



ABOUT THE COMPANY: Incorporated in 2017, Billionbrains Garage Ventures Ltd. (Groww) is a Bengaluru-based fintech platform offering retail investors access to mutual funds, equities, derivatives, ETFs, IPOs, digital gold, and U.S. stocks. With a strong direct-to-customer model, robust in-house technology, and expanding presence across India, Groww ensures scalable growth, customer retention, and superior investing experiences.

KEY BUSINESS INSIGHTS: Billionbrains Garage Ventures Ltd. (Groww) is India's largest retail investment platform by active NSE users, with over 47.89 million active users and 100 million+ app downloads as of June 30, 2025, underscoring its strong leadership and brand trust. The company offers a comprehensive suite of investment products, including equities, mutual funds, derivatives, IPOs, bonds, and digital gold, along with margin trading facilities and personal loans, creating a unified wealth management ecosystem. With more than 83% of user acquisitions between FY23–FY25 being organic, driven by product-led growth and word-of-mouth referrals, Groww has achieved low CAC and high operational leverage. Around 81% of its user base comes from Tier-2 and Tier-3 cities, with 45% of users below 30, reflecting deep penetration among India's young investor community. Its in-house, tech-driven platform ensures scalability, innovation, and efficiency, supported by AI-powered enhancements and strong UI/UX design, leading to a rise in revenue per employee from ₹1.05 crore in FY23 to ₹2.61 crore in FY25. Total customer assets grew at an exceptional 91.09% CAGR from FY23 to Q1FY26, highlighting robust cross-product engagement and retention. Rated 4.61/5 on Google Play and ranked #1 on the App Store in the investment category, Groww continues to dominate India's fintech ecosystem, benefiting from favorable tailwinds such as the financialization of savings, rising equity participation, and expanding digital adoption.

OUR VIEWS: Groww, India's leading retail investment platform, combines a tech-first model, intuitive design, and strong customer trust to drive scalable, profitable growth. Despite FY24's one-time losses, its diversified products, low CAC, and rising ARPU highlight strong fundamentals. At ₹100, valuations (P/E 29.94x, P/B 11.25) remain attractive—we recommend **SUBSCRIBE** for listing gains and long-term returns.



ISSUE DETAILS	
Price Band (in ₹ per share)	95-100
Issue size (in ₹ Crore)	6,632.30
Fresh Issue (in ₹ Crore)	1,060.00
Offer for Sale (in ₹ Crore)	5,572.30
Issue Open Date	04-11-25
Issue Close Date	07-11-25
Tentative Date of Allotment	10-11-25
Tentative Date of Listing	12-11-25
Total Number of Shares (in lakhs)	6,632.30
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	150	₹15,000
Retail (Max)	13	1950	₹1,95,000
S-HNI (Min)	14	2100	₹2,10,000
S-HNI (Max)	66	9900	₹9,90,000
B-HNI (Min)	67	10050	₹10,05,000

BRLMs: Kotak Mahindra Capital Co.Ltd., JP Morgan India Pvt.Ltd., Citigroup Global Markets India Pvt.Ltd., Axis Capital Ltd., Motilal Oswal Investment Advisors Ltd.

PROMOTER: LALIT KESHRE, HARSH JAIN, ISHAN BANSAL, NEERAJ SINGH

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1FY26	FY25	FY24	FY23
Share Capital***	418.77	365.63	20.73	20.66
Net Worth	5995.44	4855.34	2542.63	3316.75
Revenue	904.39	3901.72	2609.28	1141.52
EBITDA	482.66	2371.00	(780.87)	398.77
Adjusted EBITDA	507.19	2306.36	1470.91	416.30
Adjusted EBITDA Margin (%)	56.08	59.11	56.37	36.47
Profit/(Loss) After Tax	378.36	1824.37	(805.45)	457.71
EPS (in Rs.)	0.66	3.34	(1.50)	0.86
Net Asset Value (in Rs.)	10.47	8.89	4.75	6.20
Total borrowings+++	324.07	351.98	24.06	-
P/E#	37.88	29.94	NA	NA
P/B#	9.55	11.25	NA	NA

*Restated consolidated financials; #Calculated at upper price band***Bonus issue in the ratio of 14 equity shares for every one equity share held, Rights issue, Private Placement+++ Borrowings Other than Debt Securities Current and Non- Current. Adjusted Ebitda includes One time performance-based incentive as well as Share of net loss of associate accounted for using equity method (net of tax)

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Expenditure towards cloud infrastructure expected Amount Rs.152.50 (₹ in crores)
- Brand building and performance marketing activities expected Amount Rs.225.00 (₹ in crores)
- Investment in one of their Material Subsidiaries, GCS, an NBFC, for augmenting its capital base expected Amount Rs.205.00 (₹ in crores)
- Investment in one of their Material Subsidiaries, GIT, for funding its MTF business expected Amount Rs.167.50 (₹ in crores)
- Funding inorganic growth through unidentified acquisitions and general corporate purposes.

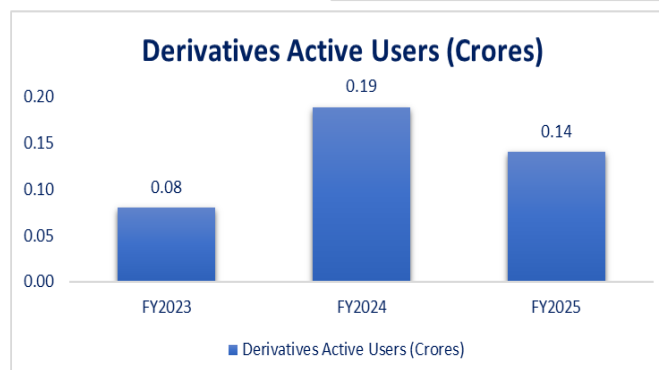
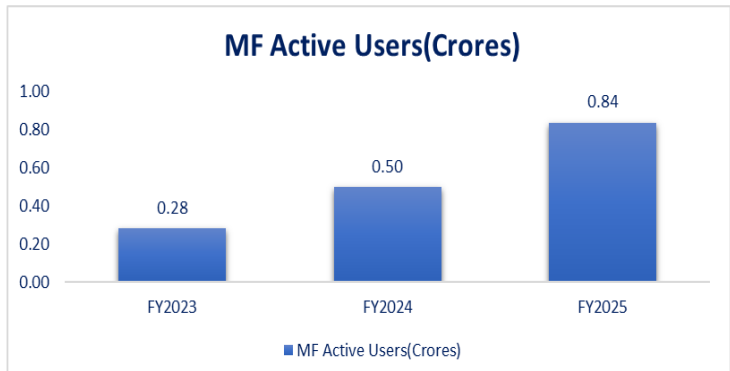
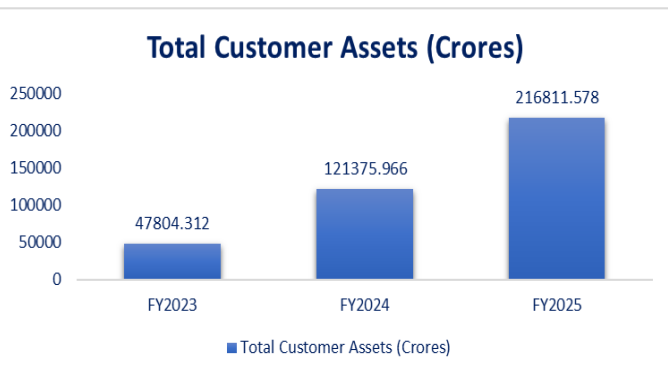
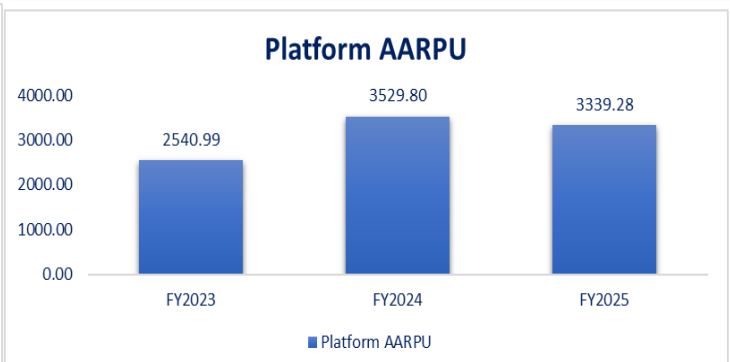
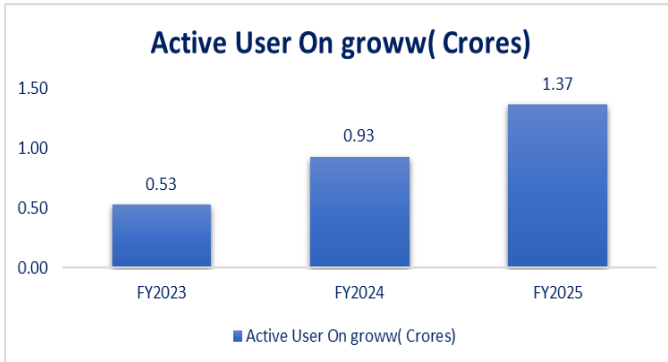
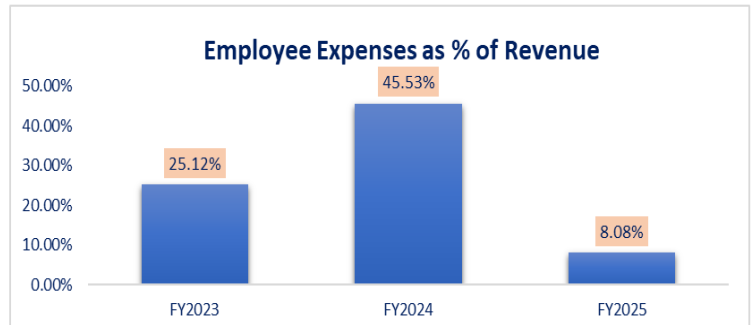
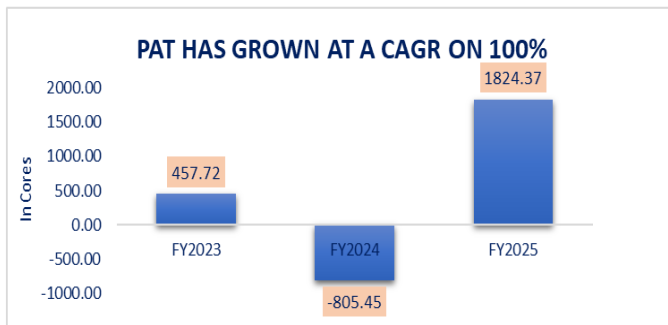
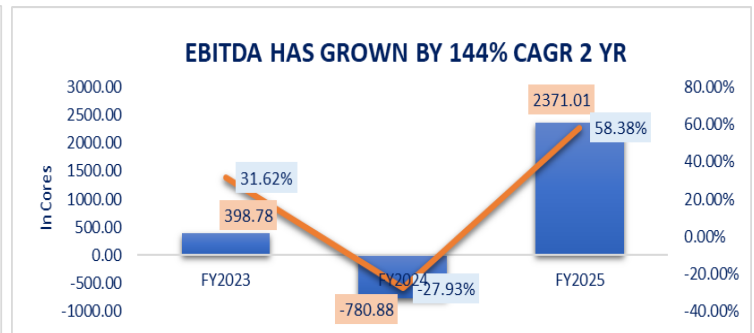
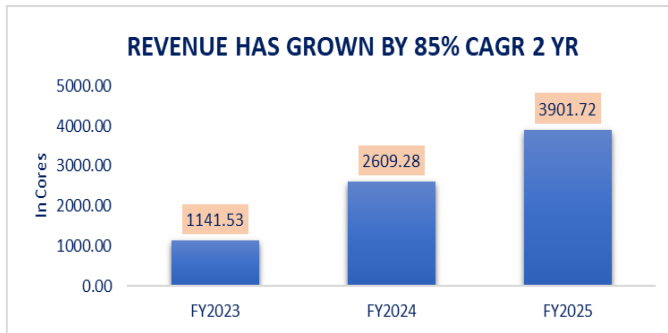
FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	1141.53	2609.28	3901.72
Other Income	119.43	186.71	159.92
Total Income	1260.96	2795.99	4061.65
YoY Growth (%)	-	128.58%	49.53%
Employee benefit expenses	286.76	1188.03	315.18
Employee Expenses-% of Revenue	25.12%	45.53%	8.08%
Other expenses	456.00	855.77	1214.16
EBIDTA (Calculated)	398.78	-780.88	2371.01
EBIDTA Margin (%)	31.62%	-27.93%	58.38%
Depreciation and amortisation expense	12.30	20.12	24.60
EBIT	386.48	-800.99	2346.41
EBIT Margin (%)	33.86%	-30.70%	60.14%
Finance cost	2.07	4.20	42.55
Total Expenses	757.118	2068.11	1596.486
Profit before Exceptional Item	503.84	727.88	2465.16
Share of net loss from associate (post-		-6.68	-1.38
Exceptional item (taxes)		-1339.68	0.00
Profit/(loss) before income tax	503.84	-618.48	2463.78
Tax expenses			
Current tax			
for current period/year	44.59	227.58	616.04
relating to earlier years	0.00	3.28	0.27
Deferred tax (credit)/ expense	1.54	-43.89	23.10
Total tax expenses	46.13	186.97	639.41
Profit for the year	457.72	-805.45	1824.37
PAT Margin (%)	36.30%	-28.81%	44.92%
Earnings per share			
Basic earnings per share (₹)	0.86	-1.50	3.34

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from/(used in) operating activities	547.82	884.97	-962.16
Net cash generated from/(used in) investing activities	-370.65	-911.03	139.68
Net cash generated from/(used in) financing activities	-5.46	3.74	875.66
Net increase/(decrease) in cash and cash equivalents	171.71	-22.32	53.18
Cash and cash equivalents at the beginning of the year	149.88	328.83	307.89
Cash and cash equivalents at the end of the year	328.83	307.89	361.11

Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
I. ASSETS			
I. Non-current assets			
Property, plant and equipment	13.9	13.11	19.8
Capital work-in-progress	0.09	-	-
Goodwill	276.84	318.69	318.69
Other intangible assets	0.48	43.67	43.62
Right of use assets	29.45	20.25	19.45
Investments	360.78	738.52	381.26
Loans	-	447.84	635.42
Other financial assets	112.00	9.68	15.87
Deferred tax assets (Net)	0.87	44.28	16.40
Total non-current assets	794.41	1636.04	1450.51
II. Current assets			
Investments	890.75	709.87	1525.59
Trade receivables	36.22	69.39	96.79
Cash and cash equivalents	328.83	307.88	361.10
Bank balances other than C&CE	1332.14	3374.28	3895.08
Loans	-	269.25	1055.27
Other financial assets	1360.87	1553.13	1619.01
Current tax Assets	15.76	65.43	23.68
Other current assets	48.79	32.64	50.32
Total current assets	4013.36	6381.87	8626.84
TOTAL ASSETS	4807.77	8017.91	10077.35
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	20.66	20.73	365.63
Instruments entirely equity in nature	44.19	44.19	44.19
Other equity	3251.92	2477.76	4445.63
Total equity	3316.77	2542.68	4855.45
II. Non-current liabilities			
Debt securities	-	-	131.98
Borrowings (other than debt securities)	-	-	78.87
Lease Liabilities	20.10	12.46	8.56
Other financial liabilities	0.00	0.65	0.80
Provisions	4.39	113.74	9.39
Deferred tax liabilities (Net)	0.00	-0.73	0.73
Total non-current liabilities	24.49	126.12	230.33
III. Current liabilities			
Debt securities	-	-	60.40
Borrowings (other than debt securities)	-	24.06	273.12
Lease Liabilities	10.89	10.38	13.15
Trade payables: Micro/Small Enterprises	0.08	0.55	1.13
Trade payables: Other	1373.24	3915.64	4594.25
Other financial liabilities	-	-	1.08
Other current liabilities	73.17	55.42	35.99
Provisions	9.13	3.37	3.65
Current tax liabilities (net)	-	1339.69	8.80
Total current liabilities	1466.51	5349.11	4991.57
TOTAL LIABILITIES	1491.00	5475.23	5221.90
TOTAL EQUITY AND LIABILITIES	4807.77	8017.91	10077.35

PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

India is the 4th largest stock market with a market capitalization of ~₹462 trillion

- As of June 30, 2025, India's equity market reached a market capitalization of approximately ₹462 trillion, ranking fourth globally after the US, China (including Hong Kong), and Japan, with a robust CAGR of ~17% over two decades. The National Stock Exchange (NSE) emerged as the third largest globally by equity trading volume as of March 2025. In Q4FY2025, the cash market segment recorded an Average Daily Turnover (ADTO) of ~₹955 billion, contributing 17.3% to global equity cash trades. With IPOs and FPOs forming less than 0.5% of market capitalization, India has significant headroom for future equity supply expansion.

Despite rapid growth in last five years, it is still early days for Capital Markets in India

- India's capital markets have seen strong investor growth over the past five years, yet penetration remains low. As of CY2024, only 16–18% of adults hold demat accounts, and active broking account penetration is ~5%, compared to ~62% in the U.S., indicating a >10x growth runway. Trading activity across stocks and derivatives, though rising, still lags global benchmarks. India's Average Daily Turnover (ADTO) to market capitalization is roughly half that of the U.S., while Premium Turnover stands at just one-fourth. These metrics highlight substantial headroom for expansion in both investor participation and trading volumes across asset classes.

Digital-first platforms have been at the forefront of growth across consumer-facing segments, including investment & wealth management

- Digital-first platforms have transformed consumer-facing sectors like Financial Services, Food Delivery, Retail, and Travel & Hospitality by addressing key pain points around access, convenience, and transparency, enabling rapid scale and profitability. In India, digital investment platforms have similarly redefined user experience, simplicity, and accessibility, capturing 76–78% of active NSE clients in FY2025. While Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) remain largely relationship manager-led, many digital-first platforms are now leveraging technology and customer-first principles to enhance engagement and service delivery, signaling a shift toward more democratized and tech-enabled investing experiences across the wealth management landscape.

Digital-first platforms have disrupted investing in India

- Prior to CY2016, investment avenues had traditionally been unfamiliar, complex, jargon-loaded, and expensive, acting as a barrier for common retail investors to participate in the capital markets. By delivering easy, transparent and seamless platforms, streamlining transactions & investment processes, aided by regulations, new-age digital-first players have facilitated market growth.

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

- In terms of value, the total addressable market of India's Investment and Wealth Management sector is ~₹1.1 trillion as of March 2025 and is expected to grow to ~₹2.2 - ₹2.6 trillion by March 2030. The market is expanding, driven by higher investor participation, growing disposable income and higher investible funds. The rise of digital-first platforms is democratizing access to capital markets and empowering investors to build and manage their portfolios with simplified content, information and tools.

Digital-first players outperform other segments in terms of growth and profitability

- Digital-first players have typically developed niche and specialized offerings, designed to the consumer's needs and preferences. This sharp focus has enabled them to solve specific pain points, targeting convenience, transparency and accessibility. In addition to the enhanced user experience, growth for digital-first platforms has also been driven by cost-effective digital user acquisition through performance marketing / referral programs and their ability to maintain consistent service and performance standards across an expanding user base.



COMPETITIVE STRENGTHS OF THE COMPANY

“Groww” is a well-known and preferred brand for investing across cities, towns and villages in India as the most searched broker in India (as per Google Trends and Redseer report), Groww holds a 38.18% share of new app downloads among the top five brokers from FY2022 to Q1 FY2025. The platform’s organic customer acquisition—over 80% across periods—demonstrates high brand recall and user affinity, keeping acquisition costs low. With active users across 98.36% of Indian pin codes and ~81% from outside the top six cities, Groww has built a deeply penetrated, pan-India presence that strengthens its leadership in retail investing.

They have high customer retention, engagement and price in-elasticity At Groww, their relationship with their customers does not end with the completion of a transaction. The extent to which their customers use and engage with their products and services is an important indicator of their level of interest in their platform. They believe that having engaged customers allows them to develop long-term relationships and introduce them to new products and services over time. They also increase customer engagement on the platform by providing relevant and easily accessible information (through news releases, earnings announcements among others, which creates a regular cadence of content and information) to cater to customers’ needs and interest and to enable them to make informed investment decisions. They use their platform, from personalized notifications - to - stories - to - feeds - to - widgets, to provide customized updates. They believe this engenders trust and creates enduring relationships with their customers.

Customer-friendly design for enhancing investing experience through creative and uniform design, they offer customers an easy-to-use app and website. By leveraging technology, they are able to design their platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed. For example, they provide advanced features and tools for power traders (persons that typically trade regularly in the capital markets) while their SIP investment process is designed for investors that are beginning their investment journey. From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play4 reviews, based on data aggregated by Appbot

In-house technology stack to deliver a differentiated experience at low cost they have built most of their technology in-house. Doing so helps them deliver a better experience to their customers. With systems and infrastructure customized as a backbone for their operations, they are able to react to changes quickly, both customer-demand related and regulatory and compliance driven. This helps them sustain product velocity, continuous innovation, and the reliability and stability of the platform, while maintaining business continuity.



RISK FACTORS

Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on their business and financial condition.

- Their business performance, fully dependent on India's investment and wealth management industry, is closely tied to the overall health of financial markets and investor sentiment.
- Global factors such as geopolitical tensions, wars, trade disruptions, economic slowdowns, commodity price volatility, and political instability can impact foreign investor participation and overall market sentiment in India.

Uninterrupted access to their technology platform is essential to their business. System failures and interruptions could adversely affect the availability or performance of their website, mobile applications or platform, and thereby adversely impact their business, financial condition and results of operations.

- Their success depends on the performance and reliability of their technology platform; however, occasional technical issues like login disruptions, payment delays, and downtime have occurred in the past.

They derived 84.50% and 79.49% of their revenue from operations from their Broking services in Fiscal 2025 and in the three months ended June 30, 2025, respectively. Any downturn in customers' willingness to use their Broking services could have an adverse impact on their business, financial condition and cash flows.

- Revenue from broking services declined in Q1 FY2026 vs Q1 FY2025 due to:
 - ◇ SEBI's new circulars effective October 1, 2024, on "True to Label" charges and the Equity Index Derivatives Framework.
 - ◇ Market slowdown in FY2025 driven by macro and geopolitical factors, including the US-China trade tensions, US monetary policy changes, and global oil price volatility from Middle East conflicts.

They incurred losses in Fiscals 2024 and generated profits in Fiscal 2023, Fiscal 2025 and in the three months ending June 30, 2025 and 2024, respectively. If they are unable to generate adequate revenue growth and manage their expenses and cash flows as they grow, they may not be able to sustain their profitability.

- They incurred net losses in Fiscals 2024, as shown in the table below, primarily due to a one-time tax expenses related to the amalgamation of their Company and Groww Inc. which was Rs 1339.68 Crores.
- In addition, their employee benefits expense increased in Fiscal 2024 due to one time performance-based incentive of ₹7,786.00 million paid to their management and a long-term incentive of ₹1,061.69 million accrued as per long term incentive plan established for the management and the aforesaid payouts contributed to their losses in Fiscal 2024. The said long term incentive plan was cancelled during Fiscal 2025. While both of their exceptional item and management incentive payouts were non-recurring in nature, any similar future obligations or strategic transactions involving substantial costs may adversely impact their financial performance and profitability. They may in the future incur losses and may not be able to maintain their profitability.



PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Billionbrains Garage Ventures Ltd.	3901.72	2.00	3.34	8.89	37.57	29.94	11.25
Angel One Limited	5238.37	10.00	130.05	623.72	20.85	19.16	4.00
Motilal Oswal Financial Services Limited	8339.05	1.00	41.83	185.24	22.64	23.38	5.28
360 One WAM Limited	3295.09	1.00	27.14	188.89	14.37	39.82	5.72
Nuvama Wealth Management Limited	4158.26	10.00	276.66	979.11	28.22	25.63	7.24
Prudent Corporate Advi-	1103.56	5.00	47.25	161.25	29.30	54.08	15.85

*P/E & P/B ratio based on closing market price as of November 03rd 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)



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