

Company Overview

- Billionbrains Garage Ventures Ltd. (BGVL), operating under the brand Groww, is a direct-to-customer digital investment platform offering wealth creation opportunities across equities, derivatives, bonds, and mutual funds. Customers can also access margin trading and personal loans through its proprietary, in-house technology platform.
- Groww commands a market share of 25.8% in net new demat account additions and 18.5% in active SIPs as of June 2025, and is India's largest and fastest-growing investment platform by active NSE users, being the only Indian investment app to surpass 100 million cumulative downloads.
- The number of active NSE users increased from about 5 million in FY16 to 47.89 million as of June 30, 2025, reflecting deepening retail participation. The active user base grew at a CAGR of 52.74% from FY23 to June 2025, with over 80% of new customers acquired organically through referrals and word of mouth. Groww's user base spans 98.36% of India's pin codes, with 45% of users below 30 years of age and 81% residing outside the top five metros.
- The platform promotes sustained engagement through financial education and a diverse product suite, with over 5.7 million multi-product users. It segments customers into Aspirational and Affluent categories and is rated 4.61/5 on Google Play, making it one of India's highest-rated investment apps, reflecting strong user trust.

Sector Outlook

- India's investment and wealth management industry was valued at approximately ₹1.1 trillion as of March 2025 and is projected to grow to ₹2.2–2.6 trillion by March 2030, implying a CAGR of 15–17%. The growth is driven by rising financial literacy, increasing household savings, and greater adoption of digital investment platforms.
- The shift from traditional savings instruments to market-linked financial assets such as equities and mutual funds is accelerating, supported by favourable demographics, strong digital infrastructure, and wider internet penetration. Despite this progress, the market remains underpenetrated, with active demat accounts at around 5% of the population, providing significant scope for long-term expansion.

Billionbrains Garage Ventures Ltd.

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|--|--|
| ₹ 95 - 100 Price Band | ₹ 6,632.3 Cr Issue Size |
| 04 th November - 07 th November Subscription Days | 12 th November 2025 Listing date |
| Neutral | |

| Particulars | IPO Details |
|------------------------------|--------------------|
| No of Shares under IPO (Cr.) | 66.3230 |
| Post Issue MCap (Cr.) | ₹ 61,735.97 |
| QIB (Cr.) | 49.7423 |
| NIB (Cr.) | 9.9485 |
| Retail (Cr.) | 6.6323 |

| Shareholding Pattern | Pre Issue (%) | Post Issue (%) |
|----------------------|---------------|----------------|
| Promoter | 28.0% | 18.5% |
| Others | 72.0% | 81.5% |
| Total | 100.0% | 100.0% |

IPO Note – Billionbrains Garage Ventures Ltd.

Company Outlook

- Groww's revenue from operations grew at a CAGR of 84.88% from FY23 to FY25..It has reported a strong financial performance in FY25, with revenue from operations increasing to ₹3,901.7cr from ₹2,609.3cr in FY24, marking a growth of 49.6% YoY. Adjusted EBITDA rose to ₹2,306.4cr from ₹1,470.9cr, while PAT improved sharply to ₹1,824.4cr compared to a loss of ₹805.5 crore in FY24.
- The company is raising ₹6,632cr, comprising a fresh issue of ₹1,060cr and an offer for sale of ₹5,572cr. Of the total proceeds, ₹152.5cr will be used for cloud infrastructure, ₹225cr for brand and marketing, ₹205cr to strengthen the NBFC subsidiary's capital base, ₹167.5cr for funding the margin trading business, and the balance towards inorganic growth and general corporate purposes.
- At the upper price band of ₹100 per share, the company is valued at a post-issue P/E of 40.79x, the valuation appears steep compared to peers. So we assign a "Neutral" rating for investors with a long-term perspective.

Key Risks

- Key risks include dependence on capital market performance and trading volumes, exposure to regulatory actions or restrictions impacting its broking and NBFC operations, and vulnerability to data security, technology failures, or system outages that could disrupt services and affect customer trust.

| Particulars | FY23 | FY24 | FY25 |
|------------------|---------|---------|---------|
| Revenue (Rs. Cr) | 1,141.5 | 2,609.3 | 3,901.7 |
| Revenue Growth % | | 128.58% | 49.53% |
| EBITDA (Rs. Cr) | 398.78 | (780.9) | 2,371.0 |
| EBITDA Margin % | 34.93% | -29.93% | 60.77% |
| PAT (Rs. Cr) | 457.7 | (805.5) | 1,824.4 |
| ROCE % | - | - | - |

| Metric (FY2025) | Billionbrains Garage Ventures | Angel One Ltd | Motilal Oswal Financial | 360 One Wam | Nuvama Wealth | Prudent Corporate Advisory |
|-----------------------|-------------------------------|---------------|-------------------------|-------------|---------------|----------------------------|
| Revenue | 3,901.7 | 5,238.4 | 8,339.1 | 3,295.1 | 4,158.3 | 1,103.6 |
| Growth in NSE Clients | 35.5% | 24.0% | 15.38% | 0.75% | -4.50% | -16.62% |
| RoNW (%) | 37.6% | 20.9% | 22.64% | 14.37% | 28.22% | 29.30% |
| P/E (x) | 40.79x | 19.80x | 24.88x | 45.20x | 26.85x | 58.92x |
| NAV (per share) (Rs) | 8.89 | 623.72 | 185.24 | 188.89 | 979.11 | 161.25 |

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SEBI (Research Analyst) Regulations, 2014 vide registration number: INH000000164



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|----------------------|---|
| Aamar Deo Singh | Head Research |
| Sameet Chavan | Head Research – Technical & Derivatives |
| Osho Krishan | Sr. Analyst – Technical & Derivatives |
| Sneha Seth | Sr. Analyst – Technical & Derivatives |
| Sugreem Vishwakarma | Sr. Analyst – Technical & Derivatives |
| Abhishek Chauhan | Sr. Analyst – Technical & Derivatives |
| Rajesh Bhosale | Analyst – Technical & Derivatives |
| Hitesh Rathi | Analyst – Technical & Derivatives |
| Bhuvan Shah | Analyst – Technical & Derivatives |
| Vaqarjaved Khan, CFA | Sr. Analyst – Fundamental |
| Gaurav Singh | Analyst – Technical & Derivatives |
| Sugesh Kollara | Analyst – Fundamental |

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Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

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