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IPO INSIGHTS



Anand Rathi Share & Stock Brokers Limited

Issue Dates - Opens: 23-09-2025 | Closes: 25-09-2025

IPO Note	<div><div>1. Anand Rathi Share and Stock Brokers Limited is a Full-Service broking company.</div><div>2. The Company, under the ‘Anand Rathi’ brand, offers broking, margin trading, and financial product distribution across equity, derivatives, commodities, and currency markets.</div></div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹745.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹745.00 Crores
Offer for Sale	-
Face Value Per Share	₹5
Price Band Per Share	₹393 to ₹414
Minimum Lot Size	36 Shares
Listing On	BSE, NSE
Basis of Allotment	26/09/2025
Credit of Shares to Demat A/C	29/09/2025
Listing Date	30/09/2025
Registrar to the Issue	<u>MUFG Intime India Pvt.Ltd.</u>

IPO SNAPSHOT- Anand Rathi Share & Stock Brokers Limited																																			
About the Company	<ul style="list-style-type: none">Incorporated in 1991,Anand Rathi Share & Stock Brokers Ltd. is an established full-service brokerage house in India with over 30 years of experience.The Company provides broking services, margin trading facilities, and distribution of financial products under the brand ‘Anand Rathi’ to a diverse set of clients, including retail investors, high-net-worth individuals, ultra-high-net-worth individuals, and institutions.Their investment offerings span a wide array of asset classes, including equity, derivatives, commodities, and currency markets.While their client base spans various age demographics, the majority of their active clients are above 30 years of age.Their three decades of track record, comprehensive product offerings, and focus on serving this key demographic position them for continued growth.They are part of the Anand Rathi Group, which offers a diverse range of financial services through its group companies.The Company offers its broking and other financial services through (i) a network of 90 branches across 54 cities in India, (ii) a network of 1,125 Authorised Persons across 290 cities in India, and (iii) 214 online and digital platforms.Their multi-channel presence through pan-India branches, a network of Authorised Persons, and online and digital platforms enables them to service clients across Tier 1, Tier 2, Tier 3, and other cities.																																		
Competitive Strengths	<ul style="list-style-type: none">The highest ARPC amongst peer set.Strategic use of 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.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>467.8</td><td>681.7</td><td>845.6</td><td>24%</td></tr><tr><td>EBITDA</td><td>115.0</td><td>230.5</td><td>311.2</td><td>35%</td></tr><tr><td>EBITDA Margin</td><td>24.6%</td><td>33.8%</td><td>36.8%</td><td></td></tr><tr><td>PAT</td><td>37.7</td><td>77.2</td><td>103.6</td><td>34%</td></tr><tr><td>PAT Margin</td><td>8.0%</td><td>11.3%</td><td>12.2%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	467.8	681.7	845.6	24%	EBITDA	115.0	230.5	311.2	35%	EBITDA Margin	24.6%	33.8%	36.8%		PAT	37.7	77.2	103.6	34%	PAT Margin	8.0%	11.3%	12.2%	
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Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Motilal Oswal Financial Services</td><td>22.3</td></tr><tr><td>IIFL Capital Services Limited</td><td>12.7</td></tr><tr><td>Geojit Financial Services Limited</td><td>12.3</td></tr><tr><td>Angel One Limited</td><td>17.2</td></tr></table> <p>Note: P/E ratio is calculated as on 18th September, 2025</p>					Company Name	P/E ratio	Motilal Oswal Financial Services	22.3	IIFL Capital Services Limited	12.7	Geojit Financial Services Limited	12.3	Angel One Limited	17.2																				
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Promoters	<ul style="list-style-type: none">Anand Nandkishore RathiPradeep Navratan GuptaPriti Pradeep GuptaAnand Rathi Financial Services Limited																																		
Objects of the issue	<ul style="list-style-type: none">Funding long-term working capital requirements of the Company.General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	36	14,904
2	72	29,808
3	108	44,712
4	144	59,616
5	180	74,520
6	216	89,424
7	252	1,04,328
8	288	1,19,232
9	324	1,34,136
10	360	1,49,040
11	396	1,63,944
12	432	1,78,848
13	468	1,93,752
S-HNI		
14(Min)	504	2,08,656
67(Max)	2,412	9,98,568
B-HNI		
68(Min)	2,448	10,13,472

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