Shreni Shares Ltd

Financial Services - Stock broking & SME merchant banking - DRHP Filed

Mumbai broker and Category-I merchant banker that rode the SME-IPO boom to a 65% profit margin, with a DRHP filed in March 2026 - quoted at Rs 135.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 138.00 (+2.22% today)	Rs 731.81 Cr	32.94	5.05

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 27.35	Rs 4.19	Rs 135 - Rs 138	100 shares - T+1 working day

About the company

Shreni Shares Limited was incorporated in Mumbai in 2009 (exact date to verify) and is a SEBI-registered Category-I merchant banker, a member of BSE and NSE and a CDSL depository participant. It offers equity and F&O broking, mutual funds, IPO distribution, margin funding, OFS and SLBM, and has become one of the most active lead managers and market makers in SME IPOs. Promoters are Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah.

Revenue from operations rose from Rs 11.95 Cr in FY23 to Rs 28.53 Cr in FY25 and Rs 45.94 Cr in the nine months to December 2025, with a PAT margin around 65% and EBITDA margins above 90% on a fee-plus-treasury model; FY25 PAT was Rs 23.16 Cr and net worth reached Rs 168.77 Cr with debt-to-equity of 0.05. Much of the profit comes from gains on market-making inventory and IPO allotments.

On 4 March 2026 the company filed a DRHP with SEBI for a book-built IPO of up to 1.51 Cr shares - a fresh issue of up to 0.69 Cr shares and an offer for sale of up to 0.82 Cr shares - to list on NSE and BSE; the issue is estimated at Rs 170-200 Cr. Paid-up capital is Rs 53.03 Cr (5.3 Cr shares of Rs 10), so Rs 135 a share is a market value of about Rs 716 Cr, roughly 4 times FY25 book and 30 times FY25 earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	11.95	20.50	28.53
EBITDA	8.95	17.50	28.63
Profit after tax	6.25	12.30	22.23
EPS (Rs)	1.56	2.73	4.19
Net worth	70.00	120.00	145.03
Debt / equity	0.04	0.03	0.04
OPM %	74.9%	85.4%	100.4%
ROE %	8.9%	10.3%	15.3%

Revenue CAGR +54.5% - Profit CAGR +88.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Bhavesh Shah, Hitesh Punjani, Nidhi Shah and promoter group	Promoter	4.24	80.0%
Other pre-IPO shareholders	Public	1.06	20.0%

Board and management

Name	Designation	Since
Bhavesh Himmatlal Shah	Chairman & Managing Director	01 Oct 2009
Hitesh Natvarlal Punjani	Whole-time Director	01 Jan 2012
Nidhi Bhavesh Shah	Director	01 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U67190MH2009PLC195845	Active	Rs 60 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 53.03 Cr	30 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - DRHP (Mar 2026)	DRHP	2026	Download on the website
Draft red herring prospectus	DRHP	Mar 2026	SEBI
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Leading position in SME IPO lead management and market making, a segment that has grown many-fold since 2022.
- Exceptional margins - PAT around 65% of revenue - and a debt-free balance sheet with Rs 169 Cr of net worth.
- Main-board DRHP filed in March 2026 gives a defined route to listing and liquidity.

Risks

- Earnings are tied to the SME-IPO cycle and market-making gains; SEBI has tightened SME listing rules and a downturn would hit both fees and inventory values.
- DRHP filed but SEBI observations, price band and dates are pending; the IPO may be priced below the dealer quote or delayed.
- Merchant-banking is reputation- and compliance-sensitive; regulatory action on any mandate would hurt the franchise.
- Pre-IPO shares bought now are locked in for six months after listing.

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