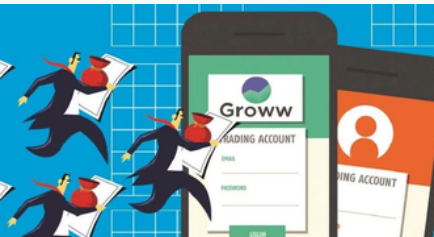




Groww



BILLIONBRAINS GARAGE VENTURES LTD

Price Band

₹95 to ₹100

Issue Opens

Nov 4, 2025 to Nov 7, 2025

Face Value

₹2

Issue Size

₹6,632.30 Cr.

Lot Size

150 Shares

Listing At

NSE, BSE

Groww Info

Issue Size

66,32,30,051 shares / ₹6,632.30 Cr

Fresh Issue

10,60,00,000 shares / ₹1,060.00 Cr

Offer for Sale

55,72,30,051 shares of ₹2 / ₹5,572.30 Cr

Retail Quota

Not More than 10% of the Net Issue

Retail Min/Max

Rs.15,000 / 1,95,000

Groww Timeline

Tentative Allotment

Mon, Nov 10, 2025

Initiation of Refunds

Tue, Nov 11, 2025

Credit of Shares to Demat

Tue, Nov 11, 2025

"Groww" Listing Day

Wed, Nov 12, 2025



Objects of The Offer

The main objective of the IPO is to raise funds to strengthen technology infrastructure, enhance brand visibility, and support the growth of its lending and trading businesses, while providing an exit opportunity to existing shareholders through the Offer for Sale.

Fresh Issue (₹6,000 million)

The proceeds from the Fresh Issue will be utilized for the following purposes:

- Investment in cloud infrastructure to improve scalability and platform reliability.
- Brand building and performance marketing (₹2,250 million) to expand user acquisition and create new sub-brands like "W by Groww."
- Investment in Groww Creditserv Technology Pvt. Ltd. (₹2,050 million) to strengthen its NBFC arm and expand personal loan and Loan Against Securities products.
- Investment in Groww Invest Tech Pvt. Ltd. (₹1,675 million) to fund and scale the Margin Trading Facility (MTF) business.
- Balance proceeds to be used for inorganic growth initiatives and general corporate purposes.

The Offer for Sale will provide liquidity to existing shareholders, while the Fresh Issue proceeds will help the company enhance its technology stack, expand financial product offerings, and accelerate overall growth.

About The Company and Business Overview

Billionbrains Garage Ventures Limited, which operates under the brand name "Groww", is one of India's leading and fastest-growing direct-to-customer (D2C) digital investment platforms. The company provides retail investors with seamless access to multiple financial products including stocks, derivatives, mutual funds, ETFs, fixed deposits, and credit products – all through a single, integrated app interface.

Founded with a mission to democratize investing in India, Groww leverages technology and customer-first design to make financial services simple, transparent, and accessible. As per the Redseer Report (June 30, 2025), Groww is India's largest and fastest-growing investment platform by active users on NSE. Its business philosophy is built around three pillars – Transparency, Simplicity, and Speed – enabling trust and scalability among millions of investors.



Core Business Segments

1. Broking Services (Stocks and Derivatives)

This is Groww's largest revenue contributor, forming ~79.5% of total revenue in Q1 FY26. Operated through its material subsidiary Groww Invest Tech Pvt. Ltd. (GIT), it offers stock trading, IPO investing, and derivatives.

1. GIT is registered with SEBI as a Stock Broker, Research Analyst, and Depository Participant (CDSL and NSDL).
2. It is also classified as a Qualified Stock Broker (QSB), adhering to higher regulatory and cybersecurity standards.
3. Key risk management features include suitability checks, income verification, and anti-nudge alerts for derivatives trading.

• Other Financial Products

1. **Mutual Funds:** Groww offers direct mutual funds from all major AMCs, including its own Groww Mutual Fund, commanding a 13% SIP inflow market share (June 2025).
2. **Margin Trading Facility (MTF):** Enables users to trade on margin, with an outstanding book of ₹10,357.69 million (June 2025).
3. **Consumer Credit (Personal Loans):**
 - a. Through partner NBFCs/banks (distribution model).
 - b. Through its NBFC subsidiary, Groww Creditserv Technology Pvt. Ltd. (GCS), offering personal loans and Loan Against Securities (LAS).
4. **Asset Management (Groww AMC):** Operates as an AMC generating fees on AUM, which stood at ₹25,199.18 million as of June 2025.

1. Technology and Operations

Groww's operations are powered by proprietary in-house systems:

1. **Groww ORBIT:** A back-office platform managing trades, ledgers, settlements, and reconciliations.
2. **Groww Lite:** A disaster recovery system ensuring uninterrupted trading access during system outages.
3. **AI-Powered Customer Support:** Hybrid AI + human model; chatbot handles ~98,500 queries daily, ensuring 24x7 multilingual assistance.

• Growth Strategy and Marketing

Groww positions itself as a financial empowerment platform for India's young investor base.

1. Major campaigns like **"Ye Market Sabka Hai"** and **"Life Mein Groww Karo"** emphasize accessibility and inclusivity.
2. Sub-brand **"W by Groww"** targets affluent investors needing advanced advisory and fund management services.
3. Offline financial literacy programs such as **"Ab India Karega Groww"** educate and onboard first-time investors.



Corporate Structure and Recent Developments

Groww operates through 11 direct and 4 step-down subsidiaries, with key arms including Groww Invest Tech Pvt. Ltd., Groww Creditserv Technology Pvt. Ltd., and Groww AMC. The company's Promoters – Lalit Keshre, Harsh Jain, Ishan Bansal, and Neeraj Singh – bring deep expertise in finance, technology, and product innovation.

A key milestone was the **acquisition of Finwizard Technology Pvt. Ltd.** (October 2025), expanding Groww's portfolio into mutual fund distribution, insurance products, portfolio management, and tax filing – positioning it as a holistic financial ecosystem rather than a standalone investment platform.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Angel One Limited	25.80	27.10	29.70	40.77	10.90
Motilal Oswal Financial Services	18.70	25.20	30.00	40.77	16.40
360 One WAM Limited	14.90	20.60	39.90	40.77	21.70
Nuvama Wealth Management Limited	20.40	30.90	25.00	40.77	5.68
Prudent Corporate Advisory Services	44.10	34.00	52.60	40.77	34.70
GROWW	-	37.57	31.35	40.77	N/A



Brief profile of the Directors

- **Gaurang Shah** is serving as the Chairman of the Board and an Independent Director of the Company. A bachelor's degree in commerce from South Gujarat University, Surat, was obtained by him. He is a member of the Institute of Chartered Accountants of India and an associate of the Institute of Cost and Works Accountants of India. More than 30 years of experience in financial services has been gained by him.
- **Lalit Keshre** is serving as the Whole-time Director and Chief Executive Officer of the Company. Bachelor's and master's degrees in technology from the Indian Institute of Technology, Bombay, were obtained by him. More than 21 years of experience across the technology, internet, consumer and financial sectors has been gained by him. Strategic leadership, product innovation, and organizational growth of the Company are being overseen by him.
- **Harsh Jain** is serving as the Whole-time Director and Chief Operating Officer of the Company. Bachelor's and master's degrees in technology from the Indian Institute of Technology, Delhi, and a master's degree in business administration from the University of California, Los Angeles, USA, were obtained by him. More than 18 years of experience across the technology, internet, consumer and financial sectors has been gained by him.
- **Ishan Bansal** is serving as the Whole-time Director and Chief Financial Officer of the Company. A bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani, and a postgraduate diploma in management from XLRI, Jamshedpur were obtained by him. He is also a Chartered Financial Analyst (CFA) charterholder from the CFA Institute. More than 14 years of experience across the travel, consumer, internet and financial sectors has been gained by him. Financial planning, risk management, and investor relations of the Company are being overseen by him.
- **Neeraj Singh** is serving as the Whole-time Director and Chief Technology Officer of the Company. A bachelor's degree in information technology from the Institute of Technology and Management, Gwalior, and a postgraduate diploma in advanced computing were obtained by him. More than 18 years of experience in technology development and engineering across the consumer internet and financial sectors has been gained by him. Technology strategy, platform development and innovation for the Company are being directed by him.
- **Ashish Agrawal** is serving as a Nominee Director of the Company. A bachelor's and a master's degree in technology (computer science and engineering) from the Indian Institute of Technology, Kanpur, were obtained by him, where he was awarded for the best all-round performance in his graduating class. He is also a Kauffman Fellow. More than 20 years of experience in investment, technology and entrepreneurship has been gained by him.
- **Neetu Kashiramka** is serving as an Independent Director of the Company. A bachelor's degree in commerce from the University of Mumbai was obtained by her. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. More than 27 years of experience in finance and management has been gained by her. She was previously associated with VIP Industries Limited as Managing Director.
- **Ankit Nagori** is serving as an Independent Director of the Company. A bachelor's degree in design from the Indian Institute of Technology, Guwahati, was obtained by him. More than 15 years of experience across consumer internet, health and fitness, and food and beverages sectors has been gained by him. He is currently the Chairman, Promoter, Managing Director and Chief Executive Officer of Curefoods India Limited.
- **Neeru Chaudhry** is serving as an Independent Director of the Company. 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, were obtained by her. More than 14 years of experience in academia, finance and management has been gained by her. She is currently serving as an Associate Professor in the Department of Management Studies at the Indian Institute of Technology, Delhi.

Strengths



- **Market Leadership in Retail Investing:** India's largest and fastest-growing investment platform by active users on NSE (as of June 30, 2025), reflecting strong market dominance and brand recall.
- **Highly Recognized and Trusted Brand:** "Groww" enjoys the highest search interest among top brokers in India and 98% pin-code coverage, showing deep user trust and nationwide reach.
- **Strong Organic Customer Acquisition:** Over 83% of new users join organically through referrals, leading to low acquisition costs and sustainable, cost-efficient growth.
- **Advanced In-House Technology Infrastructure:** Built entirely in-house, Groww's systems handle up to 50 million users and transactions daily with AI-based onboarding, ensuring scalability and reliability.
- **Efficient and Asset-Light Business Model:** Operating costs have reduced sharply with revenue per employee rising to ₹26.1 million in FY25, demonstrating strong operating leverage and capital efficiency.
- **High Customer Retention and Engagement:** 77.7% user retention over three years and higher AARPU from multi-product users underline customer stickiness and cross-selling success.

Key Risk Factors

- **High Dependence on Broking Revenue:** Nearly 80% of total revenue comes from broking services. Any market slowdown or regulatory restriction on trading activity can directly impact profitability and cash flows.
- **Vulnerability to Market Volatility:** Revenue and user activity are highly sensitive to capital market performance. A decline in trading volumes or investor sentiment – as seen with falling NTUs in FY24–FY25 – can significantly affect growth momentum.
- **Subsidiary Dependence:** The company's financial health relies heavily on its two material subsidiaries – GIT (Broking) and GCS (NBFC). Any operational or regulatory challenge in these entities can materially impact consolidated performance.
- **Credit and Liquidity Risk in NBFC Business:** The NBFC arm (GCS) engages in unsecured personal lending with rising NPAs – 1.68% in FY25 vs 0.29% in FY24. Loan defaults or tighter liquidity conditions can strain cash flows and weaken asset quality.
- **Working Capital and Cash Flow Pressures:** The business requires substantial working capital for settlements, MTF funding, and loan disbursements. Any liquidity mismatch or funding delay could disrupt trading operations and customer experience.
- **Technology and Infrastructure Dependency:** Groww's operations rely heavily on uninterrupted technology systems and third-party infrastructure (exchanges, depositories, clearing houses). Even short-term outages – such as the June 2024 and August 2024 disruptions – can erode user confidence and attract regulatory scrutiny.
- **Regulatory and Legal Exposure:** The company faces multiple pending litigations amounting to over ₹1,391 million, and subsidiaries have additional ongoing proceedings. Show-cause notices from SEBI and penalties from IRDAI highlight exposure to compliance risks.

Statement of Profit and Loss

(All amounts are in Indian Rupees millions, unless otherwise stated)



Particulars	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024	Year Ended 31 Mar 2023
INCOME			
Revenue from operations	39,017.23	26,092.81	11,415.26
Other income	1,599.22	1,867.09	1,194.34
Total income	40,616.45	27,959.90	12,609.60
EXPENSES			
Employee benefits expense	3,151.75	11,880.26	2,867.55
Finance costs	425.49	41.98	20.72
Depreciation and amortisation expense	246.00	201.15	122.96
Other expenses	12,141.62	8,557.71	4,559.95
Total expenses	15,964.86	20,681.10	7,571.18
Profit/(loss) before exceptional items, share of loss of associate and tax	24,651.59	7,278.80	5,038.42
Share of net loss of associate (net of tax)	(13.77)	(66.78)	-
Exceptional item (taxes)	-	(13,396.84)	-
Profit/(loss) before income tax	24,637.82	(6,184.82)	5,038.42
Tax expense			
Current tax (for current period/year)	6,160.39	2,275.80	445.88
Adjustment for earlier years	2.71	32.78	-
Deferred tax (credit)/expense	230.99	(438.90)	15.37
Total tax expense	6,394.09	1,869.68	461.25
Profit/(loss) for the period/year	18,243.73	(8,054.50)	4,577.17
Other Comprehensive Income (OCI)			
Remeasurement gain/(loss) on defined benefit plans	10.96	(5.13)	7.08
Remeasurement gain on investment (FV)	424.18	-	-
Income tax relating to above	(62.61)	0.94	(1.00)
Foreign currency translation reserve	0.50	0.26	0.22
Total OCI (net of tax)	373.03	(3.93)	6.30
Total Comprehensive Income/(Loss)	18,616.76	(8,058.43)	4,583.47
Profit/(Loss) attributable to:			
Shareholders of the Company	18,243.73	(8,049.41)	4,576.63
Non-controlling interests	-	(5.09)	0.54
Other Comprehensive Income attributable to:			
Shareholders of the Company	373.03	(3.93)	6.30
Non-controlling interests	-	-	-
Earnings Per Share (Face Value ₹2 each)			
Basic EPS (₹)	3.34	(1.50)	0.86
Diluted EPS (₹)	3.19	(1.50)	0.79

Valuation and Outlook



Billionbrains Garage Ventures Ltd IPO is expected to be priced between ₹95 to ₹100 per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **31.35x**. Industry (P/E) is **40.77x**.

Name of the Company	Face Value per Equity Share (₹)	P/E (x)	Revenue from Operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoE/W (%)	Net Asset Value per Equity Share (₹)
GROWW	2.00		39,017.23	3.34	3.19	37.57	8.89
Angel One Limited	10.00	19.80	52,383.79	130.05	126.82	20.85	623.72
Motilal Oswal Financial Services Limited	1.00	24.88	83,390.50	41.83	41.00	22.64	185.24
360 One WAM Limited	1.00	45.20	32,950.90	27.14	26.08	14.37	188.89
Nuvama Wealth Management Limited	10.00	26.85	41,582.69	276.66	268.54	28.22	979.11
Prudent Corporate Advisory Services Limited	5.00	58.92	11,035.61	47.25	47.25	29.30	161.25

Groww stands at the forefront of India's fast-evolving fintech ecosystem, backed by strong brand recall, deep retail penetration, and a scalable technology platform. With over 98% pan-India reach and dominant market share in active retail investors, the company is well positioned to capitalize on the structural shift toward digital investing and rising financial literacy among young investors.

Going forward, the company's focus on expanding its multi-product ecosystem – spanning broking, mutual funds, lending (NBFC), and asset management – is expected to drive diversified revenue growth. Investments in AI-driven technology, brand building, and credit expansion through subsidiaries (GIT and GCS) should strengthen profitability and customer engagement. However, continued market dependence, regulatory risks, and NBFC credit exposure remain key challenges.

Overall, Groww's strong execution, cost-efficient operations, and leadership in digital investing provide a solid foundation for sustainable long-term growth, positioning it as one of India's leading retail financial platforms transforming how Indians invest.

"Call us on 8448899576" to find out whether or not you should apply.

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