~27x with a market cap of Rs 353 Cr whereas its peers namely SMC Global Securities Ltd, Share India Securities Ltd, Arihant Capital Markets Limited are trading at P/E ratio of approximately ~16x, ~13x, ~26x respectively.

We assign a 'Subscribe' rating to the IPO as the company has an integrated brokerage model with long term client relationships along with sizeable clientele across Gujarat. Also, it is available at a reasonable valuation considering the growth potential of the company.

Objectives of the issue

Funding working capital requirements of their company; and;

General corporate purposes

Company Overview

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.

Their company had commenced its operations as a Trading Member (Stockbroker) of National Stock Exchange of India Limited in 1995 and had subsequently in 1997, registered itself as a depository participant member of National Securities Depository Ltd (NSDL).

Their services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities. While their core operations include equity and derivatives brokerage, they primarily focus on providing secondary market broking services to retail customers, comprising both resident and non-resident Indians.

As of March 31, 2026, they have served over 1,00,000 demat accounts, with more than 38,000 active clients and partnerships with over 181 authorised persons.

The Company has progressively adopted technology across its operations. It implemented a VMWare-based virtualised environment in 2007, launched its digital app-based platform "SIHL Moneymaker" in 2023, and had over 12,452 active registered users as of March 31, 2026.

They have witnessed a notable growth in their customers with an addition of 4,865, 4,552, and 3,658 customers, in fiscal 2026, 2025 and 2024, representing 15.30 % of CAGR over the period from fiscal 2024 to fiscal 2026.

11 Branches Across Gujarat & Maharashtra

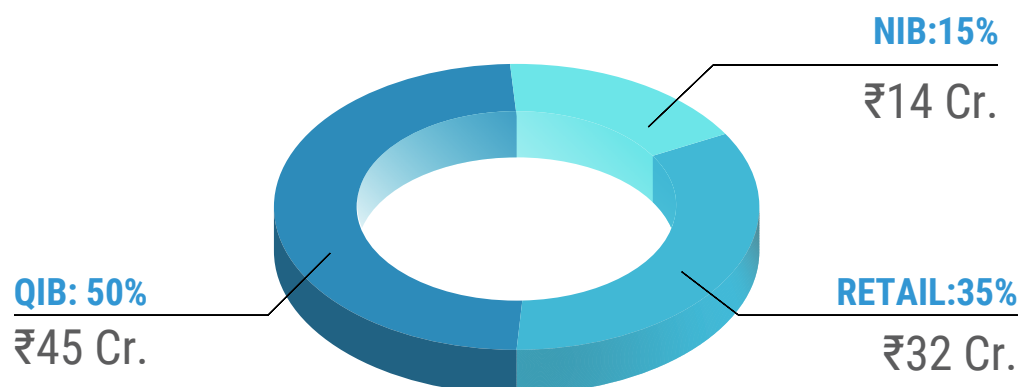
They conduct their operations through 11 branches in India, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar and Rajkot. Our multi-channel presence, through their various branches, and network of authorised persons enables them to service their clients across Gujarat and Maharashtra.



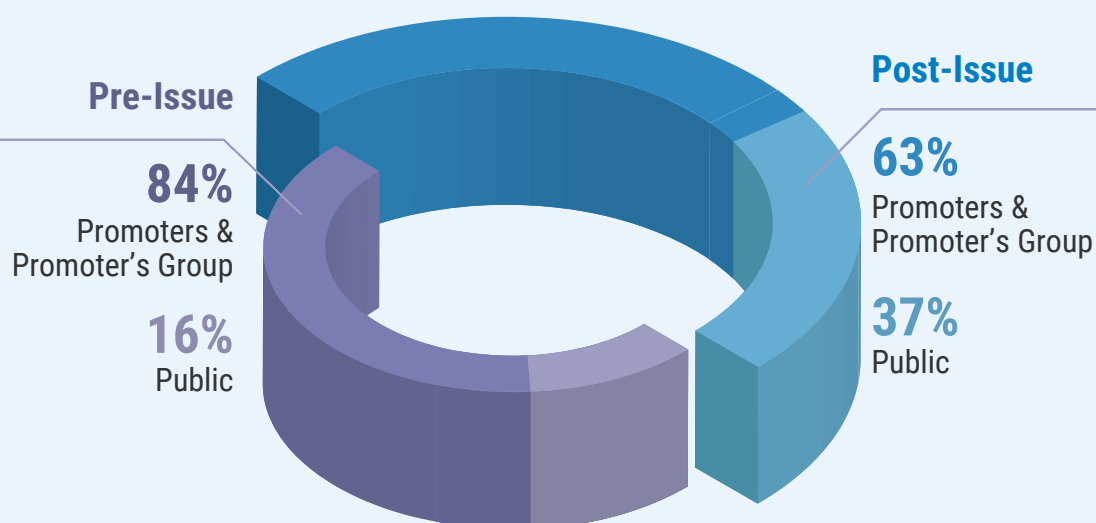
SHAH INVESTOR'S HOME LIMITED

Issue Details

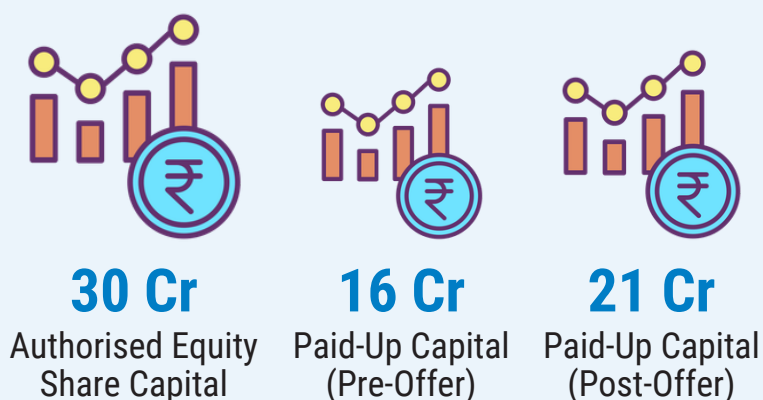
Issue Break-Up



Shareholding Pattern



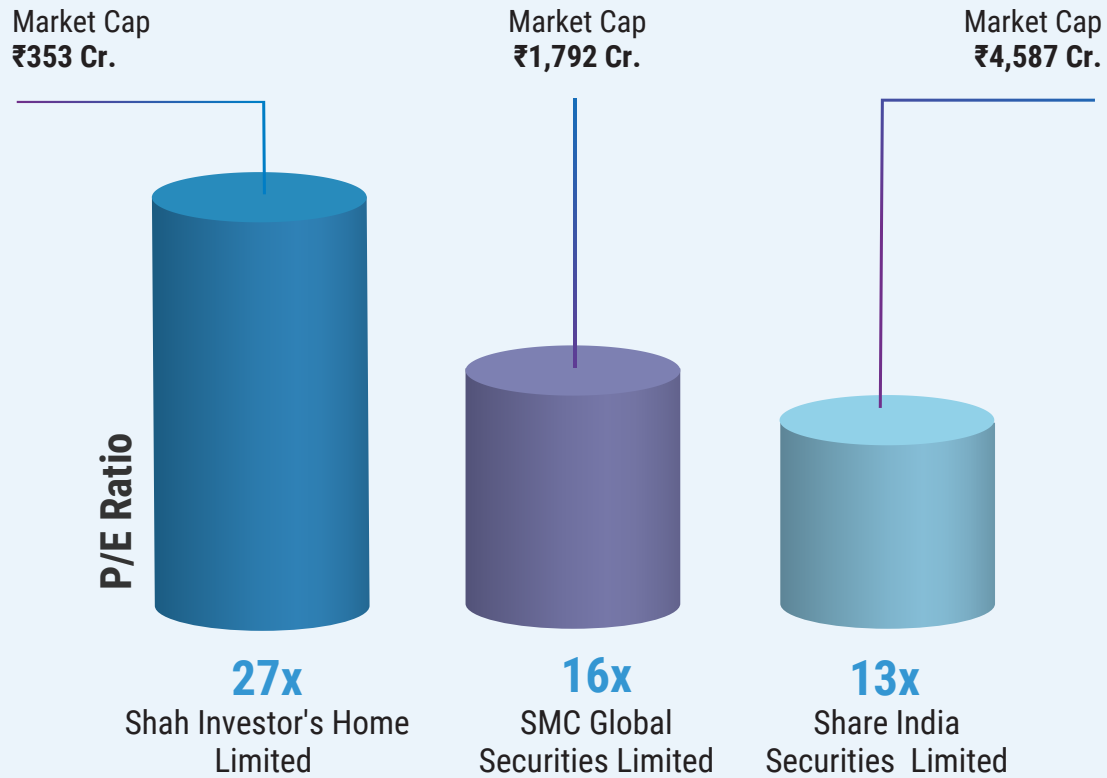
Capital Structure (in ₹ Cr.)





SHAH INVESTOR'S HOME LIMITED

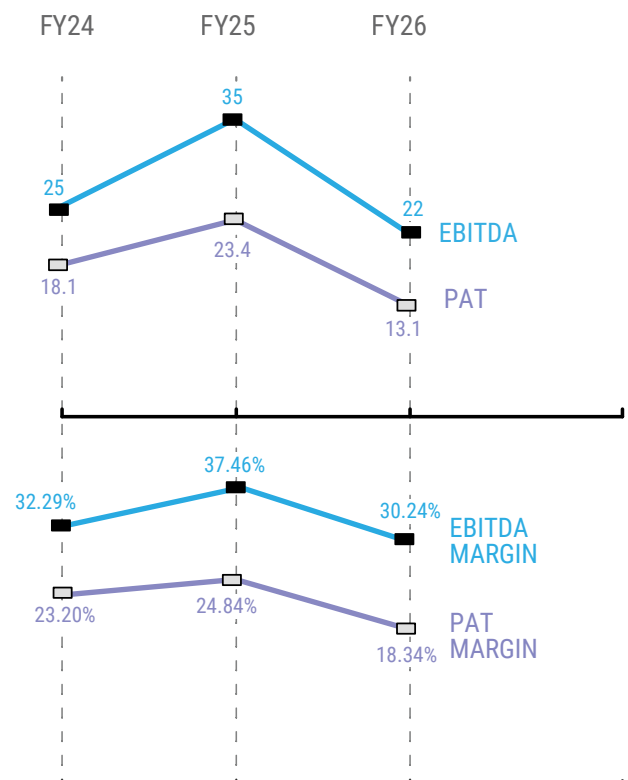
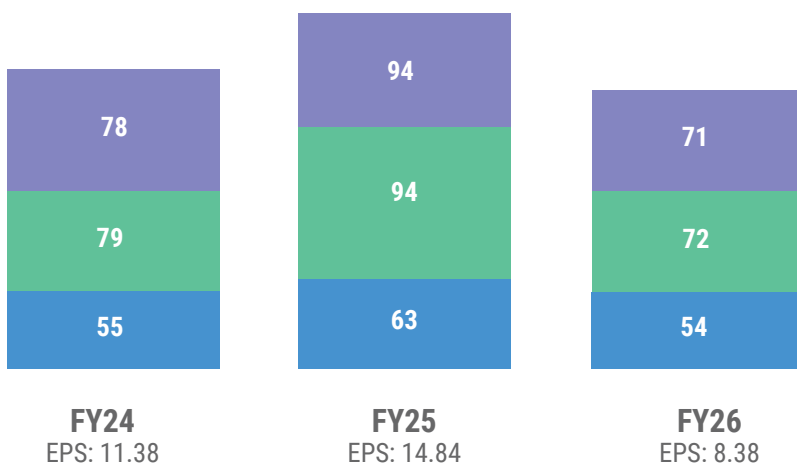
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 26, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SHAH INVESTOR'S HOME LIMITED

Business Insights



Competitive Strengths

- Sizeable clientele across Gujarat.
- Leveraging technology to enhance client satisfaction.
- Integrated brokerage model with long term client relationships.
- Experienced promoters and management team.



Business Strategy

- Expand their brokerage business and geographical presence through marketing, authorised person and branch network.
- Continue investing to augment technology and innovation.
- Focus on improving fee-based revenue.
- Enabling clients to access global equities.



Risks

- Their broking segment contributes 64.78%, 68.90%, and 71.60% of their revenue for the Fiscals 2026, 2025 and 2024, respectively of which a significant portion is derived from a few geographical regions in which Gujarat contributes 93.74%, 93.30% and 93.53%, respectively. Any reduction in their revenue from broking segment could have a material adverse effect on their business, results of operations, cash flows and financial condition.
- They have incurred negative net cash flows from operating activities in Fiscal 2026. Negative net cash flows could have an adverse impact on their growth prospects.
- They rely heavily on their network of Authorised Persons associated with them. Loss of a significant number of Authorised Persons, or failure to expand their network of Authorised Persons may have an adverse impact on their business, results of operations and financial conditions. Further, they could be liable for the lapses of their Authorised Persons.

Promoters and Management Details

Tanmay Upendra Shah - Managing Director and Chief Financial Officer

Upendra Trikamlal Shah - Chairman and Whole-time Director

Purnima Upendra Shah - Whole-Time Director

Trupti Utpal Shah - Whole-Time Director

Research Disclaimer <https://bit.ly/2RK2tzc>



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