

IPO Note: Billionbrains Garage Ventures Ltd.

Industry: Stockbroker

Date: November 03, 2025

Issue Snapshot	
Company Name	Billionbrains Garage Ventures Ltd.
Issue Opens	November 04, 2025 to November 07, 2025
Price Band	Rs. 95 – Rs. 100
Bid Lot	150 Equity Shares and in multiples thereof.
The Offer	Public issue of 66,32,30,051 Equity shares of face value Rs. 2 each, (Comprising of fresh issue of 10,60,00,000 Equity Shares* (Rs. 1,060.0 cr.) and Offer for Sale of 55,72,30,051 Equity Shares* (Rs. 5,572.3 cr.) by Selling Shareholder).
Issue Size	Rs. 6,353.7 - 6,632.3 Crores
IPO Process	100% Book Building
Face Value	Rs. 2.00
Exchanges	NSE & BSE
BRLM	Kotak Mahindra Capital Co. Ltd., J.P. Morgan India Pvt. Ltd., Citigroup Global Markets India Pvt. Ltd., Axis Capital Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Issue Break up		
QIB ex Anchor	30%	19,89,69,015
Anchor Investor	45%	29,84,53,523
HNI<Rs. 10 Lakhs	5%	3,31,61,503
HNI>Rs. 10 Lakhs	10%	6,63,23,005
RII	10%	6,63,23,005
Total Public	100%	66,32,30,051
Equity Share Pre Issue (Nos. Cr.)		
		606.8
Fresh Share (Nos. Cr.)		
		10.6
OFS Share (Nos. Cr.)		
		55.7
Equity Share Post Issue (Nos. Cr.)		
		617.4
Market Cap (Rs. Cr.)		
		61,736.0
Equity Dilution		
		1.7%
Stake Sale by OFS		
		9.0%

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (up to 158,281,491 equity shares by Peak XV Partners Investments VI-1, 105,481,609 equity shares by YC Holdings II, LLC, 65,668,147 equity shares by Ribbit Capital V, L.P., 52,464,086 equity shares by GW-E Ribbit Opportunity V, LLC, 51,842,810 equity shares by Internet Fund VI Pte. Ltd., 14,723,398 equity shares by Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., 16,266,356 equity shares by Propel Venture Partners Global US, LP, 27,505,088 equity shares by Kauffman Fellows Fund, L.P., 11,343,750 equity shares by Friale Fund IV LLC, 18,707,370 equity shares by Alkeon Innovation Master Fund II, LP, 17,453,620 equity shares by Alkeon Innovation Master Fund II, Private Series, LP, 8,118,000 equity shares by Alkeon Innovation Master Fund, LP, 421,248 equity shares by Alkeon Innovation Opportunity Master Fund, LP, 5,968,700 equity shares by Nirman Investments, L.P., and 2,984,378 equity shares by Nirman Holdings, L.P.)

Fresh Issue

- Expenditure towards cloud infrastructure (Rs. 152.5 Cr);
- Brand building and performance marketing activities (Rs. 225.0 Cr);
- Investment in one of Material Subsidiaries, Groww Creditserv Technology Private Limited (GCS), a NBFC, for augmenting its capital base (Rs. 205.0 Cr);
- Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its MTF business (Rs. 167.5 Cr); and
- Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Company Highlights

- Billionbrains Garage Ventures Ltd. (BGVL) is a direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services. It is India's largest and fastest growing investment platform by active users on NSE as of June 30, 2025. With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund) and other products. It can also avail margin trading facility and personal loans. Using the Groww app or website, customers can access tools, information and market insights across its products and services and build their investment and trading strategies.
- Its active users on NSE as of March 31, 2016 was about 5 million, and with expansion of its services and other offerings, it went up to 47.89 million as of June 30, 2025. Further, Groww is the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025, as noted in the Redseer Report.

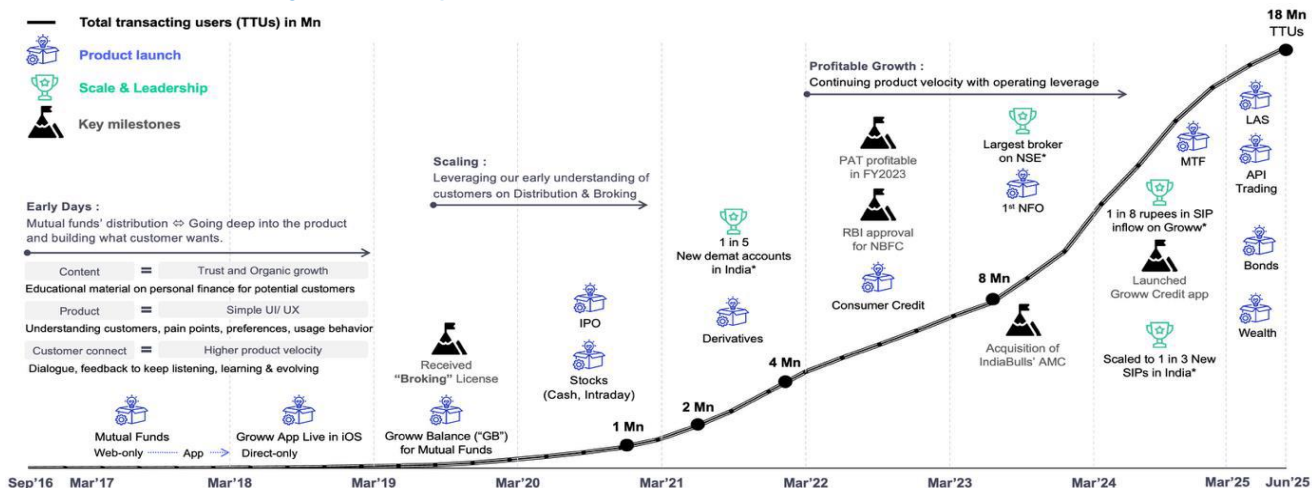
- BGVL's customers are individuals seeking to build financial assets by investing in capital markets. It has a diverse customer base belonging to various socio-economic backgrounds, across cities, towns and villages in India, in 98.36% of pin-codes as of June 30, 2025. Furthermore, based on the KYC information, its customers are young, come from diverse backgrounds and from across India. Its young customer base is portrayed by ~45% of Active Users were less than 30 years and ~21% were between 31 - 35 years of age as of June 30, 2025. Its diverse customer base is represented by (i) 3.3 million Active Users who are women as of June 30, 2025; (ii) its Active Users have different professions, including business owners, professionals, public sector or government employees, farmers, housewives and more; and (iii) ~81% Active Users are outside Delhi National Capital Region and top-5 cities as of June 30, 2025.
- The company classifies its customers based on their total assets invested with it or tracked on its platform. Customers with total assets (i.e., assets invested through Groww and other investments that they track on Groww) of less than Rs. 2.5 million are classified as "Aspirational Users", while customers with total assets of Rs. 2.5 million or more, at any point in time on its platform, are classified as "Affluent Users". Aspirational Users generally start investing with smaller amounts, are younger (having a median age of ~30 years as of June 30, 2025) and over time graduate to become Affluent Users. Affluent Users can also join its platform directly with larger investible total customer assets and are older (having a median age of ~40 years as of June 30, 2025). Typically, it generates higher Annual Average Revenue Per User ("AARPU") from Affluent Users.
- At Groww, its relationship with customers typically does not end with the completion of a transaction. Its focus is on building long-term relationships by providing customers with a seamless investing experience and catering to their evolving needs over the years. Many of its customers are still in the initial stages of investing. The median age of active users was ~31 years as of June 30, 2025. As a result, its customers have the potential to spend many years investing with it, avail multiple products and services on its platform, with the opportunity to grow with it. 5.70 million Active Users use more than one product on Groww as of June 30, 2025.

View

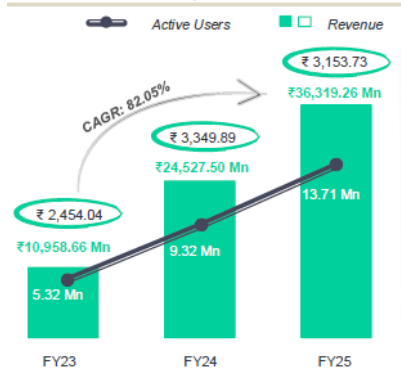
- Groww is a well-known and preferred broking brand for investing across cities and towns in India. Approximately 81% active users are outside the top-6 cities as of Jun'25. The company's strong brand recall is also demonstrated by its organic customer acquisition. During FY24, FY25 and 3MFY26 ~81%, ~84% and ~83% of customers were acquired organically, respectively. This ensures the cost of acquisition remains lower for the company. It has a dominant presence among younger and first-time investors, with a median age of active users being ~31 years. ~45% of active users were below age 30 and ~21% of active users were between age 31-35 as of Jun'25.
- Groww drives high customer engagement on its platform by providing relevant and easily accessible information reflected in a higher DAU (Daily Active Users)/MAU (Monthly Active Users) ratio of transacting users at ~55%/56% for FY24/FY25 respectively. Furthermore, the higher customer retention and engagement enable the company to cross-sell other services such as mutual funds and MTF offerings. The average 2-year retention for active user cohorts (between 1QFY22 to 4QFY25) who used two or more products was ~89% compared to 60% for active users who have used only a single product.
- The company aims to launch products and services that fulfil one or more of its priorities, such as customer acquisition, monetisation, and retention. For example, the company launched MTF for experienced investors seeking leverage and scalability in their investing and trading strategies and positions. The company launched commodities derivatives, catering primarily to advanced customers seeking diversification beyond equities and equity-linked trading. Furthermore, in June 2025, it launched an API trading platform to enable users to automate trading.
- The company has built most of its technology in-house, which helps it deliver a better customer experience. Its systems have the bandwidth to handle ~50 million users simultaneously and execute ~50 million orders per day. The company plans to continue investing in its in-house technology stack to deliver a seamless investing experience to its customers and to benefit from operating leverage at scale. The company's in-house team of engineers, designers, data scientists, cybersecurity specialists, and product managers is the backbone of its innovation and design.
- The company continues to pursue strategic acquisitions that help it introduce new products/services, enter adjacent businesses, diversify into new product categories, and increase AARPU efficiently. For example, in 2023, it acquired Indiabulls Asset Management Company Pvt. Ltd (and Indiabulls Trustee Company Limited) to launch Groww AMC.
- In terms of the valuations, on the higher price band, Groww demands P/E multiple of 33.8x on FY25 post issue EPS.

Growing and Sharing with you

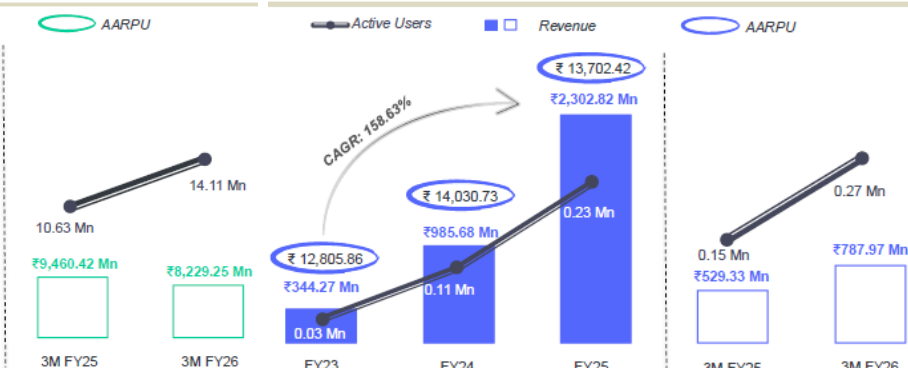
Overview of Journey from Inception



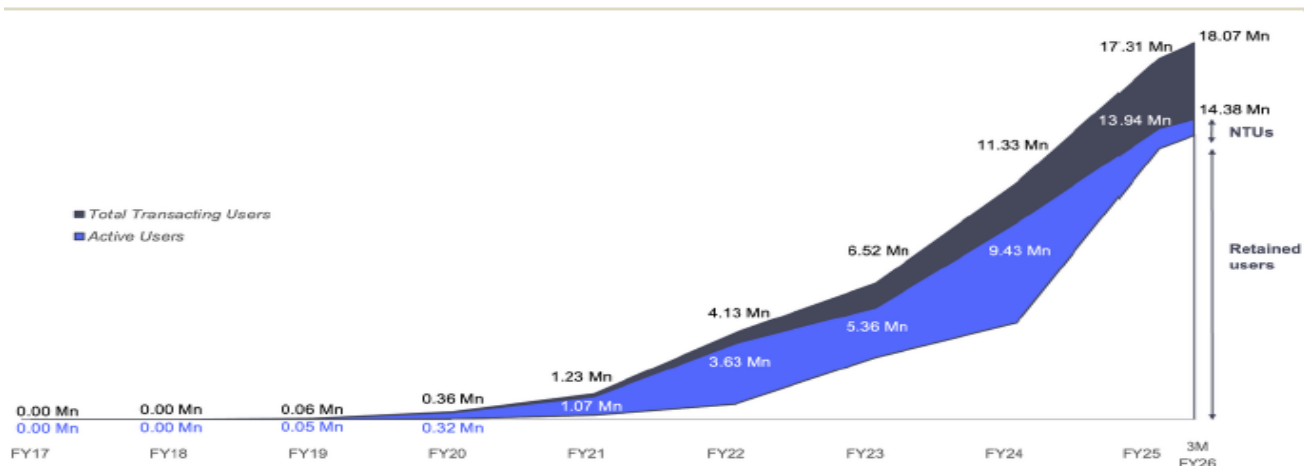
Aspirational Active Users on Groww



Affluent Active Users on Groww



Groww customers



Revenue from Operations

	FY23	FY24	FY25	Q1FY25	Q1FY26
Broking Services	1,030.4	2,360.3	3,297.0	874.7	718.9
Others	111.1	249.0	604.7	126.1	185.5
Revenue from operations	1,141.5	2,609.3	3,901.7	1,000.8	904.4

Operational and Financial Metrics

	FY23	FY24	FY25	Q1FY25	Q1FY26
Platform – Operational KPIs					
Total Transacting Users (Mn)	6.52	11.33	17.31	13	18.07
Active Users (Mn)	5.36	9.43	13.94	10.78	14.38
Growth in Active Users %	47.54%	76.07%	47.84%	89.73%	33.43%
Average Active Users (Mn)	4.49	7.39	11.68	8.23	12.58
NSE Active Clients (Mn)	5.37	9.54	12.92	10.92	12.58
Growth in NSE Active Clients %	39.65%	77.51%	35.46%	93.17%	15.17%
Total Customer Assets (₹ Cr)	47,804	1,21,376	2,16,812	1,63,793	2,60,657
Platform AARPU (₹)	2,540.99	3,529.80	3,339.28	-	-
MAUs (Mn)	4.55	7.15	12.69	10.78	14.17
DAUs (Mn)	2.37	3.95	7.14	6.32	7.21
Platform – Financial Metrics					
Revenue from operations (₹ Cr)	1,141.53	2,609.28	3,901.72	1,000.79	904.4
Profit/(loss) for the period/ year (₹ Cr)	457.72	-805.45	1,824.37	338.01	378.37
Profit/(loss) for the period/year Margin %	36.30%	-28.81%	44.92%	32.27%	39.89%
Contribution Margin (₹ Cr)	960.58	2,281.84	3,331.28	878.43	770.55
Contribution Margin (%)	84.15%	87.45%	85.38%	87.77%	85.20%
EBITDA (excluding other income) (₹ Cr)	398.78	-780.88	2,371.01	418.75	482.66
Adjusted EBITDA (₹ Cr)	416.3	1,470.92	2,306.37	583.67	507.2
Adjusted EBITDA Margin %	36.47%	56.37%	59.11%		

Key Performance Indicator

	FY23	FY24	FY25	Q1FY25	Q1FY26
Mutual Funds					
MF Active Users (Mn)	2.84	5.01	8.37	5.92	8.74
MF Assets held on Groww (₹ Cr)	24,423.03	57,573.64	1,13,016.34	76,764.44	1,39,543.96
MF # of SIPs (Mn)	44.16	75.72	155.78	30.75	45.39
MF SIP Inflows (₹ Cr)	7,990.66	15,036.67	34,028.38	6,511.28	10,019.56
Broking Services					
Broking Transacting Users (Mn)	5.49	9.92	13.52	7.24	6.12
Broking Orders (Mn)	602.09	1,295.88	1,819.88	475.65	378.57
Stocks					
Stocks Active Users (Mn)	3.84	6.96	10.07	7.92	10.28
Average Daily Turnover("ADTO") (₹ Cr)	2,388.72	4,522.92	9,171.95	8,160.48	10,673.99
Stocks' Assets held on Groww (₹ Cr)	21,788.32	59,403.54	97,639.55	80,651.60	1,13,997.41
Derivatives					
Derivatives Active Users (Mn)	0.8	1.89	1.4	1.95	1.4
Average Daily Premium Turnover (₹ Cr)	1,961.08	4,572.79	7,847.28	7,662.18	9,276.73
Consumer Credit					
Disbursement by Partners (₹ Cr)	1,632.43	1,023.63	1,428.60	332.65	315.06
Disbursement by Groww Creditserv Technology (₹ Cr)	0.009	914.83	1,260.59	361.81	248.74
Margin Trading Facility					
MTF Active Users (Mn)	-	-	0.04	0.01	0.06
MTF Book (₹ Cr)	-	-	601.89	129.18	1,035.77

Financial Statement

(In Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Share Capital	20.7	20.7	365.6	20.7	418.8
Net Worth	3316.8	2542.7	4855.4	2886.3	5995.5
Long Term Borrowings	0.0	0.0	210.8	0.0	168.8
Other Long Term Liabilities	24.5	126.2	19.4	279.3	18.7
Short-term borrowings	0.0	24.1	333.5	117.7	331.9
Other Current Liabilities	1466.5	5325.0	4658.1	7535.8	6198.2
Fixed Assets	320.8	395.7	401.5	392.3	397.3
Non Current Assets	765.0	1240.3	1048.9	1289.1	1603.0
Current Assets	4013.4	6381.9	8626.8	9137.7	10712.9
Total Assets	4807.8	8018.0	10077.3	10819.1	12713.2
Revenue from Operations	1141.5	2609.3	3901.7	1000.8	904.4
Revenue Growth (%)		128.6	49.5		(9.6)
EBITDA	398.8	565.5	2372.4	418.8	483.3
EBITDA Margin (%)	34.9	21.7	60.8	41.8	53.4
Net Profit	457.7	(805.5)	1824.4	338.0	378.4
Net Profit Margin (%)	40.1	(30.9)	46.8	33.8	41.8
Earnings Per Share (Rs.)	0.8	(1.5)	3.2	0.6	0.6
Return on Networth (%)	13.8	(31.7)	37.6	11.7	6.3
Net Asset Value per Share (Rs.)	6.2	4.8	8.9	5.4	10.5

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Cash flow from Operations Activities	547.8	885.0	(962.2)	179.2	(137.9)
Cash flow from Investing Activities	(370.6)	(911.0)	139.7	(388.6)	(837.5)
Cash flow from Financing Activities	(5.5)	3.7	875.7	88.7	675.7
Net increase/(decrease) in cash and cash equivalents	171.7	(22.3)	53.2	(120.7)	(299.7)
Cash and cash equivalents at the beginning of the year	149.9	328.8	307.9	307.9	361.1
Cash and cash equivalents at the end of the year	328.8	307.9	361.1	187.2	61.5

Source: RHP


Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	D/E (x)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBIDTA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
Billionbrains Garage Ventures Ltd.	3901.7	60.8	0.1	38.6	30.8	33.8	8.8	32.2	17.1	61736.0
Motilal Oswal Financial Services Ltd.	8339.1	55.4	1.3	18.7	25.7	29.0	4.6	14.3	7.6	58693.8
360 One Wam Ltd.	3295.1	72.6	1.6	14.4	19.9	38.9	4.7	18.2	12.3	43793.5
Nuvama Wealth Management Ltd.	4158.3	53.6	2.3	20.5	31.6	24.9	7.0	5.7	5.9	25642.0
Angel One Ltd.	5238.4	38.0	0.6	25.9	27.8	28.9	3.9	8.7	4.9	22631.6
Prudent Corporate Advisory Services Ltd.	1103.6	26.5	0.0	46.0	34.1	52.0	14.7	34.2	9.2	10573.2

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