

Billionbrains Garage Ventures

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	GROWW IN
Equity Shares (m)	6174
M.Cap.(INRb)/(USDb)	1230.3 / 13.2
52-Week Range (INR)	214 / 112
1, 6, 12 Rel. Per (%)	16/-/-
12M Avg Val (INR M)	11588
Free float (%)	72.6

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	69.0	86.4
Opex	19.0	24.0	29.2
PBT	28.2	43.5	55.7
PAT	20.9	32.6	41.8
EPS (INR)	3.3	5.2	6.7
EPS Gr. (%)	13.0	56.5	28.1
BV/Sh. (INR)	15.5	20.7	27.4

Ratios (%)

Operating margin	59.1	64.1	65.3
PAT margin	43.3	47.2	48.3
RoE	28.7	28.9	27.8

Valuations

P/E (x)	58.7	37.5	29.3
P/BV (x)	12.7	9.5	7.2

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	27.4	27.8
DII	5.9	4.9
FII	3.8	3.1
Others	62.9	64.1

FII includes depository receipts

CMP: INR196

TP: INR235 (+20%)

Buy

PAT jumps ~2x YoY, backed by strong broking activity

- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15.1b in 4QFY26, up 88% YoY (8% beat). For FY26, the operating revenue grew 19% YoY to INR46.5b.
- Operating expenses were up 37% YoY in 4QFY26 to INR5.7b (8% higher than est.) with employee expenses up 44% YoY and other expenses up 16% YoY. However, strong revenue growth led to 142% YoY growth in EBITDA to INR9.4b, resulting in an EBITDA margin of 62.3% (vs. 48.4% in 4QFY25). For FY26, EBITDA margin stood at 59.1% (vs. 60.8% in FY25).
- PAT for the quarter came in at INR6.9b (in-line), growing 122% YoY (up 26% QoQ). For FY26, PAT was at ~INR20.8b, growing 14% YoY.
- Management expects operating costs to increase owing to 1) AI investments, 2) building new brands such as W, 915, Prime, etc., and 3) higher marketing intensity. However, margins are expected to maintain an expanding trajectory, considering 15%+ revenue growth.
- We have largely maintained our estimates considering revenue growth on the back of (1) continued growth in order run rate, (2) MTF book expansion, and (3) rising contribution of LAS to the credit segment, offset by rising operational costs. **We reiterate our BUY rating with a revised TP of INR235 (premised on 35x FY28E EPS).**

Growth reported across segments; derivative activity heightened

- Broking revenue rose 78% YoY to INR11.5b, driven by 64% YoY growth in orders to 587.4m as well as an increase in revenue per order to INR19.6 (INR18 in 4QFY25).
- Derivatives revenue grew 74% YoY/26% QoQ to ~INR8.5b, benefiting from high market volatility due to the ongoing geopolitical tension. GROWW's retail option premium ADTO market share was 10.6%, up from 6.8% in 4QFY25.
- Cash revenue grew 52% YoY/8% QoQ to ~INR2.5b, with ADTO market share at 15.7% (12.1% in 4QFY25).
- Commodity derivatives also benefited from market volatility, with revenue growing 39% QoQ and contributing 4% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 393,000 active users, implying an attach rate of 2.4% in overall active users.
- MTF revenue grew 42% QoQ to INR1.1b (INR170m in 4QFY25), with MTF book scaling to INR28.1b at the end of 4QFY26 (INR23.1b in 3QFY26). The industry MTF book contracted sequentially, but GROWW's MTF book increased, resulting in a market share rise to 2.7%.
- Credit segment revenue rose 13% YoY/1% QoQ to INR768m. Disbursement by partners as well as Groww Creditserv increased sequentially to INR3.9b each. During the quarter, the credit business contributed 4.1% in consolidated PAT and is expected to strengthen over time.
- The AMC's AUM has reached INR40b, and it is expected to be profitable as the AUM scales 5-6x over the next few years. The AMC reported an operating loss of INR214m.

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- The wealth management business (Fisdom) reported an operating loss of INR102m in 4QFY26 and is expected to be profitable in FY28.
- Customer acquisition cost (CAC) was largely stable at ~INR1,000 with a transacting user base reaching 21.6m at the end of 4QFY26. The volatile market led to a moderation in new user acquisition and a dip in inflows of customer assets on the platform.
- Operating expenses grew 37% YoY/14% QoQ due to 1) risk-related costs because of the higher volatility in 4Q, and 2) higher spending towards CSR as well as M&A due diligence costs. Employee costs are expected to continue growing YoY in line with salary appraisals.

Highlights from the management commentary

- The customer acquisition funnel has evolved over the past year, given weaker equity market performance, with increased acquisition through mutual funds and ETFs.
- Depreciation cost increased during the quarter due to the Fisdom acquisition, while employee costs rose due to investments across multiple functions, including AMC, wealth, and AI initiatives. Headcount stands at ~1,800.
- Risk-related costs within operating expenses increased due to volatility in commodities (Feb'26) and equities (Mar'26), including provisioning for negative client balances. Going forward, operating costs are expected to rise in 1Q (due to appraisal cycle) and stabilize thereafter. Continued investments in AMC and Fisdom will keep consolidated costs elevated.

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 Fisdom acquisition giving a further boost.
- We expect the overall order run-rate in the broking segment for FY27 to largely maintain the 4QFY26 order run-rate backed by market share expansion. MTF segment, LAS, and wealth management are expected to provide a further boost to the top-line. However, this will be offset by a rise in costs, considering investments in AMC and wealth management business, as well as the enhancement of tech capabilities.
- We have largely maintained our estimates considering revenue growth on the back of (1) continued growth in order run rate, (2) MTF book expansion, and (3) rising contribution of LAS to the credit segment, offset by rising operational costs. **We reiterate our BUY rating with a revised TP of INR235 (premised on 35x FY28E EPS).**

Quarterly performance

Y/E March	INRm													
	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	15,054	39,017	46,446	13,932	8.1	87.9	23.8
Other Income	468	346	299	486	441	521	450	302	1,599	1,713	500	-39.7	-37.9	-33.0
Total Income	10,476	11,600	10,045	8,496	9,485	10,708	12,611	15,355	40,616	48,159	14,432	6.4	80.7	21.8
Change YoY (%)					-9.5	-7.7	25.5	80.7	45.3	18.6	69.9			
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,667	15,293	18,982	5,252	7.9	37.3	14.4
Change YoY (%)					-27.6	-27.9	NA	37.3	-25.2	24.1	27.2			
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	9,380	23,724	27,464	8,680	8.1	141.9	30.3
Depreciation	52	62	65	66	71	68	95	245	246	479	100	144.6	270.5	158.1
Interest cost	18	86	162	159	164	110	105	80	426	459	110	-27.3	-49.7	-23.8
PBT	4,585	5,700	10,216	4,138	5,033	6,377	7,449	9,357	24,638	28,214	8,970	4.3	126.1	25.6
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,493	6,396	7,384	2,242	11.2	138.4	26.0
Net Profit	3,380	4,202	7,571	3,092	3,785	4,714	5,469	6,864	18,242	20,830	6,727	2.0	122.0	25.5
Adj. Net profit	3,380	4,202	4,423	3,092	3,785	4,714	5,469	6,864			6,727	2.0	122.0	25.5
Change YoY (%)					12.0	12.2	23.7	122.0			117.6			
Profitability ratios													bp	bp
EBITDA margin	41.8	48.9	104.1	48.4	53.4	59.2	59.2	62.3	60.8	59.1	62.3	1	1391	312
PAT Margin	32.3	36.2	75.4	36.4	39.9	44.0	43.4	44.7	44.9	43.3	46.6	-192	830	133
Revenue mix (%)													bp	bp
Equity derivatives		68	63	57	56	57	53	55					-200	200
Stocks		15	18	19	19	19	18	16					-300	-200
Commodity derivatives														50
Float		8	8	8	10	7	7	8					0	100
PL + LAS		5	7	8	7	6	6	5					-300	-100
MTF		1	2	2	3	5	6	7					500	100
Treasury		3	3	5	5	5	3	2					-300	-100
Others		0	-1	1	0	1	3	3					200	0
Key Operating Parameters														
Stocks ADTO (INRb)	69.7	101.2	93.9	89.6	106.7	101.3	113.3	137.9					53.9	21.7
Op. Prem. ADTO (INRb)	76.6	79.2	79.2	78.9	92.8	95.7	114.8	164.9					109.1	43.6
MTF Book (INRb)	1.3	3.9	5.4	6.0	10.4	16.7	23.1	28.1					367.6	22.0
Transacting users (m)	13.0	14.9	16.4	17.3	18.1	19.0	20.4	21.6					25.0	6.0



Highlights from the management commentary

Performance

- The management is focusing on scaling the wealth management business, with ~6 months of acquisition completed and key learnings incorporated. Additionally, the aim is to continue expanding market share in core businesses while identifying new gaps and launching relevant products.
- Management highlighted an inflection point where AI is expected to meaningfully enhance customer experience and productivity.
- Depreciation cost increased during the quarter due to the Fisdcom acquisition, while employee costs rose due to investments across multiple functions, including AMC, wealth, and AI initiatives. Headcount stood at ~1,800.
- Macro factors and FII outflows impacted new user additions. A reversal in FII flows is expected to drive the next growth cycle.
- Cost to serve is largely technology-driven and is expected to increase moderately due to AI investments. While absolute costs will rise, they are expected to decline as a percentage of revenue.
- Cost to grow has remained flattish YoY and is expected to increase, though not linearly with revenue. Investments will be directed towards building new brands (e.g., W), with cost growth expected to remain below revenue growth.
- AARPU was impacted by a decline in F&O penetration (down to ~10% from ~18%), which was offset by the launch of MTF and commodity segments.
- Risk-related costs within operating expenses increased due to volatility in commodities (Feb'26) and equities (Mar'26), including provisioning for negative client balances. Going forward, operating costs are expected to rise in 1Q (due to appraisal cycle) and stabilize thereafter. Continued investments in AMC and Fisdcom will keep consolidated costs elevated.
- Margin expansion is expected if revenue growth exceeds ~15%.
- Marketing costs remain broadly stable on an annual basis, with quarterly volatility (higher in 1Q due to IPL). Marketing intensity is expected to increase this year vs. a conservative approach last year.

Broking

- The customer acquisition funnel has evolved over the past year due to weaker equity market performance, with increased acquisition through mutual funds and ETFs.
- AUM accumulation remains driven by SIPs, though MTM impact has led to a dip in reported AUM. Underlying inflows remain stable, and customers continue to generate returns.
- Equity derivatives market share expanded, driven by new customer additions and higher activity from existing users amid elevated volatility. Monthly F&O transacting clients increased from ~1.4m to ~1.7m, boosting derivative volumes.
- No immediate strategy to enter algorithmic trading; awaiting further regulatory clarity before building offerings in this space.

MTF

- MTF is primarily used by existing customers and is not positioned as an acquisition product. It enables a shift from intraday trading to holding positions over longer durations.
- Customer overlap is limited, leading to low churn risk to competing platforms.
- MTF contributes ~5–10% of cash ADTO.

Wealth management

- Differentiation lies in attracting a new cohort of HNIs and affluent customers through a superior, tech-driven experience. Focus remains on enhancing customer experience, product selection, and advisory capabilities.
- Strong demand observed for stock and mutual fund advisory, and the company aims to achieve the right solution before harnessing the opportunity.
- Groww Prime has been rolled out to select users and is expected to be launched more broadly for existing customers soon.

Key exhibits

Exhibit 1: Strong revenue growth sequentially

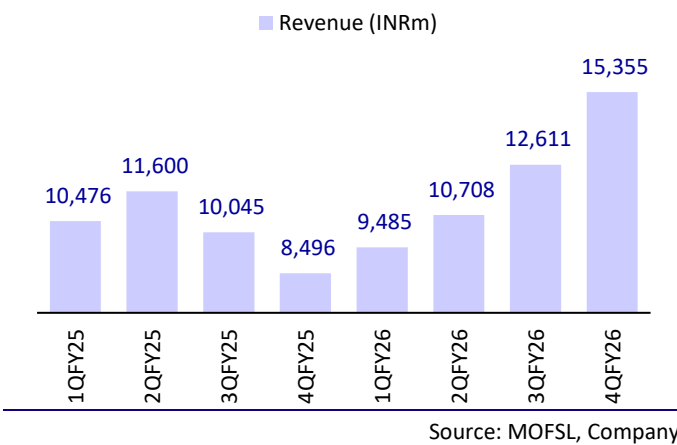


Exhibit 2: 60%+ EBITDA margin maintained

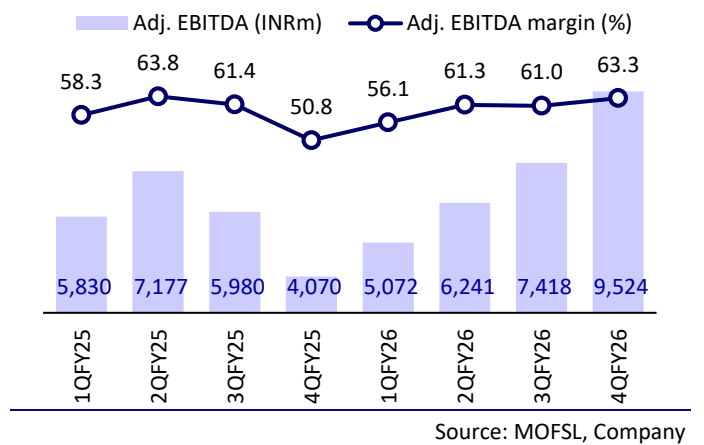


Exhibit 3: Robust PAT margin

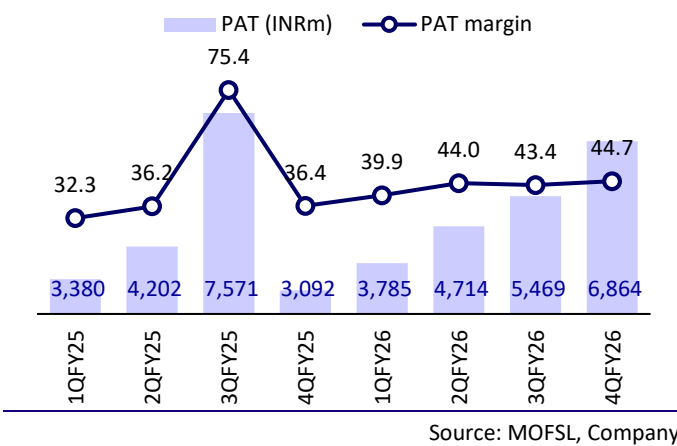


Exhibit 4: Sequential slowdown in user addition

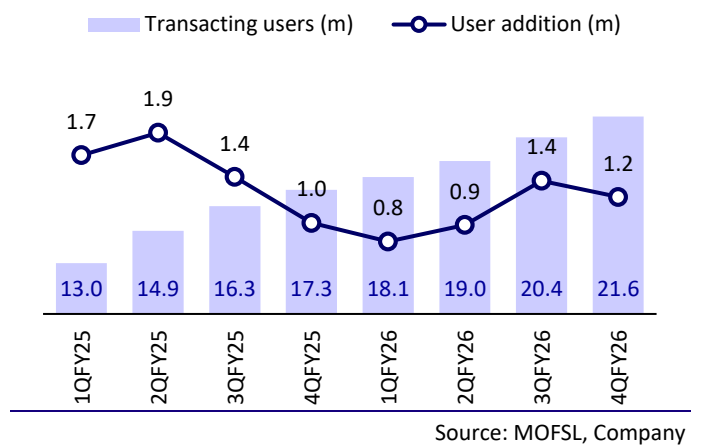
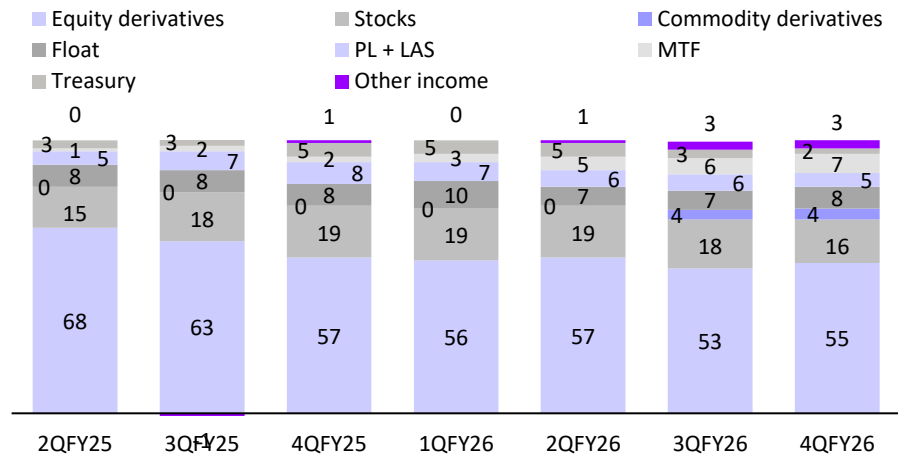
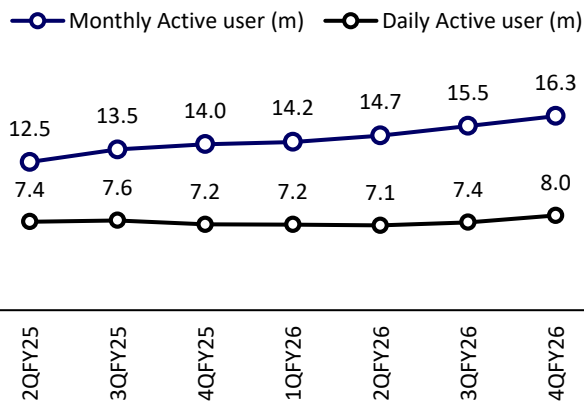


Exhibit 5: Revenue mix; derivative contribution increased QoQ



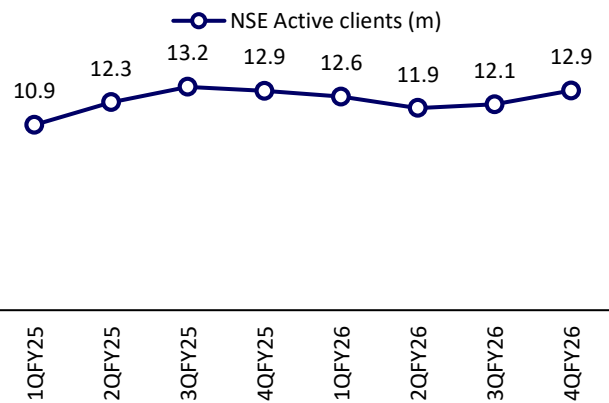
Source: MOFSL, Company

Exhibit 6: Active user trends



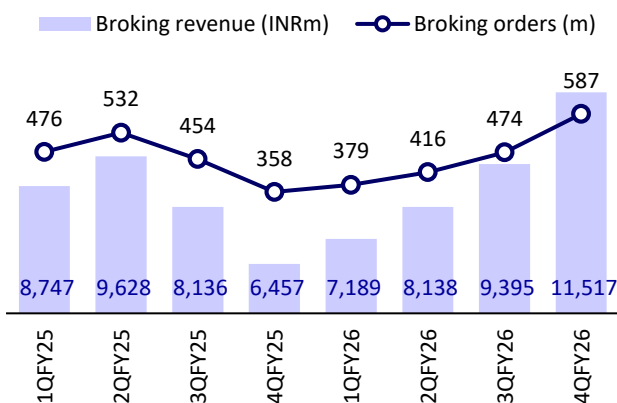
Source: MOFSL, Company

Exhibit 7: NSE Active client trends



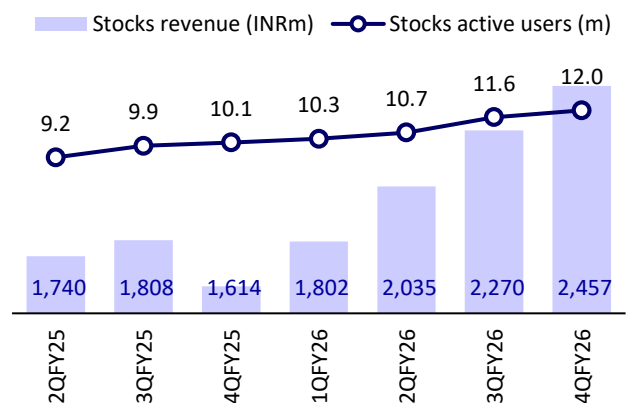
Source: MOFSL, Company

Exhibit 8: Broking revenue aligned with order growth

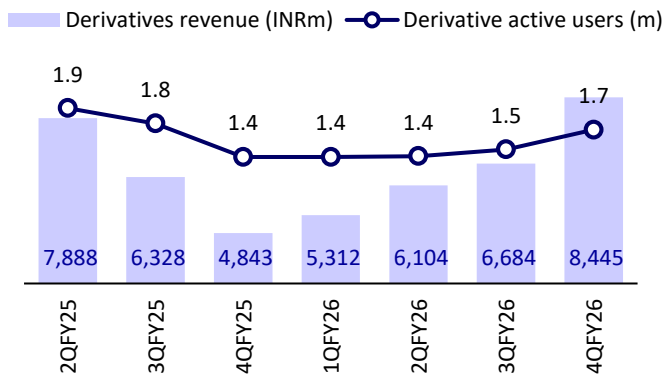


Source: MOFSL, Company

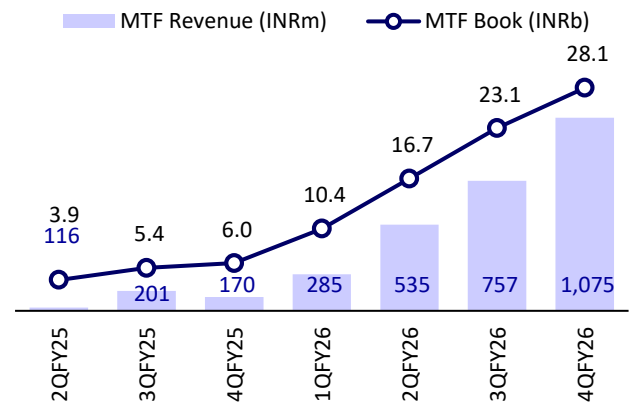
Exhibit 9: Continued growth in the stocks' activity



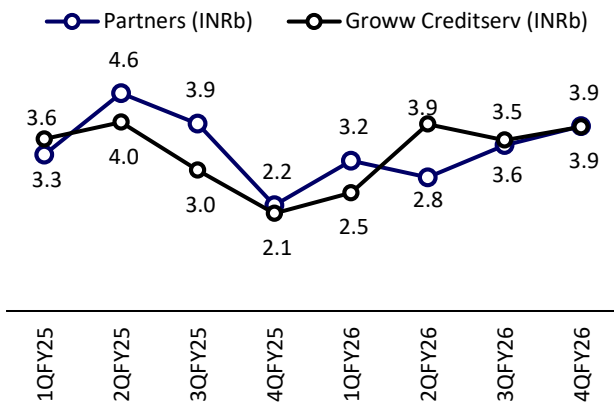
Source: MOFSL, Company

Exhibit 10: Volatility-driven growth in derivatives in 4Q


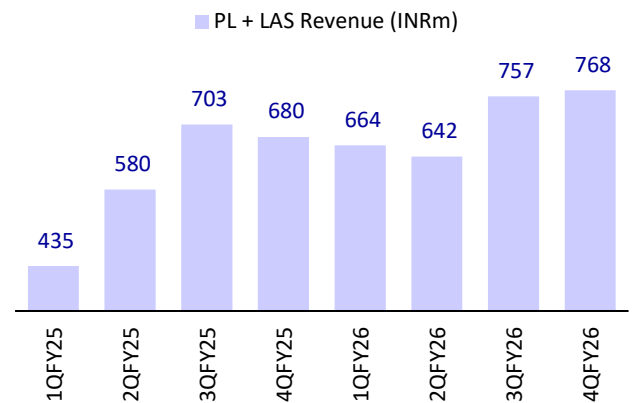
Source: MOFSL, Company

Exhibit 11: MTF book continued to rise


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 and AMC)

INRm	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue	11,255	9,735	7,994	9,038	10,169	11,843	14,684
Cost to serve	1,664	1,286	1,476	1,316	1,245	1,500	1,567
Contribution margin %	85.2	86.8	81.5	85.4	87.8	87.3	89.3
Cost to grow	943	889	969	1,078	1,226	1,237	1,252
Cost to operate	2,967	-2,810	1,504	1,656	1,475	1,609	2,162
EBITDA	5,681	10,370	4,045	4,988	6,223	7,497	9,703
EBITDA %	50.5	106.5	50.6	55.2	61.2	63.3	66.1

Source: MOFSL, Company

Financials and valuation

Income Statement						(INR m)
Y/E March	2023	2024	2025	2026	2027E	2028E
Revenue from operations	11,415	26,093	39,017	46,446	66,890	84,110
Other income	1,194	1,867	1,599	1,713	2,123	2,338
Total Income	12,610	27,960	40,616	48,159	69,014	86,449
YoY growth %	223.0	121.7	45.3	18.6	43.3	25.3
Employee benefit expenses	2,868	11,880	3,152	5,908	7,976	9,571
Marketing and business promotion	2,438	4,489	4,876	4,793	5,500	6,600
Software server and technology	1,352	2,641	4,409	4,305	5,597	6,996
Transaction and other related charges	457	633	1,295	1,323	1,653	2,066
Other opex	312	794	1,561	2,630	3,288	3,945
Operating Expenses	7,428	20,438	15,293	18,959	24,014	29,179
Finance costs	21	42	426	459	459	459
Depreciation	123	201	246	479	1,077	1,131
Total expenses	7,571	20,681	15,965	19,898	25,551	30,770
Exceptional item	0	-13,464	-14	-25	0	0
PBT	5,038	-6,185	24,638	28,237	43,463	55,679
Tax	461	1,870	6,396	7,384	10,866	13,920
PAT	4,577	-8,055	18,242	20,852	32,597	41,759
YoY growth %	NA	NA	NA	14.3	56.3	28.1

Balance Sheet						(INR m)
Y/E March	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	207	207	3,656	12,478	12,478	12,478
Instruments equity in nature	442	442	442	-	-	-
Reserves & Surplus	32,519	24,778	44,456	84,035	1,16,633	1,58,392
Net Worth	33,168	25,427	48,554	96,514	1,29,111	1,70,870
Borrowings	-	241	5,444	2,240	2,683	3,061
Trade Payables	13,733	39,162	45,954	80,573	1,00,717	1,10,788
Other Liabilities	932	14,088	-1,481	4,847	4,948	5,047
Total Liabilities	14,665	53,491	49,916	87,660	1,08,347	1,18,895
Total Equity and Liabilities	47,833	78,918	98,470	1,84,174	2,37,458	2,89,765
Cash and Bank balance	16,610	36,822	42,562	83,388	1,03,487	1,16,173
Investments	12,515	14,484	19,068	26,376	30,332	35,974
Loans	-	7,171	16,907	42,472	70,023	1,02,299
Net fixed assets	3,208	3,957	4,015	14,917	14,983	15,161
Other assets	15,500	16,484	15,918	17,020	18,633	20,158
Total Assets	47,833	78,918	98,470	1,84,174	2,37,458	2,89,765

E: MOFSL Estimates

Cash flow statement						(INR m)
Y/E March	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	19,673	19,183	-1,370	34,686	23,508	17,850
Profit before tax	5,038	-6,185	24,638	28,237	43,463	55,679
Depreciation and amortization	123	201	246	479	1,077	1,131
Tax Paid	461	1,870	6,396	7,384	10,866	13,920
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,265	1,592	1,754
Interest expense (post-tax)	19	55	315	339	345	345
Working capital	16,039	29,414	-18,989	14,281	-8,919	-23,631
Cashflow from investments	-8,978	-287	-3,458	-16,945	-2,430	-4,066
Capex	-345	-750	-58	-10,902	-66	-178
Investments	-9,718	-1,969	-4,584	-7,308	-3,956	-5,642
Investment income	1,085	2,432	1,184	1,265	1,592	1,754
Cashflow from financing	-19	187	8,337	5,279	98	33
Equity	-	1	3,449	8,822	-	-
Debt	-	241	5,203	-3,204	443	378
Interest costs	-19	-55	-315	-339	-345	-345
Change of cash	10,555	20,212	5,740	40,827	20,099	12,686
Opening Cash	6,055	16,610	36,822	42,562	83,388	1,03,487
Closing Cash	16,610	36,822	42,562	83,388	1,03,487	1,16,173

Financials and valuation

Ratios

Y/E March	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues						
Broking income	90.0	90.0	85.0	77.9	71.0	68.1
MTF	-	-	1.0	5.7	8.7	11.1
Credit	2.0	2.0	6.0	6.1	5.4	4.8
Wealth management	-	-	-	2.1	5.0	5.1
Others	8.0	8.0	8.0	8.2	9.9	11.0
Total operating cost	65.1	78.3	39.2	40.8	35.9	34.7
Cost to Serve	15.9	12.5	14.6	12.1	10.8	10.8
Cost to Groww	21.4	17.2	12.5	10.3	8.2	7.8
Cost to operate	27.9	48.6	12.1	18.4	16.8	16.1
PBT	40.0	-22.1	60.7	58.6	63.0	64.4
PAT	36.3	-28.8	44.9	43.3	47.2	48.3
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	28.7	28.9	27.8

Valuations	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	5.3	4.1	7.8	15.5	20.7	27.4
Change (%)	15.1	-23.3	91.0	98.8	33.8	32.3
Price-BV (x)	36.9	48.1	25.2	12.7	9.5	7.2
EPS (INR)	0.7	-1.3	2.9	3.3	5.2	6.7
Change (%)	na	na	na	14.3	56.3	28.1
Price-Earnings (x)	267.2	-151.8	67.0	58.6	37.5	29.3

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

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