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# IPO Note



**Billionbrains Garage Ventures Ltd.  
(Groww)**

**31 October 2025**

## Billionbrains Garage Ventures Ltd. (Groww)

### About the Company

- ❑ Groww is a Bengaluru-based fintech company that provides retail investors direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services.
- ❑ The company offers platform to invest in mutual funds, stocks, F&O, ETFs, IPOs, digital gold, and U.S. stocks. Its mobile app is particularly popular among mutual fund investors.
- ❑ Groww also offers value-added services such as Margin Trading Facility (MTF), algorithmic trading, New Fund Offers (NFOs), and credit solutions.
- ❑ Groww is India's largest retail investment platform basis NSE active clients with ~12.6 million active clients, as of June 30, 2025, implying that it has been at the forefront of retail investing in India. As per NSE data, the number of NSE active clients on Groww increased from ~4.4 million as of June 2022 to ~12.6 million as of June 2025, the number of NSE active clients of the industry increased from ~38.03 million to ~47.89 million during the same period. This implies that the number of NSE active clients on Groww increased at a CAGR of 41.7% from June 2022 to June 2025, while the industry wide NSE active clients participating in the stock markets in India grew at a CAGR of 7.98% over the same period. As per NSE data, Groww achieved market leadership basis NSE active clients at end of September 2023..
- ❑ Groww has been a leading player in India's retail investing landscape and, according to Google Trends, recorded the highest search interest in India among the top 10 brokers by NSE active clients in Fiscal 2025, as per the Redseer report. This reflects the strong trust it has built, the widespread popularity of its app, and the growing customer affinity toward its platform.

### Outlook

Groww is a Bengaluru-based fintech company that provides retail investors direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services. The company offers platform to invest in mutual funds, stocks, F&O, ETFs, IPOs, digital gold, and U.S. stocks. Its mobile app is particularly popular among mutual fund investors. Groww also offers value-added services such as Margin Trading Facility (MTF), algorithmic trading, New Fund Offers (NFOs), and credit

From a valuation perspective, the Company is currently valued at P/E multiple of 29.9x based on its FY25 earnings.

### Issue Details:

Price Band (Rs)	Rs. 95 to Rs. 100
Issue Size	Rs. 66.32 bn (upper band)
Fresh Issue	Rs 10.16 bn
Offer for Sale	Rs. 55.72 bn
Lot Size	150
Market Cap	Rs 617.35 bn (upper band)
Issue Opens	Nov 4, 2025
Issue Closes	Nov 7, 2025
Lead Manager	Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup, Axis Capital and Motilal Oswal
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Nov 12, 2025
Listing on	BSE, NSE

### Indicative Timetable

Finalization of Basis of allotment	Nov 10, 2025
Refund/ Unblocking of ASBA	Nov 11, 2025
Credit of Equity Shares to DP A/C	Nov 11, 2025

### Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

### Promotor Shareholding

Pre Issue Share Holding	28.29%
Post Issue Share Holding	71.71%

## Billionbrains Garage Ventures Ltd. (Groww)

### Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs mn)
Expenditure towards cloud infrastructure	Rs 1525 mn
Brand building and performance marketing activities	Rs 2250 mn
Investment in one of the Material Subsidiaries, GCS, an NBFC, for augmenting its capital base	Rs 2050 mn
Investment in one of the Material Subsidiaries, GIT, for funding its MTF business	Rs 1675 mn
Funding inorganic growth through unidentified acquisitions and general corporate purposes	Rs 3100 mn

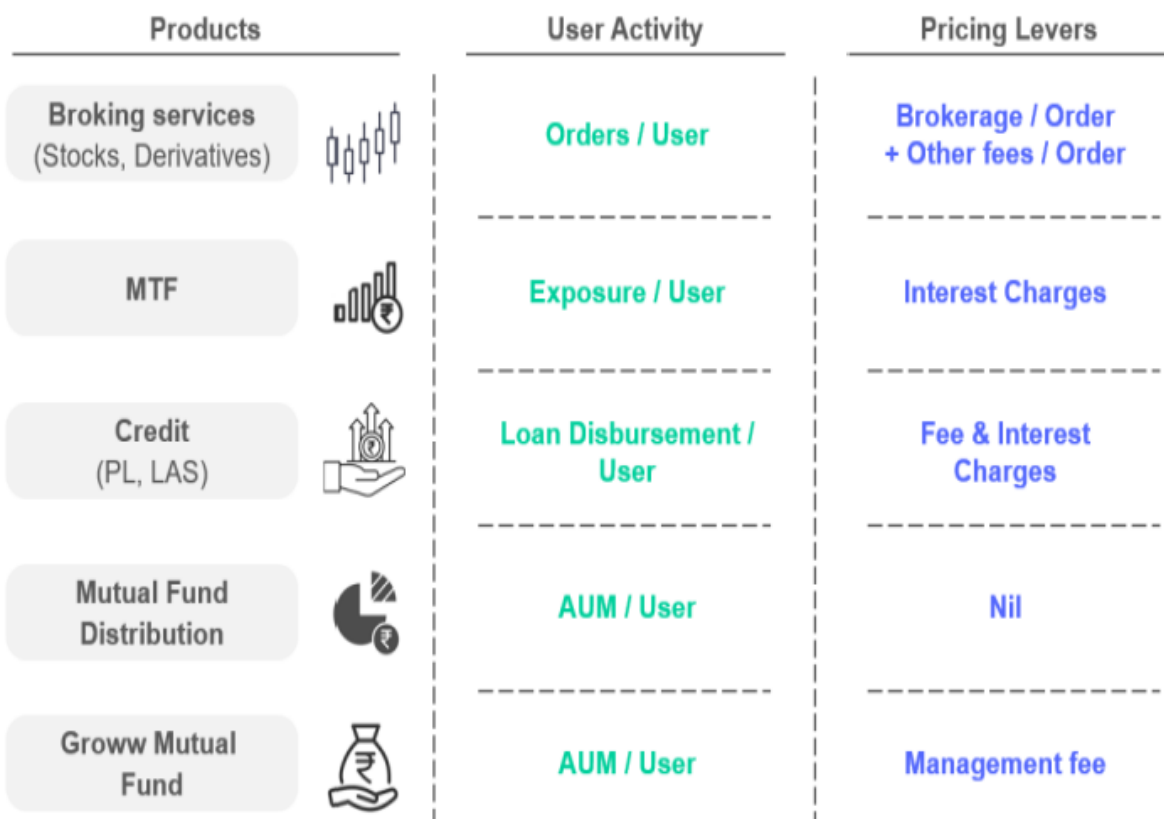
### Business Overview

- ❑ Groww operates as a direct-to-customer digital investment platform offering wealth creation opportunities across multiple financial products and services. It is India's largest and fastest-growing investment platform by active users on the NSE as of June 30, 2025. Through Groww, customers can invest and trade in stocks (including IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund), and other instruments, while also accessing margin trading facilities and personal loans. Via the Groww app or website, users can leverage tools, information, and market insights to develop their investment and trading strategies. The platform features a user-friendly design and leverages proprietary in-house technology to enhance the overall investing experience.
- ❑ As of June 30, 2025, the company had coverage across 98.36% of India's pin codes. Notably, 43.21% of New Transacting Users (NTUs) who onboarded in Fiscals 2024 and 2025 opened their first demat account with the platform. The user base is predominantly young, with 45% of Active Users below 30 years of age and 21% between 31-35 years. Additionally, the platform had 3.3 million Active Women Users and 81% of its Active Users resided outside the Delhi National Capital Region and other top five cities, highlighting strong penetration beyond major urban markets. The company believes this demographic has significant long-term potential to continue investing, adopt multiple products and services, and grow alongside the platform; already, 5.70 million Active Users utilize more than one product on Groww as of June 30, 2025.
- ❑ Groww recently acquired wealth management firm Finwizard Technology Private Limited, known as Fisdom, for approximately ₹9.6 billion in an all-cash transaction. The deal, pending regulatory approval, positions Groww to expand its offerings into the wealth management space. Founded in 2015, Fisdom operates through a B2B2C distribution model, providing a wide range of financial products including mutual funds, stock trading, insurance, AIF units, bonds, PMS, wealth management services, and tax filing. It has built strong partnerships with multiple banks such as Punjab National Bank, Indian Bank, and Bank of Maharashtra to reach diverse customer segments. This acquisition is expected to complement Groww's existing retail-focused portfolio by leveraging Fisdom's B2B relationships, boosting the platform's penetration in Tier-2 and Tier-3 markets, and deepening collaboration with traditional financial institutions. The company also intends to explore additional inorganic growth opportunities going forward.

**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 1 – Key Statistics Across Markets**

Groww existing No's and market share across products as of June 2025

Groww NSE active clients (in mn)	12.6
<b>Groww NSE active market share (%)</b>	<b>26.3%</b>
No of Groww Demat Accounts (in mn)	37.4
<b>Demat account market share (%)</b>	<b>18.9%</b>
Groww MTF book o/s (Rs in Bn)	10.4
<b>MTF book market shares</b>	<b>1.2%</b>
SIP Flow Contribution from Groww (Rs in bn)	272.7
<b>Market share (%)</b>	<b>12.8%</b>
MF Unique Investors on Groww (in mn)	9.0
<b>Market share (%)</b>	<b>16.4%</b>
Groww Retail Cash ATDO	106.7
<b>Market share (%)</b>	<b>23.7%</b>
Groww Retail F&O ATDO	92.8
<b>Market share (%)</b>	<b>14.4%</b>

**Exhibit 2 – Revenue Model**


**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 3– Segmental Revenue Breakup**

Revenue from Operation Breakup (Rs in mn)	FY23	FY24	FY25	Q1FY26
Revenue from broking service	10,304	23,364	30,515	6,373
Income from MTF	-	-	480	282
Total consumer Credit Income	211	550	2,325	627
-Interest income on loans	-	239	1,975	534
-Fees and commission income from distribution of credit products	211	310	350	93
Interest Income and other operating revenue	887	2,137	5,654	1,755
-Interest income	-	239	2,455	816
-Other operating revenue - Interest income on fixed deposits with banks earmarked with stock exchange	887	1,898	3,200	938
Other incidental revenue	12.43	22.48	14.86	2.11
Revenue from AMC		19.67	27.62	5.79
<b>Total Revenue from Operation</b>	<b>11,415</b>	<b>26,093</b>	<b>39,017</b>	<b>9,044</b>

Broking Business (Rs in mn)	FY23	FY24	FY25	Q1FY26
Revenue from broking service	10,304	23,364	30,515	6,373
- Interest income on loans from Consumer Credit	-	239	1,975	534
- Interest Income from MTF	-	-	480	282
<b>Total Broking Business</b>	<b>10304</b>	<b>23604</b>	<b>32970</b>	<b>7189</b>
Broking transacting users	5.49	9.92	13.52	6.12
Orders per User	109.67	130.63	134.61	61.86

**Exhibit 4– Operational And Financial KPI**

Particulars	Units	FY23	FY24	FY25	Q1FY25	Q1FY26
<b>Platform – Operational KPIs</b>						
Total Transacting Users	# millions	6.5	11.3	17.3	13.0	18.1
Active Users	# millions	5.4	9.4	13.9	10.8	14.4
Growth in Active Users	%	47.5%	76.1%	47.8%	89.7%	33.4%
Average Active Users	# millions	4.5	7.4	11.7	8.2	12.6
NSE Active Clients	# millions	5.4	9.5	12.9	10.9	12.6
Growth in NSE Active Clients	%	0.4	0.8	0.4	0.9	0.2
Total Customer Assets	₹ millions	4,78,043	12,13,760	21,68,116	16,37,934	26,06,569
Platform AARPU	₹	2541.0	3529.8	3339.3	-	-
MAUs	# millions	4.6	7.2	12.7	10.8	14.2
DAUs	# millions	2.4	4.0	7.1	6.3	7.2
<b>Platform – Financial Metrics</b>						
Revenue from operations	₹ millions	11,415	26,093	39,017	10,008	9,044
Contribution Margin	₹ millions	9,606	22,818	33,313	8,784	7,706
Contribution Margin (%)	%	84.2%	87.5%	85.4%	87.8%	85.2%
EBITDA (excluding Other income)	₹ millions	3,988	(7808.78)*	23,710	4,188	4,827
Adjusted EBITDA	₹ millions	4,163	14,709	23,064	5,837	5,072
Adjusted EBITDA Margin	%	36.5%	56.4%	59.1%	58.3%	56.1%
Profit for Period	₹ millions	4,577	-8,055	18,244	3,380	3,784
Profit Margin	%	36.3%	-28.2%	44.9%	32.3%	39.9%

**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 5 – Product Level KPI**

Particulars	Units	FY23	FY24	FY25	Q1FY25	Q1FY26
<b>Mutual Funds</b>						
MF Active Users	# millions	2.84	5.01	8.37	5.92	8.74
MF Assets held on Groww	* millions	2,44,230	5,75,736	11,30,163	7,67,644	13,95,440
MF of SIPs	# millions	44	76	156	31	45
MF SIP Inflows	* millions	79,907	1,50,367	3,40,284	65,113	1,00,196
<b>Broking Services</b>						
Broking Transacting Users	# millions	5.49	9.92	13.52	7.24	6.12
Broking Orders	# millions	602.09	1,295.88	1,819.88	475.65	378.57
<b>Stocks</b>						
Stocks Active Users	# millions	3.84	6.96	10.07	7.92	10.28
Average Daily Turnover ("ADTO")	₹ millions	23,887	45,229	91,719	81,605	1,06,740
Stocks' Assets held on Groww	₹ millions	2,17,883	5,94,035	9,76,395	8,06,516	11,39,974
<b>Derivatives</b>						
Derivatives Active Users	# millions	0.80	1.89	1.40	1.95	1.40
Average Daily Premium Turnover	₹ millions	19,611	45,728	78,473	76,622	92,767
<b>Consumer Credit</b>						
Disbursement by Partners	₹ millions	16,324	10,236	14,286	3,327	3,151
Disbursement by Groww Creditserv Technology	₹ millions	0	9,148	12,606	3,618	2,487
<b>Margin Trading Facility</b>						
MTF Active Users	# millions	-	-	0.04	0.01	0.06
MTF Book	₹ millions	-	-	6,019	1,292	10,358

**Exhibit 6 – Groww Market Share as per NSE Active Clients**

Groww is India's largest retail investment platform basis NSE active clients with ~12.6 million active clients, as of June 30, 2025, implying that it has been at the forefront of retail investing in India. As per NSE data, the number of NSE active clients on Groww increased from ~4.4 million as of June 2022 to ~12.6 million as of June 2025, the number of NSE active clients of the industry increased from ~38.03 million to ~47.89 million during the same period. This implies that the number of NSE active clients on Groww increased at a CAGR of 41.7% from June 2022 to June 2025, while the industry wide NSE active clients participating in the stock markets in India grew at a CAGR of 7.98% over the same period. As per NSE data, Groww achieved market leadership basis NSE active clients at end of September 2023.

Particulars (in mn)	As of Jun'22	FY23	FY24	FY25	As of Jun'25	CAGR % (Jun'22 - Jun'25)
NSE Active Clients of Industry	38.0	35.6	43.58	49.2	47.9	7.98%
Groww NSE Active Clients	4.4	5.37	9.54	12.92	12.6	41.70%
Groww market share (%)	11.6	15.1	21.9	26.3	26.3	-

**Exhibit 7 – Groww holds 18.9% Demat market Share**

The number of new demat accounts in India were ~35 million in FY2022. The number of new demat accounts on Groww were ~7 million in FY2022. This implies Groww had approximately 1 in 5 new demat accounts in India in FY2022. As per CDSL and NSDL, from June 2024 to June 2025, industry witnessed ~36.66 million net new demat account additions. Groww witnessed ~9.45 million net new demat account additions for the same period. This implies that Groww had ~25.8% market share in net new demat account additions from June 2024 to June 2025. As per CDSL and NSDL, the total number of individual demat accounts stood at ~161.18 million and ~197.84 million for June 2024 and June 2025 respectively. Groww had ~27.96 million and ~37.41 million individual demat accounts for the same periods. This implies, Groww had ~18.8% and ~18.9% market share in total individual demat accounts for June 2024 and June 2025 respectively.

### Billionbrains Garage Ventures Ltd. (Groww)

Particulars (in mn)	FY22	Jun'24-Jun'25	Particulars (in mn)	Jun-24	Jun-25
No of New Demant Account in India	35	37	Total Individual Demant Account	161.18	197.84
No of New Demant Account on Groww	7	9	No of Demant on Groww	27.96	37.41
% market share	20.0	25.8	% market share	17.35%	18.91%

#### Exhibit 8 –Groww accounts for 23.6% and 14.3% Market share in Cash and Derivative Segment respectively

Retail cash ADTO market share is calculated by dividing a broker's cumulative retail cash ADTO by the total market retail cash ADTO which is derived basis the average of retail buy and sell turnover on both NSE and Bombay Stock Exchange ("BSE").

Particulars (in Rs Bn)	FY24	FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Industry Retail Cash ADTO	357.3	475.0	519.9	571.6	434.9	371.3	451.1
Groww Retail Cash ATDO	45.2	91.7	81.6	101.3	93.9	89.6	106.7
% market share	12.66	19.31	15.70	17.71	21.60	24.14	23.66

Retail F&O ADTO market share is calculated by dividing a broker's cumulative retail F&O ADTO, which includes notional turnover for equity futures and premium turnover for options, by the average of total retail F&O ADTO on NSE and BSE.

Particulars (in Rs Bn)	FY24	FY25	Q1FY26
Industry retail F&O ADTO	602.58	690.23	642.81
Groww Retail F&O ATDO	45.73	78.47	92.77
% market share	7.59	11.37	14.43

#### Exhibit 9 –MTF SEGMENT – Accounts for 1.22% Market share

Margin Trading Facility (MTF) has enabled investors to participate in the broking market with partial upfront capital, while brokers finance the remaining trade value, thereby increasing the equity purchasing power of individual investors. As a regulated product, MTF supports higher trade volumes and has witnessed accelerated adoption, with the MTF loan book value estimated to have surged by over 25% from March 2024 to March 2025, reaching approximately ₹847 billion in June 2025.

Particulars (Rs in Bn)	As of Jun'25
Industry Net o/s book	846.59
Groww net o/s MTF book	10.36
% market share	1.22

#### Exhibit 10 – Consumer Credit

Personal loans are offered to customers largely in partnership with third-party banks and NBFCs, where Groww acts as the digital lending and sourcing platform. Additionally, through its subsidiary, GCS, which is an RBI-licensed NBFC, the company underwrites personal loans for customers

- For personal loans provided under the distribution model, the company's revenue primarily comprises a share of the processing fee and average net receivables received from the distribution partner.
- For personal loans underwritten by GCS, the company's revenue primarily includes interest income, processing fees, and other ancillary charges collected from customers.

## Billionbrains Garage Ventures Ltd. (Groww)

Consumer Credit (in mn)	FY23	FY24	FY25	Q1FY26
Interest income on loans	-	239	1,975	534
Fees and commission income from distribution of credit products	211	310	350	93
<b>Total consumer Credit Income (in mn)</b>	<b>211</b>	<b>550</b>	<b>2325</b>	<b>627</b>

Consumer Credit disbursements (in mn)	FY23	FY24	FY25	Q1FY26
Disbursement via partners	16,324	10,236	14,286	3,151
Groww NBFC disbursements	0	9,148	12,606	2,487
<b>Total disbursements (in mn)</b>	<b>16324</b>	<b>19385</b>	<b>26892</b>	<b>5638</b>
Gross Loan Book	-	7307.05	11365.3	11639.1
Gross NPA	-	0.29	1.68	1.67

LAS, a secured product, through which investors can unlock credit access by leveraging their existing equity and mutual fund holdings without the need to liquidate, is also witnessing strong growth. The gross bank credit outstanding against shares, bonds and mutual funds has grown 2x from ~₹53 billion as of March 2020 to ~₹100 billion as of March 2025 - expansion is driven by increasing participation in capital markets and greater financialization of savings. Market expansion has also been facilitated by technology-driven underwriting models, and improved risk management frameworks, making LAS product more accessible and affordable.

### Exhibit 11 – Mutual Fund Distribution

COMPANY OFFER DIRECT-ONLY MUTUAL FUNDS PRESENTLY, WHERE THEY DO NOT CHARGE THE CUSTOMERS FOR BUYING AND SELLING UNITS OF MUTUAL FUNDS.

Groww accounts for 16.3% market share of unique MF investors in India

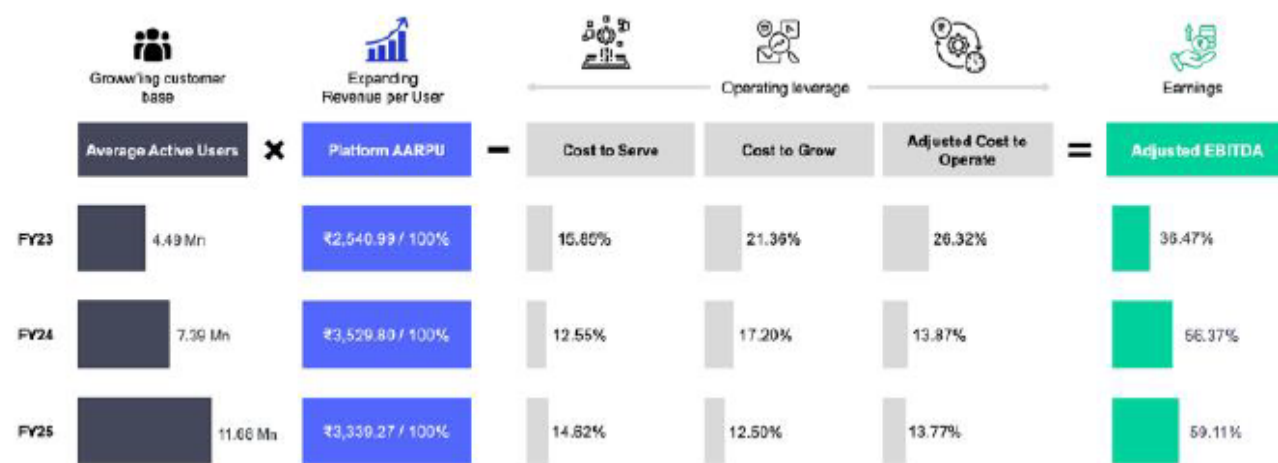
Particulars (in Mn)	Dec'14	Feb'22	Jun'25
MF Unique Investors in India	13	35	55
MF Unique Investors on Groww	-	3.6	9
% market share	-	10.3%	16.4%

Groww accounts for 18.50% market share of active SIP investors in India. 1 of every 3 SIP created in the month of June 2025 was from Groww Application

Particulars (in Rs Mn)	Jun'25	Particulars (in Mn)	Dec'14	Feb'22	Jun'25
New SIP created in India	6	MF Unique Investors in India	13	35	55
New SIP created on Groww	2	MF Unique Investors on Groww	-	3.6	9
% market share	33.33%	% market share	-	10.3%	16.4%

### Groww AMC

- ❑ Groww AMC forayed into asset management with acquisition of Indiabulls Asset Management Company Private Limited (Indiabulls Trustee Company Limited) in May 2023.
- ❑ Following this acquisition, it launched its first New Fund Offering ("NFO") in October 2023, and as of June 30, 2025, offered 30 products, with 11 active funds and 19 passive funds (14 equity, 5 debt, 2 commodities, 8 ETFs, and 1 hybrid fund).
- ❑ The current AUM as on Q1FY26 stands at Rs25.2bn

**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 12 – Unit Economics**


Particulars	FY23	FY24	FY25	Q1FY26
Profit/(loss) for the period/year	4577.2	-8054.5	18243.7	3783.7
Add Total tax expense	461.3	1869.7	6394.1	1248.1
Add Finance costs	20.7	42.0	425.5	164.2
Add Depreciation and amortisation expense	123.0	201.2	246.0	71.4
Less Other income	-1194.3	-1867.1	-1599.2	-440.7
Add Exceptional item (taxes)		13396.8		
Add Share based payments	175.3	206.7	401.5	239.1
Add One time performance based incentive		7786.0		
Add Long term incentive		1061.7	-1061.7	
Add Share of net loss of associate		66.8	13.8	6.3
<b>Adjusted EBITDA</b>	<b>4163.0</b>	<b>14709.2</b>	<b>23063.7</b>	<b>5072.0</b>
Revenue from operations	11415.3	26092.8	39017.2	9044.0
<b>Adjusted EBITDA Margin</b>	<b>36.5%</b>	<b>56.4%</b>	<b>59.1%</b>	<b>56.1%</b>

Employee benefits expenses declined in Fiscal 2025 and in the three months ended June 30, 2025, mainly because, in Fiscal 2024, a onetime performance-based incentive of ₹7,786.00 million was paid to management, along with the accrual of ₹1,061.69 million under a long term incentive plan established for management. In Fiscal 2025, no such incentives were paid, leading to a decrease in employee benefits expenses.

The company's Adjusted Cost to Operate increased in the three months ended June 30, 2025, compared to the three months ended June 30, 2024. Although employee benefits expenses decreased during this period, the reduction was partially offset by a change in the timeline of performance-based incentives paid to employees. Until calendar year 2024, annual appraisal cycles were conducted in July, with related expenses accounted for in the second quarter of the fiscal year. However, in 2025, the company advanced the appraisal cycle to April 2025, resulting in the recognition of related expenses in the three months ended June 30, 2025.

**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 13 – Systems and Software are the backbone for Groww**

The company’s success depends on its ability to continually improve the efficiency and sophistication of its technology infrastructure in order to keep pace with increasing trade volumes, expanding product offerings, and evolving regulatory and compliance requirements. The company upgraded its disaster recovery setup for order management and enhanced its order handling capacity to support higher volumes on high trading days, such as election result days. Cost to Serve – includes Software, server and technology costs and transaction and other related charges

Particulars (Rs in mn)	FY23	FY24	FY25	Q1FY26
Cost to Serve	1809.5	3274.4	5704.5	1388.5
- Software, server and technology expenses	1352.3	2641.5	4409.0	1043.5
- Transaction and other related charges	457.2	633.0	1295.5	295.0
As % of Revenue	15.85%	12.55%	14.62%	14.80%

- ❑ In-house technology stack to deliver a differentiated experience at low cost
- ❑ Built most of the technology in-house which helped in delivering a better experience to the customers. With systems and infrastructure customized as a backbone for the operations, the company has been able to react to changes quickly, both customer-demand related and regulatory and compliance driven. This helps to sustain product velocity, continuous innovation, and the reliability and stability of the platform, while maintaining business continuity
- ❑ Network load capacity Systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day.
- ❑ Inhouse UPI payment System Operates in-house UPI payments, called Groww UPI (“GUPI”), which contributed 77.84% of total deposit transactions by customers on the Groww platform during the three months ended June 30, 2025, which grew from 56.75% in the three months ended June 30, 2024, and had higher transaction success rates than third party payment systems
- ❑ Integrated GUPI across its products for executing payments. It also helps it to reduce turnaround time and provide instant withdrawals to its customers.
- ❑ Also integrated with third party payment providers to provide for redundancy
- ❑ Most downloaded application As per Sensor Tower data, Groww is the only investment app in India to cross 100 million cumulative downloads as of June 2025.
- ❑ As per sensor tower data amongst the top 5 brokers (by NSE active clients as of June 30, 2025), Groww garnered the highest share of new app downloads, at 38.18%, from the start of FY2022 until June 30, 2025.
- ❑ As per Google Trends, Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) for FY2025.
- ❑ In FY2024, Groww system's peak transactions per second ("TPS") were at par with the average TPS of UPI transactions in the period, as reported by NPCI in India.
- ❑ Large team to support - Groww has an engineering, product development, design and data (including analytics and AI/ML) (EPDD) team of 525 personnel as of June 30, 2025 which design, build and support the products in-house. The customized technology stack enables it to also deliver speed, stability and scale at the same time
- ❑ In Fiscal 2025, the average daily time spent on our platform by our Active Users (individually) was 65.50 minutes, engaging with us for a variety of reasons – to read the news, check their watchlists, make investments or monitor their portfolios. This engagement is reflected in our DAU/MAU ratio of Transacting Users, which was 56.29% and 55.24% in Fiscals 2025 and 2024

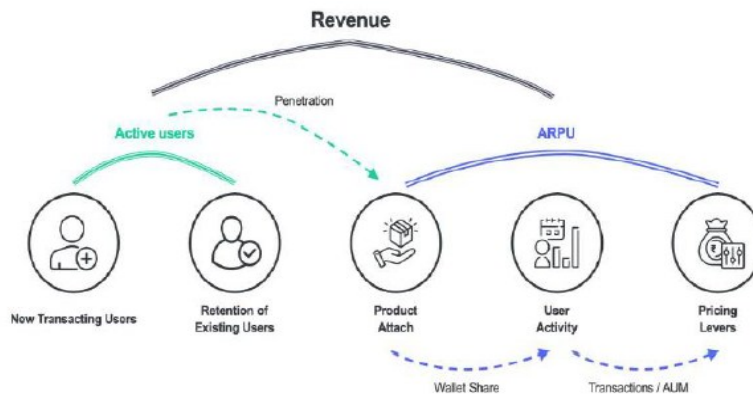
**Billionbrains Garage Ventures Ltd. (Groww)**

**Exhibit 14 – Growth Drivers**

With user and product maturity yet to play out, as the customer base increases, Groww intends to continue tapping into customer demands, enabling it to launch new products and services, gain wallet share and increase AARPU.

Continue to Strengthen the Brand and increase customer penetration with cross sell - As the customer base grows, Groww intends to create distinct products to cater to different customer segments.

Customer Penetration – Use Of More Than One Product



Particulars	As on Jun'25
Only Stocks	48.40%
Stock with one product	38.30%
Stock and 2 or more products	13.30%

**Wealth management – “W by Groww” – launched in Jun 2025**

- ❑ Ventured into wealth management through “W by Groww”, (launched in Jun 2025) which is a brand targeting Affluent Users who require expertise and advisory to manage their assets effectively
- ❑ Under the W for Groww model users will be able to track their wealth, generate insights on investments, and connect with wealth partners.
- ❑ Additionally, it intends to launch a bouquet of wealth products and services, including advisory to its customers with a technology-led and relationship manager (“RM”) service model.

**Loans against security (“LAS”) – launched in Feb 2025**

In addition, recognizing that a key part of a customer’s wealth journey includes accessing credit and liquidity, Groww has launched loans against security (“LAS”), which are loans secured by a customer’s pledge of stocks or mutual funds on our investment platform.

**Fixed Income products launched in May 2025**

For customers seeking portfolio diversification, we launched Bonds, a fixed income product, in May 2025

**Margin trading Funding – launched in Jun 2024**

MTF For experienced investors seeking leverage and scalability in their investing and trading strategies and positions

**Commodity derivatives**

Also launched commodities derivatives, catering primarily to advanced customers seeking diversification beyond equities and equity-linked trading

**API Trading – launched in Jun 2025**

Furthermore, launched API trading platform in June 2025 to enable users to automate trading

## Billionbrains Garage Ventures Ltd. (Groww)

### Inorganic Growth

- ❑ Groww recently acquired wealth management firm Finwazard Technology Private Limited – known as Fisdom for around Rs 9.6 bn in an all-cash deal. This strategic move, which requires regulatory approval, will enable the investment platform to expand its services into the wealth management sector.
- ❑ Founded in 2015, Fisdom has established itself through a B2B2C distribution model, offering variety of financial products, including mutual funds, stock trading, insurance products, units of AIFs, bonds, portfolio management services (PMS), wealth management and tax filing. The company has formed partnerships with several banks, including Punjab National Bank, Indian Bank, and Bank of Maharashtra, to extend its reach across various customer segments.
- ❑ The acquisition is expected to complement Groww's existing retail-focused offerings by integrating Fisdom's B2B partnerships, thereby enhancing Groww's presence in Tier 2 and Tier 3 markets. This move aligns with Groww's objective to broaden its distribution network and strengthen collaborations with traditional financial institutions.
- ❑ Company will continue to look for more inorganic opportunities

**Billionbrains Garage Ventures Ltd. (Groww)**
**Exhibit 15 – Peer Comparison (Q1FY26)**

Particulars	Units	Groww			Angel One			Motilal Oswal		
		2,025	2,024	2,023	2,025	2,024	2,023	2,025	2,024	2,023
NSE Active Clients	# millions	12.9	9.54	5.37	7.58	6.11	4.28	1.01	0.88	0.81
Growth in NSE Active Clients	%	35.5	77.5	39.7	24.0	42.7	17.1	15.4	9.3	10.2
Active Users	# millions	14	9	5	8	6	4	1	1	1
Total Customer Assets	₹ millions	21,68,116	12,13,760	4,78,043	N.A.	N.A.	N.A.	55,00,000	37,88,870	32,30,000
Platform AARPU	₹ millions	3,339	3,530	2,541	4,360	4,628	4,859	24,466	25,393	20,897
Revenue from operations	₹ millions	39,017	26,093	11,415	52,384	42,717	30,016	83,391	70,678	41,771
Contribution Margin	₹ millions	33,313	22,818	9,606	19,155	16,514	12,423	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.4	87.5	84.2	46.4	49.6	54.2	N.A.	N.A.	N.A.
EBITDA	₹ millions	23,710	(7808.78) <sup>†</sup>	3,988	19,830	16,930	12,940	46,235	41,286	18,965
Adjusted EBITDA	₹ millions	23,064	14,709	4,163	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	59.1	56.4	36.5	0.4	0.4	0.4	0.6	0.6	0.5
Profit/(loss) for the period/year	₹ millions	18,244	8,055	4,577	11,721	11,256	8,902	25,082	24,456	9,328
Profit/(loss) for the period/year Margin	%	44.9	28.8	36.3	22.3	26.3	29.5	29.8	34.3	22.2
MTF Book Size	₹ millions	6,019	-	-	36,988	14,841	10,052	40,814	34,942	13,293
EPS	Rs	3.3	1.5	0.9	129.8	134.0	106.7	41.7	41.0	15.7
P/E	(x)	-	-	-	17.5	16.9	21.3	22.6	23.1	60.0

Particulars	Units	360 One WAM			Nuvama Wealth			Prudent Advisory Services		
		2,025	2,024	2,023	2,025	2,024	2,023	2,025	2,024	2,023
NSE Active Clients	# millions	0.44	0.44	0.48	0.17	0.17	0.21	0.02	0.02	0.02
Growth in NSE Active Clients	%	0.8	-	-	4.5	16.6	7.8	-	12.6	14.7
Active Users	# millions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Customer Assets	₹ millions	58,14,980	46,69,090	34,08,340	43,07,000	34,60,000	23,11,000	10,35,150	8,33,840	5,61,890
Platform AARPU	₹ millions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from operations	₹ millions	32,951	25,070	19,747	41,583	31,510	22,147	11,036	8,051	6,113
Contribution Margin	₹ millions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	23,910	17,050	12,910	22,200	15,650	8,830	2,620	1,930	1,730
Adjusted EBITDA	₹ millions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	0.7	0.7	0.7	0.5	0.5	0.4	0.2	0.2	0.3
Profit/(loss) for the period/year	₹ millions	10,153	8,042	6,579	9,851	6,248	3,051	1,956	1,388	1,167
Profit/(loss) for the period/year Margin	%	27.56	27.50	31.88	23.63	19.79	13.68	17.26	16.82	18.86
MTF Book Size	₹ millions	-	-	-	-	-	-	-	-	-
EPS	Rs	27.1	22.5	18.5	167.7	178.0	-	47.3	33.5	28.2
P/E	(x)	34.7	30.1	23.3	36.2	26.3	-	49.5	37.4	28.7

## Billionbrains Garage Ventures Ltd. (Groww)

### Market Opportunity

- ❑ India's increasing per capita income is leading to the expansion of its population in the upper middle-class (income between ₹0.8 - ₹1.1 million), high income (income between ₹1.1 - ₹2.5 million) and ultra high-income (income > ₹2.5 million) categories.
- ❑ The Total Addressable Market for Investment & Wealth Management is ~₹1.1 trillion in FY2025 and is further projected to grow at CAGR of 15-17% till FY2030
- ❑ Wealth Management, gaining maturity with growth in customers and new products witnessing greater adoption
- ❑ Distribution: Direct plans are picking pace, and contribute to ~47% of the Mutual Fund AAUM as of March 2025 and ~20.3% of the SIP AUM as of March 2025
- ❑ Digital-first players outperform other segments in terms of growth and profitability

### Key Risk

- ❑ Any slowdown or disturbance in financial markets, driven by broad economic, policy, or global market conditions, could significantly and negatively influence the company's business and financial health.
- ❑ Continuous and reliable access to its technology platform is vital, and any system malfunction or disruption may hinder the performance of its website, mobile applications, or platform, ultimately affecting overall business performance, financial condition, and operational outcomes.
- ❑ Furthermore, frequent changes in laws, rules, or regulatory requirements could pose challenges to the company's business prospects and operating results.
- ❑ Any actual or perceived cybersecurity, data, or privacy breach could disrupt the company's operations and negatively impact its reputation, brand value, business performance, financial condition, and overall operating results.
- ❑ The company derives a substantial share of its operating revenue from its Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited. Therefore, any decline in the performance of these subsidiaries could materially and adversely affect the company's overall business, financial condition, cash flows, and operating results.

### Competitive Strength

- ❑ "Groww" is a well-known and preferred brand for investing across cities, towns and villages in India.
- ❑ High customer retention, engagement and price in-elasticity.
- ❑ Customer-friendly design for enhancing investing experience.
- ❑ In-house technology stack to deliver a differentiated experience at low cost.
- ❑ Entrepreneurial and ownership-driven culture
- ❑ Strong execution delivering growth and profitability

### Threats

- ❑ The company's subsidiaries have incurred losses historically and may continue to do so. Additionally, a portion of the Net Proceeds will be deployed into Groww Creditserv Technology Private Limited, and the company may be required to extend ongoing financial support to these entities. Such requirements could negatively affect the company's consolidated operating results and overall financial condition.
- ❑ The company recorded negative cash flows from operations during the three months ended June 30, 2025, as well as in Fiscal 2025, and may continue to experience similar trends in the near term as it focuses on business expansion and product enhancement. An inability to generate adequate operating cash flows could adversely impact its liquidity and limit its ability to fund ongoing operations.
- ❑ The company is required to maintain various statutory and regulatory licenses, registrations, and authorizations for its operations and is subject to extensive compliance obligations. Any failure to renew, maintain, or obtain these approvals, or to comply with applicable statutory and regulatory requirements, could have a material adverse impact on its business, financial condition, and results of operations.

**Billionbrains Garage Ventures Ltd. (Groww)**
**Directors Profile**

Name	Designation	Profile
Gaurang Shah	Chairman and Independent Director	He holds a bachelor's degree in commerce from South Gujarat University and is a member of the Institute of Chartered Accountants of India, as well as an associate of the Institute of Cost and Works Accountants of India.
Lalit Keshre	Whole-time Director and Chief Executive Officer	He holds bachelor's and master's degrees in technology from the Indian Institute of Technology, Bombay, and brings over 21 years of experience across technology, internet, consumer, and financial sectors.
Harsh Jain	Whole-time Director and the Chief Operating Officer	He previously worked with Flipkart Internet Private Limited and holds bachelor's and master's degrees in technology from the Indian Institute of Technology, Delhi, along with an MBA from the University of California, Los Angeles.
Ishan Bansal	Whole-time Director and the Chief Financial Officer	He formerly worked at Flipkart Internet Private Limited and holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani, as well as a postgraduate diploma in management from XLRI, Jamshedpur.
Neeraj Singh	Whole-time Director and the Chief Technology Officer	He holds a bachelor's degree in information technology from the Institute of Technology and Management, Gwalior, along with a postgraduate diploma in advanced computing
Ashish Agrawal	Nominee Director	He is a Managing Director at Peak XV Partners and a partner at Peak XV Partners Advisors India LLP. A former entrepreneur, he co-founded a mobile application company and has previously worked with McKinsey & Company, India.
Neetu Kashiramka	Independent Director	She holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant with the Institute of Chartered Accountants of India.
Ankit Nagori	Independent Director	He holds a bachelor's degree in design from the Indian Institute of Technology, Guwahati, and currently serves as the Chairman, Promoter, Managing Director, and Chief Executive Officer of Curefoods India Limited.
Neeru Chaudhry	Independent Director	She holds bachelor's and master's degrees in technology (civil engineering) from the Indian Institute of Technology, Bombay, a postgraduate certificate in management from the Indian School of Business, Hyderabad, and a doctoral degree in finance from Monash University, Australia

**Billionbrains Garage Ventures Ltd. (Groww)**
**Shareholding**

Prior to the IPO, the Promoter and Promoter Group collectively held 28.29% of the Company's shareholding. Pursuant to the Fresh Issue of 10,60,00,000 and OFS of 55,72,30,051 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 27.81% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	1,71,68,00,362	28.29%	-		1,71,68,00,362	27.81%
Other Public	4,35,07,96,269	71.71%	10,60,00,000	55,72,30,051	4,45,67,96,269	72.19%
Total	6,06,75,96,631	100.00%			6,17,35,96,631	100.00%

**#Promoter Pledge – 0.44%**

Public Shareholder holding more than 1%	Pre issue %
Peak XV Partners Investments VI-1	19.87%
YC Holdings II, LLC	12.04%
Ribbit Capital V, L.P.	8.14%
Internet Fund VI Pte. Ltd.	6.04%
Ribbit Cayman GW Holdings V, Ltd.	5.59%
Viggo Investments Pte. Ltd.	2.20%
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	1.85%
Propel Venture Partners Global US, LP	1.77%

**Billionbrains Garage Ventures Ltd. (Groww)**
**Financials & Ratio Analysis**

Income Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
Revenue from Operation	39,017.2	26,092.8	11,415.3
COGS	0.0	0.0	0.0
<b>% Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross Profit</b>	<b>39,017.2</b>	<b>26,092.8</b>	<b>11,415.3</b>
<b>Gross margin</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Employee Benefit Exp	3,151.8	11,880.3	2,867.6
Other expenses	12,141.6	8,557.7	4,560.0
<b>EBITDA</b>	<b>23,723.9</b>	<b>5,654.8</b>	<b>3,987.8</b>
<b>EBITDA Margins</b>	<b>60.8</b>	<b>21.7</b>	<b>34.9</b>
Other Income	1,599.2	1,867.1	1,194.3
Depreciation	246.0	201.2	123.0
<b>EBIT</b>	<b>25,077.1</b>	<b>7,320.8</b>	<b>5,059.1</b>
<b>EBIT Margins</b>	<b>64.3</b>	<b>28.1</b>	<b>44.3</b>
<b>Finance Cost</b>	<b>425.5</b>	<b>42.0</b>	<b>20.7</b>
<b>Profit before tax</b>	<b>24,637.8</b>	<b>-6,184.0</b>	<b>4,084.8</b>
Total Tax expenses	6,394.1	1,869.7	461.3
<b>Tax rate</b>	<b>26.0</b>	<b>-30.2</b>	<b>11.3</b>
<b>Profit after tax</b>	<b>18,243.7</b>	<b>-8,053.7</b>	<b>3,623.6</b>
<b>PAT Margins</b>	<b>46.8</b>	<b>-30.9</b>	<b>31.7</b>
<b>Basic EPS</b>	<b>3.3</b>	<b>-1.5</b>	<b>0.9</b>

Balance Sheet			(Rs in Mn)
Particulars	FY25	FY24	FY23
<b>ASSETS</b>			
Fixed Assets	197.6	131.1	139.0
Intangible Assets	<b>3,623.6</b>	<b>3,623.1</b>	<b>2,773.1</b>
Right to use Asset	194.5	202.5	294.5
Trade Receivable	3,611.1	3,078.9	3,288.3
Inventories	15,255.7	7,098.7	8,907.5
Financial Assets	16,348.9	15,628.2	14,728.7
Cash and cash equivalent	38,950.8	33,742.8	13,321.4
Other Assets	22,591.4	16,674.8	4,625.2
<b>Total Assets</b>	<b>1,00,773.6</b>	<b>80,180.2</b>	<b>48,077.8</b>
<b>EQUITY</b>			
Equity Share Capital	3,656.3	207.3	206.6
Other Equity	44,898.2	25,219.5	32,961.1
<b>Total Equity</b>	<b>48,554.5</b>	<b>25,426.8</b>	<b>33,167.7</b>
Long Term Borrowings	2,194.0	124.6	201.0
Short Term Borrowings	3,467.4	344.4	108.9
Trade Payables	132.2	103.8	108.9
Other Liabilities	46,425.0	54,180.0	14,491.3
<b>Total Liabilities</b>	<b>52,218.6</b>	<b>54,752.8</b>	<b>14,910.1</b>
<b>Total Equity and Liabilities</b>	<b>1,00,773.0</b>	<b>80,179.7</b>	<b>48,077.9</b>

Cash Flow Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
<b>Cash Flow from operating activities</b>			
PBT	24,637.8	-6,184.0	4,084.8
Depreciation	246.0	201.2	123.0
Operating Profit before WC change	24,868.2	5,958.6	3,882.6
Changes in Assets and liability	15,435.4	-5,705.5	-2,086.7
Cash used in Operations	9,432.8	11,664.1	5,969.2
Tax	19,054.4	2,814.5	491.1
<b>Net Cash from Operating</b>	<b>-9,621.6</b>	<b>8,849.7</b>	<b>5,478.2</b>
<b>Cash Flow from investing activities</b>			
Trading in Mutual Fund	-4964.88	-812.69	641.3
<b>Net Cash from Investing</b>	<b>1,396.8</b>	<b>-9,110.3</b>	<b>-3,706.5</b>
<b>Cash Flow from financing activities</b>			
Proceeds from issue of Equity	4,097.51	250	0.0
Repayment of Borrowings	-1,370.06	-67.43	0.0
Finance Cost	-323.4	-5.1	-0.7
Proceeds other than borrowing			
<b>Net Cash from Financing</b>	<b>8,756.6</b>	<b>37.4</b>	<b>-54.6</b>
<b>Net increase/(decrease) in Cash</b>	<b>532.2</b>	<b>-222.9</b>	<b>1,717.4</b>
Cash at the beginning of the year	3,078.9	3,301.8	1,571.0
<b>Cash at the end of the year</b>	<b>3,611.1</b>	<b>3,078.9</b>	<b>3,288.3</b>

Ratio Analysis			
Particulars	FY25	FY24	FY23
<b>Growth (%)</b>			
Revenue	<b>49.5</b>	<b>128.6</b>	-
Employee Benefit	<b>-73.5</b>	<b>314.3</b>	-
EBITDA	<b>319.5</b>	<b>41.8</b>	-
EBIT	<b>242.5</b>	<b>44.7</b>	-
PAT	<b>326.5</b>	<b>-322.3</b>	-
<b>% Of Revenue</b>			
Employee Benefit	<b>8.1</b>	<b>45.5</b>	<b>25.1</b>
EBITDA	<b>60.8</b>	<b>21.7</b>	<b>34.9</b>
EBIT	<b>64.3</b>	<b>28.1</b>	<b>44.3</b>
PAT	<b>46.8</b>	<b>-30.9</b>	<b>31.7</b>
<b>Return Ratios (%)</b>			
ROCE	49.4	28.7	15.2
ROE	37.6	-31.7	10.9
<b>Valuation (x)</b>			
P/E	29.9	-66.7	116.3
P/B	11.2	21.1	12.7
EV/EBITDA	23.0	94.9	105.7
EV/ Sales	14.0	20.6	36.9
DEBT/EQUITY	0.1	0.0	0.0



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Compliance Officer: Mr. Boudhayan Ghosh (For Broking/DP/Research) email @ compliance\_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

<b>Research Analysts :</b>	Anand Shengde (DVP Derivative Analyst)	Pabitra Mukherjee (AVP Technical Analyst)	Nisarg Shah (Fundamental Analyst)	Vikas Vyas (Derivative Analyst)
	Shashwat Singh (Fundamental Analyst)	Harsh Parekh (Technical Analyst)	Raunaq Murarka (Derivatives Analyst)	