IDBI capital

BILLIONBRAINS GARAGE VENTURES LTD

Trusted Parentage, Diversified Portfolio, Strong Execution

Summary

BILLIONBRAINS GARAGE VENTURES LTD is a direct-to-customer digital investment platform that enables individuals to invest and trade across stocks (cash, F&O, IPOs), bonds, and mutual funds (including Groww Mutual Fund schemes), along with providing margin trading facilities and personal loans. The company leverages an in-house technology stack and intuitive design to simplify investing and improve user experience. As of June 30, 2025, Groww is India's largest and fastest-growing investment platform by active NSE users, with a presence across 98.36% of India's pin codes. Founded in 2016 by former Flipkart employees — Lalit Keshre, Harsh Jain, Ishan Bansal, and Neeraj Singh, Groww has played a key role in expanding retail participation in Indian capital markets. Its user base is predominantly young, with ~45% of active users below 30 years, and ~43% of new users in FY24–FY25 opening their first demat account on the platform. Groww's active users grew at a CAGR of 52.7%, and total customer assets at a CAGR of 91.1% from FY23 to June 2025, driven by strong organic acquisition and product diversification. As of June 2025, stocks (including funds) comprised 45.4% of total customer assets, while mutual funds accounted for the balance.

Key Investment Rationale

- **Market Leadership in Retail Investing:** India's largest and fastest-growing digital investment platform by active users on NSE, with over 100 million cumulative downloads and broad presence across 98% of pin codes.
- **Tech-led scalable business model:** Fully in-house technology infrastructure enabling low-cost customer acquisition, efficient product integration, and a seamless investing experience.

Issuer	BILLIONBRAINS GARAGE VENTURES LTD
Transaction Type	Fresh Issue of 10,60,00,000 Equity shares aggregating upto Rs10,600 Mn and Offer for Sale of 55,72,30,051 Equity Shares aggregating upto Rs. 55,723 Mn
Issue Open / Close	04-Nov-2025 / 07-Nov-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 66,323 Mn
Price Band	Rs.95-100/Sh
Bid Lot	150 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	• QIB: 75% • NII: 15% • Retail: 10%
Objective	Expenditure towards cloud infrastructure; Brand building and performance marketing activities; Investment in their Material Subsidiaries; Funding inorganic growth through unidentified acquisitions and general corporate purposes

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	28%	27%
Public	72%	73%
Total	**100%**	**100%**

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue from Operations	11,415	26,093	39,017
Change yoy, %	-	*129*	*50*
EBITDA	3,988	5,655	23,724
Change yoy, %		*42*	*320*
PAT before exceptional items	4,577	5,342	18,244
Adj. EPS^ (Rs)	0.86	-1.50	3.34
RONW^ %	13.8	-31.6	37.6

Source: RHP; ^includes exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024

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About the Company

BillionBrains Garage Ventures Limited is the parent company of Groww, one of India's leading technology-led investment platforms. Founded by Lalit Keshre, Harsh Jain, Neeraj Singh, and Ishan Bansal, the company operates its financial services business through its key subsidiary Nextbillion Technology Private Limited, which houses its stockbroking, mutual fund distribution, and lending operations. Through the Groww brand, the company has established a strong presence in India's retail investing ecosystem, providing customers with access to a wide range of financial products, including equities, mutual funds, derivatives, ETFs, IPOs, and bonds, along with value-added services such as margin trading and personal loans.

As per industry data, Groww is among the largest and fastest-growing retail investment platforms in India, with over 47.9 million active users on NSE as of June 30, 2025, and is the only investment app in the country to cross 100 million cumulative downloads. The company's focus on intuitive design, simplified investing experience, and in-house technology capabilities has driven rapid adoption, particularly among young and first-time investors. Over the years, the company has demonstrated strong growth in customer acquisition, revenue generation, and transaction volumes, supported by increasing product diversification and sustained improvements in operational efficiency.

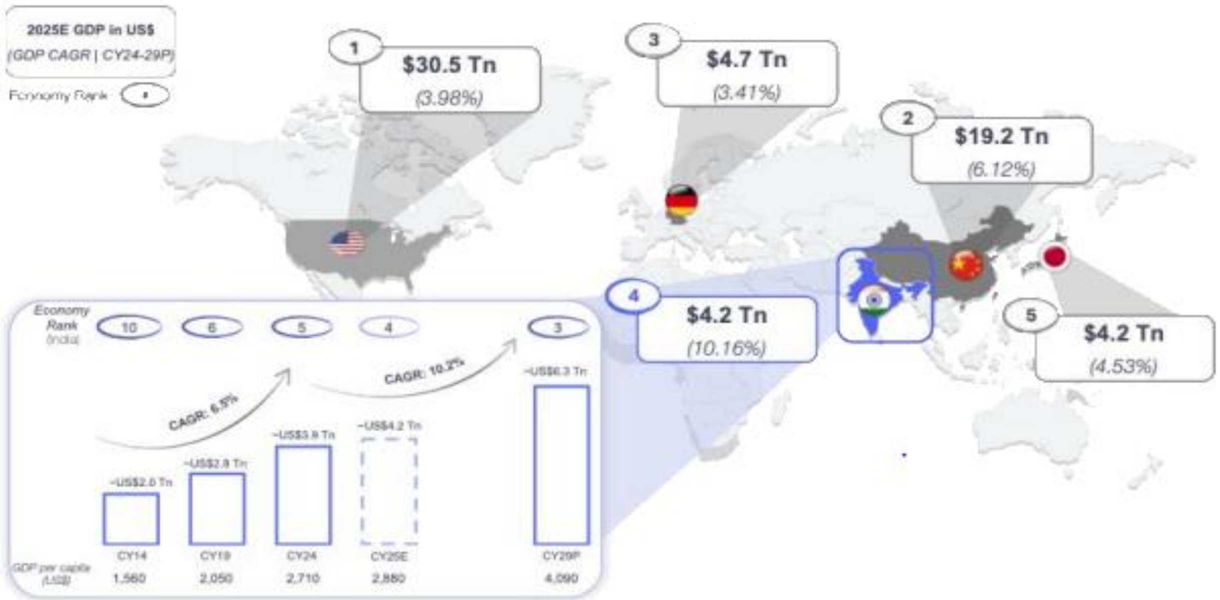
The parent company's vision is to democratize investing and wealth creation in India by offering a transparent, low-cost, and user-centric digital platform. Its technology-first and asset-light business model has enabled scalable growth with minimal physical infrastructure and efficient customer servicing. Leveraging advanced data analytics and proprietary digital infrastructure, the company continues to enhance customer engagement while expanding its footprint across the financial services ecosystem. With strong brand recall, robust execution capabilities, and a rapidly growing investor base, the company is well positioned to capitalize on India's accelerating retail participation in capital markets and the ongoing digital transformation of financial services.

Industry Overview

India's Expanding Economic Footprint

India's economy has expanded sharply over the last decade, with its share of global GDP (in PPP terms) rising from 5.9% in CY2014 to 8.2% in CY2024, and projected to touch 9.7% by CY2029. The country's nominal GDP stands at ₹347.5 trillion (US$4.2 trillion) for CY2025, supported by 9% growth—making it the fastest among G20 peers. Structural tailwinds—rising disposable income, demographic advantage, rapid digitization, and increasing financial literacy—are fostering deeper financial participation. Affordable internet, the India Stack, and fintech innovation are accelerating financial inclusion and broadening retail investor access.

Exhibit 1: - Nominal GDP of Top 5 Countries; CY25E

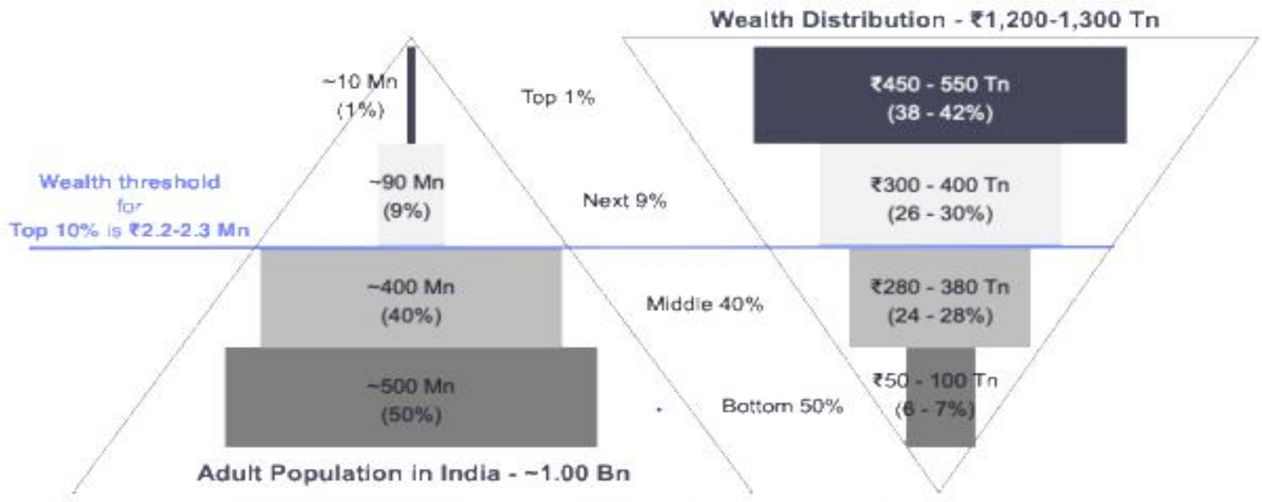


Source: IMF

Demographic Tailwinds and Rising Incomes

India's demographic profile remains a defining growth lever: two-thirds of its population is between 15–34 years old, entering their earning and saving phase. Rising per capita incomes are driving an inversion of the income pyramid, with upper-middle and high-income households expected to reach ~608 million (~40% of population) by CY2029 from ~458 million in CY2024. Consequently, India's private consumption is set to grow at ~11% CAGR to ₹332 trillion by CY2029, while monthly SIP inflows have surged from ₹79 billion in June 2020 to ₹273 billion in June 2025, reflecting higher household investment orientation.

Exhibit 2: India Individual Adult Wealth Pyramid (CY24)

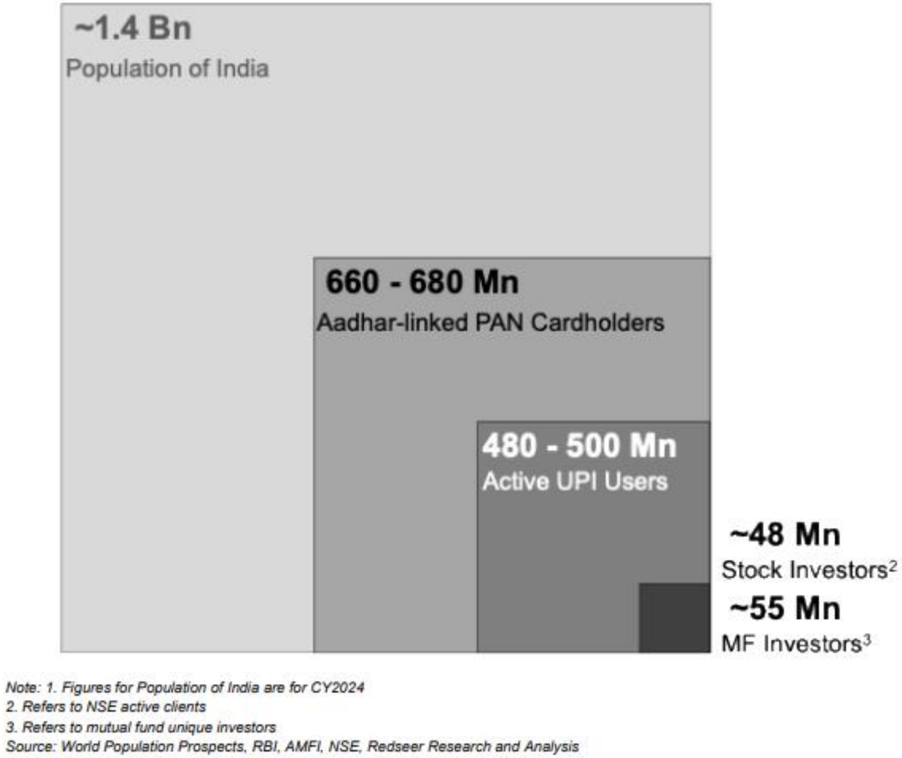


Source: : Redseer Research and Analysis, World Inequality Database, wid.world (2025), licensed under CC-BY- 4.0

Financialization and Rise of Retail Participation

Retail participation in capital markets has grown significantly, with demat account penetration at 16–18% of the adult population and active broking account penetration at ~5%, compared to ~62% in the US. Mutual Fund AUM from B30 cities rose from 15% in 2019 to 18% in 2025, indicating strong geographical diversification. This retail-led financialization, supported by investor education and SEBI's regulatory framework, has turned India's markets into a hub for first-time investors.

Exhibit 3: India Investor Funnel (June 25)

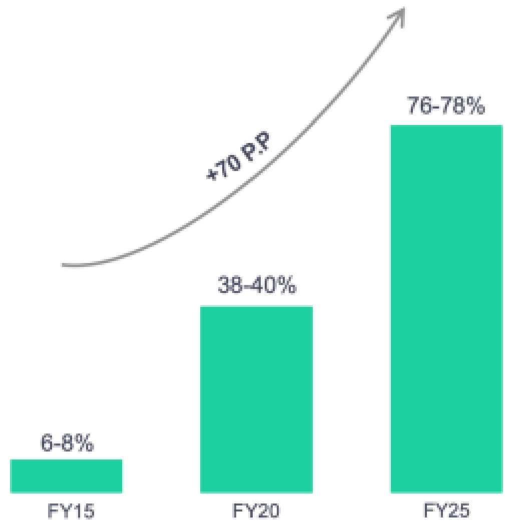


Source: : World Population Prospects, RBI, AMFI, NSE, Redseer Research and Analysis

- **Digital Platforms Redefining Wealth Management**

  Digital-first platforms have transformed India's investment journey—from onboarding to execution—by addressing pain points such as paper-heavy KYC, opaque pricing, and limited product access. Instant e-KYC, transparent fees, real-time order execution, and AI-driven support have democratized access beyond metros. These platforms now account for 76–78% of NSE's active clients in FY2025, up from 6–8% in FY2015, and are expected to continue leading client acquisition.

Exhibit 4: NSE Active Clients on digital-first platforms (June 2025)

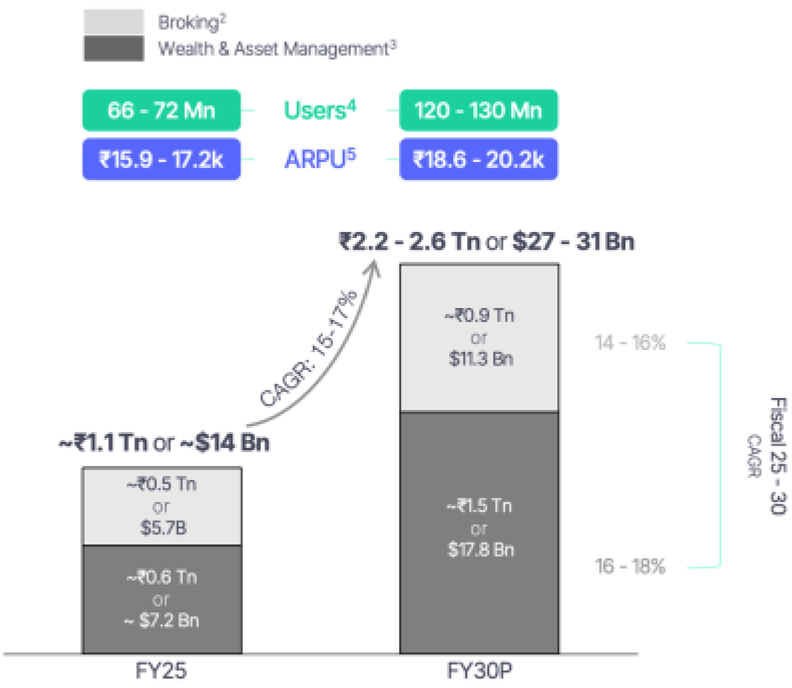


Source: NSE, Redseer research and analysis

Wealth Management Gaining Depth and Breadth

The wealth management segment is maturing rapidly with India's affluent population expanding and allocating more towards financial assets. PMS AUM (ex-EPFO/PFs) has grown from ₹3 trillion in FY2015 to ₹13 trillion in FY2025 at a 16% CAGR, alongside the rise in client base from ~47,000 to ~200,000. Demand for customized, digitally accessible products and advisory services is increasing. Simultaneously, AIFs are witnessing traction, giving investors access to non-traditional assets such as private equity, venture capital, and real estate.

Exhibit 5: Total Addressable Market for Investment & Wealth Management

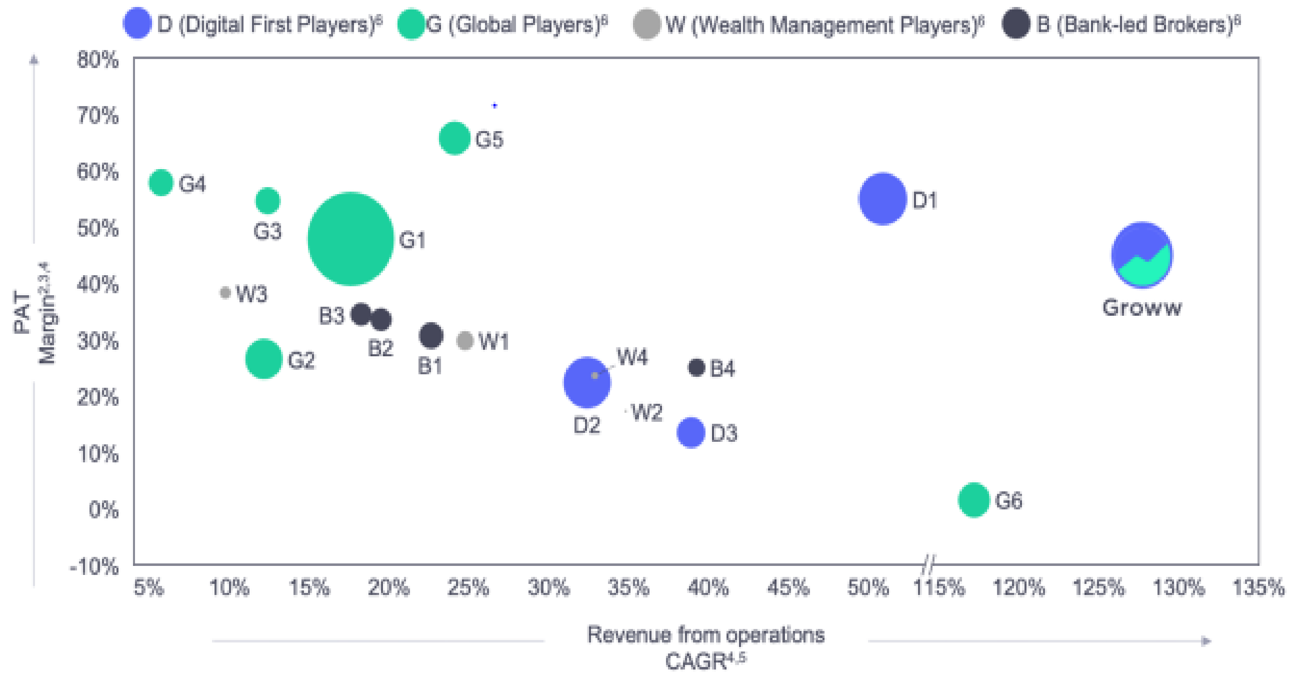


Source: RBI, AMFI, NSE, SEBI, Redseer Research and Analysis

- **Comparative Profitability and Efficiency of Digital Players**

  Digital-first brokers have outpaced bank-led and wealth players with ~60% revenue CAGR (FY22–FY25) and superior profitability (~42% PAT margin vs ~29–32% for peers). Global comparables like Robinhood, XP Inc., and Nordnet show similar scalability, reinforcing the digital platform model's efficiency. The sector's ability to balance cost-to-serve and high engagement positions it for sustained profitability and user expansion.

Exhibit 6: Investment & Wealth Management Players PAT Margin and Revenue Growth Analysis



Source: MCA Filings, Player annual reports and company filings, Redseer Research and Analysis

Key Strengths

- **"Groww" is a well-known and preferred brand for investing across cities, towns and villages in India**

  Groww has been at the forefront of retail investing in India, and, as per Google Trends, Groww has the highest search interest in India among top 10 brokers, basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report. This is indicative of the trust that Groww has developed, the popularity of our app, and customer affinity towards our platform. Amongst the top 5 brokers (by NSE active customers as of June 30, 2025), Groww garnered the highest share of new app downloads, at 38.18%, from the start of Fiscal 2022 until June 30, 2025 according to the Redseer report. The brand recall is also demonstrated by their organic customer acquisition. For example, in the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% customers, respectively, were acquired organically. This ensures the cost of customer acquisition is low for their platform. Their brand is well-known across cities, towns and villages in India, with Active Users in 98.36% of pin-codes in India, as of June 30, 2025, as shown in the map below. Further, ~81% Active Users are outside top-6 cities as of June 30, 2025.

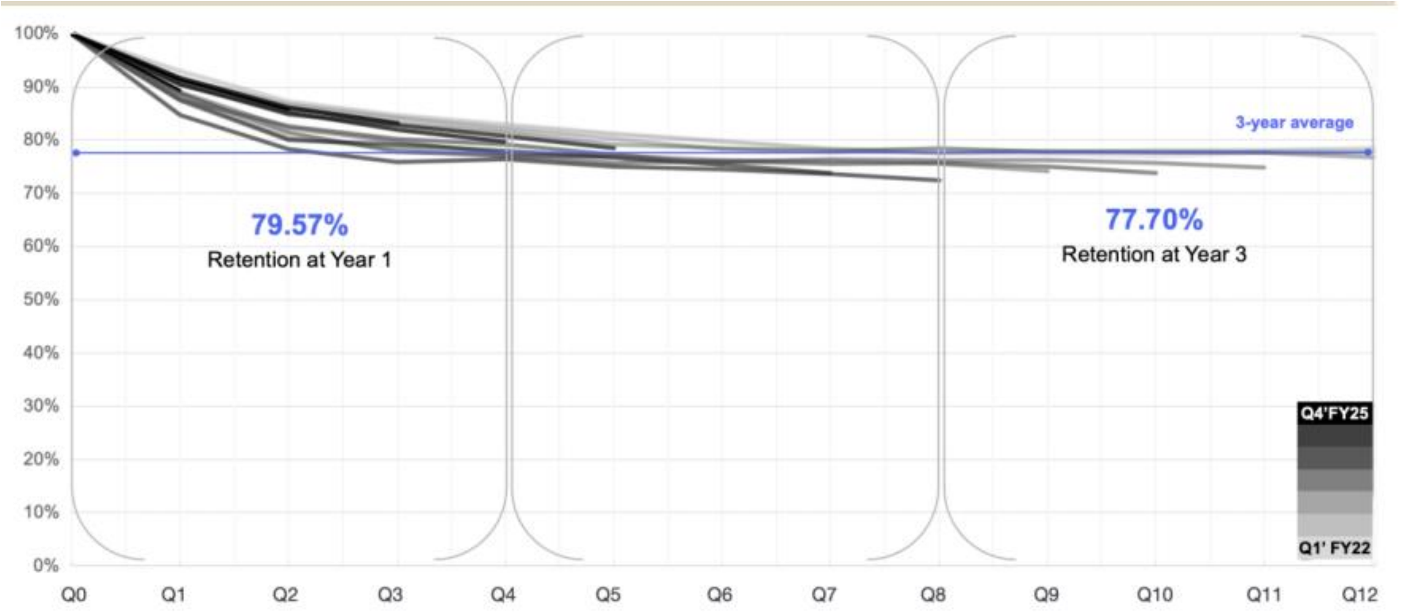
- **Groww has high customer retention, engagement and price in-elasticity**

  At Groww, the company's relationship with its customers does not end with the completion of a transaction. The extent to which customers use and engage with its products and services is viewed as an important indicator of their level of interest in the platform. The company believes that having engaged customers enables it to develop long-term relationships and gradually introduce them to new products and services over time.

  The company also drives customer engagement by providing relevant and easily accessible information—such as news releases, earnings announcements, and market updates—to cater to customers' needs and interests, enabling them to make informed investment decisions. Through the Groww platform, personalized notifications, stories, feeds, and widgets are used to deliver customized updates, fostering trust and strengthening customer relationships.

  As demonstrated in the chart below, across cohorts of active users who have completed three years on the platform, 77.70% remained active, reflecting strong customer stickiness. The company has also maintained consistent retention in the first quarter post-customer acquisition, ranging from 84.79% to 92.98% across cohorts starting from Fiscal 2022 until March 31, 2025.

Exhibit 7: Quarterly Retention of Active Users on Groww



Sources: RHP; Note: The cohorts have been indicated by different colors with the lighter shade representing older cohorts while darker represents latter cohort, also highlighted by the legend at the bottom. A user is considered as retained in a quarter if they continue to remain active in that quarter. X axis represents the number of quarters passed in the users' journey. Active User is defined on RHP's page 222

- **Customer-friendly design for enhancing investing experience**

  Through creative and uniform design, the company offers its customers an easy-to-use app and website. By leveraging technology, the platform is designed to cater to different types of customers and their varied requirements within a single application, emphasizing transparency, simplicity, and speed. For instance, advanced features and tools are provided for active traders who frequently participate in capital markets, while the SIP investment process is tailored for investors beginning their investment journey. From Fiscal 2023 through the three months ended June 30, 2025, "User Friendliness" was consistently the most appreciated feature of the Groww app on Google Play, based on data aggregated by Appbot.

  The company's design philosophy is guided by a focus on "user delight," an "obsession over design," attention to detail, and a commitment to avoiding generic solutions.

The company achieves its culture of customer-centric design through a dedicated design team, led by one of its promoters, Lalit, which is involved in every stage of platform development to anticipate and address evolving customer needs. Customer feedback is continuously gathered and incorporated into the product development cycle through a process of iteration, testing, and refinement—ensuring that each new enhancement is backed by research and aligned with user expectations.

- **In-house technology stack to deliver a differentiated experience at low cost**

The company has developed the majority of its technology infrastructure in-house, enabling it to deliver a superior and seamless experience to customers. By building customized systems and infrastructure that form the backbone of its operations, the company is able to respond swiftly to both customer-driven and regulatory or compliance-related changes. This approach supports sustained product innovation, platform stability, and operational reliability, ensuring business continuity across market conditions.

The in-house technological capability also allows the company to maintain strong control over product velocity and enhance user experience through rapid deployment of new features and upgrades. This self-reliant model reduces dependence on external vendors, enabling faster adaptation to market dynamics and evolving customer needs.

Furthermore, the platform is designed to integrate seamlessly with multiple third-party systems, market infrastructure intermediaries, and partners across various product segments and stages of the customer transaction journey. This interconnected technology ecosystem serves as a critical enabler of efficiency, scalability, and consistent performance across the company's operations.

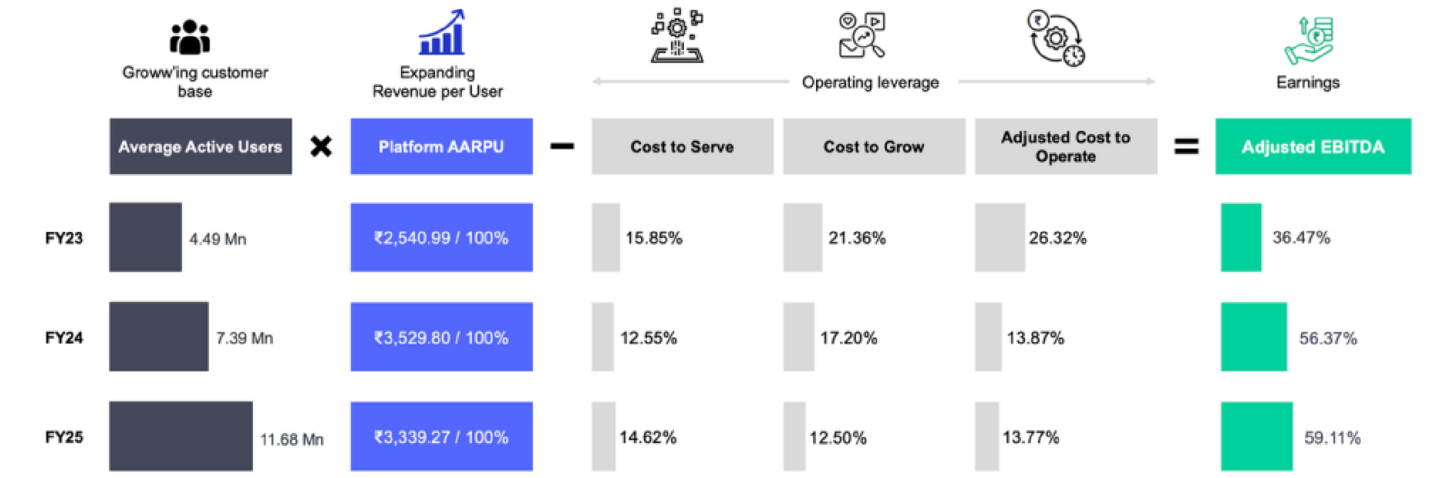
- **Strong execution delivering growth and profitability**

The platform is characterized by core principles of being customer first, technology-led and asset-light.

- Customer first helps achieve high customer engagement and retention, and accelerated adoption of various investment products and services. This results in increased revenue per customer at low cost, thereby expanding the contribution margin.
- Technology / Digital led brings operating leverage to the business model, allowing them to scale revenue at low cost. The company's "Adjusted Cost to Operate" is largely fixed in nature and has declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025.

- Through an asset-light approach, we have been able to convert profit into free cash which they can reinvest into their business, develop or expand products and services, or for customer acquisition.

Exhibit 8: Unit Economics of Business Model



Sources: RHP; Notes: All costs and Adjusted EBITDA are expressed as % of Platform AARPU. Cost to Serve refers to sum of (i) Software, server and technology expenses and (ii) Transaction and other related charges; Cost to Grow refers to marketing and business promotion expenses; and Adjusted Cost to Operate refers to Cost to Operate minus share based payments, one time performance based incentive and long term incentive. Cost to Operate refers to total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses and (e) transaction and other related charges. For more details, see "Management's Discussion and Analysis of our Results of Operations – Cost Drivers" on page 376 and see "Management's Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures" on page 384 for reconciliations.

Exhibit 9: Key Management

Management	Designation
Mr. Lalit Keshre	Managing Director and CEO
Mr. Harsh Jain	Chief Operating Officer
Mr. Ishan Bansal	Chief Financial Officer
Dr. Neeraj Singh	Chief Technology Officer
Mr. Roshan Dave	Company Secretary
Ms. Adit Gupta	Head of Design
Mr. Sunil Bissa	Head of Customer Success

Source: RHP

Risks

- **Disruption in Financial Markets:** The company's performance is closely tied to the overall health and stability of financial markets and investor sentiment. Any material downturn in Indian or global markets—driven by macroeconomic volatility, policy changes, geopolitical conflicts, interest rate movements, or weak investor confidence—could adversely affect trading volumes, investment activity, and consequently, the company's revenue. For instance, during past periods of global uncertainty such as the Russia-Ukraine conflict and U.S. monetary tightening, both market indices and new retail participation witnessed a decline, leading to lower additions in new transacting users. Prolonged market disruptions or investor risk aversion could therefore have a material impact on the company's business, financial performance, and growth prospects.
- **Technology Platform Reliability Risk:** Uninterrupted access to the company's technology platform is critical to its operations, as performance, reliability, and scalability are key to attracting and retaining customers. Despite continuous investment in upgrading infrastructure and disaster recovery systems, occasional technical disruptions have occurred due to high trading volumes or third-party failures—for instance, brief payment slowdowns during the 2024 general elections and temporary order placement issues caused by vendor hardware or firewall failures. While these incidents were resolved promptly without material impact, any prolonged or repeated system downtime, processing delays, or infrastructure failures in the future could affect customer trust, disrupt operations, and adversely impact the company's reputation, financial condition, and results of operations.
- **High Dependence on Broking Revenue:** The company's revenue from Broking services declined in the three months ended June 30, 2025, compared to the corresponding period in the previous year, primarily due to regulatory changes introduced by SEBI's circulars dated October 1, 2024, concerning "Charges levied by Market Infrastructure Institutions – True to Label" and the new "Equity Index Derivatives Framework." Additionally, a market slowdown during Fiscal 2025—driven by macroeconomic and geopolitical factors, monetary policy tightening in the United States, and oil price volatility due to conflicts in the Middle East—further impacted performance. Although efforts are being made to diversify the product mix, there is no assurance of their success. Moreover, the rising popularity of direct mutual funds and passive investment products poses a structural challenge to traditional revenue streams for brokers and distributors.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Net sales	**11,415**	**26,093**	**39,017**
Change (yoy, %)		*129*	*50*
Operating expenses	7,428	20,438	15,293
EBITDA	**3,988**	**5,655**	**23,724**
Change (yoy, %)		*42*	*320*
Margin (%)	*34.9*	*21.7*	*60.8*
Depreciation	123	201	246
EBIT	**3,865**	**5,454**	**23,478**
Interest paid	21	42	426
Other income	1,194	1,867	1,599
Pre-tax profit	**5,038**	**7,279**	**24,651**
Tax	461	1,870	6,394
Effective tax rate (%)	*9.2*	*25.7*	*25.9*
Minority Interest		(66.8)	(13.0)
Net profit	**4,577**	**5,342**	**18,244**
Exceptional items		(13,397)	
Adjusted net profit	**4,577**	**(8,054)**	**18,244**
Change (yoy, %)		*(276)*	*127*
EPS	0.8	(1.5)	3.2

Balance Sheet (Rs mn)

Year-end: March	FY23	FY24	FY25
Shareholders' funds			
Share capital	207	207	3,656
Reserves & surplus	32,961	25,220	44,898
Total Debt	**33,168**	**25,427**	**48,554**
Other liabilities	245	1,262	2,303
Curr Liab & prov	**14,709**	**54,628**	**50,010**
Current liabilities	14,574	53,457	49,880
Provisions	91	34	36
Total liabilities	**14,910**	**54,753**	**52,219**
Total equity & liabilities	**48,078**	**80,180**	**1,00,773**
Net fixed assets	3,208	3,957	4,015
Investments	3,608	7,385	3,813
Loans and Advances	-	4,478	6,354
Other non-curr assets	1,129	540	323
Current assets			
Investments	8,908	7,099	15,256
Loans and Advances	-	2,693	10,553
Trade Receivables	362	694	968
Cash & Bank	16,610	36,822	42,562
Other Curr Assets	14,254	16,512	16,930
Total assets	**48,078**	**80,180**	**1,00,773**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25
Pre-tax profit	5,038	7,279	24,652
Depreciation	123	201	246
Tax paid	(491)	(2,814)	(19,054)
Chg in working capital	2,087	5,706	(15,435)
Other operating activities	(1,279)	(1,521)	(29)
Cash flow from operations (a)	**5,478**	**8,850**	**(9,622)**
Capital expenditure	(101)	(66)	(165)
Chg in investments	(9,446)	(1,097)	(3,376)
Other investing activities	5,841	(7,948)	4,938
Cash flow from investing (b)	**(3,706)**	**(9,110)**	**1,397**
Equity raised/(repaid)	-	250	4,098
Debt raised/(repaid)	-	(67)	5,153
Dividend (incl. tax)	-	-	-
Chg in monorities	-	-	-
Other financing activities	(55)	(145)	(494)
Cash flow from financing (c)	**(55)**	**37**	**8,757**
Net chg in cash (a+b+c)	**1,717**	**(223)**	**532**

Financial Ratios

Year-end: March	FY23	FY24	FY25
Adj. EPS	0.8	(1.5)	3.2
EBITDA margin (%)	34.9	21.7	60.8
Pre-tax margin (%)	44.1	27.9	63.2
Net Debt/Equity (x)	0.4	2.1	1.0
ROCE (%)	9.5	6.7	18.1
ROE (%)	13.8	21.0	37.6

Source: RHP, IDBI Capital Research

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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