

BILLIONBRAINS GARAGE VENTURES LIMITED

IPO NOTE

Business Highlights

- 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. They provide customers a friendly design and deploy an in-house technology platform to enhance the investing experience.
- At Groww, they believe their relationship with their customers typically does not end with the completion of a transaction. Their focus is on building long-term relationships by providing their customers with a seamless investing experience and catering to their evolving needs over the years. Many of their customers are still in the initial stages of investing. The median age of their active users was ~31 years as of June 30, 2025. As a result, they believe their customers have the potential to spend many years investing with them, avail multiple products and services on their platform, with the opportunity to grow with them. 5.70 million Active Users use more than one product on Groww as of June 30, 2025.
- The number of Active Users on their 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 their customers joined their platform organically (i.e., customer acquisitions that are not attributable to paid marketing channels). 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 their new customers, respectively, were acquired organically. Customers come to their platform via word of mouth, referrals, thereby helping them reduce the marketing and business promotion expenses and improve payback periods.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto ₹ **1,060 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto ₹ **5,572.30 crore**.

Price Band	₹ 95 to ₹ 100 per Equity Share
Bid Lot	150 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 61,735.97 crore
Issue Size	₹ 6,632.30 crore
BRLM	Motilal Oswal Investment Advisors Limited , Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Tuesday, November 4, 2025
Bid/Offer Closes on:	Friday, November 7, 2025
Finalization of Basis of Allotment:	On or about Monday, November 10, 2025
Refunds / Unblocking of ASBA Accounts	On or about Tuesday, November 11, 2025
Credit of Equity Shares	On or about Tuesday, November 11, 2025
Listing and Trading of Equity Shares	On or about Wednesday, November 12, 2025

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	5,016.07	4,974.23	4,765.26	4,974.22	75%
NIB	1,003.21	994.85	953.05	994.85	15%
- NIB 1	334.40	331.62	317.68	331.62	
- NIB 2	668.81	663.23	635.37	663.23	
Retail	668.81	663.23	635.37	663.23	10%
Total	6,688.09	6,632.30	6,353.69	6,632.30	100%

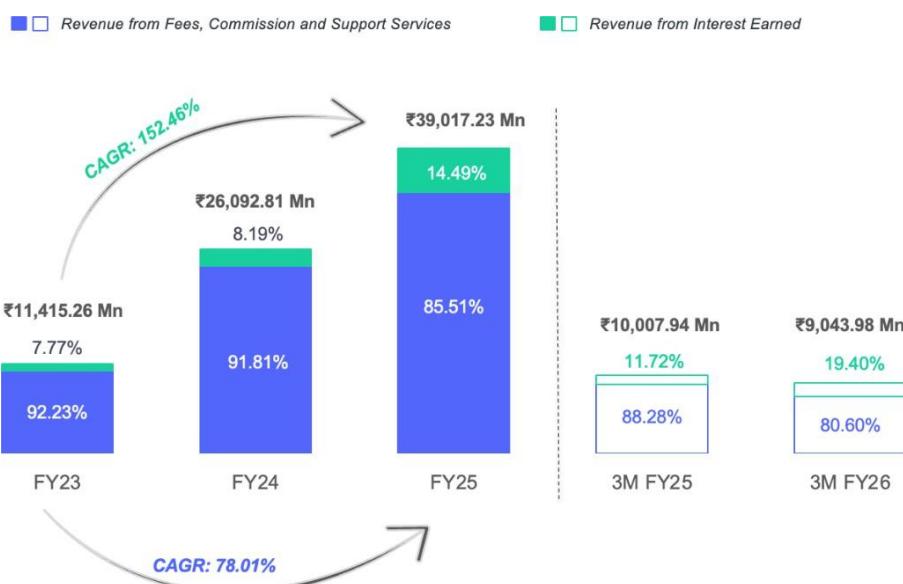
NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs

NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

IPO NOTE

- 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. Stocks (including customer funds deposited with Groww) accounted for 45.41% of the Total Customer Assets as of June 30, 2025, with the balance being held in mutual funds. Additionally, Affluent Users held 33.18% of the Total Customer Assets on Groww as of June 30, 2025 – up from 20.34% as of the end of Fiscal 2023. 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. The highest ranked (in the investment category) investment app on App Store in India as of June 30, 2025, based on the search results from App Store. Typically appearing in the top 3 search hits in India on certain popular app stores and search engines for certain keywords related to investing; eg. “mutual funds,” “SIP,” “demat,” “stocks” and “trading” based on the search results from Google Play, App Store, and Google Search. The growth of their platform has been supported by customer growth, high engagement and retention – which has translated into increasing Total Customer Assets, customers using multiple products, and expanding AARPU.
- Their business model is characterized by growing their customer base and expanding their relationship with customers. Growth in customers on their platform depends on efficient new customer acquisition supported by retention. Customer’s relationship with their platform depends on their willingness to trade and invest and build assets on their platform. Customers typically start their journey with them by investing in one product, usually Stocks or Mutual Funds, and over time start using multiple products. Customers join Groww early. As a result, they have the potential to spend many years investing with them, and avail multiple products and services on their platform, with the opportunity to grow with them.
- They provide information relevant to the customer’s investment decision, regularly release relevant content such as financial literacy resources, news and information through Groww Digest, blogs and newsletters. On social media, they regularly share educational videos and market insights. The positive effects of expanded, deeper customer relationships can be multi-fold - it often leads to higher retention, higher engagement, higher product attach and higher revenue potential. For example, across cohorts of Active Users to have completed three years on their platform the average retention was 77.70%. For Fiscal 2025, the AARPU for customers using two or more products was 1.32x higher as compared to Platform AARPU. Further, for the three months ended June 30, 2025, Daily Active Users (“DAU”) / Monthly Active Users (“MAU”) (terms defined below) for customers who have used two or more products was 1.21x higher as compared to the value at a platform level.
- Their main revenue streams include fees and commissions, and interest earned on fixed deposits earmarked with stock exchanges, personal loans and margin trading facility. The chart below illustrates their revenue growth:



Business Overview

IPO NOTE

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

As at, or for the financial year ended, March 31,

Key Financial Information

	2025	2024	2023
Operational Metrics			
Total Transacting Users	17.31	11.33	6.52
Active Users	13.94	9.43	5.36
Growth in Active Users	47.84%	76.07%	47.54%
Average Active Users	11.68	7.39	4.49
NSE Active Clients	12.92	9.54	5.37
Growth in NSE Active Clients	35.46%	77.51%	39.65%
Total Customer Assets	2,168,115.78	1,213,759.66	478,043.12
Platform AARPU	3,339.28	3,529.80	2,540.99
MAUs	12.69	7.15	4.55
DAUs	7.14	3.95	2.37
Financial Metrics			
Revenue from operations	39,017.23	26,092.81	11,415.26
Contribution Margin	33,312.77	22,818.39	9,605.77
Contribution Margin	85.38%	87.45%	84.15%
EBITDA	23,710.09	(7,808.78)	3,987.76
Adjusted EBITDA	23,063.69	14,709.19	4,163.01
Adjusted EBITDA Margin	59.11%	56.37%	36.47%
Profit/(loss) for the period/ year	18,243.73	(8,054.50)	4,577.17
Profit/(loss) for the period/year Margin	44.92%	(28.81)%	36.30%

Key Strengths

IPO NOTE

“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. They believe this is indicative of the trust that Groww has developed, the popularity of their app, and customer affinity towards their platform. Amongst the top 5 brokers (by NSE active customers as of June 30, 2025), they 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.
- Their brand recall is also demonstrated by their organic customer acquisition. 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 have high customer retention, engagement and price in-elasticity

- Groww’s relationship with customers goes far beyond trade execution. The extent to which their customers use and engage with their products and services is an important indicator of their level of interest in their platform. The platform delivers personalized notifications, stories, feeds, and widgets to keep users informed. It shares relevant content like news releases and earnings updates to help users make better decisions. This cadence of information builds trust and encourages habitual platform usage. Groww believes that engaged users are more likely to adopt new products over time. These enduring relationships are central to its long-term growth strategy. The platform’s design and content flow are built to deepen user interest and foster loyalty. Groww positions itself not just as a broker, but as a daily financial companion.
- 77.70% of users who completed 3 years on Groww remained active on the platform. First-quarter retention post-acquisition ranged from 84.79% to 92.98% across cohorts since FY22. In FY25, active users spent an average of 65.50 minutes daily on the platform. DAU/MAU ratios for transacting users were 56.29% in FY25 and 55.24% in FY24. This reflects deep engagement across use cases—news, watchlists, investments, and portfolio tracking. Groww’s platform is not just transactional—it’s a daily habit for retail investors. These metrics highlight the platform’s ability to retain and engage users consistently. Groww’s user behavior resembles that of a content and utility platform, not just a brokerage platform.

Customer-friendly design for enhancing investing experience

- Through creative and uniform design, Groww offer customers an easy to use app and website. By leveraging technology, they are able to design their platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed. For example, they provide advanced features and tools for power traders (persons that typically trade regularly in the capital markets) while their SIP investment process is designed for investors that are beginning their investment journey. From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play reviews, based on data aggregated by Appbot.
- They are also guided by their design ethos to focus on “user delight”, to “obsess over design”, to “sweat over the small stuff”, and to “not be generic”. They achieve their culture of customer-centric design through their dedicated design team which is involved in all stages of platform development to anticipate and address the needs of their customers. They collect customer input and build products or services around a continuous cycle of iteration, feedback and refinement, with each new development backed by customer research.

Key Strengths

IPO NOTE

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

- They have built most of their technology in-house. Doing so helps them deliver a better experience to their customers. With systems and infrastructure customized as a backbone for their operations, they are able to react to changes quickly, both customer-demand related and regulatory and compliance driven. This helps them sustain product velocity, continuous innovation, and the reliability and stability of the platform, while maintaining business continuity. They invest in technology to maintain a low-latency and high-throughput data processing system, and can effectively manage the customers' journey on their platform. Their systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day. Additionally, their peak transactions per second ("TPS") were at par with the average TPS of UPI transactions as reported by NPCI in India during Fiscal 2024, according to the Redseer report.
- Their platform can also be configured and integrated with multiple third-party systems, market infrastructure intermediaries and partners, across multiple products and across key stages of a customer's transaction journey. They have developed inhouse technology across multiple areas and integrated artificial intelligence ("AI")/ machine learning ("ML") into a range of business functions. Their onboarding is powered by AI/ML enabling a seamless and quick account opening process for their customers. They operate their in-house UPI payments, called Groww UPI ("GUPI"), which contributed 77.84% of total deposit transactions by customers on the Groww platform during the three months ended June 30, 2025, which grew from 56.75% in the three months ended June 30, 2024, and had higher transaction success rates than third party payment systems.
- They operate an in-house back-office system, called Groww 'ORBIT', for key business-as-usual operations as money and order flows, trade reconciliations, ledger maintenance and trade settlement processing. Their AI chatbot handled an average of 98,528 queries daily in June 2025 as compared to an average of 7,439 queries daily in the first month post launch. They have an in-house disaster recovery system named Groww Lite that provides an alternate portal for traders to login and cancel / exit all their open positions in case of a network or system issue. Their investment in technology also translates into operating efficiencies as it helps them reduce the marginal cost of serving incremental customers.

Entrepreneurial and ownership-driven culture

- At Groww, their organizational culture combines a Promoter-led vision and strategy with an experienced execution team. They have a pod-based team structure, where they operate through lean cross-functional teams to drive outcomes and make independent decisions. This helps them introduce new products and services, and release product/service or app updates quickly. They advocate an entrepreneurial culture where everyone is encouraged to display ownership and be invested in their growth. Their employee stock option plan ("ESOP") encourages an entrepreneurial culture, with 77.29% of their employee (i.e., EPDD and Corporate & Others) base having stock options of their company as of June 30, 2025.
- The ethos of "Do the right thing for the customer" is the driving force behind what they build. They have implemented various initiatives focused on the customer experience across their organization. The programs provide employees with exposure to customer interactions, enabling them to gain understanding of customer needs, pain points, and support processes. By immersing employees in real-world customer service scenarios, they bridge the gap between internal teams and customer-facing roles, fostering a culture of customer-centricity. To further help their employees learn from their customers, they have undertaken a nationwide financial literacy initiative, "Ab India Karega Groww" (i.e., "India will Groww" or "AIKG"), in which they conduct a series of workshops devoted to multiple aspects of investing and trading. They have conducted these workshops across multiple cities. Through this interaction, their employees learn about their customers' goals, concerns and priorities. This equips them with the insights needed to drive improvements across products and services, policies, and customer support strategies

Strategies

IPO NOTE

Launch more products and services for both affluent and aspirational customers

- They plan to build additional products, services and features for customers based on: (i) customer demand, (ii) ability to be profitable, and (iii) delivering a differentiated experience. Their aim is to launch products and services that fulfil one or more of their priorities amongst customer acquisition, monetization and retention. For example, for experienced investors seeking leverage and scalability in their investing and trading strategies and positions, they launched MTF. They launched commodities derivatives, catering primarily to advanced customers seeking diversification beyond equities and equity-linked trading. Furthermore, they launched API trading platform in June 2025 to enable users to automate trading.
- To cater to their Affluent User base, they launched 'W', their wealth management product, in June 2025 - users will be able to track their wealth, generate insights on investments, and connect with wealth partners. Additionally, they intend to launch a bouquet of wealth products and services, including advisory to their customers with a technology-led and relationship manager ("RM") service model. In addition, recognizing that a key part of a customer's wealth journey includes accessing credit and liquidity, they have launched loans against security ("LAS"), which are loans secured by a customer's pledge of stocks or mutual funds on their investment platform. For customers seeking portfolio diversification, they launched Bonds, a fixed income product, in May 2025.
- To promote rural insurance products, they are actively collaborating with local non-government organisations ("NGOs"). These partnerships enable them to reach underserved communities, build trust and provide tailored insurance solutions that address their unique needs. By leveraging the grassroots networks of these organizations, they aim to enhance awareness, improve financial inclusion and ensure that rural populations have access to essential insurance coverage for greater financial security. With user and product maturity yet to play out, as their customer base increases, they intend to continue tapping into customer demands, enabling them to launch new products and services, gain wallet share and increase AARPU.

Invest in technology

- They plan to continue investing in their in-house technology stack to deliver a seamless investing experience to their customers, and to benefit from operating leverage at scale. Their in-house team of engineers, designers, data scientists, cybersecurity specialists, and product managers are the backbone of their innovation and design. They intend to continue focusing on (i) innovating with speed and scale, to make investing simpler, smarter, and more accessible, (ii) using AI and data analytics to power their platform, from real-time market intelligence to AI-driven portfolio analytics that provide personalized insights, and (iii) focusing on compliance and building technology solutions to meet regulatory requirements at scale.

Pursue strategic acquisitions and investments

- They continue to pursue strategic acquisitions that help them introduce new products/services, enter adjacent businesses, diversify into new product categories and increase AARPU efficiently. For example, they acquired Indiabulls Asset Management Company Private Limited (and Indiabulls Trustee Company Limited) in 2023 to launch Groww AMC. Additionally, for "W by Groww" they are in the process of acquiring a wealth management firm with multiple products and services across India. They also focus on acquiring minority stakes and making strategic investments in companies that operate within the investment sector. For example, they acquired a stake in Digio (an eKYC platform) in December 2022, and MSEI (a currency derivatives broker) in December 2024.

Strategies

IPO NOTE

Continue to strengthen their brand

- They strive to continue to grow their market share and make Groww an all-India “pull” brand, indicating household appeal and recall. They will continue to build their brand through marketing campaigns focused on trust, transparency, financial inclusivity, and empowerment. This will help them grow their customer base, which in turn will drive word-of-mouth marketing and scale revenue without proportionately increasing their marketing spend, thereby yielding operating leverage for their business. It will also help them increase their market share across products and services, build deeper relationships with customers, and increase multi-product adoption.
- As their customer base grows, they intend to create distinct products to cater to different customer segments. For example, they intend to venture into wealth management through “W by Groww”, which is a brand targeting Affluent Users who require expertise and advisory to manage their assets effectively.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Expenditure towards cloud infrastructure	1,525.00
II	Brand building and performance marketing activities	2,250.00
III	Investment in one of their Material Subsidiaries, GCS, an NBFC, for augmenting its capital base	2,050.00
IV	Investment in one of their Material Subsidiaries, GIT, for funding its MTF business	1,675.00
V	Funding inorganic growth through unidentified acquisitions and general corporate purposes	[●]
	Net Proceeds	[●]

Retail Payment Chart

IPO NOTE

Number of Shares	Cap Price	Total Amount
150	₹ 100	₹ 15,000
300	₹ 100	₹ 30,000
450	₹ 100	₹ 45,000
600	₹ 100	₹ 60,000
750	₹ 100	₹ 75,000
900	₹ 100	₹ 90,000
1050	₹ 100	₹ 1,05,000
1200	₹ 100	₹ 1,20,000
1350	₹ 100	₹ 1,35,000
1500	₹ 100	₹ 1,50,000
1650	₹ 100	₹ 1,65,000
1800	₹ 100	₹ 1,80,000
1950	₹ 100	₹ 1,95,000

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Monday, November 3, 2025
Issue Opens on	Tuesday, November 4, 2025
Issue Closes on	Friday, November 7, 2025
Finalization of Basis of Allotment	On or about Monday, November 10, 2025
Initiation of refunds/un-blocking of ASBA Accounts	On or about Tuesday, November 11, 2025
Credit of Equity Shares	On or about Tuesday, November 11, 2025
Trading begins on	On or about Wednesday, November 12, 2025

Restated Statement of Assets and Liabilities

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	197.62	131.11	139.03
Capital work-in-progress	-	-	0.94
Goodwill	3,186.89	3,186.89	2,768.36
Other intangible assets	436.24	436.74	4.75
Right of use assets	194.48	202.53	294.49
Financial assets			
i) Investments	3,812.59	7,385.19	3,607.77
ii) Loans	6,354.23	4,478.40	-
iii) Other financial assets	158.68	96.84	1,119.99
Deferred tax assets	163.94	442.84	8.73
Total non-current assets	14,504.67	16,360.53	7,944.06
Current assets			
Financial assets			
i) Investments	15,255.74	7,098.72	8,907.52
ii) Trade receivables	967.92	693.98	362.15
iii) Cash and cash equivalents	3,611.07	3,078.87	3,288.33
iv) Bank balances other than cash and cash equivalents	38,950.80	33,742.83	13,321.40
v) Loans	10,552.74	2,692.51	-
vi) Other financial assets	16,190.17	15,531.38	13,608.73
Current tax assets (net)	236.77	654.37	157.69
Other current assets	503.26	326.47	487.91
Total current assets	86,268.47	63,819.13	40,133.72
Total assets	1,00,773.14	80,179.67	48,077.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3,656.30	207.33	206.61
Instruments entirely equity in nature	441.90	441.90	441.90
Other equity	44,456.25	24,777.61	32,519.21
Equity attributable to owners of the Company	48,554.45	25,426.84	33,167.72
Non-controlling interests	-	-	-
Total equity	48,554.45	25,426.84	33,167.72
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Debt securities	1,319.79	-	-
ii) Borrowings (other than debt securities)	788.65	-	-
iii) Lease liabilities	85.55	124.56	200.95
Provisions	93.94	1,137.38	43.94
Deferred tax liabilities (Net)	14.69	-	-
Total non-current liabilities	2,302.62	1,261.94	244.89
Current liabilities			
Financial liabilities			
i) Debt securities	603.97	-	-
ii) Borrowings (other than debt securities)	2,731.23	240.64	-
iii) Lease Liabilities	132.21	103.80	108.91
iv) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	11.27	5.47	0.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45,942.47	39,156.36	13,732.44
v) Other financial liabilities	10.84	-	-
Other current liabilities	359.83	554.07	731.68
Provisions	36.28	33.72	91.32
Current tax liabilities (net)	87.97	13,396.84	-
Total current liabilities	49,916.07	53,490.90	14,665.17
Total liabilities	52,218.69	54,752.84	14,910.06
Total equity and liabilities	1,00,773.14	80,179.67	48,077.78

Restated Statement of Profit and Loss

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
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 net loss of associate and tax	24,651.59	7,278.80	5,038.42
Share of net loss of associate accounted for using equity method (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			
(i) for current period/year	6,160.39	2,275.80	445.88
(ii) relating to 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			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans	10.96	(5.13)	7.08
Remeasurement gain on investment carried at fair value	424.18	-	-
Income tax relating to above	(62.61)	0.94	(1.00)
Items that will be reclassified to profit or loss			
Foreign currency translation reserve	0.50	0.26	0.22
Other comprehensive income/ (loss), net of tax	373.03	(3.93)	6.30
Total comprehensive income/ (loss) for the period/year	18,616.76	(8,058.43)	4,583.47
Profit/(loss) for the period/year attributable to:			
Shareholders of the Company	18,243.73	(8,049.41)	4,576.63
Non-controlling interests	-	(5.09)	0.54
Total	18,243.73	(8,054.50)	4,577.17
Other comprehensive income/(loss) for the period/year attributable to:			
Shareholders of the Company	373.03	(3.93)	6.30
Non-controlling interests	-	-	-
Total	373.03	(3.93)	6.30
Earnings per share in INR (Face Value : INR 2/- per share)			
Basic earnings per share	3.34	(1.50)	0.86
Diluted earnings per share	3.19	(1.50)	0.79

Restated Statement of Cash Flows

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I) Cash flow from operating activities			
Profit/(loss) before tax	24,637.82	(6,184.82)	5,038.42
Exceptional item (taxes)	-	13,396.84	-
Share of net loss of associate accounted for using equity method (net of tax)	13.77	66.78	-
Profit/(loss) before exceptional items, share of net loss of associate and tax	24,651.59	7,278.80	5,038.42
Adjustments:			
Interest income	(153.24)	(598.09)	(1,138.49)
Interest on unwinding of commercial paper	(7.57)	(310.53)	(197.19)
Interest income on non convertible debentures	(579.13)	(399.76)	(110.51)
Interest on unwinding of security deposits	(7.89)	(6.14)	(2.35)
Interest on inter corporate deposit	(45.35)	(204.69)	-
Net gain on fair value changes	(731.60)	(320.24)	(62.45)
Interest strip on assignment of loans	(37.07)	-	-
Foreign exchange gain on cash and cash equivalent shown separately	-	(16.10)	(72.20)
Depreciation	246.00	201.15	122.91
Provision for loss allowance	716.04	61.59	103.05
Reversal of provision for loss allowances	-	-	(7.86)
Gain on modification of leases	(1.33)	(2.20)	-
Finance cost on lease	24.22	29.80	20.03
Finance cost on borrowings and debt securities	380.31	12.18	-
Share based payments	413.22	232.84	189.22
Operating cash flows before working capital changes	24,868.20	5,958.61	3,882.58
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	(302.14)	(391.30)	(237.35)
(Increase)/decrease in other bank balances	(8,190.00)	(19,149.97)	2,555.32
(Increase)/decrease in loans	(10,412.22)	(1,208.02)	-
(Increase)/decrease in other financial assets	(1,910.08)	98.45	(3,509.74)
(Increase)/decrease in other current assets	(177.19)	172.46	311.70
Increase/(decrease) in trade payables	6,791.91	25,364.29	2,440.14
Increase/(decrease) in other current liabilities	(194.24)	(189.10)	496.82
Increase/(decrease) in other financial liabilities	-	-	-
Increase/(decrease) in provisions	(1,041.49)	1,008.77	29.77
Cash generated from /(used in) operations	9,432.76	11,664.19	5,969.24
Taxes paid, net of refund	(19,054.36)	(2,814.48)	(491.06)
Net cash generated from /(used in) operating activities (A)	(9,621.60)	8,849.71	5,478.18

Restated Statement of Cash Flows

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
II) Cash flows from investing activities			
Purchase of property, plant and equipment and capital work-in- progress	(164.88)	(67.39)	(101.53)
Sale of property, plant and equipment	0.24	1.81	0.06
Purchase of intangible assets	-	-	(5.00)
Investment in mutual fund	(1,97,315.3)	(81,532.41)	(20,529.19)
Proceeds from sale of mutual fund	1,92,350.42	80,719.72	21,170.30
Investment in shares	(771.07)	(80.01)	(1,304.36)
Consideration received on disposal of subsidiaries	-	23.00	-
Investment in commercial paper	-	(4,162.89)	(6,900.94)
Redemption of commercial paper	1,959.45	7,888.42	1,915.91
Purchase of treasury bill	-	-	(47.31)
Proceeds from sale of treasury bill	-	47.31	-
Investment in non convertible debentures	(4,850.00)	(5,500.00)	(4,050.00)
Redemption of non convertible debentures	5,250.00	1,500.00	300.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	-	(2,252.39)	(413.71)
Deposit placed with bank and financial institutions	(3,564.34)	(59,332.60)	(29,159.93)
Proceeds from bank and financial institutions deposits	6,431.55	60,814.13	34,256.59
Intercompany deposit placed	(2,000.00)	(9,925.37)	-
Redemption of Intercompany deposit	3,250.00	1,819.13	-
Interest received	820.70	929.24	1,162.62
Net cash generated from/ (used in) investing activities (B)	1,396.77	(9,110.30)	(3,706.49)
III) Cash flows from financing activities			
Proceeds from issue of equity shares	4,097.51	250.00	-
Borrowings and debt securities obtained	6,523.18	-	-
Repayment of borrowings and debt securities	(1,370.06)	(67.43)	-
Payment towards repurchase of employee stock options	-	-	-
Repayment for lease liabilities	(147.19)	(110.18)	(34.48)
Interest on lease liabilities	(23.51)	(29.83)	(19.38)
Interest on borrowings and overdraft facilities	(323.38)	(5.13)	(0.69)
Net cash generated from/(used in) financing activities (C)	8,756.55	37.43	(54.55)
Changes on account of conversion of balances from functional currency to presentation currency (D)	0.50	0.26	0.22
Net increase/(decrease) in cash and cash equivalents (A + B +C+D)	532.22	(222.90)	1,717.36
Cash and cash equivalents at the beginning of the period/ year	3,078.86	3,288.33	1,498.77
Cash and cash equivalents acquired on account of business combination	-	-	-
Cash and cash equivalents disposed on sale of subsidiary	-	(2.66)	-
Exchange difference on conversion of cash and cash equivalents	-	16.10	72.20
Cash and cash equivalents at end of the period/ year	3,611.07	3,078.86	3,288.33
Components of cash and cash equivalents			
Cash and cash equivalents comprise:			
Cash on hand	0.03	0.03	0.03
Balances with banks in current accounts	3,611.04	3,078.84	3,288.29
Balances as per statement of cash flows	3,611.07	3,078.86	3,288.33

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* Erstwhile MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.