



LONG TERM SUBSCRIBE

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IPO Report

28th Sept 26

Snapshot

Company is a retail brokering company that offers a range of services covering equity brokerage services and derivatives brokerage services, with over three decades of experience. Company's services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities. While Company's core operations include equity and derivatives brokerage, company primarily focus on providing secondary market brokering services to retail customers, comprising both resident and non-resident Indians. In addition to executing buy and sell orders, company's business extends to offering mutual fund distribution, margin funding, and stock lending and borrowing services, which are carried out under the brand name "Shah Investors"

VALUATION

Company is bringing the issue at price band of Rs 159-167 per share at p/e multiple of 21x on post issue FY26 basis. Company has integrated brokerage model with long term client relationships with experienced promoters and management Team. Hence, we recommend "Long Term Subscribe" to issue.

STRENGTHS

Sizeable clientele across Gujarat

Strong track record of financial performance and operating efficiency

Leveraging technology to enhance client satisfaction

OBJECTS OF ISSUE

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of company; and
2. General corporate purposes

Price Band (Rs./Share)	159-167
Opening date of the issue	28th Sept '2026
Closing Date of the issue	30th Sept '2026
No of shares pre issue	1,57,54,000 Eq Shares
Issue Size	Rs 90 Cr
Fresh Issue	Rs 90 Cr
Fresh Issue	53,99,200 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	85
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Beeline Capital Advisors Private Limited
Registrar to the issue	MUFG Intime India Private Limited

Financial Statements

Rs lakhs

	FY24	FY25	FY26
Total Revenue	7782.36	9427.39	7147.67
Total Expenditure	5269.39	5896.07	4986.07
EBIDTA	2512.97	3531.32	2161.60
EBIDTA Margin	32.29	37.46	30.24
Other Income	122.93	19.12	92.33
Depreciation	144.24	164.14	187.58
EBIT	2491.66	3386.30	2066.35
Interest	90.98	246.08	235.49
PBT	2400.68	3140.22	1830.86
Share of profit in Asso	0.00	0.00	0.00
PBIT	2400.68	3140.22	1830.86
Exceptional	0.00	0.00	0.00
PBT	2400.68	3140.22	1830.86
Tax	595.48	798.66	520.22
PAT	1805.20	2341.56	1310.64
NPM	23.20	24.84	18.34
ROE%	11.91	13.91	7.35
EPS	11.38	14.84	8.38
Eq Cap	1,575.40	1,575.40	1,575.40
Net Worth	15,148.73	16,906.23	18,054.07



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