14 October 2026
2QFY27 Results Update | Sector: Financials

Billionbrains Garage Ventures

Estimate change	⇧
TP change	⇔
Rating change	⇔

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1207.8 / 12.7
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	-1/4/-
12M Avg Val (INR M)	10332
Free float (%)	72.9

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	64.4	81.6
Opex	19.0	22.8	27.3
PBT	28.2	40.7	53.3
PAT	20.8	30.2	40.0
EPS (INR)	3.3	4.8	6.4
EPS Gr. (%)	13.0	45.0	32.4
BV/Sh. (INR)	15.5	20.3	26.7
Ratios (%)			
Operating margin	59.1	63.7	65.7
PAT margin	43.3	46.9	49.0
RoE	28.7	27.1	27.3
Valuations			
P/E (x)	57.8	39.9	30.1
P/BV (x)	13.1	15.6	18.8

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	27.1	27.1
DII	12.7	10.1
FII	11.9	8.0
Others	48.2	54.8

FII includes depository receipts

CMP: INR193 **TP: INR240 (+25%)** **Buy**

Strong operating performance drives 11% PAT beat

- Billionbrains Garage Ventures' (GROWW) operating revenue of INR15b in 2QFY27 grew 47% YoY (5% beat). For 1HFY27, revenue grew 56% YoY.
- Operating expenses rose 29% YoY in 2QFY27 to INR5.3b (6% below est.), with employee expenses rising 36% YoY (11% below est.) and other expenses rising 25% YoY (in line). EBITDA grew 60% YoY to INR9.7b, reflecting EBITDA margin of 64.5% (59.2% in 2QFY26 and MOFSLe of 60.4%).
- PAT for the quarter came in at INR7.2b, growing 54% YoY (reflecting an 11% beat on our estimates). For 1HFY27, PAT grew 72% YoY.
- The impact of SEBI's proposed optionality measures on CAS is expected to be limited, with derivatives activity likely to normalize relatively quickly following implementation, according to management.
- We have increased our earnings estimates by 4%/1% for FY27/28, considering strong 2QFY27 performance driven by improved operational efficiency. **We reiterate our BUY rating with a TP of INR240 (premised on 38x FY28E EPS).**

MTF surge supporting broking revenue/order improvement

- Broking revenue rose 29% YoY to INR10.5b, driven by 24% YoY growth in orders to 517.3m as well as an increase in revenue per order to INR20.4 (INR19.7 in 2QFY26).
- Derivatives revenue grew 13% YoY but declined 14% QoQ to ~INR6.9b, owing to market adjustments to CAS. GROWW's retail options premium ADTO market share was 11.0%, up from 8.7% in 2QFY26.
- Cash revenue grew 29% YoY/8% QoQ to ~INR2.7b, with ADTO market share at 15.4% (12.9% in 2QFY26). Cash orders witnessed ~3% sequential growth, while revenue/order continues to benefit from rising MTF adoption.
- Commodity derivatives benefited from growth in user adoption and industry momentum, with revenue growing 26% QoQ and contributing 6% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 505,000 active users.
- MTF revenue grew 26% QoQ to INR1.6b (INR503m in 2QFY26), with the MTF book scaling to INR43.5b by the end of 2QFY27 (INR37.7b in 1QFY27), reflecting a stable market share of 2.7%. Management expects quarterly book additions of INR6-7b to continue, supported by ongoing improvements in risk control.
- The credit segment's revenue rose 37% YoY/7% QoQ to INR909m. Disbursement by partners declined sequentially to INR3.5b, with ~96% being unsecured in nature. Groww Creditserv's unsecured loan book increased sequentially to INR13.8b (INR13b in 1QFY27), while the secured loan book continues to scale significantly at INR4.1b (INR3.1b in 1QFY27).
- The AMC's AUM reached INR72b, with revenue of INR41.3m and an operating loss of INR83m during the quarter.

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- Wealth management AUM crossed INR100b to INR108b in 2QFY27 (INR98b in 1QFY27), with active users increasing meaningfully from 421,000+ to 607,000+, driven by rising adoption of MF Prime.
- Cost-to-grow declined sequentially to ~INR1.1b (INR1.5b in 1QFY27), primarily due to the impact of IPL-related spending in the last quarter. The transacting user base reached 24.1m by the end of 2QFY27. With a recovery in market, the quarterly run rate is expected to normalize at INR1.2-1.3b.
- Cost-to-serve grew 25% YoY to INR2.1b, largely driven by: 1) a higher number of trading days, 2) a rise in AI costs, and 3) a one-time impact of INR100-130m from delayed expiry-day files.

Highlights from the management commentary

- GROWW is engaging with the regulator on the proposed INR300 cap on UPI MDR, with potential cost implications depending on the final implementation.
- MTF-linked trades accounted for over 5% of cash turnover in 2QFY27, with the share expected to rise over time, backed by improving adoption of the product.
- Over 50% of customers use more than two products, while over 5% use more than four, supporting opportunities for deeper engagement and monetization.

Valuation and view

- GROWW continues to report strong revenue growth YoY, driven by rising product adoption by users. Its brokerage business is gaining market share across segments, with its newer products, MTF and commodities, aggressively fueling further growth. The scale, coupled with strong operational efficiency, has also driven robust profitability growth during the quarter.
- We expect overall order volumes in the broking segment to report ~20% growth over FY27-28, backed by market share gains, with revenue growth further supported by improving revenue per order. Continued expansion in the MTF segment, along with gradual growth in LAS and wealth management, is expected to provide an additional boost to top-line growth.
- We have increased our earnings estimates by 4%/1% for FY27/28, considering strong 2QFY27 performance driven by improved operational efficiency. **We reiterate our BUY rating with a TP of INR240 (premised on 38x FY28E EPS).**

Quarterly Performance INRm

Y/E March	FY26				FY27				FY26	FY27E	2Q	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			FY27E	Est. (%)	Gr. %	Gr. %
Operating Revenue	9,044	10,187	12,161	15,054	15,014	15,015	15,727	16,912	46,446	62,681	14,342	4.7	47.4	0.0
Other Income	441	521	450	302	473	390	420	456	1,713	1,741	450	-13.3	-25.1	-17.4
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**15,405**	**16,147**	**17,368**	**48,159**	**64,422**	**14,792**	**4.1**	43.9	-0.5
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	43.9	28.0	13.1	18.6	33.8	38.1			
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,330	5,672	5,928	18,982	22,766	5,683	-6.2	28.5	0.4
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	28.5	14.5	4.6	24.1	19.9	37.0			
EBITDA	4,827	6,034	7,198	9,380	9,700	9,678	10,054	10,984	27,464	39,915	8,659	11.8	60.4	-0.2
Depreciation	71	68	95	245	176	182	185	189	479	732	180	1.1	167.6	3.2
Interest cost	164	110	105	80	73	47	45	42	459	207	78	-39.6	-57.2	-35.6
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**9,839**	**10,244**	**11,209**	**28,214**	**40,716**	8,851	11.2	54.3	-0.8
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,592	2,561	2,780	7,384	10,505	2,346	10.5	55.8	0.8
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,247**	**7,683**	**8,429**	**20,830**	**30,212**	**6,506**	**11.4**	53.7	-1.4
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,247**	**7,683**	**8,429**			**6,506**	**11.4**	53.7	-1.4
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	53.7	40.5	22.8			38.0			
Profitability ratios													**bp**	**bp**
EBITDA margin	53.4	59.2	59.2	62.3	64.6	64.5	63.9	64.9	59.1	63.7	60.4	407	522	-15
PAT Margin	39.9	44.0	43.4	44.7	47.5	47.0	47.6	48.5	43.3	46.9	44.0	306	302	-42
Revenue mix (%)													**bp**	**bp**
Equity derivatives	56.4	56.9	53.5	54.8	51.9	44.8	45.3	45.0	55.2	46.7	46.3		-1210	-710
Stocks	19.3	17.8	16.5	15.6	16.1	17.4	18.0	17.9	17.1	17.4	17.6		-40	130
Commodity derivatives			3.5	4.5	4.9	6.2	6.2	6.3	2.4	5.9	5.7		620	130
Float	9.9	7.4	7.0	7.9	8.4	8.4	8.1	7.8	7.9	8.1	8.9		100	0
PL + LAS	6.6	6.2	5.9	5.2	5.5	5.9	6.0	6.1	5.9	5.9	5.8		-30	40
MTF	3.0	4.7	5.6	6.9	8.0	10.1	11.1	11.8	5.3	10.3	10.1		540	210
Treasury	4.6	4.9	3.6	2.0	3.1	2.5	2.6	2.6	3.6	2.7	3.0		-240	-60
Others	0.2	1.9	4.3	3.3	2.1	4.8	2.8	2.6	2.7	3.0	2.7		290	270
Operating metrics														
Stocks ADTO (INRb)	106.7	101.3	113.3	137.9	158.0	144.3					144.0		42.5	-8.7
Op. Prem. ADTO (INRb)	92.8	95.7	114.8	164.9	156.6	123.2					122.5		28.7	-21.3
Comm. notional ADTO (INRb)	0.0	48.6	1031.7	961.0	2430.6	2835.8								
MTF Book (INRb)	10.4	16.7	23.1	28.1	37.7	43.5	50.0	57.5			43.0		160.8	15.3
Broking Orders (m)	378.6	415.7	474.2	587.4	560.2	517.3	547.7	583.6			503.9		24.4	-7.6
Transacting users (m)	18.1	19.0	20.4	21.6	22.4	24.1					0.0		26.6	7.4



Highlights from the management commentary

Broking

- GROWW has begun testing US equities with select customer feedback, adopting a gradual rollout.
- Order frequency and turnover per customer are expected to rise as more features and products are introduced, supporting eventual convergence with its NSE active-client market share.
- The impact of SEBI's proposed optionality measures on CAS is expected to be limited, with derivatives activity likely to normalize relatively quickly following implementation.
- Over 50% of customers use more than two products, while over 5% use more than four, supporting opportunities for deeper engagement and monetization.
- GROWW is engaging with the regulator on the proposed INR300 cap on UPI MDR, with potential cost implications depending on the final implementation.
- Higher IPO activity (~30 IPOs during the quarter) and income related to BSDA accounts contributed to the increase in other operating income.

MTF

- GROWW continues to add ~INR6b–7b to its MTF book quarterly, supported by low penetration and market share opportunities.
- MTF-linked trades already account for over 5% of cash turnover, with the share expected to rise over time.
- Stock-level volatility, circuit filters, and changes in MTF eligibility can affect book expansion.
- GROWW has strengthened its policies over the past two quarters, including applying haircuts above regulatory requirements for volatile stocks, with further optimization underway.
- MTF's share of cash turnover tends is expected to increase during periods of higher volatility and moderate as volatility subsides.

Wealth management

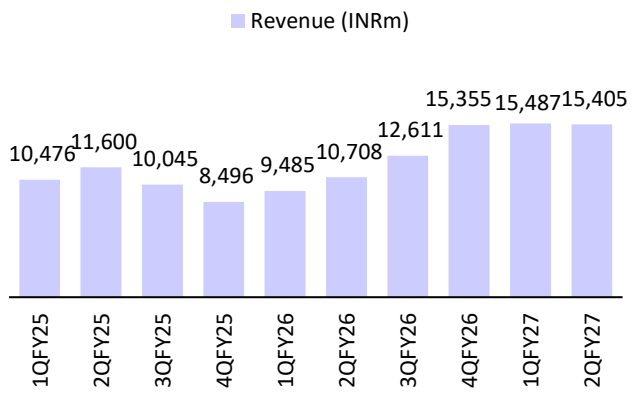
- While MF Prime remains a small part of overall AUM, it is the fastest-growing offering and is driving a majority of active-user additions, supporting deeper customer engagement.

Cost structure

- Cost-to-grow moderated as IPL branding expenses incurred in 1QFY27 did not recur.
- Cost-to-serve increased due to AI-related spending, additional trading days, and a one-off impact of INR100–130m from delayed expiry-day files.
- Management expects employee expenses to remain broadly in line with 1QFY27 levels, with limited scope for near-term moderation. 2QFY27 employee cost declined due to headcount reduction.
- The company expects annual cost-to-grow of INR4b–5b (~INR1.25b quarterly run rate), with spending toward the higher end if market conditions improve.

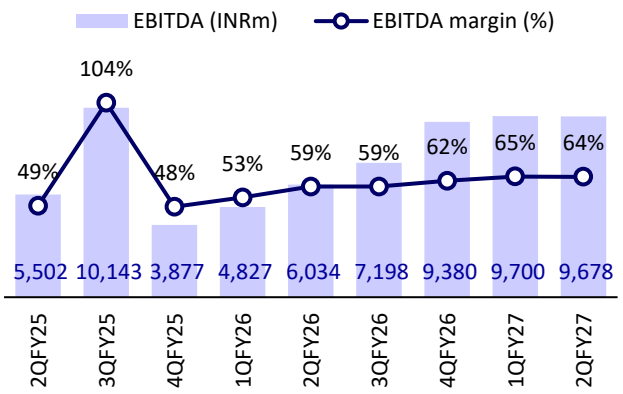
Key exhibits

Exhibit 1: Revenue was flat QoQ in 2QFY27



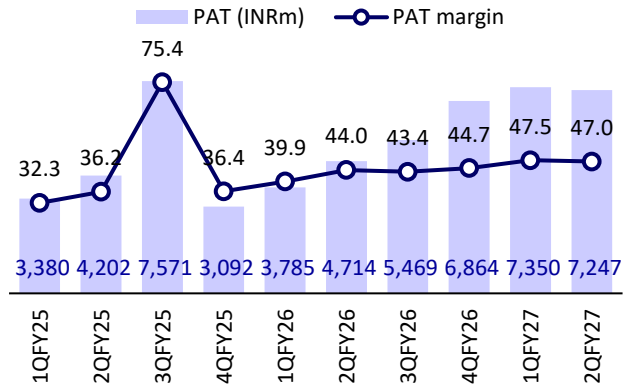
Source: MOFSL, Company

Exhibit 2: EBITDA margin reached 64%



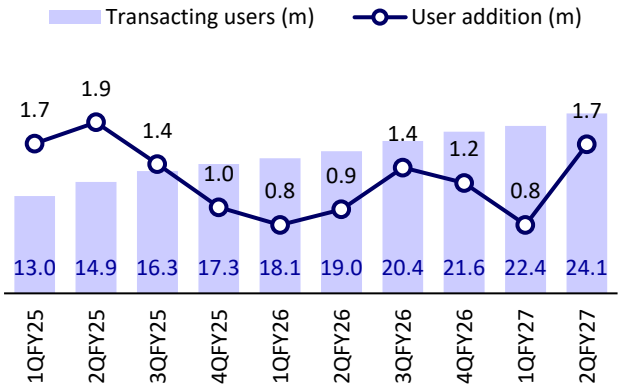
Source: MOFSL, Company

Exhibit 3: Robust PAT margin



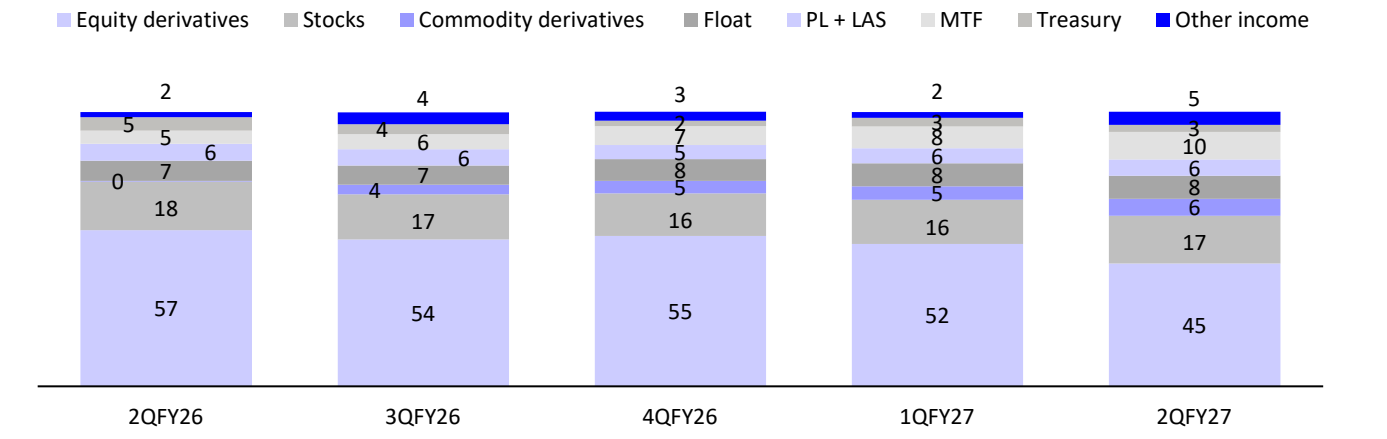
Source: MOFSL, Company

Exhibit 4: Sequential growth in user addition



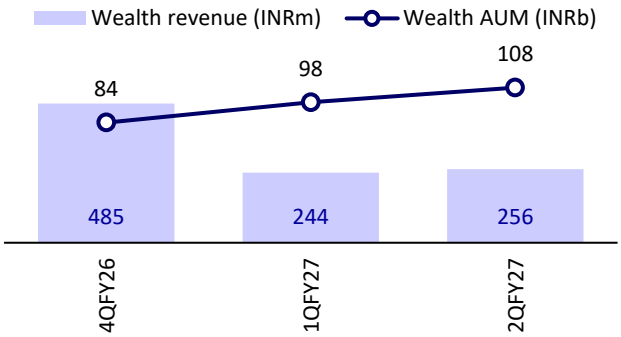
Source: MOFSL, Company

Exhibit 5: Revenue mix; derivative contribution decreased QoQ



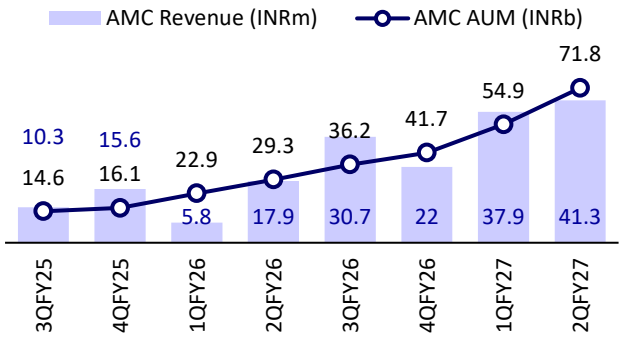
Source: MOFSL, Company

Exhibit 6: Wealth management AUM crossed INR100b mark



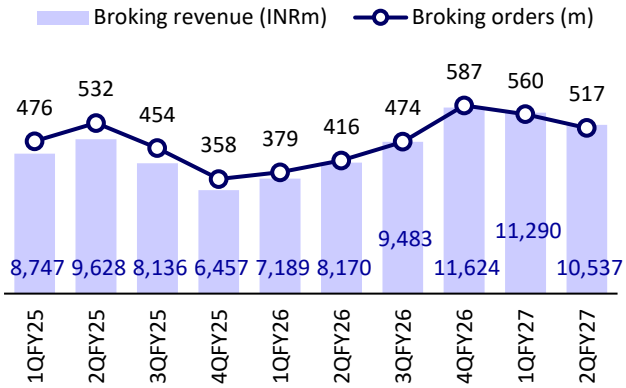
Source: MOFSL, Company

Exhibit 7: AMC revenue and AUM continue to scale up



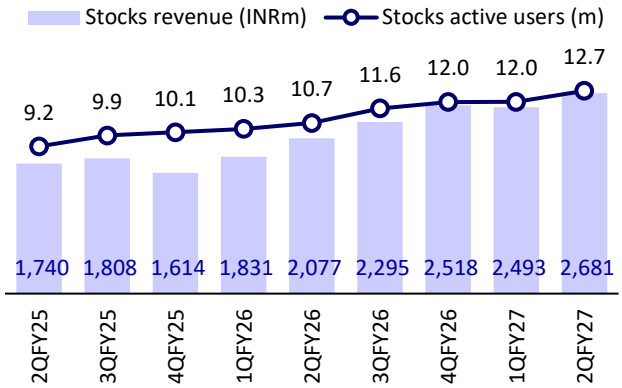
Source: MOFSL, Company

Exhibit 8: Broking revenue and orders declined sequentially



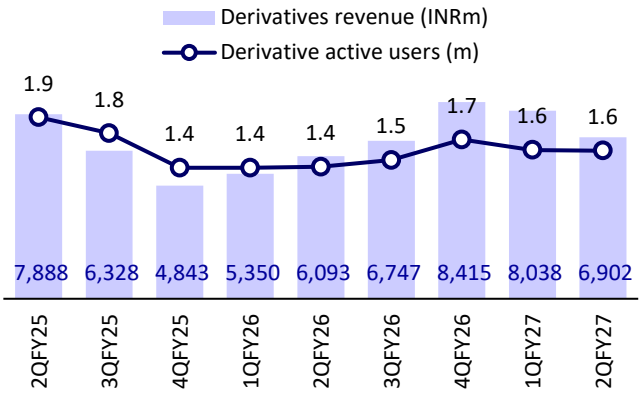
Source: MOFSL, Company

Exhibit 9: Improved performance in the stocks' activity



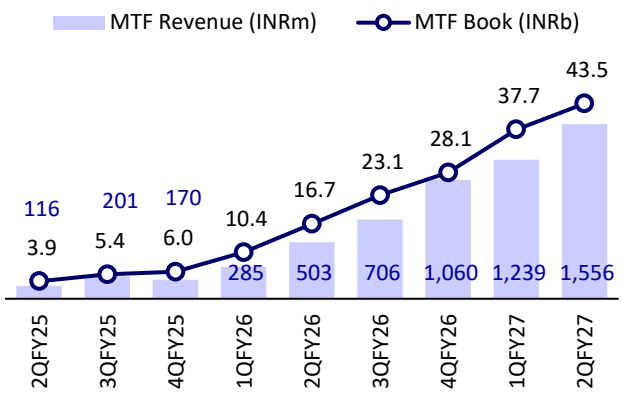
Source: MOFSL, Company

Exhibit 10: Derivatives revenue declined in 2Q



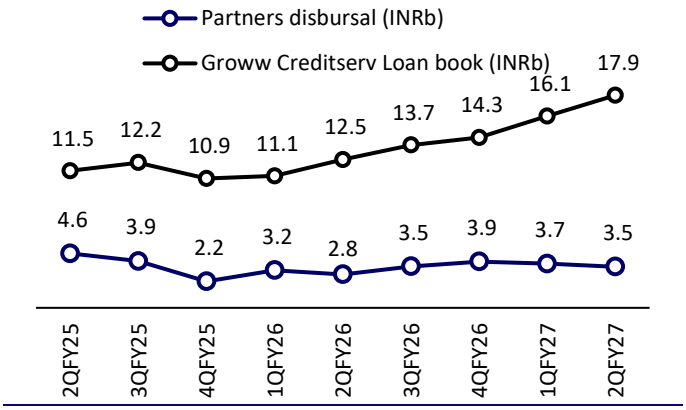
Source: MOFSL, Company

Exhibit 11: MTF book continued to rise



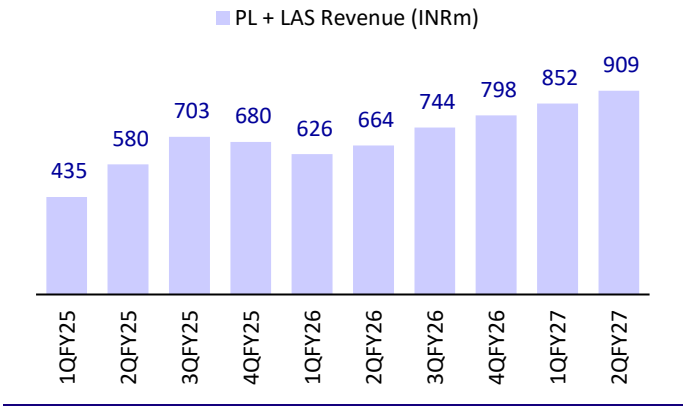
Source: MOFSL, Company

Exhibit 12: Credit segment book trends



Source: MOFSL, Company

Exhibit 13: Credit segment revenue trends



Source: MOFSL, Company

Exhibit 14: Margin performance (excluding AMC)

INRm	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue	11,255	9,735	7,994	9,038	10,169	12,130	15,032	14,976	14,974
Cost to serve	1,664	1,286	1,476	1,316	1,240	1,596	1,683	1,656	2,065
Contribution margin %	85.2	86.8	81.5	85.4	87.8	86.8	88.8	88.9	86.2
Cost to grow	943	889	969	1,078	1,231	1,244	1,247	1,474	1,053
Cost to operate	2,967	-2,810	1,504	1,656	1,476	1,945	2,500	1,970	2,023
EBITDA	5,681	10,370	4,045	4,988	6,223	7,345	9,601	9,876	9,833
EBITDA margin (%)	50.5	106.5	50.6	55.2	61.2	60.6	63.9	65.9	65.7

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	62,681	79,731
Other income	1,194	1,867	1,599	1,713	1,741	1,915
Total Income	**12,610**	**27,960**	**40,616**	**48,159**	**64,422**	**81,645**
YoY growth %	223.0	121.7	45.3	18.6	33.8	26.7
Employee benefit expenses	2,868	11,880	3,152	5,908	7,208	8,506
Marketing and business promotion	2,438	4,489	4,876	4,793	5,040	6,050
Software server and technology	1,352	2,641	4,409	4,305	5,375	6,181
Transaction and other related charges	457	633	1,295	1,323	1,754	2,192
Other opex	312	794	1,561	2,630	3,390	4,406
Operating Expenses	**7,428**	**20,438**	**15,293**	**18,959**	**22,766**	**27,335**
Finance costs	21	42	426	459	207	207
Depreciation	123	201	246	479	732	769
Total expenses	**7,571**	**20,681**	**15,965**	**19,898**	**23,705**	**28,311**
Exceptional item	0	-13,464	-14	-25	0	0
PBT	5,038	-6,185	24,638	28,237	40,716	53,335
Tax	461	1,870	6,396	7,384	10,505	13,334
PAT	**4,577**	**-8,055**	**18,242**	**20,852**	**30,212**	**40,001**
YoY growth %	NA	NA	NA	14.3	45.0	32.4

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	1,14,247	1,54,248
Net Worth	**33,168**	**25,427**	**48,554**	**96,514**	**1,26,725**	**1,66,726**
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**	**2,35,072**	**2,85,622**
Cash and Bank balance	16,610	36,822	42,562	83,388	92,703	1,10,757
Investments	12,515	14,484	19,068	26,376	29,014	31,915
Loans	-	7,171	16,907	42,472	79,740	1,07,631
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**	**2,35,072**	**2,85,622**

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**	**11,169**	**20,243**
Profit before tax	5,038	-6,185	24,638	28,237	40,716	53,335
Depreciation and amortization	123	201	246	479	732	769
Tax Paid	461	1,870	6,396	7,384	10,505	13,334
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,265	1,292	1,436
Interest expense (post-tax)	19	55	315	339	153	155
Working capital	16,039	29,414	-18,989	14,281	-18,636	-19,246
Cashflow from investments	**-8,978**	**-287**	**-3,458**	**-16,945**	**-1,412**	**-1,643**
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	1,292	1,436
Cashflow from financing	**-19**	**187**	**8,337**	**5,279**	**290**	**223**
Equity	-	1	3,449	8,822	-	-
Debt	-	241	5,203	-3,204	443	378
Interest costs	-19	-55	-315	-339	-153	-155
Change of cash	10,555	20,212	5,740	40,827	9,314	18,054
Opening Cash	6,055	16,610	36,822	42,562	83,388	92,703
Closing Cash	**16,610**	**36,822**	**42,562**	**83,388**	**92,703**	**1,10,757**

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	71.9	68.9
MTF	-	-	1.0	5.5	10.6	12.9
Credit	2.0	2.0	6.0	6.1	6.0	5.3
Wealth management	-	-	-	1.9	3.1	3.0
Others	8.0	8.0	8.0	8.0	8.7	10.1
Total operating cost	**65.1**	**78.3**	**39.2**	**40.8**	**36.3**	**34.3**
Cost to Serve	15.9	12.5	14.6	12.1	11.4	10.5
Cost to Groww	21.4	17.2	12.5	10.3	8.0	7.6
Cost to operate	27.9	48.6	12.1	18.4	16.9	16.2
PBT	**40.0**	**-22.1**	**60.7**	**58.6**	**63.2**	**65.3**
PAT	**36.3**	**-28.8**	**44.9**	**43.3**	**46.9**	**49.0**
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	28.7	27.1	27.3

Valuations	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	5.3	4.1	7.8	15.5	20.3	26.7
Change (%)	15.1	-23.3	91.0	98.8	31.3	31.6
Price-BV (x)	**36.3**	**47.4**	**24.8**	**12.5**	**9.5**	**7.2**
EPS (INR)	0.7	-1.3	2.9	3.3	4.8	6.4
Change (%)	NA	NA	NA	14.2	45.0	32.4
Price-Earnings (x)	**263.1**	**-149.5**	**66.0**	**57.8**	**39.9**	**30.1**

E: MOFSL Estimates

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NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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