

Billionbrains Garage Ventures

Estimate change	↑
TP change	↑
Rating change	←
Bloomberg	GROWW IN
Equity Shares (m)	6174
M.Cap.(INRb)/(USDb)	1014.6 / 11.2
52-Week Range (INR)	194 / 112
1, 6, 12 Rel. Per (%)	15/-
12M Avg Val (INR M)	17807
Free float (%)	72.2

Financial & Valuation (INR b)			
Y/E March	2026E	2027E	2028E
Revenues	46.2	63.1	80.4
Opex	18.4	21.2	25.4
PBT	27.0	41.1	54.2
PAT	20.0	30.8	40.6
EPS (INR)	3.2	5.0	6.6
EPS Gr. (%)	9.8	53.8	31.8
BV/Sh. (INR)	16.0	21.0	27.5
Ratios (%)			
Operating margin	58.5	65.0	67.3
PAT margin	43.4	48.9	50.5
RoE	27.2	27.0	27.1
Valuations			
P/E (x)	50.5	32.9	24.9
P/BV (x)	10.3	7.8	6.0

CMP: INR164 **TP: INR190 (+16%)** **Buy**

Strong revenue growth drives margin expansion

- Billionbrains Garage Ventures (GROWW) reported operating revenue of INR12.2b in 3QFY26, up 25% YoY and 19% QoQ. For 9MFY26, operating revenue was flat YoY at INR31.4b.
- Operating expenses were up 20% QoQ in 3QFY26 to INR5b due to the launch of commodity segment and other incremental costs related to new user acquisitions and other transaction activity. Adj. EBITDA grew 24% YoY/19% QoQ, and adj. EBITDA margin was stable at 61% (61.4%/61.3% in 3QFY25/2QFY26). Excl. Fisdom, adj. EBITDA margin expanded to 63.7%.
- PAT came in at INR5.5b, down 28% YoY but up 16% QoQ. Excluding the provision for one-time incentive, PAT would have grown 24% YoY. For 9MFY26, PAT was ~INR14b, down 8% YoY.
- EBITDA margin expansion was supported by strong revenue growth as costs are largely fixed in nature. Management guided that employee and marketing costs are likely to grow at 10-20%, which could lead to margin expansion if this is outpaced by revenue growth.
- We have increased our FY27/FY28 EPS estimates by 2% each, considering strong MTF book expansion and a better-than-expected launch of the commodities segment. **We maintain our BUY rating with a revised TP of INR190 (premised on 28x FY28E EPS).**

Growth across segments; robust traction in commodities

- Broking business revenue rose 15% YoY to INR9.4b, driven by 4% YoY growth in orders to 474.2m and increase in revenue per order to INR19.8 (INR17.9 in 3QFY25).
- Derivatives revenue grew 6% YoY/10% QoQ to ~INR6.7b, and GROWW achieved retail option premium ADTO market share of 18.1% (12.2% in 3QFY25).
- Stock segment revenue grew 26% YoY/12% QoQ to ~INR2.3b, with ADTO market share at 28.8% (21.6% in 3QFY25). Strong activity in commodity ETFs during the quarter was also one of the growth drivers in the stocks segment.
- Commodity derivatives (launched recently) contributed 3.5% to total operating revenue, with orders at 4.6% of total broking orders.
- MTF revenue grew 41% QoQ to INR757m from INR535m in 2QFY26, with MTF book scaling to INR23.1b in 3QFY26 (INR16.7b in 2QFY26).
- Credit segment revenue was up 8% YoY/18% QoQ at INR757m. PL book grew 7% QoQ to INR13.9b, with LAS contribution rising to 9.7% (4.6% in 2QFY26). Disbursement through partners witnessed strong sequential recovery, growing 24% QoQ to INR3.5b.
- AMC's AUM has reached INR41.2b. State Street Investment Management (4th largest asset manager in the world) has invested INR5.8b for a 23% stake in GROWW AMC which strengthens the balance sheet of this segment to pursue the next phase of growth and expansion.

- The wealth management business (Fisdom) reported revenue of INR287m in 3QFY26 and EBITDA loss of INR147m as the company continues to complete the integration and scale up this business.
- Customer acquisition cost (CAC) improved significantly by 33% QoQ to ~INR900, owing to lower spending on branding activities compared to the last quarter. Transacting user addition stood at 1.4m (highest in the last four quarters), taking the transacting user base to 20.4m.

Highlights from the management commentary

- Apart from fuel to scale up operations, the partnership with State Street provides optionality for inorganic growth, positioning the AMC for faster market penetration.
- Activation ratios improved during the quarter, driven by strong performance in gold and silver, IPO-related reactivation of dormant users, and higher user acquisition compared to the previous quarter.
- The MTF book continues to expand steadily, with INR6b added every quarter over the last three quarters. Management expects this momentum to continue, subject to market volatility and performance of MTF-eligible stocks.

Valuation and view

- GROWW continues to report strong revenue growth, backed by rising user adoption of products as well as robust user activation. Its brokerage business is gaining market share across segments, with recent product launches, such as MTF and commodities, fueling further growth. The rising number of affluent customers unlocks wealth management opportunities for the company, with the ongoing Fisdom integration giving a further boost.
- We have increased our FY27/FY28 EPS estimates by 2% each, considering strong MTF book expansion and better-than-expected launch of the commodities segment. **We maintain our BUY rating with a revised TP of INR190 (premised on 28x FY28E EPS).**

Quarterly Performance (INR m)												
Y/E March	FY25				FY26				FY25	FY26E	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	12,904	39,017	44,296	24.8	19.4
Other Income	468	346	299	486	441	521	450	450	1,599	1,862	50.5	-13.6
Total Income	10,476	11,600	10,045	8,496	9,485	10,708	12,611	13,354	40,616	46,158	25.5	17.8
Change YoY (%)					-9.5	-7.7	25.5	57.2	45.3	13.6		
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,052	15,293	18,367	NA	19.5
Change YoY (%)					-27.6	-27.9	NA	22.4	-25.2	20.1		
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	7,852	23,724	25,929	-29.0	19.3
Adj. EBITDA	5,830	7,177	5,980	4,070	5,072	6,241	7,418				24.0	18.9
Depreciation	52	62	65	66	71	68	95	100	246	334	45.8	39.3
Interest cost	18	86	162	159	164	110	105	110	426	489	-35.2	-4.6
PBT	4,585	5,700	10,216	4,138	5,033	6,377	7,449	8,092	24,638	26,951	-27.1	16.8
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,023	6,396	6,913	-25.2	19.0
Net Profit	3,380	4,202	7,571	3,092	3,785	4,714	5,469	6,069	18,242	20,038	-27.8	16.0
Adj. Net Profit	3,380	4,202	4,423	3,092	3,785	4,714	5,469	6,069			23.7	16.0
Change YoY (%)					12.0	12.2	-27.8	96.3				
Profitability ratios											bp	bp
Adj. EBITDA margin	58.3	63.8	61.4	50.8	56.1	61.3	61.0				-37	-26
EBITDA margin	41.8	48.9	104.1	48.4	53.4	59.2	59.2	60.9	60.8	58.5	-4489	-4
PAT Margin	32.3	36.2	75.4	36.4	39.9	44.0	43.4	45.4	44.9	43.4	-3200	-66
Revenue mix (%)											bp	bp
Equity derivatives	68	63	57	56	57	53					-1000	-400
Stocks	15	18	19	19	19	18					0	-100
Commodity derivatives						4						
Float	8	8	8	10	7	7					-100	0
PL + LAS	5	7	8	7	6	6					-100	0
MTF	1	2	2	3	5	6					400	100
Treasury	3	3	5	5	5	3					0	-200
Others	0	-1	1	0	1	4						
Key Operating Parameters												
Stocks ADTO (INRb)	69.7	101.2	93.9	89.6	106.7	101.3	113.3				20.6	11.9
Op. prem. ADTO (INRb)	76.6	79.2	79.2	78.9	92.8	95.7	114.8				45.0	20.0
MTF Book (INRb)	1.3	3.9	5.4	6.0	10.4	16.7	23.1	28.0			325.4	38.3
Transacting users (m)	13.0	14.9	16.4	17.3	18.1	19.0	20.4				24.8	7.4



Highlights from the management commentary

Broking business

- The commodities segment continues to scale up well, with over 100,000 customers contributing around 4% of total broking revenue.
- On a notional basis, it has achieved double-digit market share in commodities.
- Cash order growth is supported by rising participation in commodity ETFs.
- Activation ratios improved in 3Q, led by strong performance in gold and silver, IPO-related reactivation of dormant users, and higher user acquisition QoQ.
- After regulatory changes, the platform has seen an increase in its customer base, with turnover exceeding INR10m, reflecting an improvement in the quality of active users.

MTF

- The MTF book continues to expand steadily, with ~INR6b added every quarter over the last three quarters. Management expects this momentum to continue, subject to market volatility and performance of MTF-eligible stocks.

AMC

- Groww AMC remains in the investment and scale-up phase. The partnership with State Street, following its stake acquisition, is a key development, with State Street bringing global asset management expertise and institutional capabilities.
- This partnership is expected to significantly accelerate capability building across investment processes, operations, and governance.
- AMC business currently requires capital for growth, and the cash generated from the stake sale will be deployed to scale up operations.
- Management also highlighted that the partnership provides optionality for inorganic growth, positioning the AMC for faster market penetration.

Wealth management

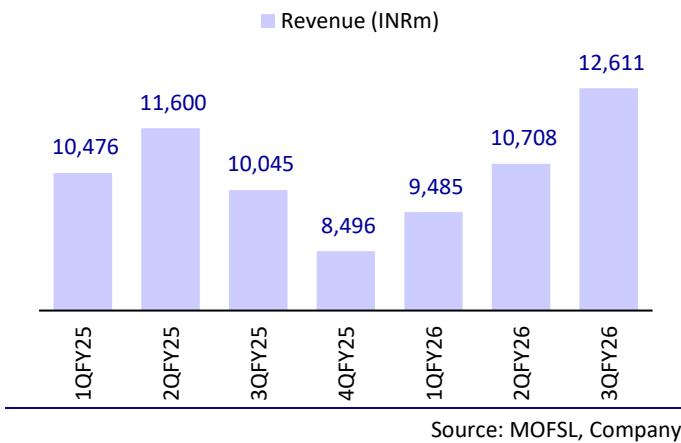
- Integration of Fisdom is still underway, and P&L contribution to Groww remains modest at this stage.
- The focus is on gradually embedding curated affluent offerings within the Groww ecosystem and leveraging the existing customer base.
- The product suite spans mutual funds (regular plans), PMS/AIF, unlisted securities, and insurance. Early traction has been observed across MF distribution and AIF/PMS.
- Growth is expected to come from both cross-selling to existing Groww customers and expansion through additional channels as integration deepens.

Company performance

- In 3Q, Groww made provisions of INR25-30m for gratuity, in line with the new labour code, noting that this may change once regulatory clarity emerges.
- Employee strength reduced sequentially from 1,450 to 1,350.
- EBITDA margins expanded in 3Q, aided by strong revenue growth. Management guided that employee and marketing costs are likely to grow 10-20%, but margin expansion will continue as long as revenue growth outpaces cost growth.
- Customer acquisition will remain market-dependent, with an increasing focus on cross-selling and deepening product usage per customer rather than pure acquisition-led growth.

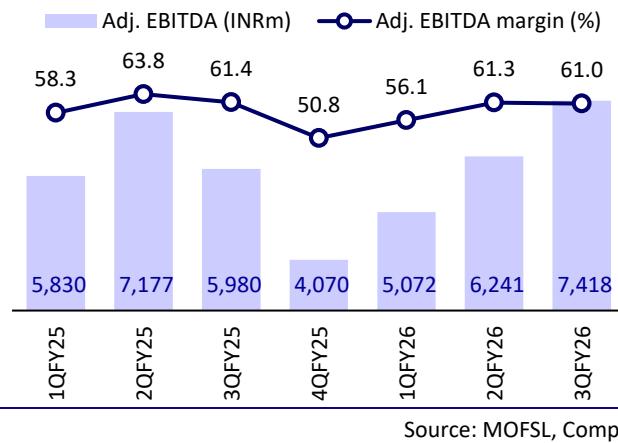
Key exhibits

Exhibit 1: Quarterly revenue trend



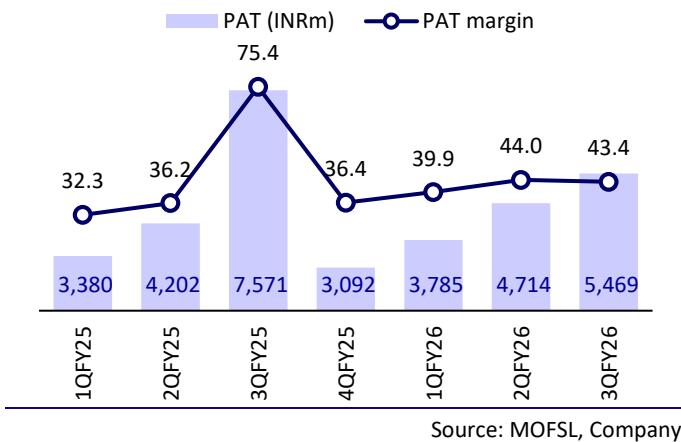
Source: MOFSL, Company

Exhibit 2: Strong 60%+ EBITDA margin



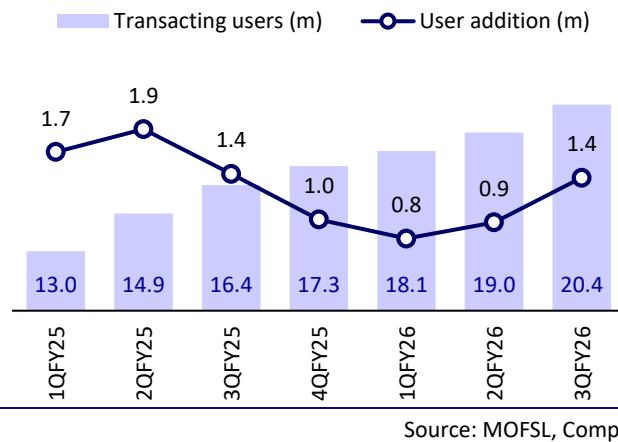
Source: MOFSL, Company

Exhibit 3: Robust PAT margin



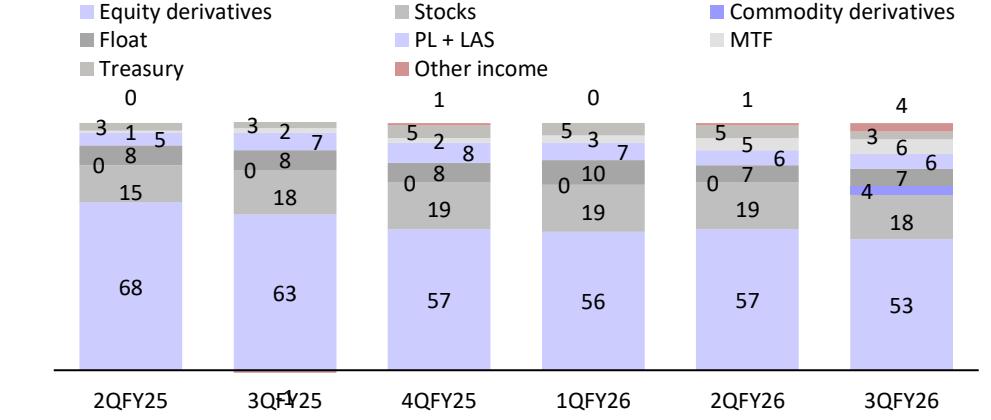
Source: MOFSL, Company

Exhibit 4: Sequential recovery in user addition



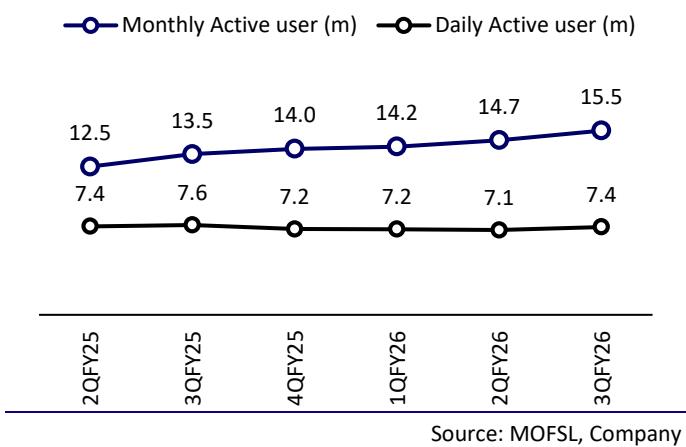
Source: MOFSL, Company

Exhibit 5: Revenue mix; gradually diversifying from derivatives



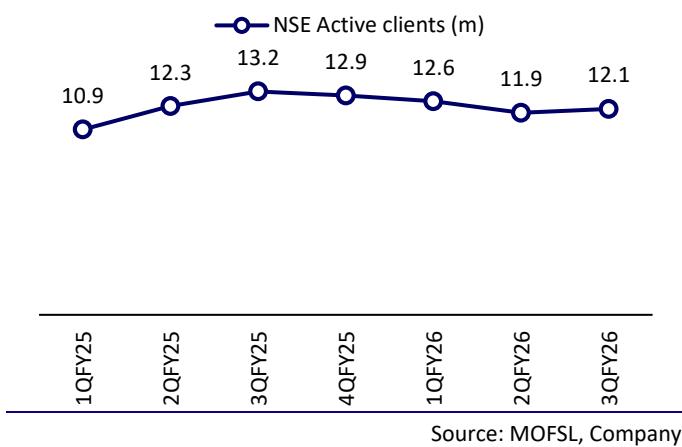
Source: MOFSL, Company

Exhibit 6: Active users trends



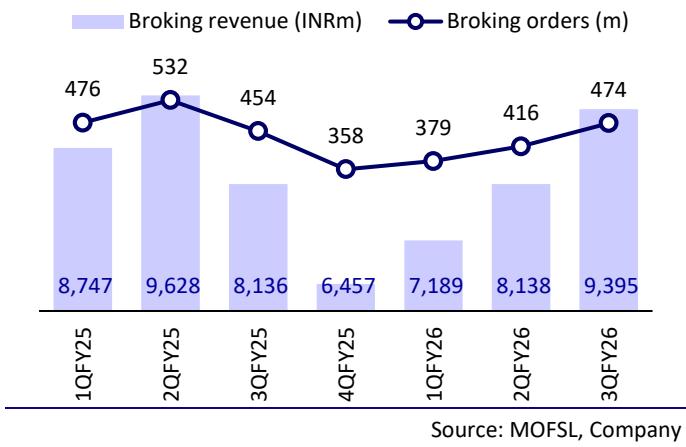
Source: MOFSL, Company

Exhibit 7: NSE Active clients trends



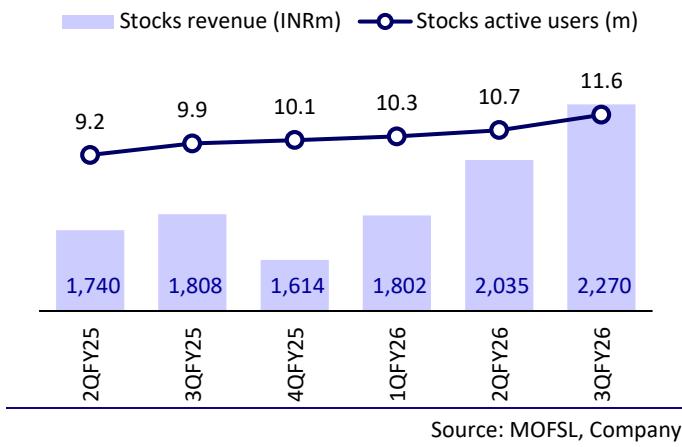
Source: MOFSL, Company

Exhibit 8: Broking revenue aligned with order growth



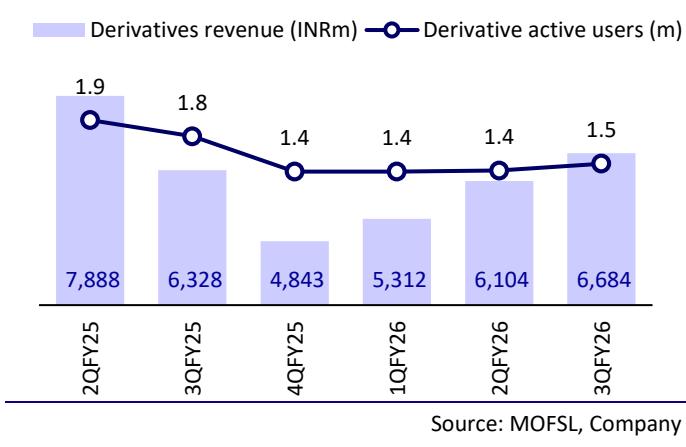
Source: MOFSL, Company

Exhibit 9: Continued growth in stocks' activity



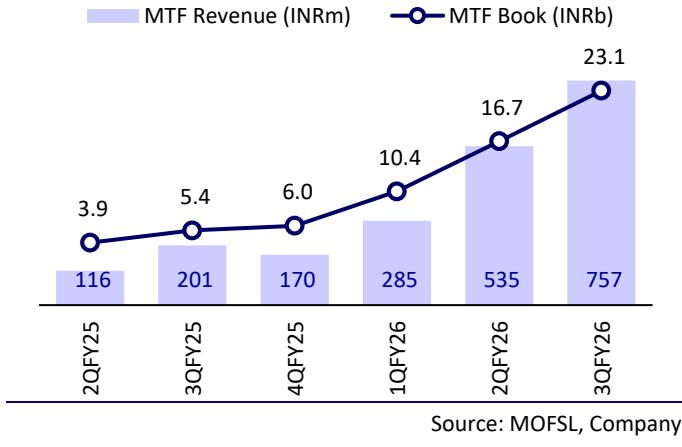
Source: MOFSL, Company

Exhibit 10: Derivatives revenue recovering



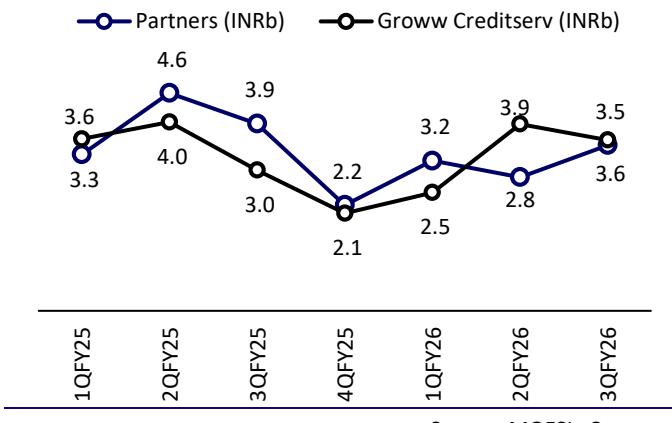
Source: MOFSL, Company

Exhibit 11: MTF book rising aggressively



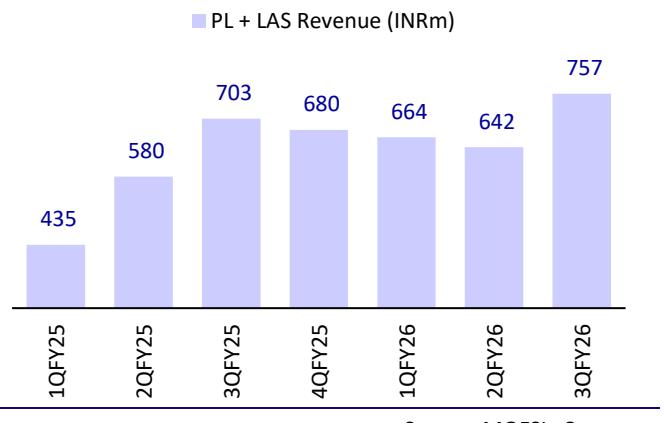
Source: MOFSL, Company

Exhibit 12: Credit segment disbursal trends



Source: MOFSL, Company

Exhibit 13: Credit segment revenue trends



Source: MOFSL, Company

Exhibit 14: Margin performance (excluding Fisdom)

INRm	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	10,010	11,254	9,745	8,010	9,044	10,187	11,874
Cost to serve	1,220	1,680	1,302	1,499	1,338	1,272	1,521
Contribution margin %	87.8	85.1	86.6	81.3	85.2	87.5	87.2
Cost to grow	1,820	1,021	1,012	1,020	1,085	1,253	1,246
Adj. cost to operate	1,140	1,377	1,450	1,421	1,549	1,422	1,542
Adj. EBITDA	5,830	7,176	5,981	4,070	5,072	6,241	7,565
Adj. EBITDA %	58.2	63.8	61.4	50.8	56.1	61.3	63.7

Source: MOFSL, Company

Financials and valuation

Income Statement	(INR m)					
Y/E March	2023	2024	2025	2026E	2027E	2028E
Revenue from operations	11,415	26,093	39,017	44,296	60,516	77,429
Other income	1,194	1,867	1,599	1,862	2,570	2,956
Total Income	12,610	27,960	40,616	46,158	63,086	80,385
YoY growth %	223.0	121.7	45.3	13.6	36.7	27.4
Employee benefit expenses	2,868	11,880	3,152	5,776	6,931	8,318
Marketing and business promotion	2,438	4,489	4,876	4,834	5,250	6,300
Software server and technology	1,352	2,641	4,409	4,286	4,715	5,658
Transaction and other related charges	457	633	1,295	1,345	1,816	2,270
Other opex	312	794	1,561	2,125	2,444	2,810
Operating Expenses	7,428	20,438	15,293	18,367	21,156	25,356
Finance costs	21	42	426	489	489	489
Depreciation	123	201	246	334	350	368
Total expenses	7,571	20,681	15,965	19,189	21,995	26,213
Exceptional item	0	-13,464	-14	-18	0	0
PBT	5,038	-6,185	24,638	26,951	41,091	54,172
Tax	461	1,870	6,396	6,913	10,273	13,543
PAT	4,577	-8,055	18,242	20,038	30,818	40,629
YoY growth %	NA	NA	NA	9.8	53.8	31.8

Balance Sheet	(INR m)					
Y/E March	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	207	207	3,656	12,347	12,347	12,347
Instruments equity in nature	442	442	442	-	-	-
Reserves & Surplus	32,519	24,778	44,456	86,210	1,17,028	1,57,657
Net Worth	33,168	25,427	48,554	98,557	1,29,375	1,70,005
Borrowings	-	241	5,444	3,911	4,626	5,270
Trade Payables	13,733	39,162	45,954	59,740	74,675	93,343
Other Liabilities	932	14,088	-1,481	317	237	134
Total Liabilities	14,665	53,491	49,916	63,968	79,538	98,747
Total Equity and Liabilities	47,833	78,918	98,470	1,62,525	2,08,914	2,68,751
Cash and Bank balance	16,610	36,822	42,562	61,386	72,345	98,846
Investments	12,515	14,484	19,068	30,125	32,127	36,946
Loans	-	7,171	16,907	38,095	70,504	97,950
Net fixed assets	3,208	3,957	4,015	14,327	14,374	14,427
Other assets	15,500	16,484	15,918	18,592	19,563	20,582
Total Assets	47,833	78,918	98,470	1,62,525	2,08,914	2,68,751

E: MOFSL Estimates

Cash flow statement	(INR m)					
Y/E March	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	19,673	19,183	-1,370	12,514	10,983	29,124
Profit before tax	5,038	-6,185	24,638	26,951	41,091	54,172
Depreciation and amortization	123	201	246	334	350	368
Tax Paid	461	1,870	6,396	6,913	10,273	13,543
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,384	1,928	2,217
Interest expense (post-tax)	19	55	315	364	367	367
Working capital	16,039	29,414	-18,989	-6,836	-18,625	-10,023
Cashflow from investments	-8,978	-287	-3,458	-19,985	-121	-2,655
Capex	-345	-750	-58	-10,312	-47	-53
Investments	-9,718	-1,969	-4,584	-11,057	-2,002	-4,819
Investment income	1,085	2,432	1,184	1,384	1,928	2,217
Cashflow from financing	-19	187	8,337	6,795	349	277
Equity	-	1	3,449	8,691	-	-
Debt	-	241	5,203	-1,533	715	643
Interest costs	-19	-55	-315	-364	-367	-367
Change of cash	10,555	20,212	5,740	18,824	10,959	26,501
Opening Cash	6,055	16,610	36,822	42,562	61,386	72,345
Closing Cash	16,610	36,822	42,562	61,386	72,345	98,846

Financials and valuation

Ratios

Y/E March	2023	2024	2025	2026E	2027E	2028E
As a percentage of Revenues						
Broking income	90.0	90.0	85.0	77.8	73.0	68.4
MTF	-	-	1.0	5.8	10.6	13.1
Credit	2.0	2.0	6.0	6.4	4.1	4.3
Wealth management	-	-	-	1.6	4.5	6.7
Others	8.0	8.0	8.0	8.5	7.8	7.4
Total operating cost	65.1	78.3	39.2	41.5	35.0	32.7
Cost to Serve	15.9	12.5	14.6	12.7	10.8	10.2
Cost to Groww	21.4	17.2	12.5	10.9	8.7	8.1
Cost to operate	27.9	48.6	12.1	17.8	15.5	14.4
PBT	40.0	-22.1	60.7	58.4	65.1	67.4
PAT	36.3	-28.8	44.9	43.4	48.9	50.5
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	27.2	27.0	27.1
Valuations						
BVPS (INR)	5.4	4.1	7.9	16.0	21.0	27.5
Change (%)	15.1	-23.3	91.0	103.0	31.3	31.4
Price-BV (x)	30.5	39.8	20.9	10.3	7.8	6.0
EPS (INR)	0.7	-1.3	3.0	3.2	5.0	6.6
Change (%)	na	na	na	9.8	53.8	31.8
Price-Earnings (x)	221.2	-125.7	55.5	50.5	32.9	24.9

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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