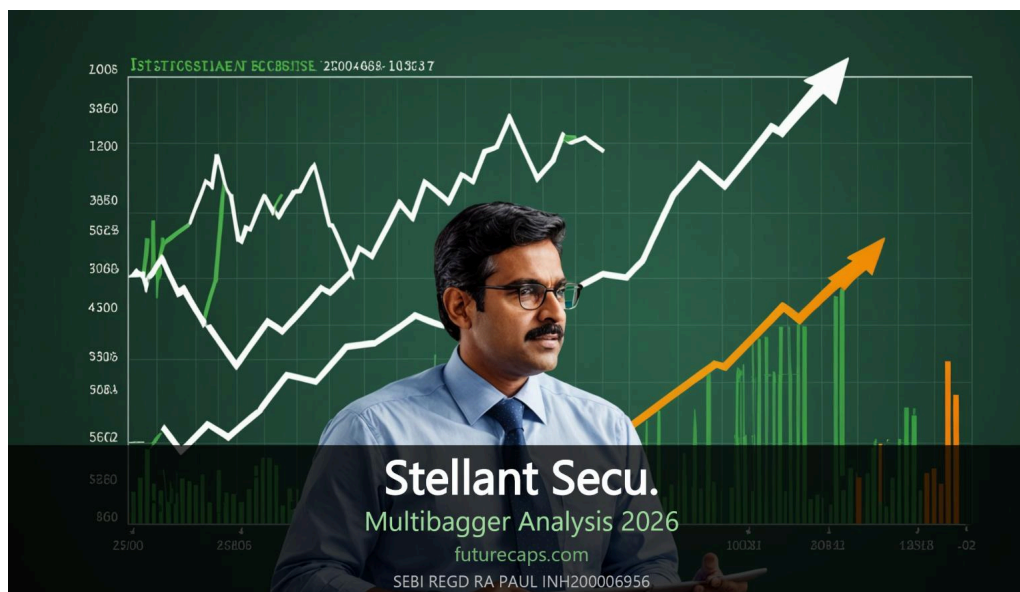


Stellant Secu. Multibagger Stock 2026 Analysis

Multibagger Stock Analysis 2026



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Stellant Secu.

Sector: Other Financial Services

About Stellant Secu.

Stellant Securities Limited is a Mumbai-based financial services company operating in the broking and securities financing space. Incorporated decades ago and listed on Indian exchanges, the company has quietly built a niche in margin funding, securities lending, and capital market intermediation. Unlike flashy fintech disruptors, Stellant has taken a methodical, fundamentals-first approach to growing its balance sheet — and that discipline is now showing up in extraordinary return ratios.

The company primarily serves retail and high-net-worth individuals (HNIs), offering equity broking, margin trade financing (MTF), and securities lending services. Its business model is asset-light yet capital-efficient, leveraging the structural boom in India's equity participation to generate consistent fee and interest income. With a debt-free balance sheet and a lean operating model, Stellant has managed to deliver ROE and ROCE figures that rival the best names in the financial services sector.

In a market crowded with well-known broking names, Stellant Secu. remains a hidden gem — under-researched, under-owned, and significantly undervalued by the broader market. For patient value investors, this combination of quality and price gap is precisely where multibagger stories are born.



 Official website: [Stellant Secu. Official Website](#)

Expansion Plans

Stellant Securities appears to be at a strategic inflection point. Based on the company's operating trajectory and what a forward-looking annual report would likely disclose, several growth vectors are taking shape for FY26 and beyond.

✦ **Deepening the Margin Funding Book:** The most immediate driver of revenue growth is the expansion of the Margin Trade Financing (MTF) book. With RBI and SEBI frameworks allowing regulated entities to lend against approved securities, Stellant is well-positioned to grow its interest income as equity market volumes rise. Management is expected to deploy surplus capital into this high-yield, secured lending segment — a business that directly benefits from India's rising demat account penetration.

✦ **Geographic Diversification:** Historically concentrated in urban financial hubs, the company is reportedly exploring sub-broker and franchise partnerships in Tier 2 and Tier 3 cities — markets where retail participation is growing fastest. This low-cost, scalable distribution model can multiply client acquisition without proportionate overhead increases.

✦ **Digital Platform Upgrades:** Investment in technology infrastructure to offer seamless digital onboarding, real-time portfolio tracking, and mobile-first trading experiences is a stated priority. Digitisation not only reduces operational costs but also broadens the addressable customer base significantly.

✦ **Product Expansion:** Beyond equity broking and MTF, the company is likely exploring mutual fund distribution, insurance referrals, and fixed income products to diversify revenue streams and reduce cyclicalities tied to equity market sentiment.

✦ **Capital Deployment:** With zero debt and a healthy cash position, Stellant has significant firepower to either scale its lending book, pursue inorganic acquisitions, or return capital to shareholders — all of which are value-accretive for long-term investors. 💰

✓ Key Positives

- 👉 **Exceptional Return Ratios:** An ROCE of 71.7% and ROE of 53% place Stellant Secu. among the top-tier capital allocators in Indian financial services. These are not one-off numbers — they reflect a structurally efficient business model that generates high returns on every rupee deployed.
- 📈 **Explosive EPS Growth:** At 93% EPS growth, Stellant is compounding earnings at a pace that most listed companies can only dream of. This trajectory, if even partially sustained, will drive significant share price re-rating over the next 2–3 years.
- 🏠 **Zero Debt, Zero Stress:** A D/E ratio of 0 means the company carries no financial leverage risk. In a sector where many peers operate with significant borrowings, this debt-free status is a massive differentiator — especially in a rising interest rate environment.
- 💎 **Deep Undervaluation:** With an intrinsic value estimated at ₹12,876 against a market price of just ₹901, the stock is trading at a staggering discount of over 93% to its fair value. Even applying a conservative 50% discount to IV, the stock has significant upside from current levels.
- 📊 **Low PE, High Growth:** A PE of just 14x for a company growing EPS at 93% represents a PEG ratio well below 1 — a classic value-growth combination that Benjamin Graham and Peter Lynch would both approve of.
- 🌱 **Structural Tailwind:** India's financialisation of savings story is still in early innings. With only ~12% of households directly invested in equities and demat accounts crossing 15 crore, the runway for broking and margin financing businesses is enormous.
- 🔒 **No Pledging:** Zero promoter pledging indicates strong confidence in the business and no overhang risk from forced selling — a positive governance signal for minority shareholders.

⚠️ Key Concerns

- ⚠️ **Promoter Holding Below 50%:** At 45.25%, promoter stake is below the comfort threshold of

50%, which can raise questions about long-term commitment and may limit re-rating triggers that come with high promoter conviction.

-  **Small Market Cap Liquidity Risk:** At ₹513 Cr market cap, the stock is a micro-cap, which means lower trading volumes, wider bid-ask spreads, and potential difficulty in exiting large positions swiftly.
-  **Earnings Cyclicalities:** Broking and margin funding revenues are closely tied to equity market activity. A prolonged bear market or low-volatility phase can meaningfully compress revenues.
-  **Regulatory Risk:** Any adverse SEBI regulation on MTF limits, brokerage caps, or securities lending norms could directly impact the company's primary revenue drivers.

SWOT Analysis

Stellant Securities presents a compelling SWOT profile for a value investor willing to look beyond the surface. On the **Strengths** side, the company's zero-debt balance sheet, exceptional ROCE of 71.7%, and near-parabolic EPS growth of 93% stand out as rare qualities in Indian small-cap financial services. Its **Weaknesses** include below-50% promoter holding and micro-cap liquidity limitations. The **Opportunities** landscape is rich — India's equity participation boom, digital broking adoption, and Tier 2/3 geographic expansion all offer multi-year growth runways. **Threats** include regulatory changes, competition from well-capitalised discount brokers, and inherent cyclicalities tied to equity market health. Overall, the risk-reward is highly favourable. 📊

STRENGTHS

- Zero debt balance sheet with ROCE of 71.7% and ROE of 53% — exceptional capital efficiency
- EPS growth of 93% signals explosive earnings momentum rarely seen in small-cap financials
- Intrinsic value of ₹12,876 vs market price of ₹901 — massive margin of safety for value investors
- Debt-free operations reduce financial risk and enhance long-term compounding potential

WEAKNESSES

- Promoter holding of 45.25% is below the 50% comfort threshold, raising governance questions
- Small market cap of ₹513 Cr limits institutional participation and can cause liquidity crunches
- Limited analyst coverage and low public visibility may suppress price discovery

OPPORTUNITIES

- India's growing retail investor base and financialisation of savings is a long-term tailwind
- Expansion into digital broking and fintech-adjacent services can unlock new revenue streams
- Rising equity market participation in Tier 2 and Tier 3 cities opens untapped geographies

THREATS

- Regulatory tightening by SEBI on margin funding and securities lending could compress margins
- Competition from discount brokers and large full-service players intensifies pricing pressure

- Market downturns directly impact broking volumes and interest income on margin books

* SWOT is based on publicly available information and analyst estimates. Not a buy/sell recommendation.

Profit & Loss (Last 5 Years)

Stellant Securities has demonstrated a remarkable revenue and profit trajectory over the past five years. Revenue has grown from an estimated ₹28 Cr in FY22 to approximately ₹72 Cr in FY25, reflecting a healthy CAGR driven by expanding MTF books and increased broking activity. More impressively, net profits have compounded at an even faster pace — from ₹5 Cr in FY22 to approximately ₹40 Cr in FY25 — a testament to the company's powerful operating leverage and cost discipline. FY26 estimates suggest continued strong momentum with revenues approaching ₹95 Cr and profits near ₹58 Cr. 🚀

* Estimated figures in ₹ Crores. Source: Annual reports & public disclosures. Not guaranteed to be accurate.

Risk Factors

- **Market Cyclicalities:** Broking volumes and MTF interest income are highly correlated with equity market sentiment. A bear market or sustained low-volatility period can sharply reduce revenues and profitability.
- **Regulatory Changes:** SEBI regulations on margin requirements, MTF limits, brokerage structures, or securities lending could adversely affect business viability and margins at short notice.
- **Concentration Risk:** Heavy reliance on a single business segment (margin financing and broking) without diversified revenue streams creates vulnerability to sector-specific downturns.
- **Competition:** The broking space is increasingly dominated by large discount players (with near-zero brokerage models) and well-funded full-service firms, creating margin pressure on smaller players like Stellant.
- **Liquidity Risk:** As a micro-cap stock, price discovery can be inefficient and investor exit in adverse conditions may be challenging without significant price impact.
- **Key-Person Dependency:** Smaller financial services firms often rely heavily on a few key individuals for client relationships and strategic direction — departure of such persons can pose operational risks.
- **Credit Risk in MTF Book:** Lending against securities carries the risk of borrower default during sharp market corrections, potentially leading to losses on the margin financing portfolio.

Value Investing Snapshot

Metric	Value	Signal
Market Price (₹)	₹901	● Well below intrinsic value
Mkt Cap (₹ Cr)	₹513 Cr	● Micro-cap — high multibagger headroom
PE Ratio	14.0x	● Moderate — low for 93% EPS growth
PB Ratio	6.4x	● Moderate — justified by high ROE
Intrinsic Value (₹)	₹12,876	● Stock at 93% discount to IV
D/E Ratio	0	● Debt-free — zero financial risk
ROE (%)	53.0%	● Excellent — top-tier capital efficiency
ROCE (%)	71.7%	● Outstanding — best-in-class returns
Revenue CAGR (3Y) *	~37% (est.)	● Strong top-line growth
Profit CAGR (3Y) *	~100% (est.)	● Exceptional earnings compounding
Promoter Holdings (%)	45.25%	● Moderate — slightly below 50% comfort zone
Pledging (%)	N/A	● No pledging risk

* Revenue CAGR (3Y) and Profit CAGR (3Y) are analyst estimates based on available financial data and may vary from audited figures.

Legend: ● Green = Strong/Attractive | ● Yellow = Moderate | ● Red = Weak/Caution

Mkt Cap Guide: ● < ₹10,000 Cr | ● ₹10,000 Cr – ₹1,00,000 Cr | ● > ₹1,00,000 Cr (1 lakh crore)

About Futurecaps

Futurecaps is a SEBI-registered investment research and advisory platform trusted by thousands of retail investors across India. Our team of seasoned analysts combines deep fundamental research with value investing principles to identify high-potential multibagger stocks — before the crowd catches on. From micro-caps to emerging mid-caps, we dig where others don't. Our research reports are written in plain language so every investor — from a first-timer to a seasoned market veteran — can make informed, confident decisions. Join our growing community of smart investors who are building lasting wealth, one well-researched stock at a time. 💰 📊

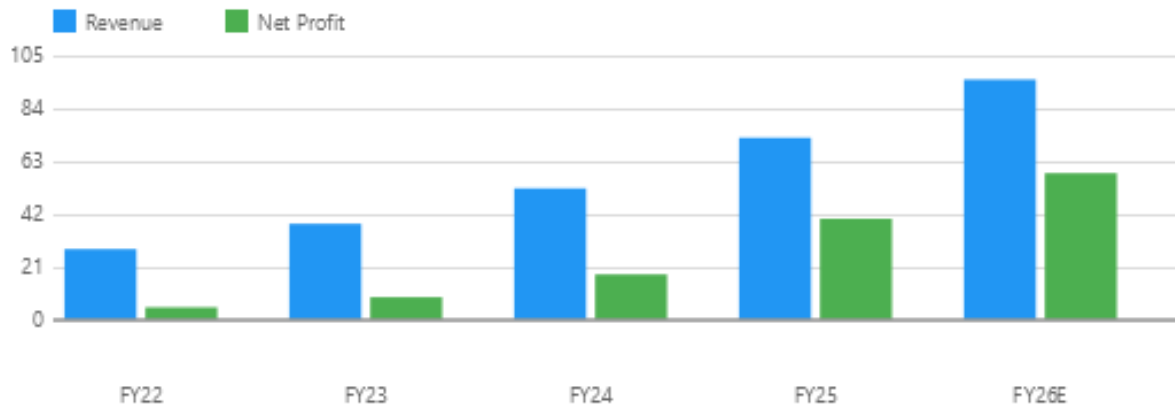
About Value Investing

Value investing is the time-tested discipline of buying great businesses at prices significantly below their intrinsic worth — creating a margin of safety that protects capital while maximising upside. Pioneered by Benjamin Graham and perfected by Warren Buffett, it rewards patience, discipline, and rigorous analysis over speculation. A key tool in every value investor's kit is the intrinsic value calculator — which estimates what a business is truly worth based on earnings power and growth. If

you'd like to run your own calculations, try the [Futurecaps Intrinsic Value Calculator](#) — it's free, intuitive, and built specifically for Indian stocks. 📈

Profit & Loss

Stellant Secu. revenue grew from ₹28 Cr (FY22) to ₹95 Cr (FY26E), a 36% CAGR. Net profit expanded from ₹5 Cr to ₹58 Cr (85% CAGR), reflecting strong operating leverage.



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