

## IPO NOTE

### Issue Details

**Price Band: ₹ 95 to ₹ 100**

**Issue Opens on: November 4, 2025**

**Issue Closes on: November 7, 2025**

**Lot Size: 150 Shares & in Multiples thereafter**

### Issue Highlights

**Issue Size: ₹ 6,632.30 Cr.**

**No of Shares: 66,32,30,051**

**Face Value: ₹ 2**

### Offer Structure

Issuance	₹ in Cr.
Fresh Issue	1,060.00
Offer for Sale	5,572.30
<b>Total</b>	<b>6,632.30</b>

### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	75	4,974.23
HNI	15	994.85
Retail	10	663.23
<b>Total</b>	<b>100</b>	<b>6,632.30</b>

### Listing

**BSE & NSE**

### Lead Managers

- Axis Capital Ltd.
- Citigroup Global Markets India Pvt. Ltd.
- J.P. Morgan India Pvt. Ltd.
- Motilal Oswal Investment Advisors Limited
- Kotak Mahindra Capital Co. Ltd.

### Registrar

**MUFG Intime India Private Limited**

### Contact Details

#### Analyst

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## COMPANY OVERVIEW

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. They are India's largest and fastest growing investment platform by active users on NSE as of June 30, 2025. Through its app and website, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds, and other products. They can also take advantage of a margin trading facility and personal loans.

The main revenue streams include fees and commissions, and interest earned on fixed deposits earmarked with stock exchanges, personal loans and margin trading facility. It has a diverse customer base from various socio-economic backgrounds across cities, towns, and villages in India, in 98.36% of pin-codes as of June 30, 2025. The number of Active Users on the company's platform grew at a CAGR of 52.74% from the beginning of FY 2023 through the 3 Months ended June 30, 2025.

Groww is the highest-rated investing app in India, with a rating of 4.61 out of 5 on Google Play as of June 30, 2025. It is also the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025.

## HIGHLIGHTS

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

## OBJECTS OF THE ISSUE

1. Expenditure towards cloud infrastructure (₹ 152.5 Cr.)
2. Brand building and performance marketing activities (₹ 225 Cr.)
3. Investment in one of the Material Subsidiaries, GCS, an NBFC, for augmenting its capital base (₹ 205 Cr.)
4. Investment in one of the Material Subsidiaries, GIT, for funding its MTF business (₹ 167.5 Cr.)
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Offer for sale of 557,230,051 equity shares. The company will not receive any proceeds from the Offer for Sale.

## OUR VIEW

Incorporated in 2018, Billionbrains Garage Ventures Ltd. is among India's leading fintech platforms that offers multiple financial products and services. It is the highest-rated investing app in India, with a rating of 4.61 out of 5 on Google Play as of June 30, 2025. It is also the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025. Total Customer Assets on their platform grew at a CAGR of 91.09% from the beginning of Fiscal 2023 through the three months ended June 30, 2025.

However, risks to consider are highly regulated sector, Cybersecurity & Technology Dependence, revenue concentration from Broking Business (~84.5% in FY25 & 79.49% in Q1FY26), Intense Competition, Cyclicity of Retail Participation, Credit Exposure & Subsidiary Risk, negative cash flows from operations in the past could adversely affect liquidity and ability to fund operations.

On the financial front, the Revenue grew at CAGR of ~84.88% from FY23-FY25, Adjusted EBITDA grew at CAGR 135% from FY23-FY25. The company operated on an Adjusted EBITDA margin of 59.11% and PAT margin of 44.92% a FY25 respectively. Its Contribution Margin stood at 85.38% at the same time. The company incurred loss in FY24 primarily due to a one-time tax expense. Its SIP market share is ~13% in June 2025 and 1 in 8 rupees in SIP inflows were transacted through Groww during June 2025. The issue is priced at a P/BV of 9.55 based on its NAV of Rs. 10.47 as of June 30, 2025. and asking price is at a P/E of ~40x if we attribute FY26 annualized earnings. The Industry average P/E is ~41. The issue seems fully priced.

The company has positioned itself as a high growth fintech leader in less than a decade's time. With a strong brand name, diversified offerings reflect flexibility and favorable industry headwind driven by rising investor awareness and digital acceptance, **investors may consider investing to the issue with a long-term investment perspective.**

### Brief Financials

PARTICULARS	As at June 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	9,484.71	40,616.45	27,959.90	12,609.60
Total Expenditure	4,446.67	15,964.86	20,681.10	7,571.18
Adjusted EBITDA	5,071.95	23,063.69	14,709.19	4,163.01
Profit/(Loss) before Tax	5,031.79	24,637.82	(6,184.82)	5,038.42
Profit/(Loss) after Tax	3,783.67	18,243.73	(8,054.50)	4,577.17
E.P.S. (Diluted)	0.63*	3.19	(1.50)	0.79
P/E (x) (Diluted)	-	34	-	-
RONW (%)	6.31*	37.57%	(31.66%)	13.80%

\*Not annualised for the three months ended June 30, 2025.

### PRICE CHART (@ ₹ 100) (Retail Category)

LOT SIZE	Amount
150	15,000
300	30,000
450	45,000
600	60,000
750	75,000
900	90,000
1,050	105,000
1,200	120,000
1,350	135,000
1,500	150,000
1,650	165,000
1,800	180,000
1,950	195,000

### HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	2,100	210,000
Big HNI	10,050	1,005,000

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	10/11/2025
Initiation of refunds/unblocking ASBA Fund	11/11/2025
Credit of Equity Shares to demat accounts of Allottees	11/11/2025
Commencement of trading of the Equity Shares on the Stock Exchanges	12/11/2025

For more details, Please refer RHP,  
[https://nsearchives.nseindia.com/content/ipo/RHP\\_GROWW.zip](https://nsearchives.nseindia.com/content/ipo/RHP_GROWW.zip)

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