



IPO Note

SHAH INVESTOR'S HOME LIMITED

SEP 28th, 2026

Sep 28th, 2026

Details of the Issue

Price Band	₹ 159 - ₹ 167
Issue Size	₹ 90 Cr
Market Cap	₹ 353.26 Cr
Face Value	₹ 10
Bid Lot	85
Listing on	BSE,NSE
Investment Range	₹ 13,515 - ₹ 14,195

Important Indicative Dates (2026)

Opening	28 - Sep
Closing	30 - Sep
Basis of Allotment	01 - Oct
Refund Initiation	05 - Oct
Credit to Demat	05 - Oct
Listing Date	06 - Oct

Lead Manager

Beeline Capital Advisors Pvt Ltd

Offer Details

Offer Size	₹ 90 Cr
Fresh Issue	₹ 90 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	45	2.69	2.83	50
NII	14	0.81	0.85	15
Retail	32	1.89	1.98	35
Em-ploy.	-	-	-	-
Total	90	5.39	5.66	100

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Company Profile

Shah Investor's Home Limited is a retail broking company with over three decades of experience, offering equity and derivatives brokerage, IPOs, mutual fund distribution, margin funding and stock lending & borrowing (SLB) services under the "Shah Investors" brand. As of March 31, 2026, the Company had served over 1,00,000 demat accounts, with 38,000+ active clients and 181+ authorised persons, supported by 11 branches across Gujarat and Maharashtra. The Company has progressively strengthened its digital capabilities through the "SIHL Moneymaker" app, with 12,452+ active users, and "ALGOFY", an API-powered algorithmic trading platform launched in FY26. With an experienced management team and 167 permanent employees as of July 31, 2026, the Company focuses on expanding its retail and HNI customer base and building long-term client relationships.

GEPL's Insights & Investment Thesis:

- Shah Investor's Home Ltd is a retail broking company, offering equity and derivatives brokerage, IPOs, mutual fund distribution, margin funding and stock lending & borrowing (SLB) service with 94% of the business coming from Gujarat.
- The company's PAT fell by 44% on a YoY basis and RoNW declined to 7.35% in FY26.
- Based on FY26 earnings, the issue is priced at a P/E of 27x, which appears fairly valued compared to its listed peers. The company is fairly valued, however, has concentrated geographic exposure and witnessed profitability decline in FY26, therefore, we recommend an "Avoid" rating for the issue.

Business Highlights & Services

Shah Investor's Home has over three decades of experience in the broking industry and has built a sizeable and sticky client franchise, with 38,189 active clients as of FY26, of which 27,728 clients (72.61%) have been associated with the Company for more than five years. The active client base increased from 35,535 in FY24 to 38,189 in FY26, supported by the addition of 4,865 clients in FY26, while its 181+ authorised persons and 11 branches across Gujarat and Maharashtra provide a strong regional distribution network. The Company is also witnessing a rapid shift towards digital trading, with digital platforms contributing 42.62% of brokerage income in FY26, up from 17.61% in FY24, while the SIHL Moneymaker app had 33,287 downloads and 12,452 active trading clients as of March 2026. Its in-house ERP and digital platforms, including SIHL Moneymaker and SIHL Fundspro, support trading and investment across equities, derivatives, currencies, commodities and mutual funds, enhancing scalability and service efficiency.

The Company has a diversified customer base comprising retail investors, HNIs, corporates and NRIs, while revenue is generated through brokerage, fees and commissions, interest income and authorised-person income. Equity cash remains the key brokerage segment, contributing 60.34% of brokerage income in FY26, with 36,133 clients (94.62% of active clients) participating in the segment, while derivatives contributed the remaining 39.66%. The Company is also positioned to benefit from rising retail participation, digital adoption and increasing financial awareness, with the Indian broking industry expected to grow at 16-18% CAGR over the next 2-3 years, according to the CARE Report cited in the RHP. Although Gujarat accounted for 96.15% of active clients in FY26, the Company's presence in Maharashtra and its branch-led and authorised-person network provide scope for broader regional penetration while maintaining strong local client relationships.



Shah Investor's Home is pursuing a multi-pronged growth strategy focused on expanding its retail broking franchise, accelerating digital adoption and diversifying into higher-value financial services. The Company aims to increase its active client base through personalised relationship management, its branch and authorised-person network, targeted marketing and the expansion of its presence beyond Gujarat and Maharashtra. Its digital strategy is gaining traction, with 33,287 mobile-app downloads as of March 2026, while the launch of API-based trading services in FY26 and NSE approval for its in-house algo trading platform in August 2026 provide opportunities to participate in the growing adoption of technology-driven and automated trading. The Company also intends to leverage AI, machine learning and behavioural analytics to improve customer engagement, operational efficiency, risk management and cybersecurity. Beyond brokerage, Shah Investor's Home is targeting fee-based revenue growth through wealth management, financial planning, mutual fund and SIF distribution, insurance and portfolio management services, leveraging its existing base of 38,189 active clients for cross-selling opportunities. The registration of SIHL Dynamic Growth Fund as a Category III AIF further strengthens its presence across investment products and provides scope to build recurring fee-based revenues. The Company's GIFT City presence through SIHL Global Investments also provides a platform to expand into international financial services, with clients gaining access to global equities, ETFs and other permitted investment products through its arrangement with NSEIX Global Access. Overall, the strategy is aimed at transforming the Company from a traditional regional broker into a technology-enabled, diversified financial-services platform, with growth driven by higher client acquisition, increased digital transactions, cross-selling of investment products, expansion into new geographies and access to international markets.

Geography wise client details

(in ₹ lakhs)

Location	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients
In India:						
Gujarat	36,720	96.15	36,423	96.33	34,305	96.53
Maharashtra	907	2.38	913	2.41	844	2.38
Others	562	1.47	478	1.26	386	1.09
Total	38,189	100	37,814	100.00	35,535	100.00

Digital Platform vs Non-Digital Platform

(in ₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Brokerage Income	As a % of Brokerage Income	Brokerage Income	As a % of Brokerage Income	Brokerage Income	As a % of Brokerage Income
Digital Platform	1,973.54	42.62%	1,451.89	22.37%	980.74	17.61%
Non – Digital Platform	2,656.66	57.38%	5,039.25	77.63%	4,589.45	82.39%
Total	4,630.20	100.00%	6,491.13	100.00%	5,570.20	100.00%

Segment wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Brokerage Income	46.30	64.78%	64.91	68.85%	55.70	71.59%
Depository Services	1.19	1.67%	2.68	2.84%	2.73	3.51%
Interest on Margin Funding	2.23	3.11%	1.06	1.12%	-	0.00%
Interest on Delayed payment	12.55	17.56%	12.81	13.59%	6.40	8.23%
Interest on Deposits with Banks	6.81	9.53%	9.63	10.22%	7.87	10.11%
Other Interest income	1.94	2.72%	1.53	1.63%	1.50	1.93%
Other Revenue	0.46	0.64%	1.65	1.75%	3.61	4.63%
Total	71.48	100%	94.27	100%	77.81	100%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Shah Investors Home Ltd	10	71.47	8.38	114	NA	7.35
Peers Group						
SMC Global Securities Ltd	2	1,877	4.87	62.27	16.28	7.82
Share India Securities Ltd	2	1,470	14.76	120	11.70	12.28
Arithant Capital Markets Ltd	1	206	2.87	40	27.09	7.13

Company's Competitive Strength

- Sizeable clientele across Gujarat.
- Leveraging technology to enhance client satisfaction.
- Integrated brokerage model with long term client relationships.
- Experienced Promoters and Management Team.

Key Strategies Implemented by Company

- Expand the 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.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	16	16	16
Reserves and Surplus	164	152	135
Net Worth (Inc. Non-controlling Interest)	181	169	151
Revenue	71	94	78
Growth (%)	-24%	21%	
EBITDA	22	35	25
EBITDAM (%)	30.24%	37.46%	32.29%
PAT	13	23	18
PATM (%)	18.3%	24.8%	23.2%
ROE (%)	7.6%	14.7%	13.4%



Notes

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