SI Shah Investor's Home Limited

Other | Mainboard

Rs. 159 - 167
28 Sep 2026 - 30 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 90.2 cr	**All fresh issue**	**Rs. 8.38**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Sales shrank over the years the document covers.
Sales fell 4% a year over 2 years.

IN ITS FAVOUR Its profit has been turning into cash.
Across 3 years: Rs.54.6 cr of profit, Rs.58.6 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.96 of every Rs.100 comes from Gujarat.

2. Is it growing, and is profit turning into cash?
Sales fell 8% from FY24 to FY26 (Rs.77.8 cr to Rs.71.5 cr). Over 3 years it made Rs.54.6 cr of profit and brought in Rs.58.6 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.10 for every Rs.1 of its own money. The line for other is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.167 you pay about Rs.20 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 61% before the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Shah Investor's Home Limited 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. Its services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities.

Retail stock broking, depository services, margin trading facility, and mutual fund distribution.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Funding working capital requireme... 100%

PROMOTER HOLDING

61.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
SMC Global Securities Limited	16.3x	Rs. 1,877 cr	p.370
Share India Securities Limited	11.7x	Rs. 1,470 cr	p.370
Arihant Capital Markets Limited	27.1x	Rs. 206 cr	p.370
Industry average	18.4x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	78	94	71	-4.2%
EBITDA	25	35	22	—
Profit after tax	18	23	13	-14.8%
Net worth	151	168	180	—

Total debt	4	6	18	—

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	110	-32	-20
Capital expenditure	2	2	5
Financing	-7	-2	9

Operating cash flow is -150% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0%	50.0%	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Sizeable clientele across Gujarat (p.439)
2. Strong track record of financial performance and operating efficiency (p.439)
3. Leveraging technology to enhance client satisfaction (p.440)
4. Integrated brokerage model with long term client relationships (p.441)
5. Experienced Promoters and Management Team (p.441)

RISKS IT DISCLOSES

1. Our broking segment contributes 64.78%, 68.90%, and 71.60% of our revenue for the Fiscals 2026, 2025 and 2024, respectively of which Gujarat contributes 93.74%, 93.30% and 93.53%, respectively. (p.18)
2. We are subject to extensive statutory and regulatory requirements and supervision. (p.19)
3. We rely heavily on our network of Authorised Persons associated with us. (p.21)
4. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business. (p.22)
5. We rely on the Indian exchanges for a significant portion of our business, and we are registered with such exchanges and are subject

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 52,000 cr in FY25, forecast Rs. 81,000 cr by Mar-28, a 17.0% CAGR.

Drivers it names: The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth.; The Margin Trading Facility (MTF) provides greater flexibility than traditional trading methods, primarily because it enhances an investors' purchasing power by allowing them to borrow funds..

Constraints it names: Evolving SEBI regulations—such as higher margin requirements and stricter compliance norms—are increasing operational burdens, particularly for smaller brokerage firms.; The shift toward uniform transaction fees and the removal of volume-based discounts is expected to compress profit margins, especially for discount brokers..

> These industry figures come from a CareEdge Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

SIHL Fincap Limited (subsidiary)	holds 99.9%
SIHL Consultancy Limited (subsidiary)	holds 90.7%
SIHL Global Investments (IFSC) Private Limited (subsidiary)	holds 100.0%
SIHL Strategic Advisors Private Limited (subsidiary)	holds 100.0%
SIHL Commodities Limited (promoter-group)	—

Analysed from the RHP at https://www.sebi.gov.in/sebi_data/attachdocs/sep-2026/1790140810519.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-26. Every extracted figure was string-matched back to the source document.