15 July 2026

1QFY27 Results Update | Sector: Financials

Billionbrains Garage Ventures

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1357.2 / 14.1
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	3/38/-
12M Avg Val (INR M)	11276
Free float (%)	72.9

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	66.1	84.2
Opex	19.0	23.4	27.7
PBT	28.2	41.6	55.5
PAT	20.9	31.2	41.6
EPS (INR)	3.3	5.0	6.7
EPS Gr. (%)	13.0	49.7	33.3
BV/Sh. (INR)	15.5	20.5	27.1
Ratios (%)			
Operating margin	59.1	63.6	66.3
PAT margin	43.3	47.2	49.4
RoE	28.7	27.8	28.0
Valuations			
P/E (x)	64.7	43.2	32.4
P/BV (x)	13.1	15.7	18.5

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	27.1	27.4
DII	10.1	5.9
FII	8.0	3.8
Others	54.8	62.9

FII includes depository receipts

CMP: INR216 TP: INR250 (+16%) Buy

Robust YoY growth momentum; 12% PAT beat

- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15b in 1QFY27, reflecting growth of 66% YoY (in line).
- Operating expenses rose 26% YoY to INR5.3b in 1QFY27 (14% below est.), with employee expenses increasing 33% YoY (in line) and other expenses increasing 23% YoY (19% below est.). EBITDA doubled YoY to INR9.7b, reflecting an EBITDA margin of 64.6% (53.4% in 1QFY26 and MOFSLe of 63.1%).
- PAT for the quarter came in at INR7.4b, growing 94% YoY (up 7% QoQ; reflecting a 12% beat on our estimates).
- As established businesses continue to gain operating leverage and new products are largely being built by existing teams, management expects the overall cost structure to remain relatively stable.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue being offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, considering the improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Broking revenue/order improves; MTF surge continues

- Broking revenue rose 58% YoY to INR11.4b, driven by 48% YoY growth in orders to 560.2m as well as an increase in revenue per order to INR20.3 (INR19.0 in 1QFY26).
- Derivatives revenue grew 51% YoY but declined 4% QoQ to ~INR8.1b, driven by lower volatility amid an easing geopolitical environment. GROWW's retail options premium ADTO market share was 11.0%, up from 7.2% in 1QFY26.
- Cash revenue grew 39% YoY/flat QoQ to ~INR2.5b, with ADTO market share at 15.1% (11.8% in 1QFY26). The sequential dip was attributed to risk control measures, such as the tightening of limits across MTF and intraday. Cash orders witnessed ~9% sequential decline due to lower demand for commodity ETFs during the quarter.
- Commodity derivatives benefited from growth in user adoption and industry momentum, with revenue growing 10% QoQ and contributing 5% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 435,000 active users, implying an attach rate of 2.6% in overall active users.
- MTF revenue grew 17% QoQ to INR1.2b (INR285m in 1QFY26), with MTF book scaling to INR37.7b by the end of 1QFY27 (INR28.1b in 4QFY26), resulting in a stable market share of 2.7%.
- The credit segment's revenue rose 36% YoY/7% QoQ to INR852m. Disbursement by partners declined sequentially to INR3.7b, while Groww Creditserv's (GCS) disbursements increased sequentially to INR4.9b. 35% of GCS' disbursals were from LAS.
- The AMC's AUM has reached INR55b. It reported an operating loss of INR169m.

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- The wealth management business (Fisdom) reported an operating loss of INR109m in 1QFY27.
- Customer acquisition cost (CAC) surged to ~INR1,900, with the transacting user base reaching 22.4m by the end of 1QFY27. Branding spends during the IPL prompted a rise in acquisition costs during the quarter.

Highlights from the management commentary

- Customers acquired in FY26 are generating higher ARPU compared to first-year cohorts acquired in earlier years, reflecting improving customer quality.
- US stock trading is currently under testing and is expected to be launched shortly. The initial offering will focus on US equities, with expansion into other international markets to be evaluated based on customer demand.
- Management does not expect any material impact on retail participation from the RBI's tightening of bank guarantee norms for proprietary trading. The recent impact was primarily driven by lower market volatility following the easing of geopolitical tensions.

Valuation and view

- GROWW continues to report strong revenue growth YoY, 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.
- We expect the overall orders in the broking segment to report over 20% growth over FY27-28, backed by market share expansion and improving revenue per order. The MTF segment, LAS, and wealth management are expected to provide an additional boost to top-line growth.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, factoring in improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Quarterly Performance **INRm**

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY Gr. %	QoQ Gr. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Operating Revenue	9,044	10,187	12,161	15,054	15,014	15,540	16,381	17,215	46,446	64,222	14,925	0.6	66.0	-0.3
Other Income	441	521	450	302	473	450	470	443	1,713	1,828	400	18.1	7.1	56.6
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**15,990**	**16,851**	**17,658**	**48,159**	**66,050**	**15,325**	**1.1**	63.3	0.9
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	49.3	33.6	15.0	18.6	37.2	61.6			
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,683	5,809	6,068	18,982	23,406	6,188	-14.2	26.0	-6.3
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	37.0	17.2	7.1	24.1	23.3	46.9			
EBITDA	4,827	6,034	7,198	9,380	9,700	9,858	10,573	11,147	27,464	40,816	8,738	11.0	100.9	3.4
Depreciation	71	68	95	245	176	180	185	191	479	732	255	-30.9	148.3	-27.9
Interest cost	164	110	105	80	73	78	83	88	459	322	115	-36.4	-55.4	-8.6
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**10,050**	**10,775**	**11,312**	**28,214**	**41,590**	8,768	13.2	97.2	6.0
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,512	2,694	2,619	7,384	10,398	2,192	17.4	106.1	3.2
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**	**20,830**	**31,193**	**6,576**	**11.8**	94.2	7.1
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**			**6,576**	**11.8**	94.2	7.1
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	59.9	47.8	26.6			73.7			
Profitability ratios													**bp**	**bp**
EBITDA margin	53.4	59.2	59.2	62.3	64.6	63.4	64.5	64.8	59.1	63.6	58.5	606	1123	229
PAT Margin	39.9	44.0	43.4	44.7	47.5	47.1	48.0	49.2	43.3	47.2	42.9	456	756	276
Revenue mix (%)													**bp**	**bp**
Equity derivatives	56	57	53	55	52.0	48.3	47.3	46.3	55.2	48.3			-440	-280
Stocks	19	19	18	16	16.4	17.1	17.4	17.8	18.1	17.2			-290	0
Commodity derivatives			4	4	4.9	5.3	5.3	5.7	2.4	5.3			490	40
Float	10	7	7	8	8.1	9.0	9.1	11.0	7.8	9.3			-180	50
PL + LAS	7	6	6	5	5.5	5.3	4.9	4.6	5.9	5.1			-110	30
MTF	3	5	6	7	8.0	9.3	9.9	9.8	5.3	9.3			500	110
Treasury	5	5	3	2	3.0	2.8	2.8	2.5	3.5	2.8			-160	100
Others	0	1	3	3	2.1	2.8	3.3	2.3	1.8	2.7			190	-60

CONFERENCE CALL

Highlights from the management commentary

Performance

- Employee expenses increased during the quarter, primarily due to the annual appraisal cycle in April rather than incremental hiring. Management does not expect a significant increase in headcount going forward.
- 10% of employee expenses came from ESOPs during the quarter.
- As established businesses continue to gain operating leverage and new products are largely built by existing teams, the overall cost structure is expected to remain relatively stable.
- Float income benefited from higher interest rates, while average customer balances remained broadly stable QoQ.
- Marketing spends increased during the quarter due to the IPL season, resulting in higher customer acquisition costs.
- Customers acquired in FY26 are generating higher ARPU compared to first-year cohorts acquired in earlier years, reflecting improving customer quality.

Broking

- Derivative trading activity moderated sequentially as 4QFY26 had benefited from elevated market volatility, driven by geopolitical events.
- The company has received the license to offer US stock investing. The product is currently under testing and is expected to be launched shortly. The initial offering will focus on US equities, with expansion into other international markets to be evaluated based on customer demand.
- The decline in F&O activity during late Jun'26 and Jul'26 was primarily driven by lower market volatility following the easing of geopolitical tensions rather than regulatory changes. Trading volumes recovered as volatility returned, suggesting that market conditions, rather than regulations, remain the key driver of activity.
- Management does not expect any material impact on retail participation from the RBI’s tightening of bank guarantee norms for proprietary trading.
- Cash order volumes declined as ETF trading, which contributed significantly in 3QFY26 and 4QFY26, moderated amid weaker market performance.
- Higher average ticket sizes, along with increasing MTF penetration, continue to support improvement in cash yields.

MTF

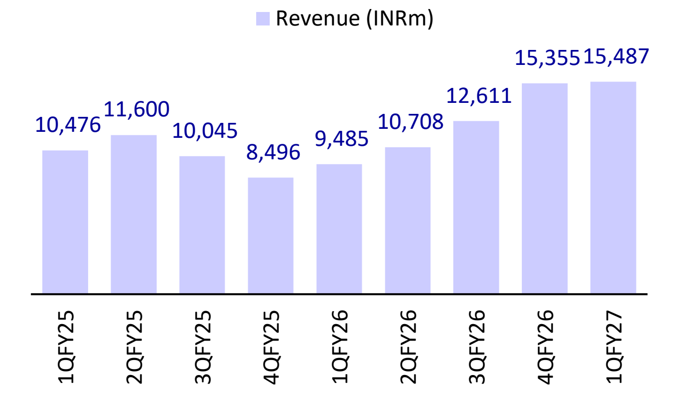
- Cash yields improved ~5% YoY, and management expects a further 1–2% sequential improvement every quarter as MTF penetration continues to increase.
- The MTF book continues to expand by INR 6–7b every quarter, with a similar growth trajectory expected going forward.

Wealth and asset management

- The company has received approvals from SEBI and the Competition Commission of India (CCI) for State Street's acquisition of a stake in the AMC business.
- The wealth management business will continue to build its RM franchise while leveraging AI to enhance productivity. Management does not expect this expansion to materially increase employee costs.
- The Fisdom business is yet to witness a meaningful improvement in profitability and continues to remain in the investment and gestation phase.

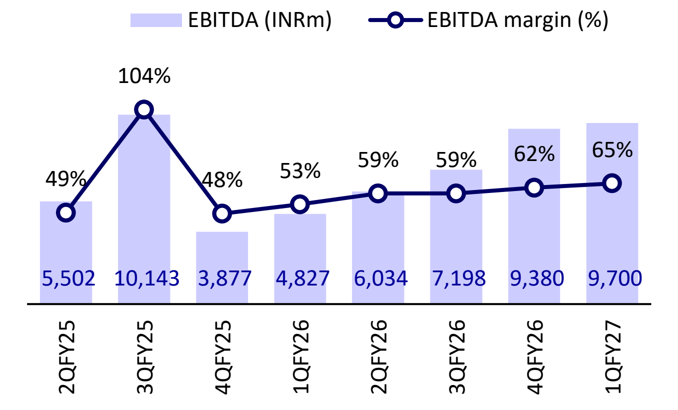
Key exhibits

Exhibit 1: Revenue was flat QoQ in 1QFY27



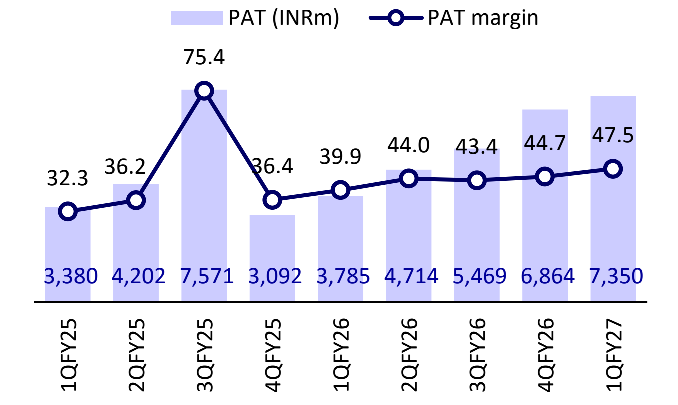
Source: MOFSL, Company

Exhibit 2: EBITDA margin reached 65%



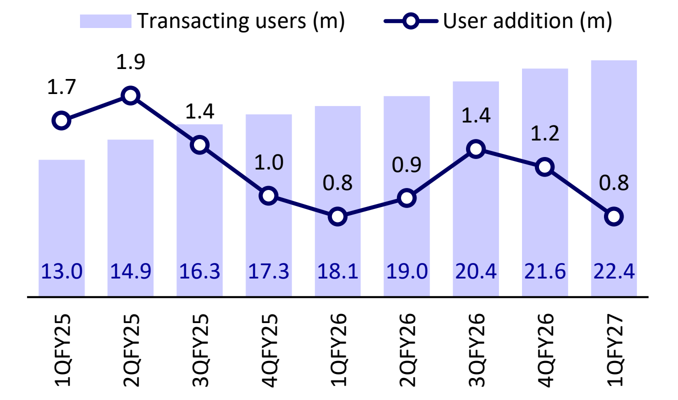
Source: MOFSL, Company

Exhibit 3: Robust PAT margin



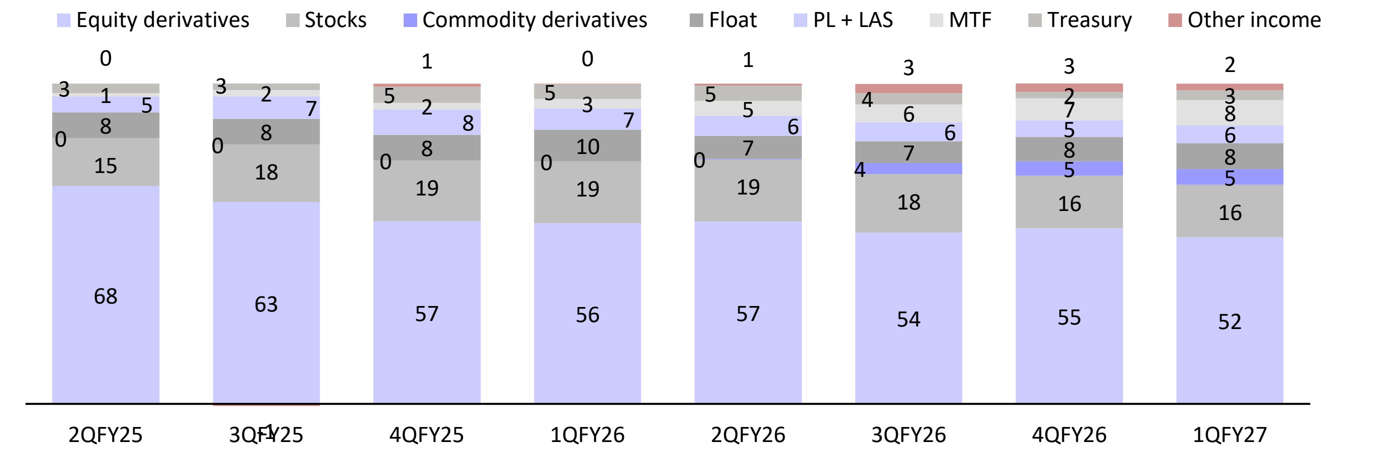
Source: MOFSL, Company

Exhibit 4: Sequential slowdown in user addition



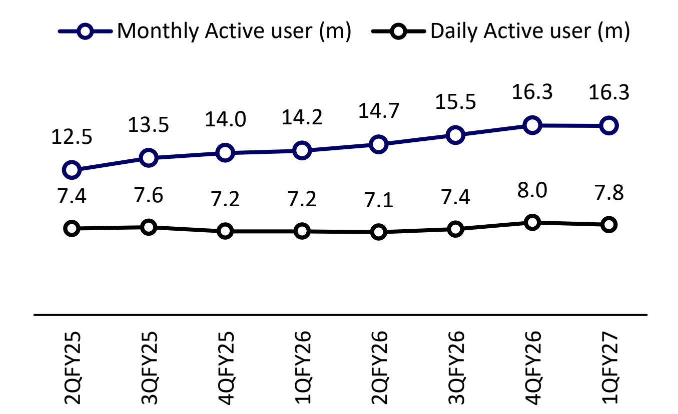
Source: MOFSL, Company

Exhibit 5: Revenue mix; derivative contribution decreased QoQ



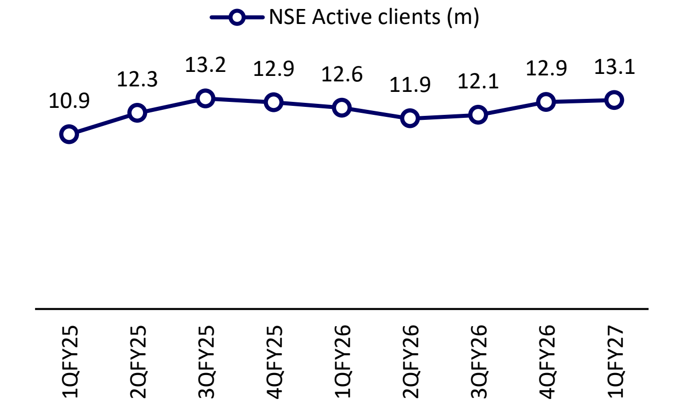
Source: MOFSL, Company

Exhibit 6: Active user trends



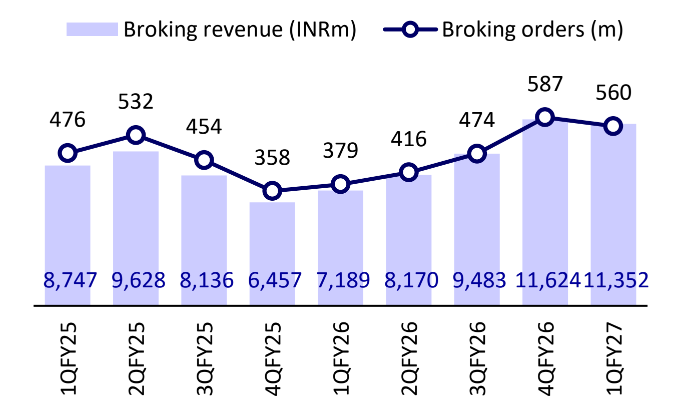
Source: MOFSL, Company

Exhibit 7: NSE active client trends



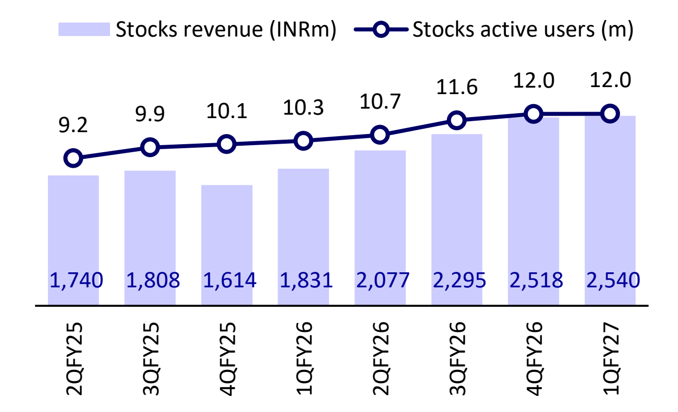
Source: MOFSL, Company

Exhibit 8: Broking revenue and orders declined sequentially



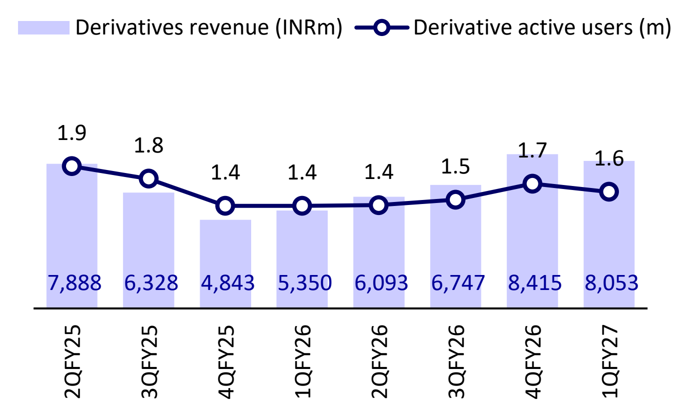
Source: MOFSL, Company

Exhibit 9: Flattish performance in the stocks' activity



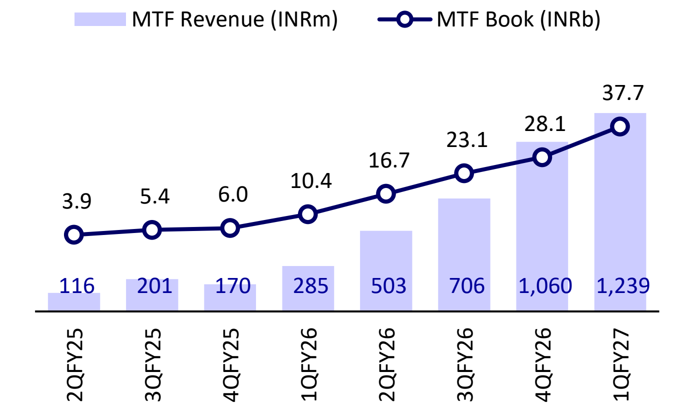
Source: MOFSL, Company

Exhibit 10: Derivatives revenue declined in 1Q



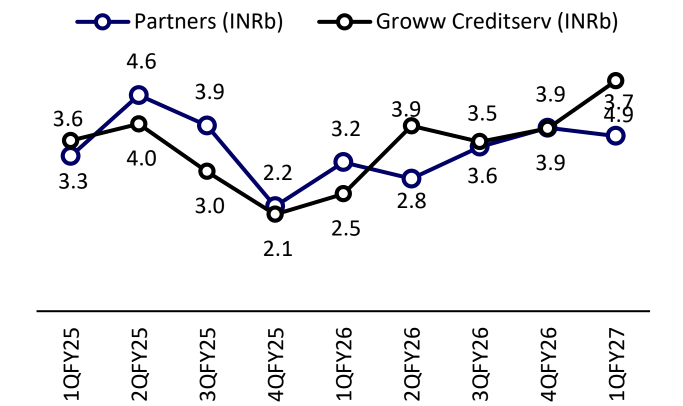
Source: MOFSL, Company

Exhibit 11: MTF book continued to rise



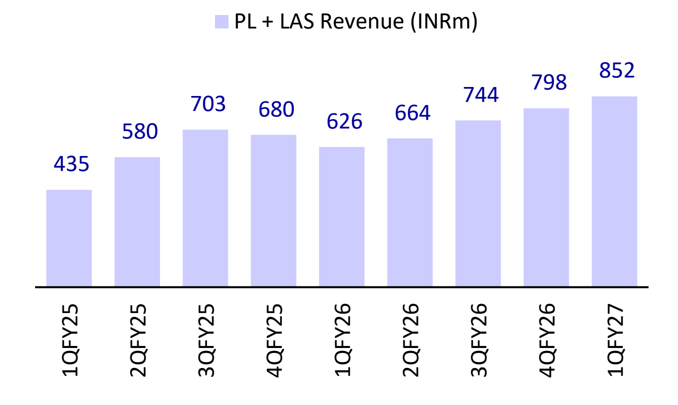
Source: MOFSL, Company

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	1QFY27
Revenue	11,255	9,735	7,994	9,038	10,169	11,843	14,684	14,727
Cost to serve	1,664	1,286	1,476	1,316	1,245	1,500	1,567	1,580
Contribution margin %	85.2	86.8	81.5	85.4	87.8	87.3	89.3	89.3
Cost to grow	943	889	969	1,078	1,226	1,237	1,252	1,462
Cost to operate	2,967	-2,810	1,504	1,656	1,475	1,609	2,162	1,700
EBITDA	5,681	10,370	4,045	4,988	6,223	7,497	9,703	9,985
EBITDA margin (%)	50.5	106.5	50.6	55.2	61.2	63.3	66.1	67.8

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	64,222	82,197
Other income	1,194	1,867	1,599	1,713	1,828	2,011
Total Income	**12,610**	**27,960**	**40,616**	**48,159**	**66,050**	**84,208**
YoY growth %	223.0	121.7	45.3	18.6	37.2	27.5
Employee benefit expenses	2,868	11,880	3,152	5,908	7,740	9,133
Marketing and business promotion	2,438	4,489	4,876	4,793	5,280	6,050
Software server and technology	1,352	2,641	4,409	4,305	5,037	5,793
Transaction and other related charges	457	633	1,295	1,323	1,719	2,149
Other opex	312	794	1,561	2,630	3,629	4,537
Operating Expenses	**7,428**	**20,438**	**15,293**	**18,959**	**23,406**	**27,662**
Finance costs	21	42	426	459	322	322
Depreciation	123	201	246	479	732	769
Total expenses	**7,571**	**20,681**	**15,965**	**19,898**	**24,460**	**28,753**
Exceptional item	0	-13,464	-14	-25	0	0
PBT	5,038	-6,185	24,638	28,237	41,590	55,455
Tax	461	1,870	6,396	7,384	10,398	13,864
PAT	**4,577**	**-8,055**	**18,242**	**20,852**	**31,193**	**41,592**
YoY growth %	NA	NA	NA	14.3	49.6	33.3

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	1,15,228	1,56,820
Net Worth	**33,168**	**25,427**	**48,554**	**96,514**	**1,27,706**	**1,69,298**
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**	**2,36,053**	**2,88,193**
Cash and Bank balance	16,610	36,822	42,562	83,388	1,00,901	1,12,812
Investments	12,515	14,484	19,068	26,376	29,014	31,915
Loans	-	7,171	16,907	42,472	72,523	1,08,148
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**	**2,36,053**	**2,88,193**

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**	**19,376**	**14,114**
Profit before tax	5,038	-6,185	24,638	28,237	41,590	55,455
Depreciation and amortization	123	201	246	479	732	769
Tax Paid	461	1,870	6,396	7,384	10,398	13,864
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,265	1,371	1,508
Interest expense (post-tax)	19	55	315	339	241	241
Working capital	16,039	29,414	-18,989	14,281	-11,419	-26,980
Cashflow from investments	**-8,978**	**-287**	**-3,458**	**-16,945**	**-1,333**	**-1,571**
Capex	-345	-750	-58	-10,902	-66	-178
Investments	-9,718	-1,969	-4,584	-7,308	-2,638	-2,901
Investment income	1,085	2,432	1,184	1,265	1,371	1,508
Cashflow from financing	**-19**	**187**	**8,337**	**5,279**	**202**	**137**
Equity	-	1	3,449	8,822	-	-
Debt	-	241	5,203	-3,204	443	378
Interest costs	-19	-55	-315	-339	-241	-241
Change of cash	10,555	20,212	5,740	40,827	17,513	11,911
Opening Cash	6,055	16,610	36,822	42,562	83,388	1,00,901
Closing Cash	**16,610**	**36,822**	**42,562**	**83,388**	**1,00,901**	**1,12,812**

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	78.5	72.8	70.0
MTF	-	-	1.0	5.5	9.5	12.0
Credit	2.0	2.0	6.0	6.1	5.2	4.7
Wealth management	-	-	-	1.9	2.8	3.6
Others	8.0	8.0	8.0	8.0	9.7	9.8
Total operating cost	**65.1**	**78.3**	**39.2**	**40.8**	**36.4**	**33.7**
Cost to Serve	15.9	12.5	14.6	12.1	10.5	9.7
Cost to Groww	21.4	17.2	12.5	10.3	8.2	7.4
Cost to operate	27.9	48.6	12.1	18.4	17.7	16.6
PBT	**40.0**	**-22.1**	**60.7**	**58.6**	**63.0**	**65.9**
PAT	**36.3**	**-28.8**	**44.9**	**43.3**	**47.2**	**49.4**
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	28.7	27.8	28.0

Valuations	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	5.3	4.1	7.8	15.5	20.5	27.1
Change (%)	15.1	-23.3	91.0	98.8	32.3	32.6
Price-BV (x)	**40.6**	**53.0**	**27.8**	**14.0**	**10.6**	**8.0**
EPS (INR)	0.7	-1.3	2.9	3.3	5.0	6.7
Change (%)	na	na	na	14.3	49.6	33.3
Price-Earnings (x)	**294.4**	**-167.3**	**73.9**	**64.6**	**43.2**	**32.4**

E: MOFSL Estimates

N O T E S

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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