Billionbrains Garage Ventures Ltd. (Groww)

November 3, 2025

IPO Details

IPO Date	November 4, 2025 to November 7, 2025
Face Value	₹2 per share
Price Band	₹95 to ₹100 per share
Lot Size	150 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	66,32,30,051 shares (aggregating up to ₹6,632.30 Cr)
Fresh Issue	10,60,00,000 shares (aggregating up to ₹1,060.00 Cr)
Offer for Sale	55,72,30,051 shares of ₹2 (aggregating up to ₹5,572.30 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,06,75,96,631 shares
Shareholding post issue	6,17,35,96,631 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	150 Shares & 1,950 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	2,100 shares & ₹2,10,000
S-HNI (Max shares & application amount)	9,900 shares & ₹9,90,000
B-HNI (Min shares & application amount)	10,050 shares & ₹10,05,000
Basis of Allotment	Mon, Nov 10, 2025
Initiation of Refunds	Tue, Nov 11, 2025
Credit of Shares to Demat	Tue, Nov 11, 2025
Listing Date	Wed, Nov 12, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Nov 7, 2025
Promoters	Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Groww 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. With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund) and other products. They can also avail margin trading facility and personal loans. Using the Groww app or website, customers can access tools, information and market insights across their products and services and build their investment and trading strategies. As on June 30, 2025, the number of active users on NSE was 47.89 million, having grown approximately nine times from 2016. Further, Groww is the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025, as noted in the Redseer Report. The median age of their active users was 31 years as of June 30, 2025. The number of Active Users on the platform grew at a CAGR of 52.74% from the beginning of Fiscal 2023 through the three months ended June 30, 2025. A majority of the customers joined their platform organically. In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% of new customers, respectively, were acquired organically.

The Revenue of the Company increased by 49.53% and Profit after Tax rose by 226.50% from FY24 to FY25.

Objects of the Issue

- ❑ Offer for Sale – Rs. 5572.30 Crore
- ❑ Expenditure towards cloud infrastructure – Rs. 152.50 Crore
- ❑ Brand building and performance marketing activities – Rs. 225 Crore
- ❑ Investment in one of the Material Subsidiaries, GCS, an NBFC, for augmenting its capital base – Rs. 205 Crore
- ❑ Investment in one of the Material Subsidiaries, GIT, for funding its MTF business – Rs. 167.50 Crore
- ❑ Funding inorganic growth through unidentified acquisitions and general corporate purposes – Rs. 310 Crore

Financial Details

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	3901.72	2609.28	1141.52
Other income	159.92	186.70	119.43
Total Income	**4061.64**	**2795.99**	**1260.96**
Expenses			
- Employee Benefit Expense	315.17	1188.02	286.75
- Finance costs	42.54	4.19	2.07
- Depreciation and amortization expense	24.60	20.11	12.29
- Other expenses	1214.16	855.77	455.99
Total expenses	**1596.48**	**2068.11**	**757.11**
EBITDA	**2371**	**(780.9)**	**398.77**
EBITDA Margin (%)	**60.76%**	**(29.9%)**	**34.93%**
- Share of profit/ (loss) of associates and joint ventures	(1.37)	(6.67)	-
- Exceptional item (taxes)	-	(1339.68)	-
Profit/(Loss) before tax	**2463.78**	**(618.48)**	**503.84**
Tax expense/(credit)	639.40	186.96	46.12
Profit/(Loss) After Tax	**1824.37**	**(805.45)**	**457.71**
PAT Margin (%)	**44.91%**	**(28.8%)**	**36.3%**
Basic EPS (in Rs.)	**3.34**	**(1.50)**	**0.86**

Key Metrics	Mar-25	Mar-24	Mar-23
NSE Active Clients (in millions)	**12.92**	**9.54**	**5.37**
Growth in NSE Active Clients	**35.46%**	**77.51%**	**39.65%**
Platform AARPU	**3339.28**	**3529.80**	**2540.99**
Total Customer Assets (in Rs. Crore)	**216811.57**	**121375.96**	**47804.31**

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Competitive 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. The 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.

- **High customer retention and engagement:** Out of all the Active Users that have completed three years on the platform, 77.70% remained with them. They have had consistent retention in the first quarter post-acquisition, ranging from 84.79% to 92.98% across cohorts from Fiscal 2022 to March 31, 2025. In Fiscal 2025, Active Users spent an average of 65.50 minutes daily on the platform engaging in activities such as reading news, checking watchlists, investing, or monitoring portfolios.

- **Customer-friendly design for enhancing investing experience:** Through creative and uniform design, they offer an easy-to-use app and website that provide transparency, simplicity, and speed. By leveraging technology, the platform caters to diverse customer needs in a single app, featuring color prompts, clear information hierarchy, an uncluttered interface, and easily accessible customer support.

- **In-house technology stack to deliver a differentiated experience at low cost:** The Company has built most of their technology in-house, enabling a superior customer experience and rapid response to demand, regulatory, and compliance changes. This supports continuous innovation, stability, and business continuity. Their systems can handle around 50 million users and orders daily, with peak TPS matching UPI levels in Fiscal 2024, according to the Redseer report.

- **Entrepreneurial and ownership-driven culture:** At Groww, the culture blends a Promoter-led vision with an experienced execution team. Operating through lean, pod-based cross-functional teams, they drive outcomes and make quick, independent decisions. This structure enables faster product launches and updates while promoting ownership and accountability. The ESOP program reinforces this mindset, with 77.29% of employees holding stock options as of June 30, 2025.

Key Risk Factors

- **Downturn or disruption of the financial markets:** The Company operates in the investment and wealth management industry in India where they conduct business and generate all of their revenues. Their business performance is inherently linked to the overall health and stability of the financial markets and investor sentiment. Any material slump or prolonged downturn in the Indian or global financial markets could adversely impact the volume of trading and investment patterns, and, consequently, adversely impact the business, financial condition, cash flows, results of operation and prospects.

- **Technology Platform:** Uninterrupted access to the technology platform is critical for their operations. The performance, reliability, and availability of the platform, including their transaction-processing system's ability to handle a large number of transactions, and network infrastructure are essential for success, as they enable them to attract and retain customers and deliver their services.

- **Dynamic Legal Environment:** The business of the Company is under the purview of regulators and statutory authorities in India, which include, among others, SEBI, RBI and the stock exchanges. They are subject to changes in the regulatory framework applicable to them, and amendments to these regulations may impact the business and operations.

- **Customer Retention:** The growth of the business depends on the Company's ability to cost-effectively attract and retain customers on their platform. The extent to which the customers use and engage with their products and services is an important indicator of their level of interest in the platform. They believe that having highly engaged customers allows them to develop long-term relationships with them and introduce them to new products and services over time.

- **Financial Performance:** The Company incurred losses in Fiscals 2024 and generated profits in Fiscal 2023 & Fiscal 2025, 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. The bottom line of the Company for the Fiscals 2025, 2024 and 2023 was Rs. 1824.37 Crore, Rs. (805.45) Crore and Rs. 457.71 Crore.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Billionbrains Garage Ventures Ltd.	NA	2	33.33*	3.00**	2.97**	37.57%	8.89
Peers:-							
Angel One Ltd.	2565.10	10	20.22	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services Ltd.	1006	1	24.53	41.83	41.01	22.64%	185.24
360 One WAM Ltd.	1095	1	40.34	27.14	26.08	14.37%	188.89
Nuvama Wealth Management Ltd.	7145	10	25.82	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services Ltd.	2587	5	68.40	37.82	37.82	29.30%	161.25

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Groww 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. With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund) and other products. They can also avail margin trading facility and personal loans. Using the Groww app or website, customers can access tools, information and market insights across their products and services and build their investment and trading strategies.

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.

Average Revenue Per User ("ARPU") in the Investment & Wealth Management Market is estimated at ₹15,900 – 17,200 in FY2025. ARPU is projected to grow to ₹18,600 – 20,200 in FY2030 driven by adoption of multiple new products, bundling and cross selling of products, increasing penetration of premium offerings, and growth in investing/ trading activity. As new users (entrants) in the investment & wealth management industry over time begin to use multiple types of products and engage in more frequent transactions in their investing journey, the industry is expected to witness continued growth.

The will utilize the capital in cloud infrastructure, which will improve their data management capabilities and increase their market outreach and spread awareness about their brand among new customers and will help to scale up expansion of their Company by funding of inorganic acquisitions.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

Prepared By:

Research Analyst : Anmol Grover

Email ID: anmolgrover@adroitfinancial.com

Research Associate : Bhavin Tharwani

Email ID: bhavintharwani@adroitfinancial.com

Phone Number: 0120-4550300*270/388

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