January 2026

Initiating Coverage | Sector: Financials – Non Lending

Billionbrains Garage Ventures

Groww-ing India's Wealth!

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Groww-ing India's Wealth!

- Billionbrains Garage Ventures (GROWW) has scaled rapidly to emerge as the largest retail broking platform (on the NSE Active clients basis) within almost four years of its launch. It held a market share of 26.8% in Nov'25, about 9% higher than the second-largest player. Originally a niche mutual fund platform, it now commands a meaningful market share in stocks (~25.8%) and derivatives (~17.3%).
- From a zero-revenue MF distributor, GROWW has evolved into a full-stack investment platform spanning broking, commodities, MTF, credit, and wealth management, with 14.8m active users across products by the end of 1HFY26. The company's strong product adoption over the years has led to a ~3x surge in its revenue from FY23 to FY25; we further expect its revenue to double over FY25-28.
- We believe GROWW is well-positioned to compound earnings in a structurally underpenetrated Indian capital markets ecosystem. Rising cash yields—driven by MTF and higher minimum brokerage—along with product depth fueling growth in non-derivative revenue and monetization levers targeting the affluent base through the wealth management platform, should reduce earnings volatility. Meanwhile, robust cost efficiency enhances return metrics.

Billionbrains Garage Ventures

BSE Sensex	S&P CNX
85,440	26,250

Stock Info

Bloomberg	GROWW IN
Equity Shares (m)	6174
M.Cap.(INRb)/(USDb)	960.2 / 10.6
52-Week Range (INR)	194 / 112
1, 6, 12 Rel. Per (%)	3/-/-
12M Avg Val (INR M)	20318
Free float (%)	72.2

Financial Snapshot

Y/E March	2026E	2027E	2028E
Revenue	45.8	62.4	79.8
Opex	18.2	21.4	25.8
PBT	26.9	40.3	53.2
PAT	20.2	30.2	39.9
EPS (INR)	3.3	4.9	6.5
EPS Gr. (%)	10.5	49.8	32.1
BV/Sh. (INR)	16.0	20.9	27.3
Ratios (%)			
Operating margin	58.2	64.2	66.4
PAT margin	44.0	48.4	50.0
RoE	27.4	26.5	26.8
Valuations			
P/E (x)	47.8	31.9	24.1
P/BV (x)	9.8	7.5	5.7

CMP: INR156 TP: INR185 (+19%) Buy

Groww-ing India's Wealth!

No. 1 player in brokerage; multiple optionalities at play

- **Billionbrains Garage Ventures (GROWW) has scaled rapidly to emerge as the largest retail broking platform (on the NSE Active clients basis) within almost four years of its launch. It held a market share of 26.8% in Nov'25, about 9% higher than the second-largest player. Originally a niche mutual fund platform, it now commands a meaningful market share in stocks (~25.8%) and derivatives (~17.3%).**
- **From a zero-revenue MF distributor, GROWW has evolved into a full-stack investment platform spanning broking, commodities, MTF, credit, and wealth management, with 14.8m active users across products by the end of 1HFY26. The company's strong product adoption over the years has led to a ~3x surge in its revenue from FY23 to FY25; we further expect its revenue to double over FY25-28.**
- **GROWW is increasingly building optional growth levers to diversify revenues and improve earnings quality. The rapid expansion of MTF, a fast-growing commodities franchise, along with the growth of the credit portfolio through LAS and the entry into wealth management, collectively reduce dependence on the volatile broking segment. This aids a structurally more resilient earnings profile. We expect GROWW's broking revenue contribution to dip to 67% in FY28 from 85% in FY25.**
- **The company acquires more than 80% of its customers organically, keeping CAC low and payback periods short. The fully in-house tech stack lowers cost-to-serve while enabling rapid feature deployment and high platform uptime. As incremental revenue scales across new businesses and fixed costs remain largely stable, we expect its EBITDA margin to expand to 66% by FY28 from 59% in FY25.**
- **We believe GROWW is well-positioned to compound earnings in a structurally underpenetrated Indian capital markets ecosystem. Rising cash yields—driven by MTF and higher minimum brokerage—along with product depth fueling growth in non-derivative revenue and monetization levers targeting the affluent base through the wealth management platform, should reduce earnings volatility. Meanwhile, robust cost efficiency enhances return metrics.**
- **We expect GROWW's FY25-28 revenue/EBITDA/PAT CAGR at 25%/30%/30%. We initiate coverage on the stock with a BUY rating and a one-year TP of INR185 (based on 28x FY28E P/E – ~30% discount to Robinhood).**

Capital markets – structural shift towards discount brokers

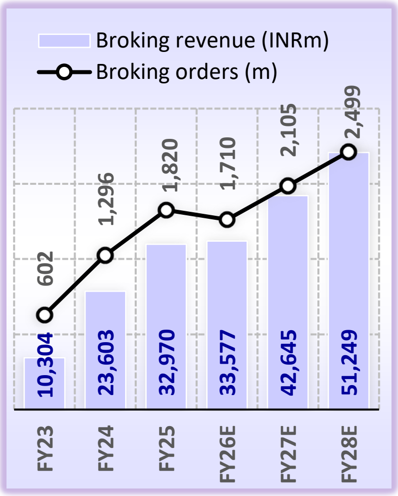
- In our Capital Market thematic last year, we highlighted that there will be a notable opportunity for the capital market ecosystem due to the low penetration of demat accounts in India at ~14% (vs. 62% for the US) despite stellar growth.
- Platforms such as Groww, Zerodha, Angel One, etc. have disrupted the markets, offering a wide range of investment options, savings, and investment services through user-friendly mobile apps. The NSE Active clients' market share of digital-first platforms has gone up to 76-78% from 6-8% in FY15.
- Retail participation has accelerated meaningfully since FY20, with retail cash ADTO surging 2x from the FY20 levels. NSE Active clients in the F&O segment doubled from 2.5m in Apr'23 to 5.3m by Jun'24 before stabilizing back to 3.4m post F&O regulations.
- As retail investors mature, participation is expanding beyond cash and F&O into commodities, MFs, MTFs, AIF/PMS, etc. The combination of an underpenetrated, improving market infrastructure and evolving investor behavior continues to reshape the industry landscape. This reinforces a long-term shift towards digital and low-cost brokerage platforms.

Large part of GROWW's costs is fixed in nature with only 9-10% costs being variable, resulting in robust operating margins (59% in FY25).

Broking business gaining market share; new segments to drive momentum

- GROWW's cash ADTO market share is robust at 25.8%, while the derivatives market share has grown to 17.3%, despite regulatory headwinds. Despite a price increase (minimum brokerage of INR5 from INR2), active users in the cash segment have been on an increasing trend across segments, indicating price inelasticity and a pricing lever to offset any future impacts.
- Groww has recently launched commodities as a product, which should provide incremental broking revenue. The company is launching new trading tools aimed at "power traders" to deepen engagement. Backed by innovation, the higher-value customer segment is expanding, leading to larger order sizes and higher monetization potential. While we expect brokerage revenue contribution to decline to 67% by FY28 from 85% in FY25, the absolute revenue is likely to record a CAGR of 16% over FY25-28.
- The recently launched MTF product has reached a book of INR17b but still has a long way to go (~2% market share). GROWW aims to expand its market share to double digits. With a yield of ~15% and brokerage of 0.1% of order value, MTF adoption will boost cash realizations, drive ARPU uplift, and also attract new users. Revenue contribution from MTF is likely to reach 12% by FY28 from 1% in FY25.

Broking business to retain its momentum



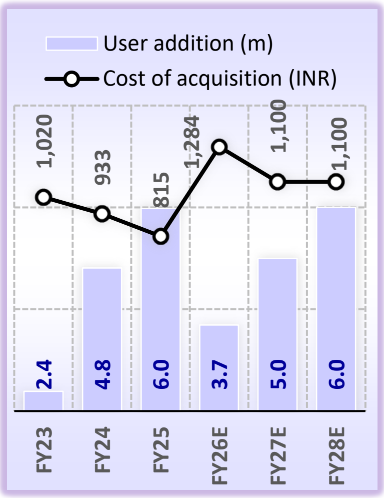
Existing affluent customer base to support wealth management entry

- GROWW's affluent user base has grown ~2x faster than the platform, with ~0.3m affluent customers holding ~33% of the assets. This has provided opportunities for multi-product engagement, deepening of wallet share, and long-duration wealth relationships.
- The acquisition of Fisdom, a wealth management platform, adds strategic scale to this opportunity. GROWW plans to run a tech-driven wealth platform, ensuring scalability and integrating offerings such as MF advisory, PMS, AIF, PE, unlisted securities, etc. into their product offerings, especially for affluent customers.
- The key differentiator is existing technology and product scaling capabilities. The wealth management will be focusing on product discovery (a single platform laying out all PMS/AIFs of India), onboarding (digital first and tech first), and an online payment layer. We expect the wealth management business to contribute ~7% of revenue by FY28.

Synergies in credit business through LAS/LAMF

- GROWW held USD30b worth of assets on the platform, which creates a notable monetization opportunity through Loan against Securities (LAS) and Loan against Mutual Funds (LAMF). Credit products enhance overall ARPU and profitability, with low incremental acquisition costs (since customers are already on GROWW).
- Both LAS and LAMF align directly with GROWW's investor base, providing a natural adjacency to the broking and wealth platforms. While personal loan disbursals have recently been hit by tighter regulations for credit distribution, the introduction of these products can improve the disbursal growth trajectory. We expect the company's credit revenue to clock a CAGR of 30% over FY25-28, backed by strong contribution from LAS and LAMF.
- Credit products naturally tie into affluent and wealthy customers who can pledge assets for liquidity. Together, LAS, LAMF, and MTF create a holistic credit ecosystem within the company. Credit business provides profit accretion and engagement stickiness, transforming GROWW into a brokerage, wealth, and credit platform.

CAC to remain stable amid growing transacting user base



The recently launched MTF product has reached a book of INR17b but still has a long way to go (~2% of market share). The company aims to expand the market share to double digits.

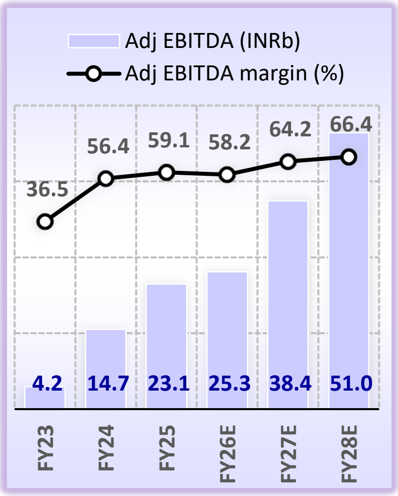
Robust operational efficiency and strong profitability metrics

- A large part of GROWW's costs is fixed in nature, with only 9-10% of the costs being variable. This led to a robust operating margin of 59% in FY25.
- The cost to serve (tech + transaction-related) has been 12-14% of the operating revenue with continuous investments towards enhancing capabilities. With most investments in place, we expect these costs to record an FY25-28 CAGR of 13%, with the contribution margin inching closer to 90% going forward.
- The organically built customer acquisition funnel and product expansion, which have been driving engagement, resulted in a low CAC of USD6-10 and short payback periods. These reflected significant cost efficiencies with scale. We expect the cost to grow (marketing expenses) to record an FY25-28 CAGR of 11% amid a gradually growing transacting user base.
- Cost to operate (largely employee expenses) is expected to clock an FY25-28 CAGR of 27%. We believe the company's EBITDA margin will expand meaningfully to 66.4% by FY28, backed by the sustained momentum of core broking revenue, scale-up of non-broking revenue, and robust cost efficiency.

Valuation and view: Initiate coverage with a BUY rating

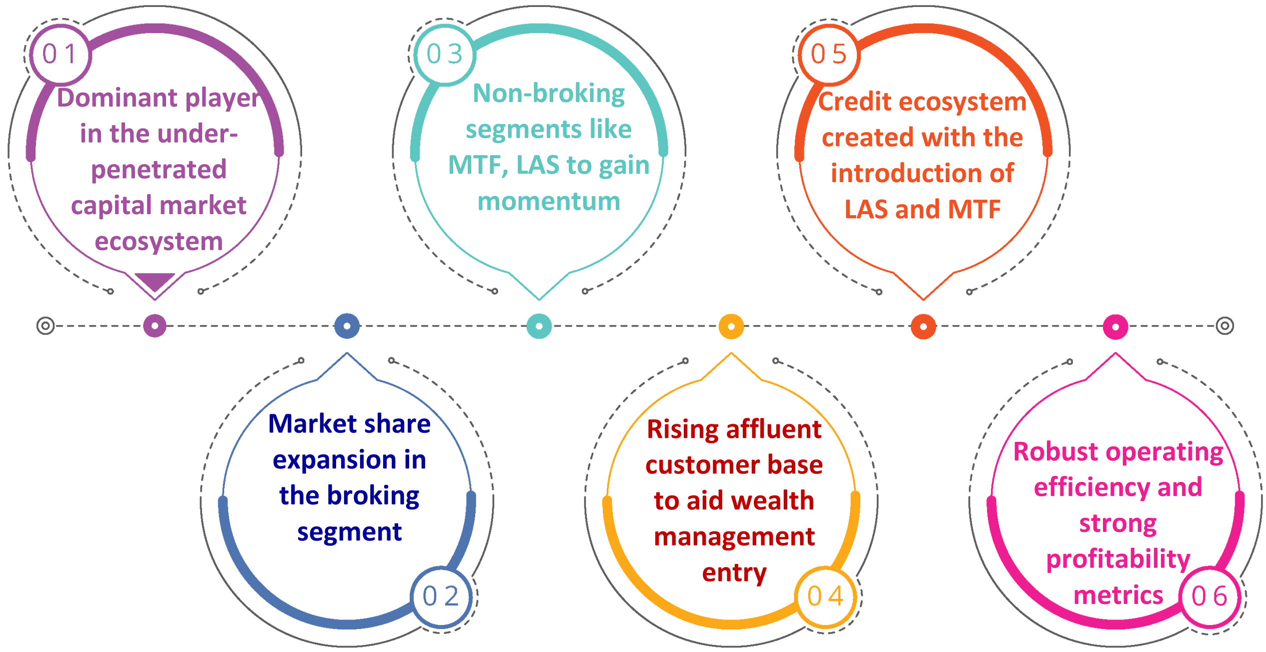
- GROWW has organically built a customer acquisition funnel by gaining trust as a zero-commission mutual fund platform (80%+ organic client acquisition). Users are staying longer, becoming wealthier, and adopting multiple products, thereby creating a compounding effect on AUM and ARPU.
- The brokerage business is experiencing an improving market share across segments with multiple additional levers, such as MTF, price hikes, commodities, et al., yet to fuel the growth. The rising affluent customers unlock wealth management opportunities for the company, with the Fisdom acquisition giving a further boost to the same. The founders' tech-first, customer-centric vision has made technology and customer experience core differentiators for GROWW.
- Despite the regulatory action at the end of FY25 on F&O, we expect GROWW to report an earnings growth of 10% in FY26 and follow it up with a stronger growth of 50%/32% in FY27/FY28. Further F&O regulations and increased competitive intensity are key risks. The tech-led model provides a lean cost structure, due to which we expect the EBITDA margin to expand to 66.4% by FY28 and the FY25-28 PAT CAGR to be 30%. **We initiate coverage on the stock with a BUY rating and a one-year TP of INR185 (based on 28x FY28E P/E).**
- GROWW (at ~22x FY28E P/E) is valued at a meaningful discount to global peers such as Robinhood (at ~40x CY27E P/E). As Groww's revenue mix diversifies beyond broking (~85% vs ~55–60% for Robinhood in FY25) towards MTF, credit and wealth, we expect the valuation gap to narrow over time.

EBITDA margin to reach ~66% by FY28, due to cost efficiency

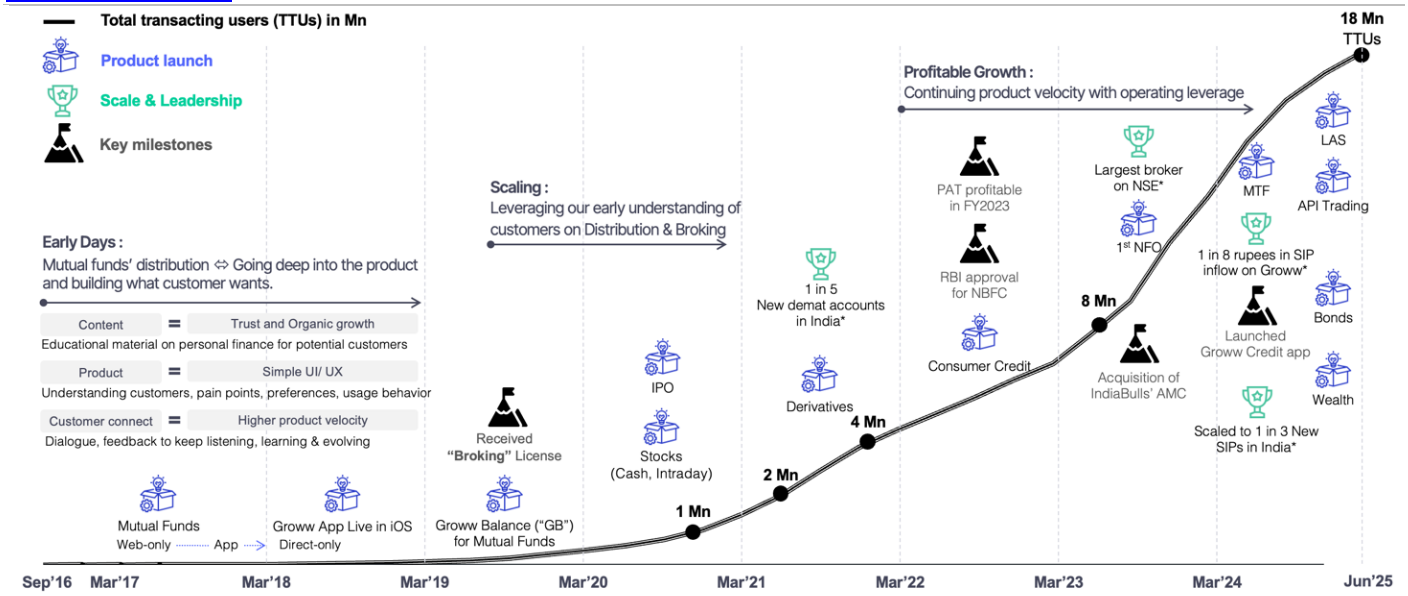


STORY IN CHARTS

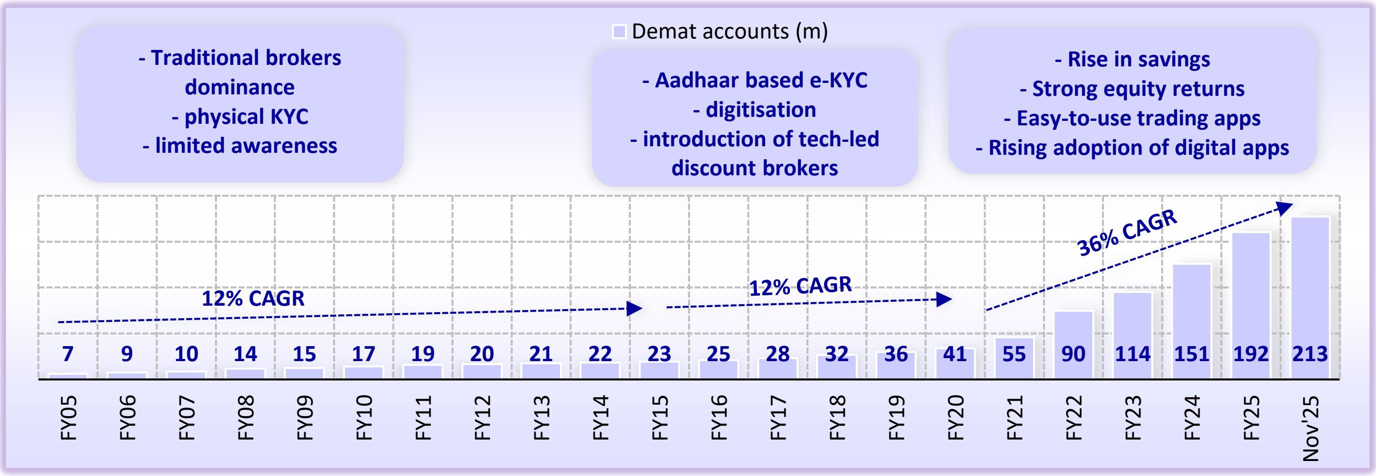
Investment arguments



Company history



Demat accounts surpass the 200m mark by the end of 1HFY26; multiple growth drivers in place over the years



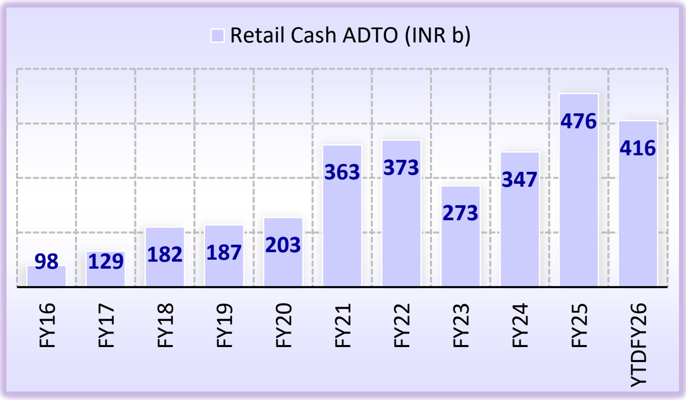
Source: CDSL, NSDL, MOFSL

India still under-penetrated; strong headroom for growth in investor accounts as well as market activity

Metrics	Year ↓	US	Japan	China	India
Market Cap – to –GDP Multiple[1]	2024	1.9x	1.7x	0.8x	1.3x
ADTO as % of Market Cap	2023	0.41%	0.42%	0.80%	0.18%
Mutual Fund AUM (as % of GDP)[2]	2024	~132%	~60%	~22%	~20%
Equities as a % of Households' Assets	2024	~22%	~18%	~5%	~6%
Active broking accounts penetration[3]	2024	~62%	NA	NA	~5%

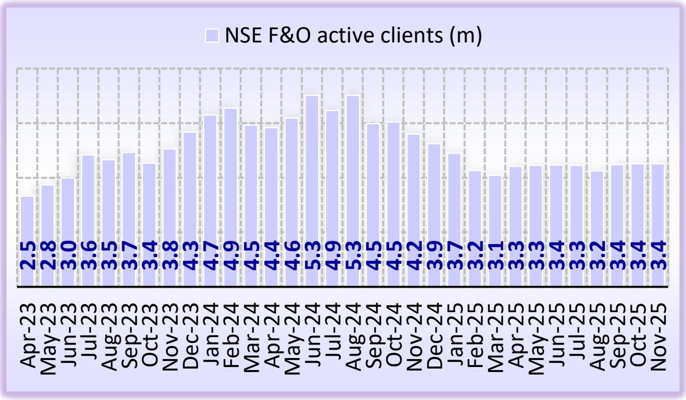
Source: Company, MOFSL

Retail cash volumes surged 2x in FY25 from the FY20 levels



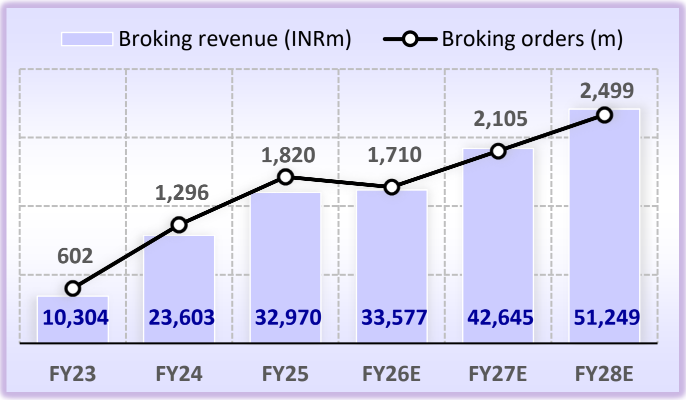
Source: NSE, BSE, MOFSL

F&O active client base stable at ~3.4m post-regulatory impact

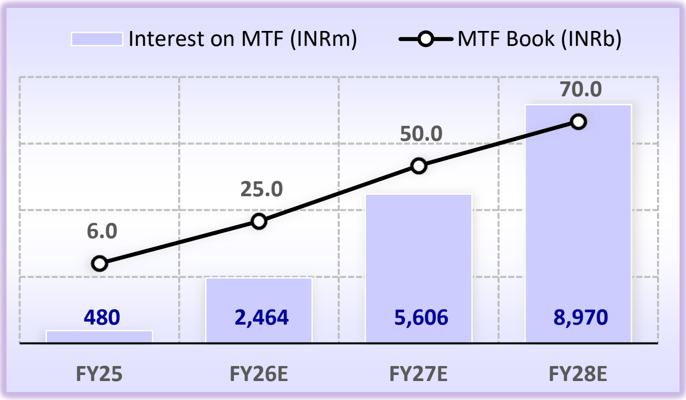


Source: NSE, MOFSL

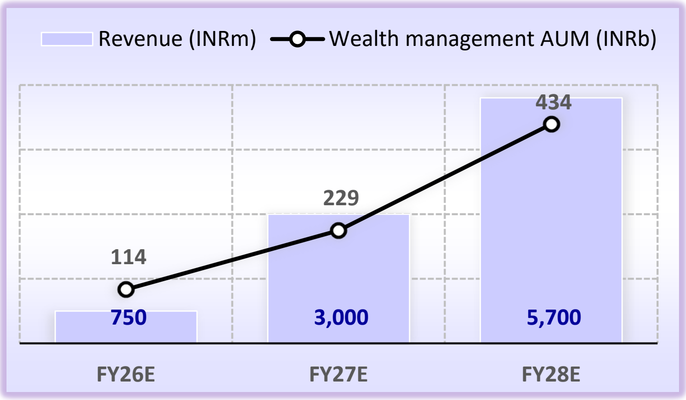
Broking business to retain its momentum



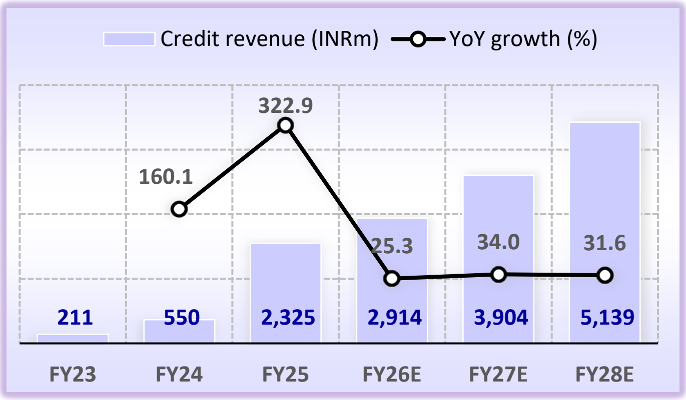
MTF business expected to scale significantly



Existing affluent user base to power the wealth business



LAS to boost credit segment



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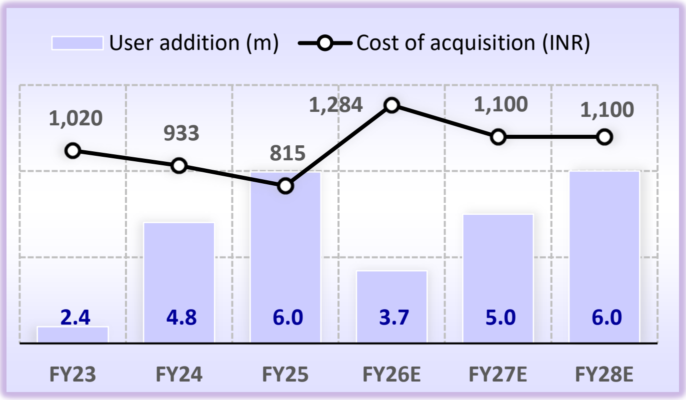
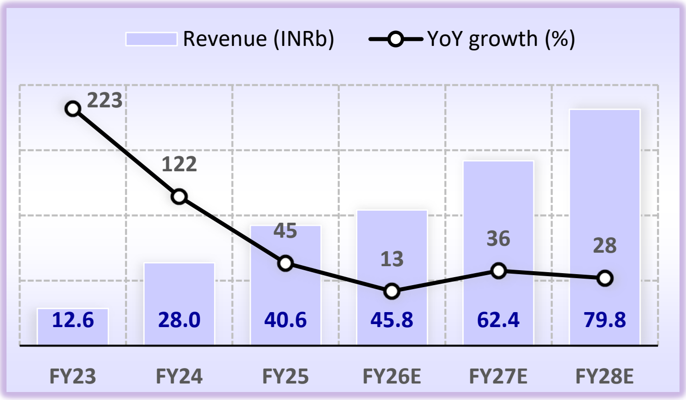
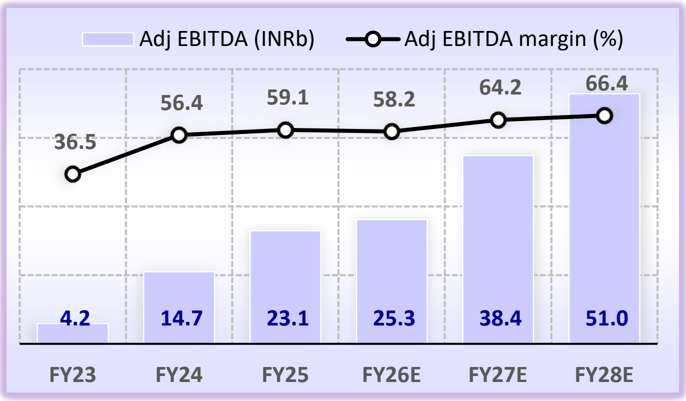


Revenue to clock a 25% CAGR over FY25-28

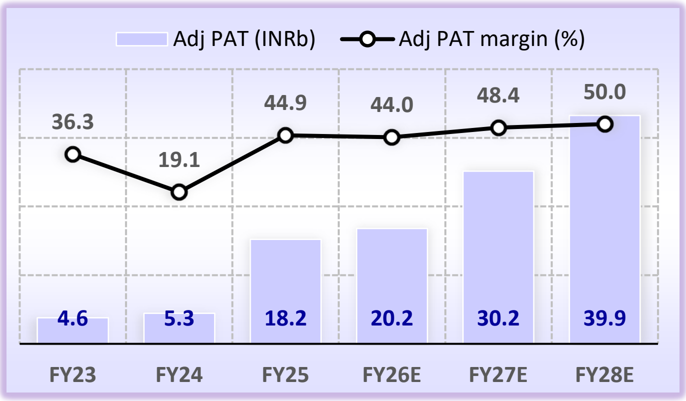


EBITDA margin to reach ~66% by FY28, due to cost efficiency



Source: Company, MOFSL

PAT likely to record an FY25-28 CAGR of 30%



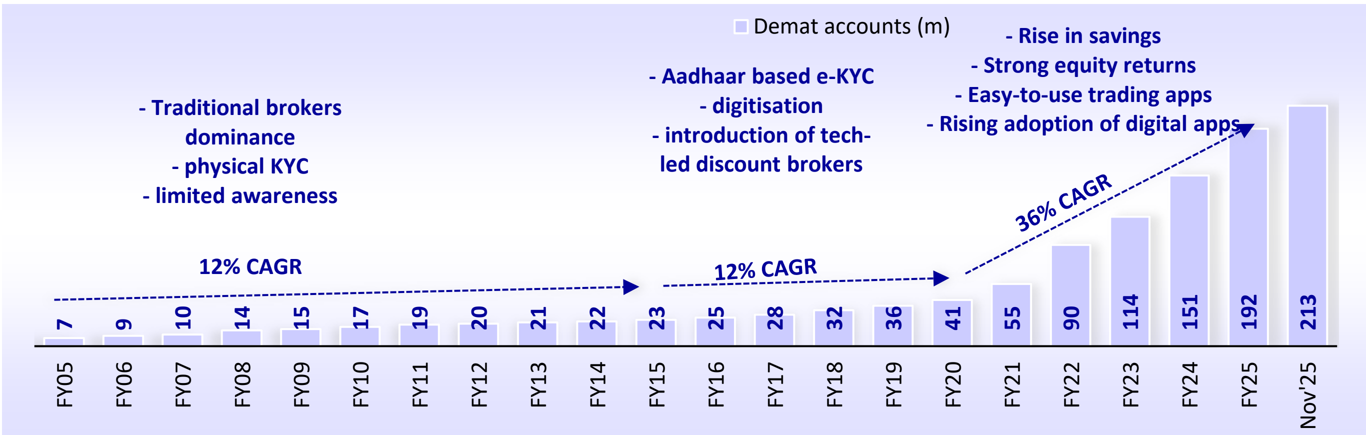
Source: Company, MOFSL

Broking industry – client base expansion to augment growth

Demat accounts surge ~30x in 20 years; but still under-penetrated

- Demat accounts have grown from 7m in FY05 to 192m by the end of FY25 and were at 213m as of Nov'25. Before CY16, investment avenues had traditionally been unfamiliar, complex, jargon-loaded, and expensive, acting as a barrier for common retail investors to participate in the capital markets. By delivering an easy, transparent, and seamless platform and streamlining transactions & investment processes, aided by regulations, new-age digital-first platforms have facilitated market growth.
- Strong tailwinds in the last five years, such as 1) improving financial awareness, 2) digitization, and 3) rapid adoption of tech-led discount brokers, have led to significant growth in the number of investors.

Exhibit 1: Demat accounts surpass the 200m mark by the end of 1HFY26; multiple growth drivers in place over the years



Source: CDSL, NSDL, MOFSL

- Despite industry's significant growth trajectory, there is still headroom for notable growth opportunities in terms of penetration. Only 11-13% of the adult population in India has opened a demat account, whereas there is only ~5% penetration for active broking accounts in CY24, as compared to ~62% in the US. The runway is over 10 times longer when compared to developed countries such as the US.

Exhibit 2: India still under-penetrated; strong headroom for growth in investor accounts as well as market activity

Metrics	Year ↓	US	Japan	China	India
Market Cap – to –GDP Multiple[1]	2024	1.9x	1.7x	0.8x	1.3x
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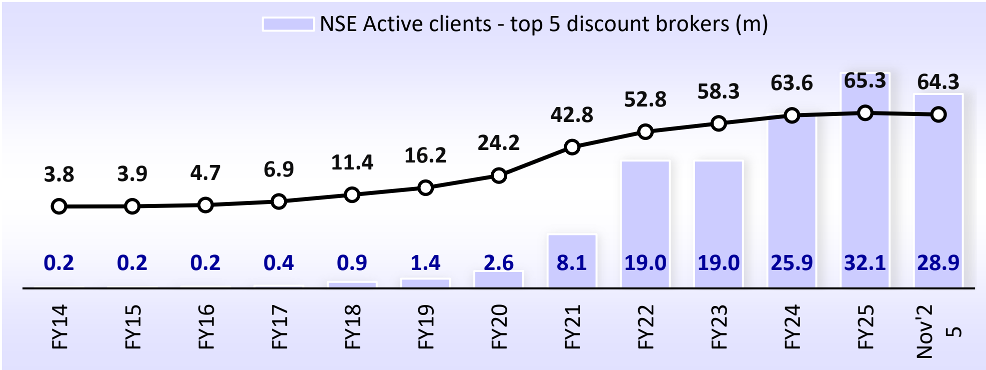
Source: Company, MOFSL

Discount brokers dominate the industry – NSE Active clients

- NSE active clients have expanded ~9x over the last 10 years from ~5m in FY15 to ~45m at the end of Nov'25. The industry saw an acceleration post FY20 as digital onboarding, zero-brokerage models, and heightened financial awareness post-COVID drove a step-change in retail engagement.
- Discount brokers now command a dominant share of active clients, at 76-78%, up from 38-40% in FY20 and 6-8% in FY15. Solving clients' need for real-time information, providing stock research tools, simplifying, and providing real-time order placement at low cost, digital-first platforms have moved ahead of the legacy brokers and are expected to continue strengthening their market share.

Exhibit 3: Top-5 discount brokers' market share shot up to ~65% from only 4% in FY15



Source: NSE, MOFSL. Note: Top-5 players are Groww, Zerodha, Angel One, Upstox and Dhan

Exhibit 4: Transformation of the industry over the last decade from a traditional broker-led to a discount-broker-led one

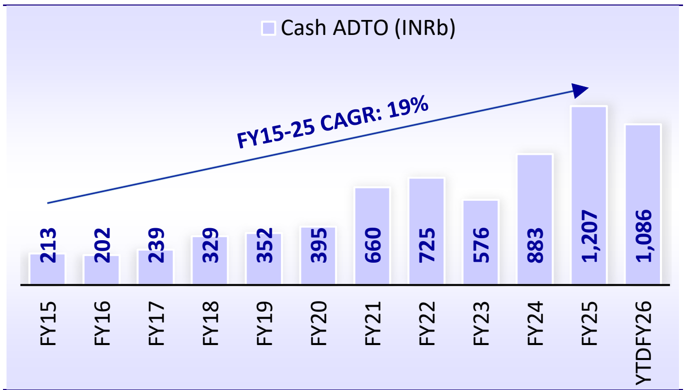
NSE Active clients market share (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Nov'25
Groww	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	10.7	16.5	23.4	26.3	26.8
Zerodha	0.4	0.6	1.2	2.8	6.5	10.4	12.5	19.1	17.4	19.6	17.9	16.0	15.4
Angel One	3.3	3.1	3.3	3.9	4.4	4.7	5.0	8.3	10.1	13.1	15.0	15.4	15.1
Upstox	0.1	0.1	0.2	0.3	0.5	1.1	5.5	11.3	14.5	8.8	6.2	5.6	4.8
ICICI Sec	11.7	11.7	10.8	10.4	9.6	9.6	10.1	8.4	8.4	7.1	4.5	4.0	4.5
Kotak Sec	5.2	5.3	4.8	4.6	4.4	5.0	5.4	3.9	3.5	2.8	3.0	3.0	3.1
HDFC Sec	6.5	6.8	7.9	8.1	7.3	7.7	6.7	5.1	3.2	3.3	2.7	3.1	3.3
MOFSL	2.9	3.0	3.2	3.5	3.7	3.6	3.5	3.0	2.5	2.5	2.2	2.1	2.1
SBICAP	1.6	2.2	2.4	2.8	2.6	2.4	2.3	1.7	1.8	1.6	2.1	2.0	2.5
Dhan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.2	2.0	2.2

Source: NSE, MOFSL

Retail volumes expanding across segments

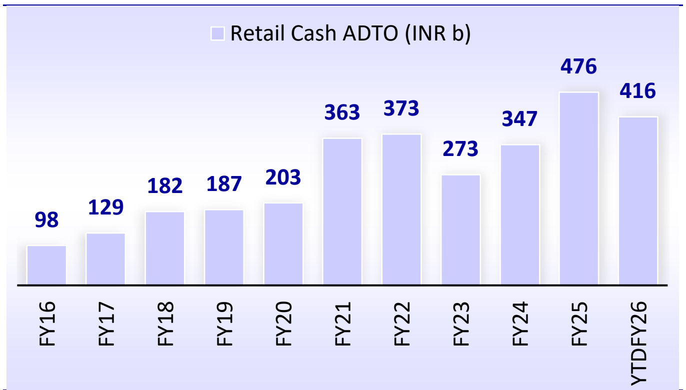
- The long-term trajectory of cash equities remained strong, as cash volumes surged ~3x during FY20-25. Cash ADTO jumped from ~INR213b in FY15 to ~INR395b in FY20 and subsequently to ~INR1,207b in FY25. Cash ADTO posted an FY15-25 CAGR of 19%. One of the key drivers of this growth has been the broad-based rally in domestic stock markets, where the NIFTY 50 index recorded ~11% CAGR between FY15 and FY25, outperforming other savings instruments.
- Individual investors accounted for more than 34% of cash market turnover in FY25 on NSE. Retail cash ADTO increased from INR98b in FY16 to INR203b in FY20 and then achieved a new peak of INR476b in FY25.
- NSE active clients in the cash segment rose from 9.5m in Apr'23 to a peak of 15.8m in Sep'24 before declining again due to volatile market conditions. The NSE active client base has been improving since the past couple of months, rising to 12.1m in Nov'25. We expect this momentum to continue with a gradual growth in demat accounts.

Exhibit 5: Cash activity improving



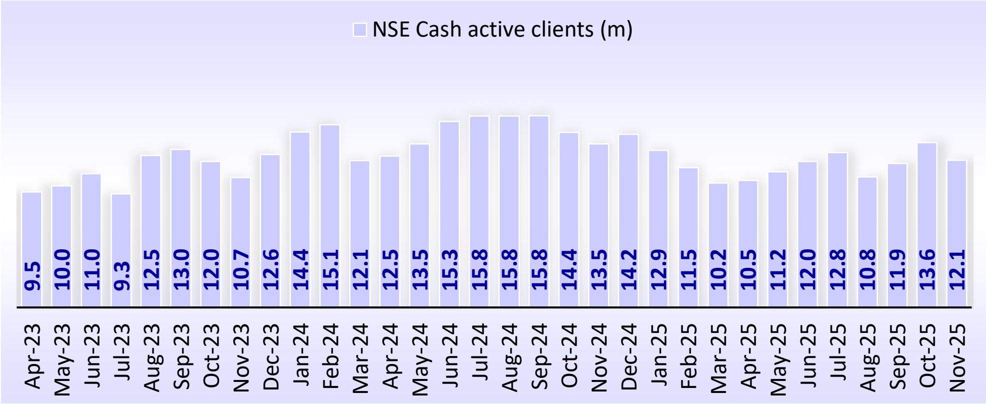
Source: NSE, BSE, MOFSL

Exhibit 6: Retail cash ADTO surged ~5x over FY16-25



Source: NSE, BSE, MOFSL

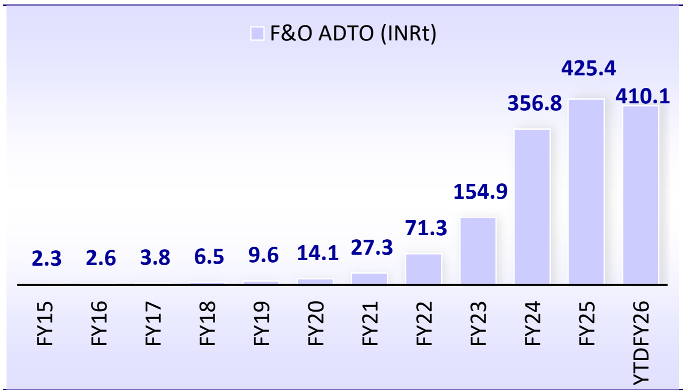
Exhibit 7: Active clients in the cash segment recovering as market conditions stabilize



Source: NSE, MOFSL

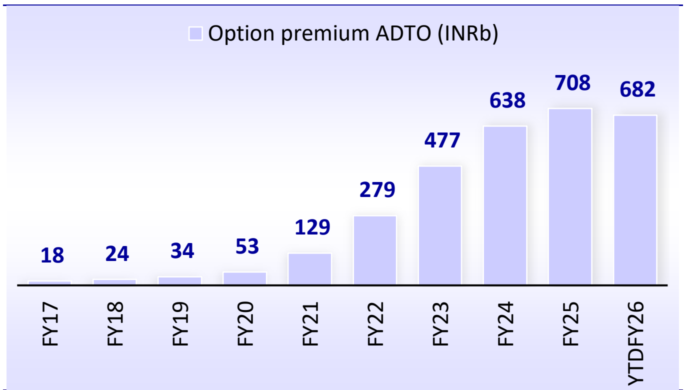
- The F&O activity in India surged over the past decade, transforming from a largely institution-dominated segment to a mass-adopted segment with retail participation rising multi-fold. The proliferation of low-cost digital brokers, simplified app interfaces, and the shift to weekly expiries and shorter-dated contracts significantly lowered entry barriers and increased trading frequency.
- Within F&O, option volumes have seen stellar growth, with option premium ADTO rising from INR18b in FY17 to INR708b in FY25. Out of ~103b contracts traded in India, 98% were towards index options in FY25. However, India's share in open interest is negligible, and premium turnover is also small compared to developed economies, such as the US.
- Following the regulatory tightening in FY24-25, which included reforms such as higher upfront margins, one weekly expiry per exchange, higher lot size, etc., the NSE active clients in the F&O segment declined to 3-3.5m from a peak of 5m+. They have now stabilized in a similar range.
- F&O notional ADTO contracted ~38% between Jun'24 and Jun'25 owing to the F&O regulations. The ADTO is witnessing sequential growth at present. In the long term, the changing regulatory environment is likely to attract more informed investors, fostering a stable derivatives market environment while potentially increasing the average turnover per investor.

Exhibit 8: F&O activity has grown multi-fold



Source: NSE, BSE, MOFSL

Exhibit 9: Option premium ADTO scaling new highs



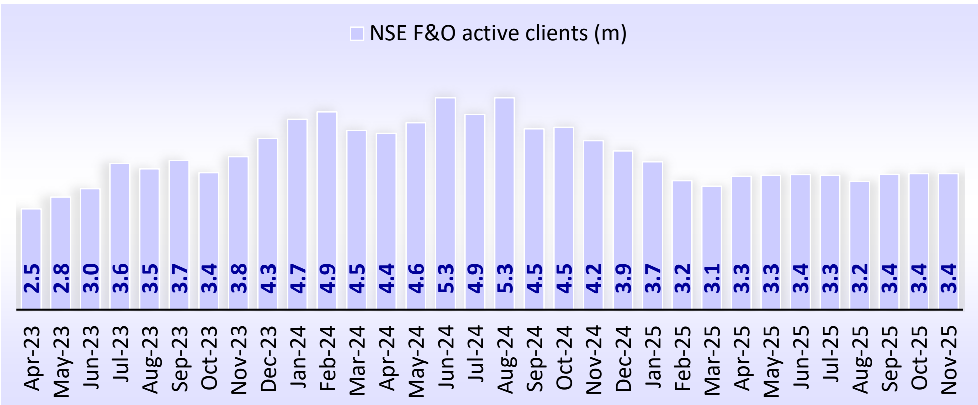
Source: NSE, BSE, MOFSL

Exhibit 10: Significant headroom to grow for Indian F&O vs. global peers

Country	Premium turnover – Mar'24 (USDb)	Open Interest – Mar'24 (m)	Open Interest – Mar'25 (m)
India	150	32.9	27.1
USA	598	604	648.2
UK	NA	50.4	57.2
China	NA	40.9	52.5

Source: Company, MOFSL

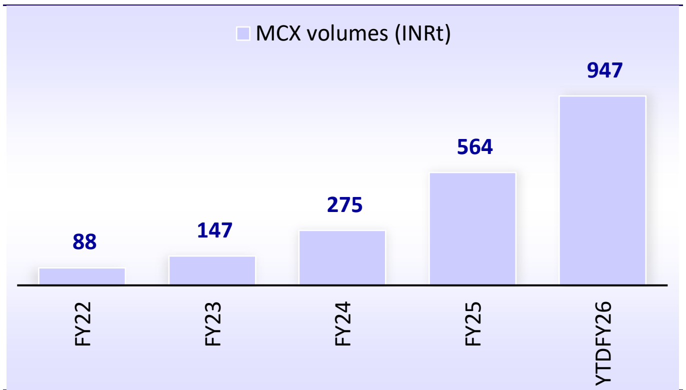
Exhibit 11: Active clients in the F&O segment stabilize after the regulatory impact



Source: NSE, MOFSL

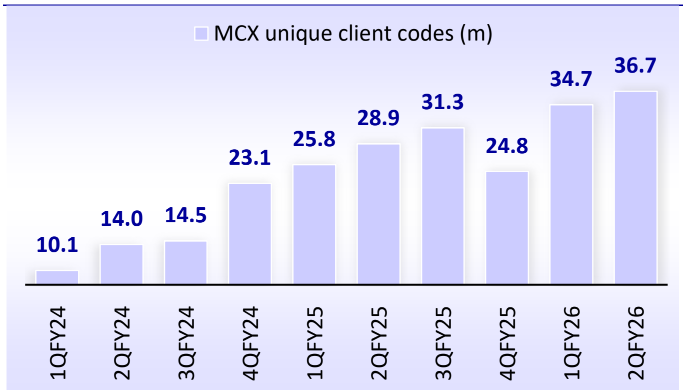
- Commodity derivatives have witnessed a multi-fold rise in volumes over the past few years, supported by increasing retail participation and product diversification. The segment has emerged as a meaningful profit pool for brokers, aided by lower competition intensity and higher ticket sizes relative to equities.
- Volumes at MCX spurted to INR569t in FY25 from INR88t in FY22, fueled by volatility in crude oil. Volumes have already crossed FY25 levels in YTDFY26 at INR947t backed by an increase in prices of precious metals. Continued scale-up in retail activity and a favorable regulatory environment are likely to sustain growth momentum in this segment.

Exhibit 12: A surge in commodity trading



Source: MCX, MOFSL

Exhibit 13: About 3x growth in UCCs from 1QFY24

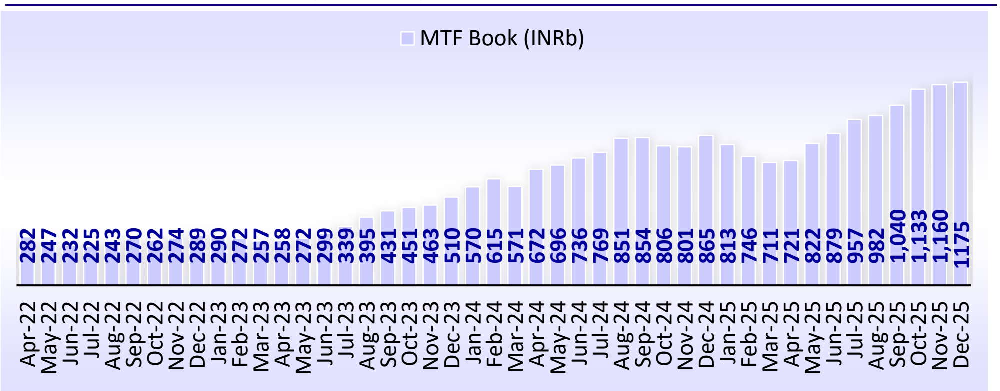


Source: MCX, MOFSL

MTF book expansion over the years

- Margin Trading Facility (MTF) enables investors to participate in the broking market with partial upfront capital, while brokers finance the remaining trade value, increasing individual investors' equity purchasing power.
- While this segment is largely dominated by bank-led brokers due to robust liquidity, the rise of digital-first platforms has accelerated its adoption, with MTF book surging from INR245b at the end of FY22 to ~INR1.2t on 31st Dec'25.

Exhibit 14: MTF book scaling up; ~4x growth from Apr'22

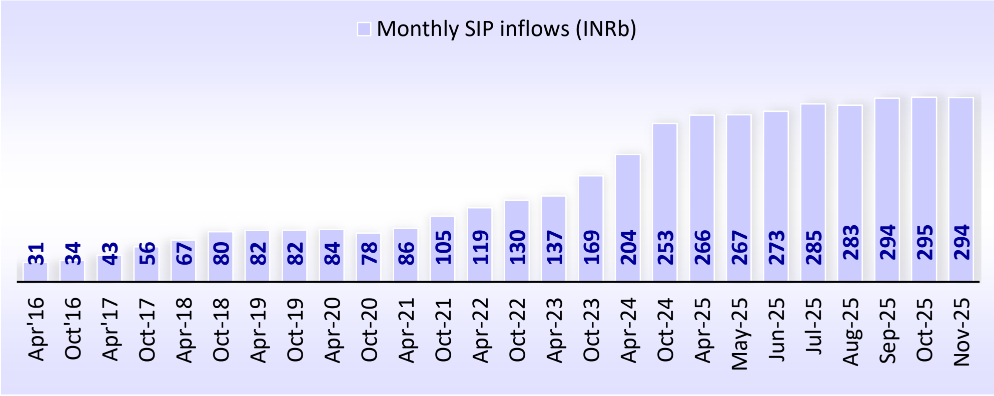


Source: NSE, BSE, MOFSL

Diversification through wealth management and distribution

- Growth of digital-first distributors has accelerated financial democratization by simplifying the mutual fund investor journey with fully digital onboarding, real-time access to data, seamless payments integration, etc. This is reflected in the all-time high SIP momentum, with monthly SIP inflow rising from INR31b on Apr'16 to INR294b for Nov'25. SIP AUM for the 18-34 age group surged 2.6x from INR412b in Mar'19 to INR1.5t in Mar'24, reflecting increasing preference for mutual funds among younger investors with digital platforms working towards improving financial awareness.
- Fintech and digital lending platforms are making personal loans widely accessible by offering consumers flexible terms and greater convenience. In addition, products such as LAS can unlock credit access by leveraging existing equity and mutual fund holdings. The gross bank credit outstanding against shares, bonds, and mutual funds has grown 2x from INR53b as of Mar'20 to INR100b as of Mar'25. Despite this growth, household credit to GDP in India remains low at 41.9% as of Dec'24 compared to 69.2%/60% in the US/China.

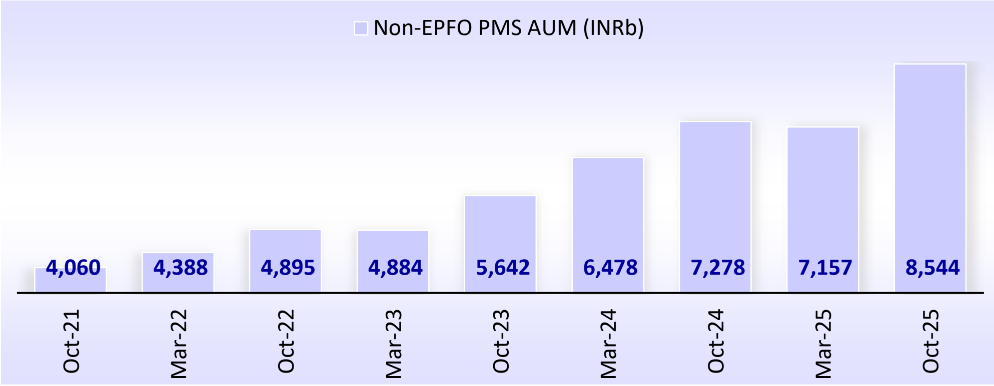
Exhibit 15: All-time high SIP inflows reflecting a rise in retail investing



Source: AMFI, MOFSL

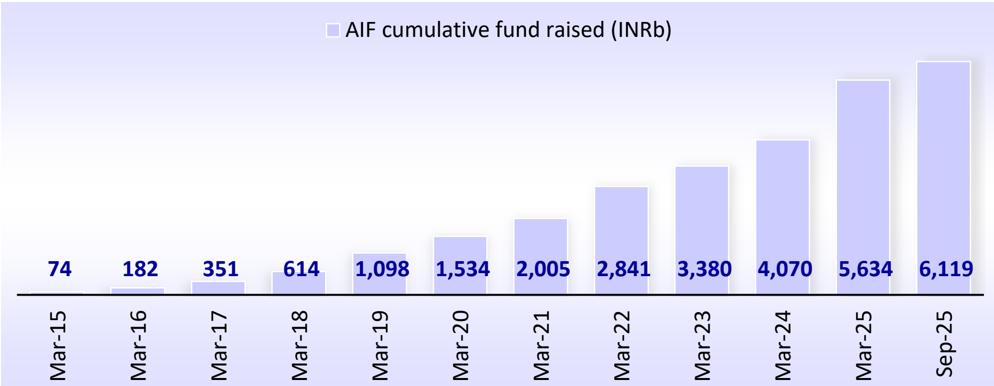
- Brokers are increasingly diversifying into wealth and asset management to rebalance their revenue mix away from the inherently volatile brokerage cycle. The rising base of affluent investors, greater willingness to pay for advice, and digital-first delivery models have expanded the addressable market meaningfully. Increasing client awareness and risk appetite are likely to accelerate the adoption of more complex products and diversified asset classes.
- There exists a demand-supply gap in wealth management services in India. At the top of the wealth pyramid, customers are typically serviced by banks and wealth managers. However, in the retail affluent segment, there exists a gap and an opportunity to build service propositions.
- The PMS AUM (excluding EPFO/PFs) witnessed ~2x growth from Oct'21 to Oct'25, reflecting a shift towards personalized investment solutions. Given the large ticket size of these investments, distributors facilitate end-to-end investment advisory apart from client acquisition. This paves the way for tech-led platforms to acquire affluent customers digitally and distribute such products, earning distribution and advisory income.
- Similarly, AIFs that involve higher illiquidity risks and longer horizons compared to PMS attract customers with higher investible surpluses seeking higher risk-adjusted returns. The AIF market has experienced significant expansion, with the total funds raised growing to INR6.1t as of Sep'25 from INR74b as of FY15. Additionally, the number of registered funds has increased from 135 in FY15 to 1,526 in FY25. Distributors play a pivotal role in driving AIF adoption, given the complexity of alternative assets, and hence, the yields are higher compared to mutual funds.

Exhibit 16: About 2x growth in PMS AUM in four years



Source: SEBI, MOFSL

Exhibit 17: Rising demand for AIFs with an increasingly affluent population



Source: SEBI, MOFSL

Regulatory actions have a short-term impact, but improving transparency

- **True to Label:** On 1st Jul'24, SEBI released a circular (Link), which said that the charges levied by Market Infrastructure Institutions (MIIs) will be true to label. Due to this regulatory change, all MIIs now follow a single rate pricing structure instead of a slab-wise pricing structure.

- **F&O regulations:** SEBI released a circular dated 01 Oct'24 (Link) that outlined the changes in the Equity Derivatives Framework going forward. The circular had six changes to the existing derivatives framework:
  - Upfront collection of option premium from options buyers (Date of Implementation – 1st Feb'25)
  - Removal of calendar spread treatment on expiry day (Date of Implementation – 1st Feb'25)
  - Intraday monitoring of position limits (Date of Implementation – 1st Apr'25)
  - Contract size for index derivatives (Date of Implementation – 20th Nov'24)
  - Rationalization of weekly index derivatives products (Date of Implementation – 20th Nov'24)
  - Increase in tail risk coverage on the day of options expiry (Date of Implementation – 20th Nov'24)

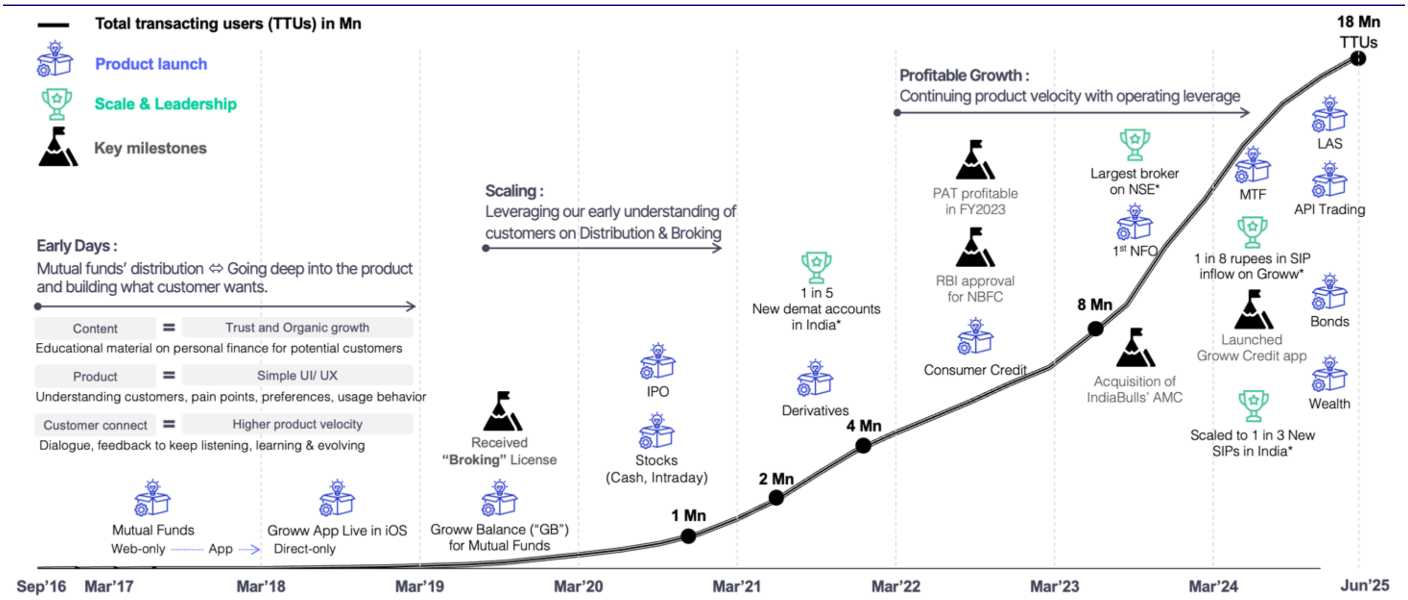
  This, coupled with a slowdown in the market in FY25 due to macroeconomic factors, resulted in a decline in brokerage revenue for the industry.

Company overview

GROWW's transacting user base reached 19m (1.2m in FY21) with 7.1m users active daily. The total customer assets on the platform were ~INR2.7t by the end of 2QFY26 (INR317.7b in FY22).

- GROWW is a direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services. The company is India's largest and fastest-growing investment platform by active users on NSE, with a market share of 26.8% as of 30th Nov'25.
- Using the platform, customers can invest and trade in stocks, derivatives, commodities, bonds, mutual funds, and other products. They can also avail a margin trading facility and personal loans. Using the app or website, customers can access tools, information, and market insights across our products and services and build their investment and trading strategies.
- GROWW has recently launched "W", its wealth management platform, to expand beyond retail investing services and offer higher-end advisory-led financial products to its affluent client base. The company acquired an existing digital wealth management player – Fisdom (FY25 AUM of INR100b+) – to start off its wealth management journey.
- GROWW's business model is characterized by a growing customer base and expanding relationships with customers. Growth in customers on the platform depends on efficient new customer acquisition supported by retention (77.7% of customers remained with Groww after completing three years). As of 2QFY26, GROWW's transacting user base reached 19m (1.2m in FY21) with 7.1m users active on a daily basis. The total customer assets on the platform were at ~INR2.7t by the end of 2QFY26 (INR317.7b in FY22).
- Backed by rising AARPU (INR2,540 in FY23 to INR3,340 in FY25) as well as an expanding transacting user base (6.5m in FY23 to 17.3m in FY25), revenue from operations posted an FY23-25 CAGR of 85%. The company reported a robust adj. EBITDA margin of 59% in FY25, backed by 1) in-house technology boosting operational efficiency and 2) more than 80% organic customer acquisition, ensuring a low cost of customer acquisition.

Exhibit 18: The GROWW(th) story – from zero revenue for the first three years to #1 broker with respect to NSE Active clients



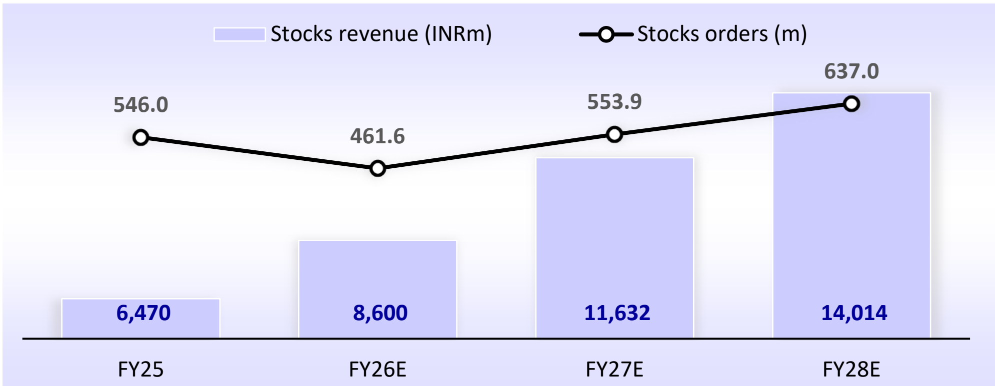
Source: Company, MOFSL

Broking business – Multiple growth drivers in place

The pricing lever improved the realization for the stocks segment, owing to which the company reported 17% YoY growth in stocks' revenue during 2QFY26 despite a decline in the number of orders.

- GROWW introduced stocks (cash and intraday) as an offering in FY21 and has already achieved a market share of 25.8% in 2QFY26 with respect to retail cash ADTO. Derivatives were introduced as an offering in FY22, and the company has achieved a market share of 17.3% with respect to retail F&O ADTO in 2QFY26.
- In the stocks segment, GROWW charges the lower of INR20 per order or 0.1% of the trade value. From Jun'25, the platform increased its minimum brokerage to INR5 (INR2 earlier) and also doubled DP charges from INR8 to INR16 amid rising costs and regulatory impact on revenue. Despite a price increase, active users in the cash segment have been increasing (7.9m in 1QFY25 to 10.7m in 2QFY26), indicating price inelasticity.
- The pricing lever improved the realization for the stocks segment and drove the company's revenue. The stocks' revenue grew 17% YoY in 2QFY26 despite a decline in the number of orders. We expect the orders to decline 15% YoY in FY26 and then growing 20%/15% for FY27/28, with realization improving to INR22 by FY28. This will be backed by 1) a higher minimum brokerage and 2) MTF brokerage at 0.1% of order value and will result in a revenue CAGR of 29% for stocks over FY25-28.

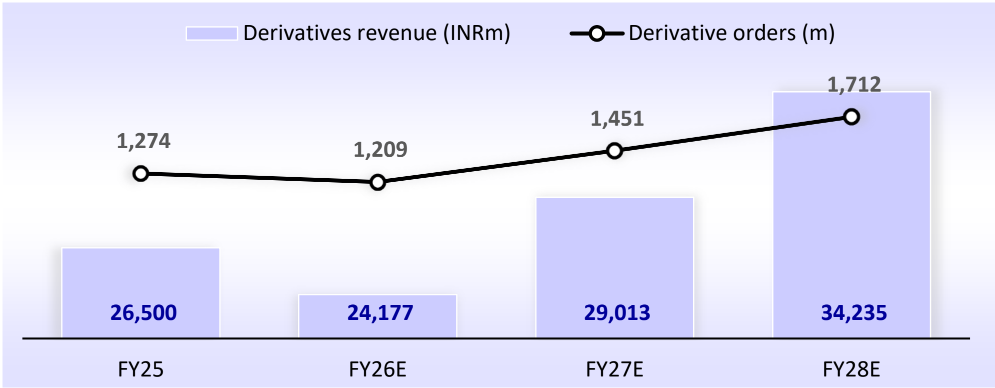
Exhibit 19: Improved realization and sustained order momentum to drive stock revenue



Source: Company, MOFSL. Note: The number of orders for FY25 is calculated and not reported

- In the derivatives segment, GROWW charges INR20/order. The company reported a 23% YoY decline in derivatives revenue for 2QFY26 owing to 1) the true-to-label regulation impacting derivative realization and 2) a decline in the number of orders post-2QFY25 peak owing to the F&O regulations.
- However, the active users in derivatives have now stabilized at 1.4m, and premium ADTO has grown to INR95b in 2QFY26 from INR77b in 1QFY25, indicating the presence of quality traders on the platform post the regulatory impact. The company is launching new trading tools aimed at "power traders" to deepen engagement and expand the higher-value customer segment in derivatives.
- Post the base resetting in 4QFY25, the company is witnessing sequential improvement in derivatives revenue, and we expect the momentum to continue. The number of orders is expected to decline by 5% YoY in FY26 owing to regulatory impact in 1HFY26, following which we expect derivative orders as well as revenue to clock an FY26-28 CAGR of 19%.

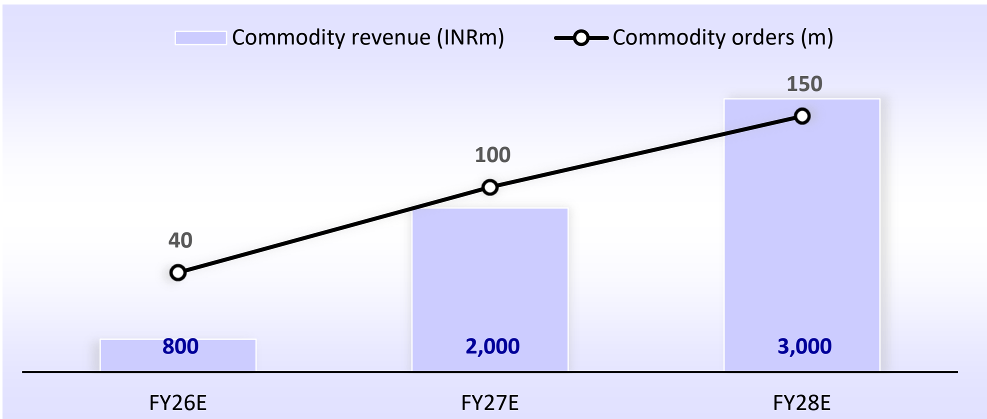
Exhibit 20: Derivative activity to recover from 2HFY26



Source: Company, MOFSL. Note: The number of orders for FY25 is calculated by dividing derivatives revenue by realization (INR20/order)

- GROWW has recently launched commodities as a product, which has witnessed strong early traction, according to the management. Given the trajectory of GROWW to quickly achieve significant market share post launch of products (10% NSE active clients market share achieved within 23 months of launch), we expect the commodity segment to start contributing ~5% of broking revenue from FY27.

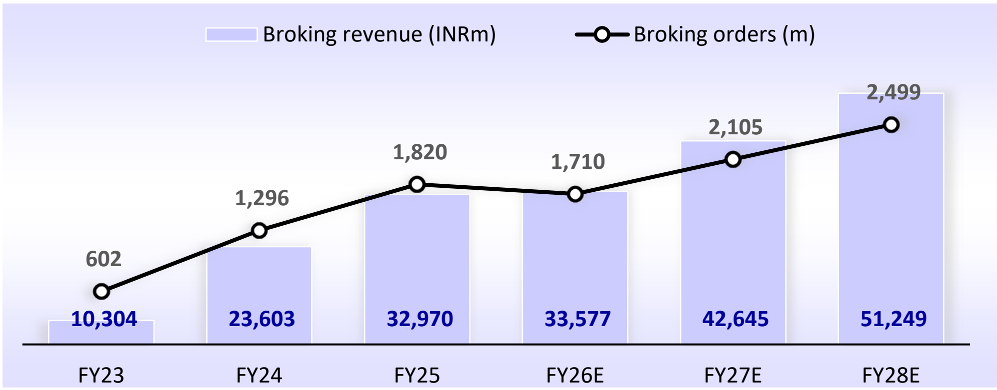
Exhibit 21: Commodity segment expected to ramp up quickly



Source: MOFSL

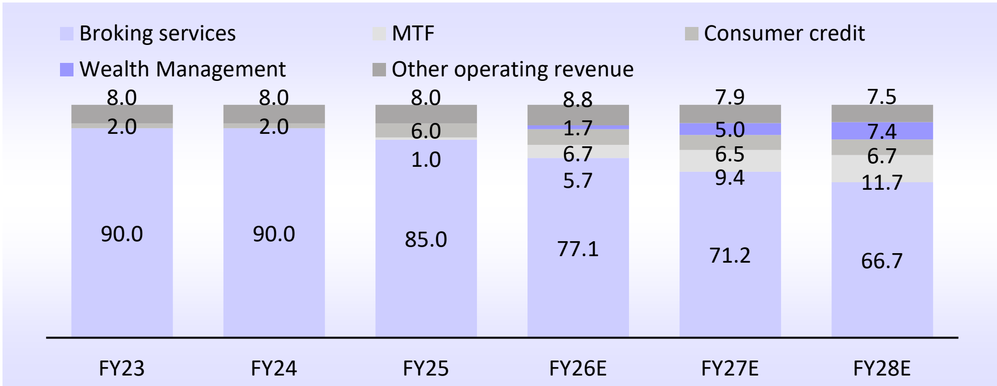
- GROWW's broking revenue, as well as total orders, jumped ~3x over FY23-25, with revenue/order being stable at ~INR18. We expect an FY25-28 CAGR of 16% in brokerage revenue driven by:
  - a 11% CAGR for the number of orders over the same period with continued momentum in stocks, recovery in derivative orders post-decline in 1HFY26, and incremental 100m+ orders in the newly launched commodities segment from FY27.
  - improvement in realization per order to ~INR22 driven by: 1) a revised minimum brokerage for stocks and 2) a higher realization for MTF orders.

Exhibit 22: Broking revenue expected to surge ~5x during FY23-28, driven by sustained order momentum and improved realization



Source: Company, MOFSL

Exhibit 23: Contribution from broking expected to decline with diversification



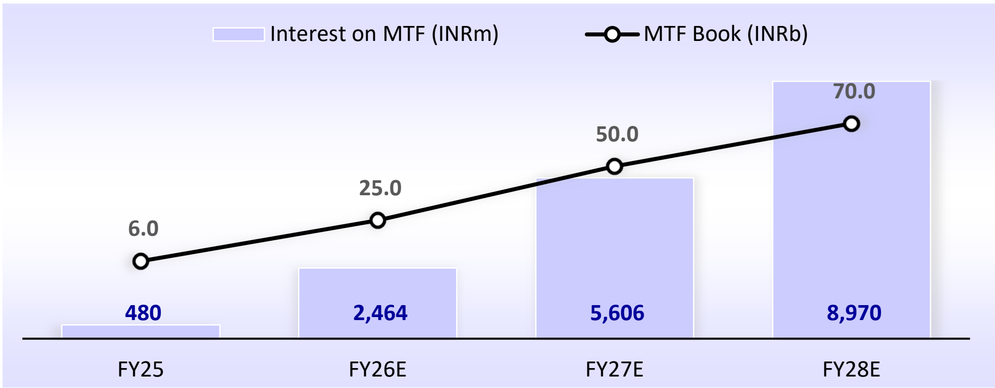
Source: Company, MOFSL

MTF as a scalable adjacency

The MTF book has scaled to INR16.7b as of 2QFY26 from INR1.3b as of 1QFY25, with 78,000 active users (10,000 in 1QFY25).

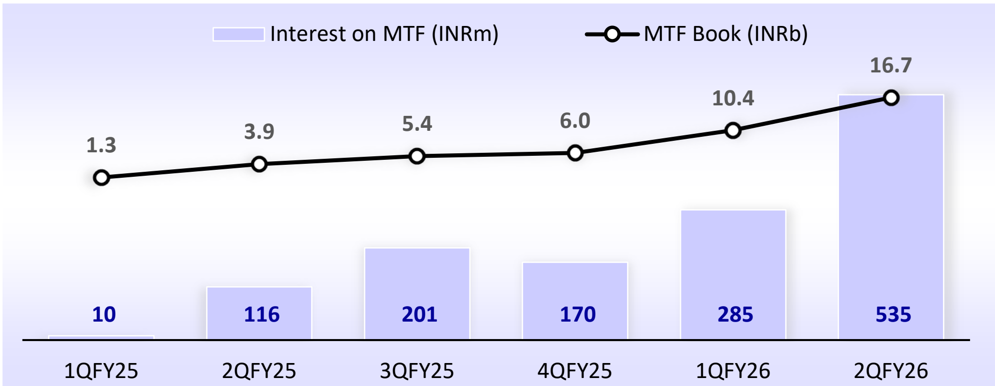
- GROWW recently launched MTF as a product that is expected to act as a key lever to boost cash activity as well as enhance realization per cash order. The book has scaled from INR1.3b as of 1QFY25 to INR16.7b as of 2QFY26 with 78,000 active users (10,000 in 1QFY25). We expect the book to expand aggressively and reach INR70b by FY28.
- Revenue from MTF includes 1) the interest income charged on the amount funded for the customer under the MTF facility at 14.95% p.a., and 2) brokerage of 0.1% on the order value. Hence, the growing MTF book contributes towards non-broking income as well as higher realization for the stocks segment.
- We expect the interest income to grow multi-fold from INR480m in FY25 to ~INR9b in FY28 as the MTF book scales. The book is also expected to be one of the key drivers of improvement in the stocks' segment realization (incremental revenue/order of ~INR2 for stocks).

Exhibit 24: MTF book expected to expand aggressively to INR70b in FY28



Source: Company, MOFSL

Exhibit 25: Strong quarterly trajectory of the MTF segment since its launch in 1QFY25



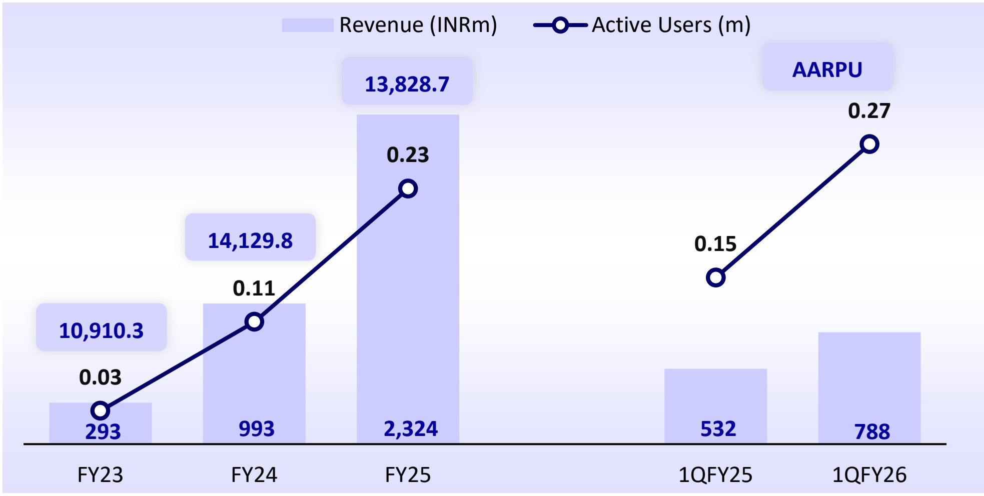
Source: Company, MOFSL

Diversification opportunity through wealth management

The existing affluent user base of 270,000+ (as of 1QFY26), which has an AUM of INR2.5m+ on the platform, reflects the opportunities for long-term monetization, leading to AARPU expansion.

- GROWW has complemented its wealth management entry through the acquisition of Fisdom, which was completed in Oct'25. The company launched a separate app – "W" in Jun'25 as a dedicated brand aimed at serving affluent users through a hybrid model combining technology and relationship management. The platform seeks to offer a comprehensive suite of wealth products, including portfolio advisory, alternative investments, and goal-based solutions.
- GROWW plans to run a tech-driven wealth platform, ensuring scalability and integrating offerings such as MF advisory, PMS, AIF, PE, unlisted securities, etc. into their product offerings, especially for affluent customers. The existing affluent user base of 270,000+ as of 1QFY26, which has an AUM of INR2.5m+ on the platform, reflects long-term monetization opportunities. This will drive AARPU expansion.

Exhibit 26: Rising AARPU of the affluent base, along with user base expansion



Source: Company, MOFSL

- The wealth management pillar will be structured around a four-pillar revenue architecture:
  - **Regular MF distribution:** With mutual fund AUM already scaling rapidly and the affluent segment adopting products quickly, GROWW has the opportunity to monetize this segment by providing MF advisory services to the affluent base.
  - **PMS-like advisory:** Affluent users having AUM >INR5m can be moved into a professionally managed account charging advisory fees. This creates a high-margin, annuity-style revenue stream and significantly lifts wallet share.
  - **AIF/ PMS distribution:** This can help in significant AUM expansion with robust contribution towards top-line given yields at 100-150bp for such products.
  - **Unlisted securities and insurance:** Though cyclical, these add substantial optionality and create a one-stop proposition for users seeking private-market access and protection products.
- For mutual fund advisory, assuming 30%/40% of the incremental mutual fund flows from the affluent users are converted into the advisory model, incremental revenue can be ~INR418m/ INR1.6b for FY27/28 with a yield expectation of 50bp.

Exhibit 27: MF advisory opportunity for GROWW

INRb	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MF Assets	158	244	576	1,130			
Share of affluent base (%)	19.0	20.0	27.0	31.0			
MF assets of the affluent base	30.1	48.8	155.4	350.4	742.7	1,388.9	2,250.1
MTM% (Change in Nifty)		-1.4	29.5	6.6	12.0	12.0	12.0
MTM		-0.4	14.4	10.3	42.0	89.1	166.7
Flows		19.2	92.2	184.6	350.4	557.1	694.5
Flows as a % of opening AUM		64	189	119	100	75	50
% of flows in advisory model						30	40
Advisory model flows						167.1	277.8
Advisory AUM						167.1	465.0
Yield (%)						0.50	0.50
Revenue (INR m)						418	1,580

Source: MOFSL

- Similarly, for PMS/AIF, assuming 3%/5% conversion of the affluent user base and AUM/ user of INR7.5m/INR10m, we expect PMS AUM of ~INR195b by FY28, which can result in a revenue of INR596m/INR1.6b in FY27/28 with 100bp yield.

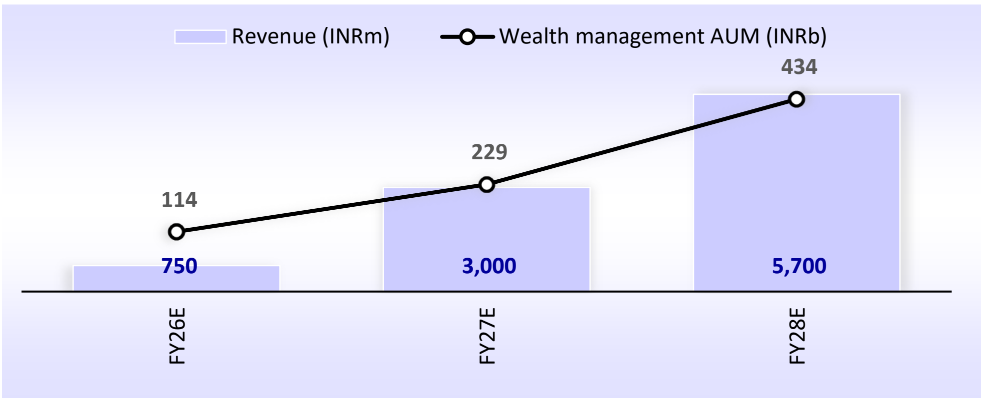
Exhibit 28: PMS/AIF opportunity

PMS opportunity - FY28	FY25	FY26E	FY27E	FY28E
Affluent users	2,30,000	3,80,000	5,30,000	6,80,000
PMS advisory conversion (%)			3	5
AUM/ user (INRm)			7.5	10.0
PMS AUM (INRm)			1,19,250	1,94,250
Yield (%)			1.00	1.00
Revenue			596	1,568

Source: MOFSL

- We expect GROWW's wealth management segment to start contributing meaningfully over the next 2-3 years, backed by rapid affluent user expansion, efficient cross-selling of PMS/AIF, and scaling of Fisdom's RM engine (160 RMs). We expect the wealth management AUM to grow multi-fold from INR100b+ (for Fisdom) in FY25 to INR430b in FY28, contributing meaningfully to revenue.

Exhibit 29: Wealth management to contribute meaningfully to the revenue



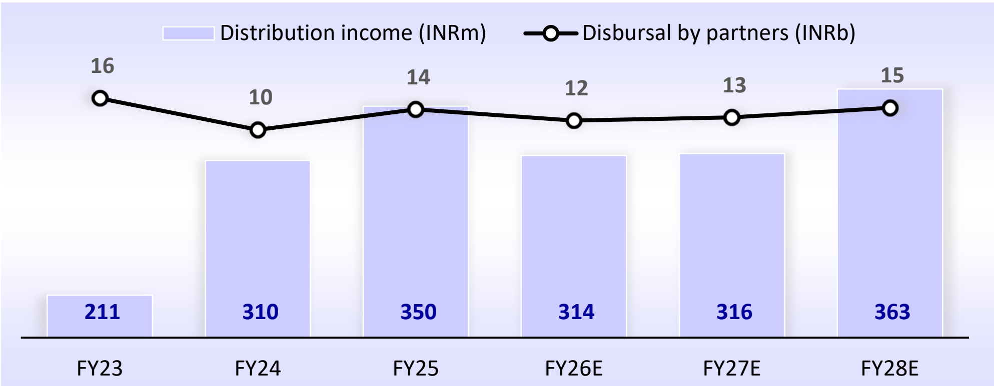
Source: Company, MOFSL

Credit income boost through LAS and LAMF products

Since credit is a second product used largely by GROWW's existing user base, incremental CAC is effectively zero; this makes credit one of the most profitable verticals within the platform.

- GROWW has a 2-3 year seasoned personal loan portfolio through its existing offering of personal loans in partnership with NBFCs, as well as through its own subsidiary – Groww Creditserv (GCS). This segment contributed 6% to total revenue in FY25.
- Since credit is a second product used largely by GROWW's existing user base, incremental CAC is effectively zero. The segment meaningfully lifts ARPU and drives multi-product adoption, strengthening user retention and lifetime value.
- For personal loans given under the distribution model, revenue primarily includes the share of the processing fee and average net receivables received from the distribution partner (~2.5%). The disbursals under the distribution model have been stable in the range of INR12-14b, and we expect the same to sustain resulting in consistent revenue from credit distribution.

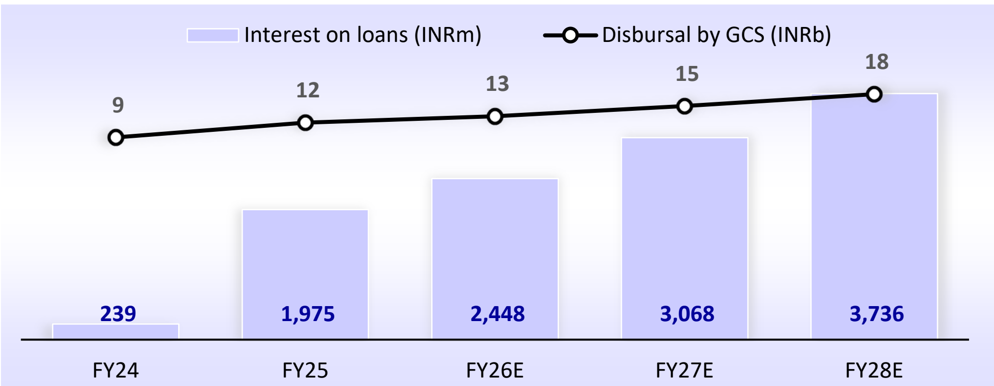
Exhibit 30: Credit distribution income expected to remain largely consistent



Source: Company, MOFSL

- For personal loans underwritten by GCS, revenue primarily includes interest income, processing fees, and other ancillary charges received from customers (~18.5%). Disbursals by GCS reached INR12b in FY25 within two years of launch before slowing down in 1HFY26 due to regulatory tightening. We expect the disbursal growth momentum to recover to 15% from FY27, resulting in a 24% FY25-28 CAGR for interest on loans. Credit cost is expected to remain stable at 6% of GCS's disbursals.

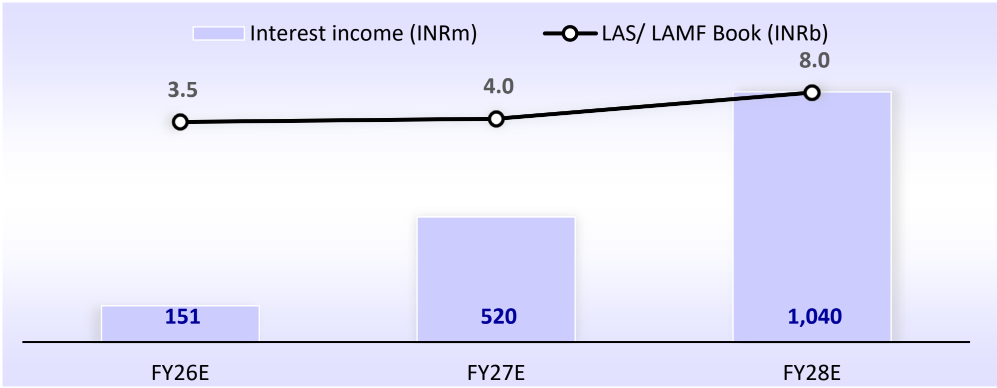
Exhibit 31: Interest on loans likely to post an FY25-28 CAGR of 24%



Source: Company, MOFSL

- GROWW has recently introduced LAS and LAMF as a product offering with an interest rate of ~13% p.a. Both products align directly with Groww's investor base, providing a natural adjacency to the broking and wealth platforms. While the personal loan disbursals have recently been hit by tighter regulations for credit distribution, the introduction of these products can improve the disbursal growth trajectory.
- We expect the disbursals through LAS to expand quickly to INR20b by FY28, resulting in an FY26-28 CAGR of 83% for interest through LAS.

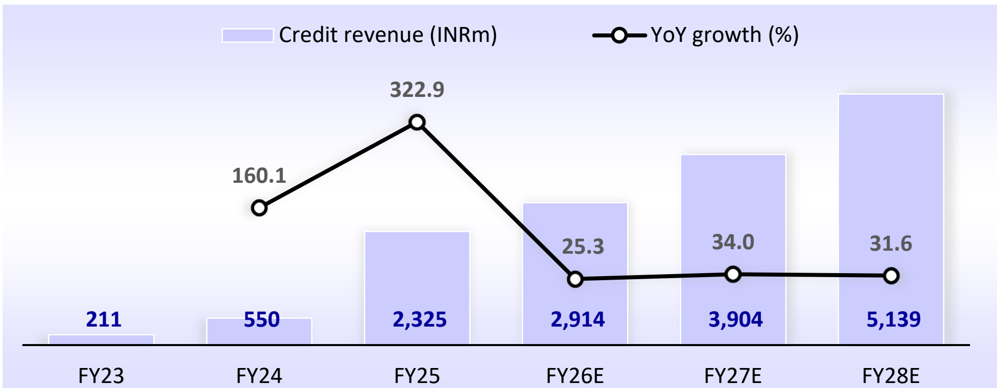
Exhibit 32: The LAS product expected to expand aggressively



Source: MOFSL

- GROWW's credit vertical is emerging as a powerful monetization engine that complements its broking and wealth businesses. The company has spent the past 2–3 years building underwriting frameworks, testing user cohorts, and stabilizing portfolio behavior, and is now positioned for further scale-up with the recent launch of LAS. We expect the credit revenue to clock an FY25-28 CAGR of 30%, backed by a robust contribution from LAS. Further, credit costs are anticipated to be stable at 6% of GCS disbursals.

Exhibit 33: LAS to drive credit revenue going forward



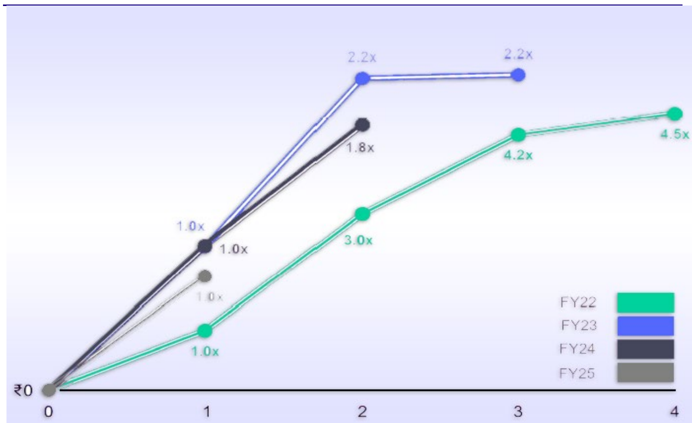
Source: Company, MOFSL

Organically built customer acquisition funnel

Users are remaining longer, becoming wealthier, and adopting multiple products, creating a compounding effect on AUM and ARPU.

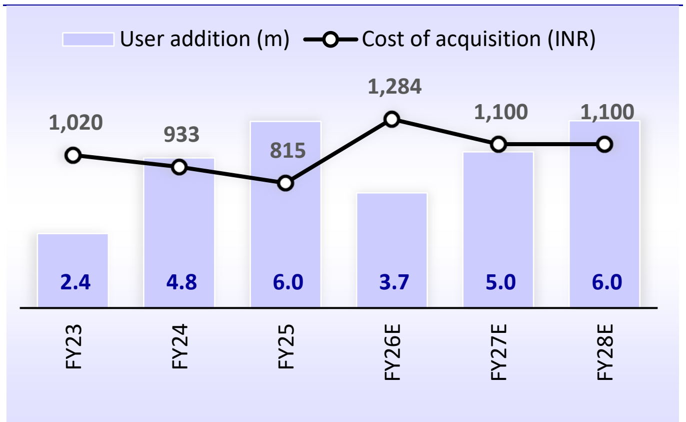
- GROWW started as a direct mutual fund platform building trust and scale without monetization, reflecting a long-term focus on user growth. Today, 1 of 3 SIPs happens on GROWW's platform. The brand's positioning around transparency has driven high word-of-mouth virality, making it a preferred starting point for young digital savers.
- 80%+ of customers are acquired organically, via word-of-mouth and product experience rather than paid marketing. Customer acquisition cost (per transacting user) has been in the range of INR800-INR1,200, depending on the market environment, with a payback period of 4-6 months, thereby reflecting significant cost efficiencies with scale. We expect the CAC to stabilize at INR1,100 going forward.
- The aim to launch differentiated products has resulted in a blended three-year retention of 77.7% (60% for single-product users and 89% for multi-product users).
- The median age of users has risen from 27 (at the time of Groww's launch) to 31, reflecting longer retention and increasing wallet share. Users are staying longer, becoming wealthier, and adopting multiple products, creating a compounding effect on AUM and ARPU.

Exhibit 34: AARPU of clients acquired in FY22 jumped 4.5x



Source: Company, MOFSL

Exhibit 35: CAC to stabilize going forward



Source: Company, MOFSL

In-house tech and low CAC driving strong profit margins

- Cost-to-serve reflects the continuous improvement in the efficiency and sophistication of the technology infrastructure to keep pace with the increase in trade volumes, product offerings, and regulatory/compliance changes. We expect these costs to grow at a FY25-28 CAGR of 13%.
- Cost-to-grow refers to marketing and business promotion expenses, which include costs to attract new users and content-related costs to increase customer awareness. The company leverages brand strength, SEO-led inbound traffic, educational content, and virality among young digital investors to keep marketing intensity extremely lean. We expect these costs to grow at an FY25-28 CAGR of 11%, backed by a stable CAC amid a growing transacting user base.
- Cost-to-operate primarily include employee and other operating expenses such as professional and consulting charges, rent and maintenance, travelling and conveyance, communication expenses, etc. We expect these costs to clock an FY25-28 CAGR of 27%, mainly on account of normalizing employee expenses, following the impact of the reversal of one-time incentives in FY25.
- GROWW's lean cost structure and operational efficiency have helped in maintaining robust, profitable margins with a contribution margin of more than 85% and an EBITDA margin of 59.1%. **Following the short-term regulatory impact on margins in FY26, we expect cost efficiency to result in further expansion of contribution margin to 88%+ and EBITDA margin in the range of 64-67% from FY27.**

Exhibit 36: Strong profitability margins; EBITDA margin to expand to 65-68% from FY27

INRm	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from operations	**11,420**	**26,090**	**39,020**	**43,536**	**59,860**	**76,801**
Less: Cost to Serve	1,810	3,270	5,700	5,710	6,730	8,285
Contribution margin	**9,610**	**22,820**	**33,320**	**37,825**	**53,130**	**68,515**
Contribution margin %	84.2	87.5	85.4	86.9	88.8	89.2
Less: Cost to Groww	2,440	4,490	4,880	4,738	5,500	6,600
Less: Adj. cost to operate	3,000	3,620	5,370	7,760	9,205	10,921
Adj. EBITDA	**4,170**	**14,710**	**23,070**	**25,327**	**38,426**	**50,994**
Adj. EBITDA Margin %	36.5	56.4	59.1	58.2	64.2	66.4
Less: Depreciation	120	200	250	279	293	308
Add: Adj. other Income	1,170	1,830	1,170	1,828	2,136	2,522
Less: Other expenses	180	22,520	-640	-	-	-
Less: Tax	460	1,870	6,390	6,719	10,067	13,302
PAT	**4,580**	**-8,050**	**18,240**	**20,157**	**30,202**	**39,906**
PAT Margin %	36.3	-28.8	44.9	44.0	48.4	50.0

Source: Company, MOFSL

Peer comparison

NSE Active clients

- GROWW is India's largest retail investment platform based on NSE active clients, with ~12.1m active clients as of 30th Nov'25. The company has achieved the top spot in about three years from its launch (4.7% market share in Apr'21, which improved to 26.8% market share in Nov'25).

Exhibit 37: NSE Active clients' market share of Top-20 players (as of 30th Nov'25)

%	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Nov'25
Groww	-	-	-	4.1	10.7	16.5	23.4	26.3	26.8
Zerodha	6.5	10.4	13.1	19.1	17.4	19.6	17.9	16.0	15.4
Angel One	4.4	4.7	5.3	8.3	10.1	13.1	15.0	15.4	15.1
Upstox	0.5	1.1	5.7	11.3	14.5	8.8	6.2	5.6	4.8
ICICI Sec	9.6	9.6	10.0	8.4	8.4	7.1	4.5	4.0	4.5
HDFC Sec	7.3	7.7	6.7	5.1	3.2	3.3	2.7	3.1	3.3
Kotak Sec	4.4	5.0	5.3	3.9	3.5	2.8	3.0	3.0	3.1
SBI Cap Sec	2.6	2.4	2.3	1.7	1.8	1.6	2.1	2.0	2.5
Moneylicious (Dhan)	-	0.0	0.0	0.0	0.1	0.3	1.2	2.0	2.2
Motilal Oswal	3.7	3.6	3.5	3.0	2.5	2.5	2.2	2.1	2.1
Paytm	-	-	-	-	1.1	2.0	2.0	1.4	1.8
Sharekhan	6.5	5.8	5.1	3.6	2.1	2.1	1.6	1.3	1.2
IIFL Sec	2.7	2.4	2.0	1.5	3.1	1.5	1.1	0.9	1.0
Axis Sec	4.9	4.8	2.5	2.4	1.2	1.0	0.9	0.9	0.9
5Paisa	0.4	1.2	4.0	4.6	4.9	2.0	1.3	0.9	0.8
Choice broking	0.2	0.3	0.3	0.4	0.7	0.6	0.5	0.5	0.6
PhonePe	-	-	-	-	-	-	-	0.7	0.6
Geojit	2.2	1.9	1.5	1.1	0.7	0.7	0.6	0.5	0.5
Fyers Sec	-	-	0.1	0.2	0.3	0.5	0.5	0.5	0.5
SMC	1.2	1.2	1.1	0.7	0.4	0.5	0.4	0.4	0.4

Source: NSE, MOFSL

Pricing

- GROWW's pricing is broadly similar to other key discount brokers. However, in MTF, GROWW charges brokerage at 0.1% of the order value, which is different compared to other brokers.

Exhibit 38: Pricing comparison of key discount brokers

	Angel One	Zerodha	Groww
Cash Market (delivery)	❖ INR 20 or 0.1% of the value, whichever is lower (Min INR5)	❖ Free	❖ INR 20 or 0.1% of the value, whichever is lower (Min INR5)
Cash Market Intraday	❖ INR 20 or 0.03% of the value, whichever is lower	❖ INR 20 or 0.03% of the value, whichever is lower	❖ INR 20 or 0.1% of the value, whichever is lower (Min INR5)
Equity F&O	❖ INR 20 per order	❖ INR 20 per order	❖ INR 20 per order
Commodity F&O	❖ INR 20 per order	❖ INR 20 per order	❖ INR 20 per order
MTF Rate	❖ 14.99% p.a.	❖ 14.6% p.a.	❖ 14.95% p.a. and brokerage of 0.1% of order value
Pledge Charge	❖ INR 20 + GST	❖ INR 30 + GST	❖ INR 20 + GST
DP Charges	❖ INR 20	❖ INR 15.34	❖ INR 20

Note: Companies, MOFSL

Financial comparison of key brokers

- GROWW has been the fastest-growing broker in terms of both revenue and profitability.

Exhibit 39: Financial performance of brokers

Revenue (INRm)	FY23	FY24	FY25	FY23-25 CAGR (%)
Zerodha	68,328	93,722	85,000	12
Groww	11,415	26,093	39,017	85
Angel One	30,233	42,797	52,478	32
IIFL Capital	13,521	21,613	24,050	33
Geojit	4,393	6,141	7,477	30
Anand Rathi	4,678	6,818	8,457	34
Industry (as per Anand Rathi DRHP)	3,70,000	4,50,000	5,20,000	19
NSE Active client (m)				
Zerodha	6.4	7.3	7.9	
Groww	5.4	9.5	12.9	
Angel one	4.3	6.1	7.6	
IIFL Capital	0.5	0.4	0.4	
Geojit	0.2	0.2	0.2	
Anand Rathi	0.1	0.1	0.1	
Industry	32.3	43.5	49.5	
Revenue/ NSE active client				
Zerodha	10,688	12,861	10,775	0
Groww	2,124	2,735	3,020	19
Angel One	7,061	7,002	6,925	-1
IIFL Capital	28,110	48,678	54,412	39
Geojit	18,614	24,864	30,270	28
Anand Rathi	44,555	53,265	57,925	14
Industry	11,455	10,345	10,505	-4
PAT (INRm)				
Zerodha	29,089	53,592	42,000	20
Groww	4,577	5,342	18,242	100
Angel One	8,907	11,257	11,722	15
IIFL Capital	2,498	5,133	7,129	69
Geojit	1,010	1,494	1,725	31
Anand Rathi	377	773	1,036	66

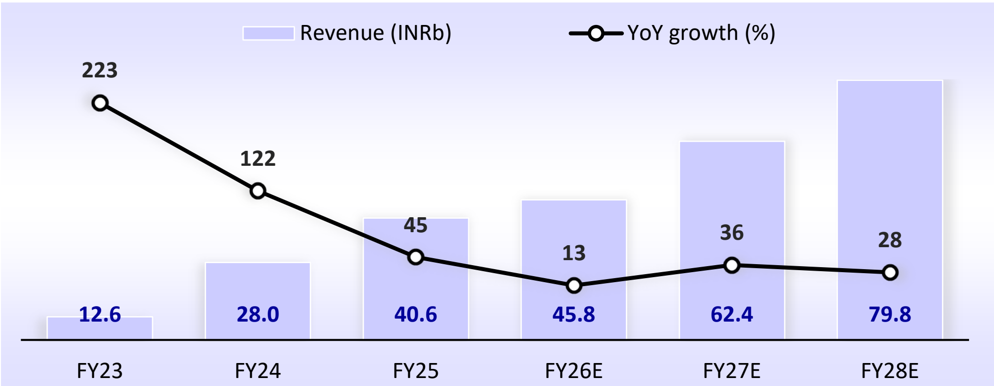
Note: Capital Line, Media disclosures, company, MOFSL

Financial performance

Strong revenue growth; non-broking revenue to drive further growth

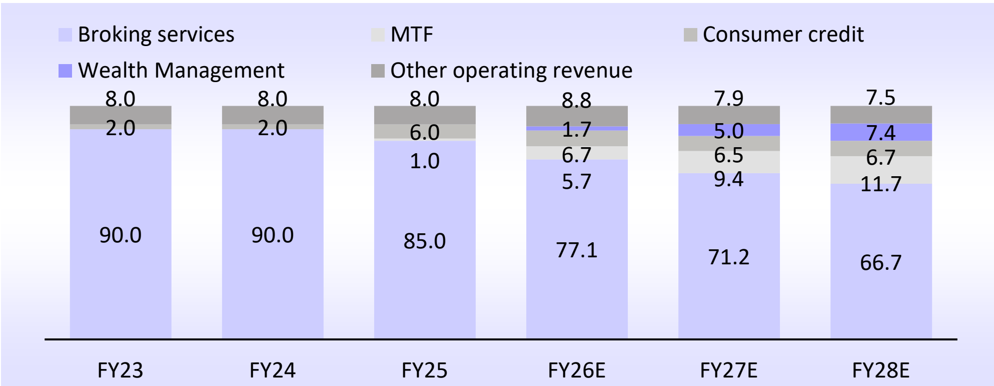
- GROWW's revenue registered an FY23-25 CAGR of 79%, with 85% of revenue being contributed from brokerage services in FY25. We expect its revenue to clock a 25% CAGR over FY25-28, with broking contribution to decline gradually to 67% by FY28, as other segments, such as MTF and wealth management, witness strong growth.

Exhibit 40: Revenue growth to stabilize but remain strong at an FY25-28 CAGR of 25%



Source: Company, MOFSL

Exhibit 41: Broking revenue contribution to decline to 67% by FY28 from 85% in FY25

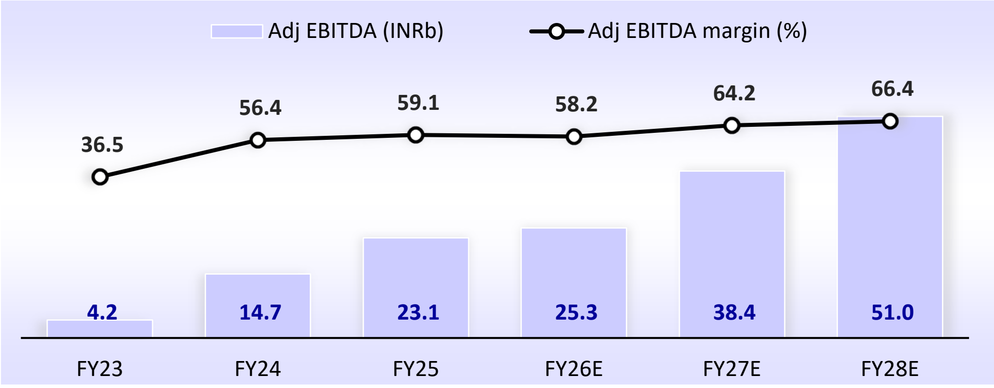


Source: Company, MOFSL

EBITDA margin has been strong, aided by operating efficiency

- GROWW's adjusted EBITDA has grown at a FY23-25 CAGR of 135% with an adjusted EBITDA margin of 59% for FY25. Robust operational efficiency backed by a lean cost structure will boost margin expansion for the company. We expect adjusted EBITDA to grow at a FY25-28 CAGR of 30%, with margin expanding to ~66% by FY28.

Exhibit 42: EBITDA margin to expand on the back of operating efficiency

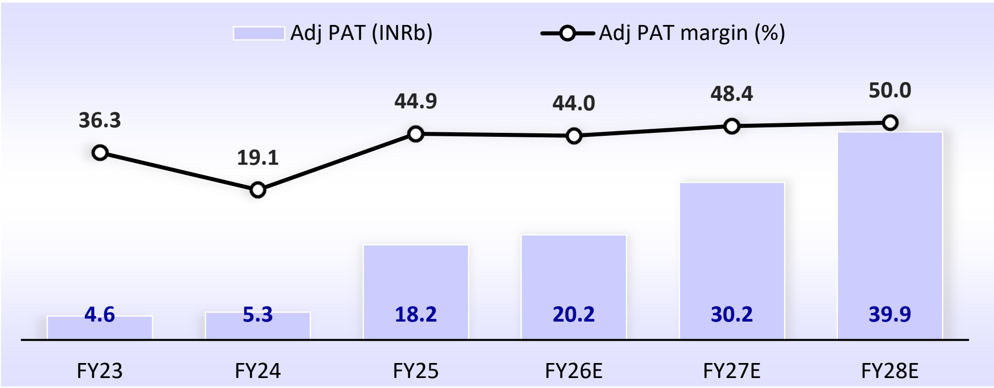


Source: Company, MOFSL

Strong revenue growth and operating efficiency to drive PAT

- GROWW's adjusted PAT (adjusted for one-time performance incentive) has grown at a FY23-25 CAGR of 100%. Going forward, we expect the PAT to clock an FY25-28 CAGR of 30%, backed by strong revenue growth momentum as well as robust operational efficiency.

Exhibit 43: PAT growth to be strong going forward



Source: Company, MOFSL

Valuation and view

We initiate coverage on the stock with a **BUY** rating and a one-year TP of **INR185** (based on 28x FY28E P/E – 30% discount to Robinhood).

Initiate coverage with a BUY rating

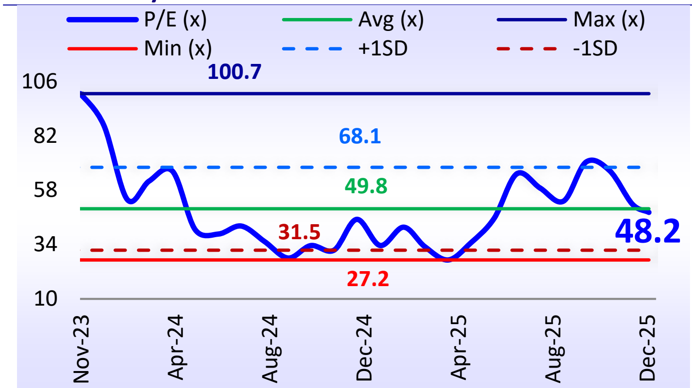
- GROWW has emerged to be the largest discount broker in terms of NSE active clients, with a market share of ~26% within four years of its launch. The company has been able to launch new products and scale up to a meaningful size within a short period. It is MF's largest incremental SIP generator, with a cash broking and F&O market share of ~25% and ~14%, respectively. The company is scaling up segments such as MTF, Commodities, Wealth management, and Consumer credit, including LAS/LAMF. These new segments will provide a cushion to the revenues and profits in case of any adverse regulatory action on F&O. A large customer base provides GROWW the opportunity to cross-sell and up-sell multiple products.
- While near-term growth in F&O volumes is likely to remain moderate amid regulatory recalibration and lower market volatility, GROWW is structurally well placed for a strong growth trajectory through steady market share gains in cash, scaling of MTF, rapid ramp-up in commodities, and the emergence of higher-quality, fee-based revenues from wealth and credit over the medium term.
- The quality of earnings is improving meaningfully, with cash and MTF-led revenues gaining share, yield per order rising, and contribution margins expanding as cost-to-grow remains negligible and cost-to-serve continues to dip.
- Incremental growth is being driven by monetization depth rather than aggressive user acquisition, making the earnings profile more durable and less sensitive to trading intensity cycles. The integration of Fisdom and the launch of "W by Groww" further extend the platform into affluent and advisory-led segments, providing a multi-year runway for ARPU expansion and margin accretion.
- We expect GROWW's revenue to grow at a FY25-28 CAGR of 25%, with revenue contribution from F&O broking declining and cash, MTF, and wealth management-led revenues gaining share. The tech-led model provides a lean cost structure, due to which we expect the EBITDA margin to expand to 66.4% by FY28 and an FY25-28 PAT CAGR of 30%.
- Generally, Indian financial services players trade at a premium to global peers. GROWW (at ~24x FY28E P/E) is valued at a meaningful discount to global peers such as Robinhood (at ~40x CY27E P/E). As Groww's revenue mix diversifies beyond broking (~85% vs ~55–60% for Robinhood in FY25) towards MTF, credit and wealth, we expect the valuation gap to narrow over time.
- **We initiate coverage on the stock with a BUY rating and a one-year TP of INR185 (based on 28x FY28E P/E – ~30% discount to Robinhood).**
- **Key risks:**
  - Lower-than-expected growth in the number of orders
  - Higher-than-expected growth in customer acquisition costs
  - Any adverse changes in regulations leading to a drop in systemic volumes
  - Increase in competition by the arrival of new players like Jio Broking
  - Material slump or prolonged downturn in equity markets
  - System failures and platform interruptions
  - Cybersecurity threat.

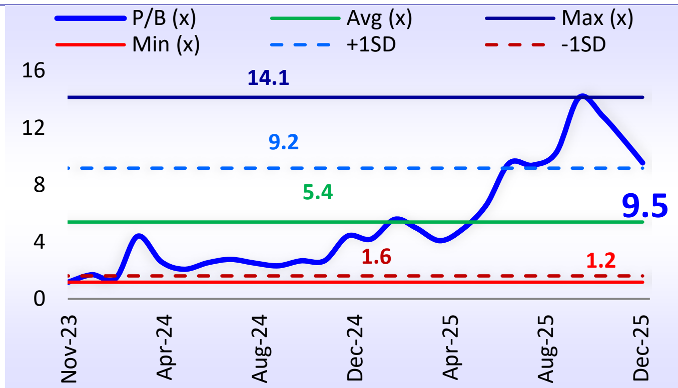
Exhibit 44: Key financial and valuation metrics of Robinhood

Robinhood key financials (USDb)	2024	2025E	2026E	2027E
Revenue	3.0	4.5	5.7	6.4
EBITDA	1.4	2.6	3.4	4.0
EBITDA margin (%)	48.4	56.4	59.8	61.8
PAT	1.4	1.8	2.3	2.7
PAT margin (%)	47.8	40.6	41.0	41.4
EPS (USD)	1.6	2.0	2.5	2.9
P/E (x)	**72.0**	**56.8**	**46.1**	**40.0**

Source: Bloomberg, MOFSL

Exhibit 45: 1-year forward valuation chart of Robinhood





Note: Bloomberg, MOFSL

ESG initiatives

Environmental initiatives

- GROWW's operations are digital by design, with minimal reliance on physical infrastructure.
- These outcomes are a result of consistent investments in technology and process efficiency across its ecosystem.

Social initiatives

- GROWW has enabled over 6.50m users from Tier 2, Tier 3, and Tier 4 cities to make their first investments through the platform.
- About 64.3% of women investors on the platform were first-time participants in public markets, and there were ~350,000 users who self-identified as farmers.
- GROWW continues to build a diverse and inclusive organization that reflects the demographics of its user base. As of June 30, 2025, women represented ~30.53% of the workforce, with ~17.65% of leadership roles and ~22.22% of board positions held by women.
- GROWW also has an integrated, inclusive design in its product offerings, including a fingerprint-based one-time password (OTP) feature in the video Know Your Customer (KYC) process, which enhances accessibility for users with limited device compatibility or digital literacy.

Governance

- Governance is structured to ensure transparency, accountability, and compliance with applicable regulatory requirements.
- About 44% of the company's Board of Directors are Independent Directors.
- Internal governance mechanisms are designed to support sound decision-making, effective risk management, and long-term alignment with stakeholder interests.

Bull and Bear cases

Bull case

- ☑ In our bull case, we assume an operating revenue CAGR of 33% over FY25-28 vs. our base case assumption of 25%.
- ☑ EBITDA is expected to clock a CAGR of 36% over FY25-28 vs. our base case assumption of 30%, with EBITDA margin at 68% in FY28 (66% in the base case).
- ☑ PAT is expected to clock a CAGR of 39% over FY25-28 vs. our base case assumption of 30%.

Scenario analysis - Bull Case

INRm	FY25	FY26E	FY27E	FY28E
Operating revenue	39,020	45,487	67,091	92,788
YoY growth (%)	49.5	16.6	47.5	38.3
Contribution profit	33,320	39,611	59,884	83,242
Contribution margin (%)	85.4	87.1	89.3	89.7
Adj. EBITDA	23,070	26,644	44,409	63,465
Adj. EBITDA margin (%)	59.1	58.6	66.2	68.4
Less: Depreciation	-390	279	293	308
Add: Adj. other Income	1,170	1,828	2,136	2,522
Less: Tax	6,390	7,048	11,563	16,420
PAT	18,240	21,145	34,689	49,259
EPS	3.0	3.4	5.6	8.0
No. of shares (m)				6,174
Multiple (Mar'28)				32
TP				260
CMP				156
Upside (%)				**67**

Bear case

- ☑ In our bear case, we assume an operating revenue CAGR of 19% over FY25-28 vs. our base case assumption of 25%.
- ☑ EBITDA is expected to clock a CAGR of 22% over FY25-28 vs. our base case assumption of 30%, with EBITDA margin at 63% in FY28 (66% in the base case).
- ☑ PAT is expected to clock a CAGR of 22% over FY25-28 vs. our base case assumption of 30%.

Scenario analysis - Bear Case

INRm	FY25	FY26E	FY27E	FY28E
Operating revenue	39,020	42,365	54,861	65,998
YoY growth (%)	49.5	8.6	29.5	20.3
Contribution profit	33,320	36,723	48,419	58,549
Contribution margin (%)	85.4	86.7	88.3	88.7
Adj. EBITDA	23,070	24,392	33,571	41,842
Adj. EBITDA margin (%)	59.1	57.6	61.2	63.4
Less: Depreciation	-390	279	293	308
Add: Adj. other Income	1,170	1,828	2,136	2,522
Less: Tax	6,390	6,485	8,854	11,014
PAT	18,240	19,455	26,561	33,042
EPS	3.0	3.2	4.3	5.4
No. of shares (m)				6,174
Multiple (Mar’28)				25
TP				130
CMP				156
Upside (%)				**-17**

SWOT analysis

- ☑ More than 80% organic customer acquisition leading to structurally low CAC.
- ☑ End-to-end in-house tech stack enables faster product launches and superior uptime
- ☑ High blended retention (~78%), rising median user age, increasing multi-product adoption, and growing wallet share support ARPU compounding.
- ☑ The product-first mindset of founders underpins execution discipline and long-term vision.

- ☑ Significant revenue share remains linked to retail trading sentiment and market volatility.
- ☑ Wealth business at a nascent stage and loss-making
- ☑ LAS/LAMF businesses are relatively young, with profitability sensitive to underwriting discipline and market cycles.

- ☑ Well-placed to capture the strong growth in under-penetrated equity participation
- ☑ Rising cash participation, strong MTF growth and commodity market traction provides multiple levers for sustainable revenue growth
- ☑ Large affluent user base can be monetized through MF advisory
- ☑ LAS/LAMF offerings enhance ARPU and engagement with minimal incremental acquisition cost.

- ☑ Regulatory intervention in F&O
- ☑ Extended periods of low volatility or weak equity markets can affect trading activity
- ☑ Intensifying competition could slow market share gains
- ☑ Execution risk in wealth integration.

Management team

Mr. Lalit Keshre, CEO

Mr. Keshre has been associated with the company since its inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds bachelor's and master's degrees in technology from IIT Mumbai and has over 21 years of experience across technology, internet, consumer, and financial sectors.

Mr. Harsh Jain, COO

He has been associated with the company since its inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds bachelor's and master's degrees in technology from IIT Delhi and a master's degree in business administration from the University of California. He has over 18 years of experience across technology, internet, consumer, and financial sectors.

Mr. Ishan Bansal, CFO

He has been associated with the company since its inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds a bachelor's degree in mechanical engineering from BITS, Pilani, and a postgraduate diploma in management from XLRI, Jamshedpur. He is also a CFA charterholder. He has over 14 years of experience across travel, internet, consumer, and financial sectors.

Mr. Neeraj Singh, CTO

He has been associated with the company since its inception. Before this, he was associated with Flipkart Internet Private Limited. He holds a bachelor's degree in information technology from the Institute of Technology and Management, Gwalior, and a postgraduate diploma in advanced computing. He has over 18 years of experience in technology development and engineering across the internet, consumer, and financial sectors.

Financials and valuations

Income Statement						(INR m)
Y/E March	2023	2024	2025	2026E	2027E	2028E
Revenue from operations	11,415	26,093	39,017	43,536	59,860	76,801
Other income	1,194	1,867	1,599	2,262	2,570	2,956
Total Income	**12,610**	**27,960**	**40,616**	**45,798**	**62,430**	**79,756**
YoY growth %	223.0	121.7	45.3	12.8	36.3	27.8
Employee benefit expenses	2,868	11,880	3,152	5,604	6,725	8,070
Marketing and business promotion	2,438	4,489	4,876	4,738	5,500	6,600
Software server and technology	1,352	2,641	4,409	4,215	4,637	5,564
Transaction and other related charges	457	633	1,295	1,495	2,093	2,721
Other opex	312	794	1,561	2,156	2,480	2,852
Operating Expenses	**7,428**	**20,438**	**15,293**	**18,209**	**21,435**	**25,807**
Finance costs	21	42	426	434	434	434
Depreciation	123	201	246	279	293	308
Total expenses	**7,571**	**20,681**	**15,965**	**18,922**	**22,161**	**26,548**
Exceptional item	0	-13,464	-14	0	0	0
PBT	5,038	-6,185	24,638	26,876	40,269	53,208
Tax	461	1,870	6,396	6,719	10,067	13,302
PAT	**4,577**	**-8,055**	**18,242**	**20,157**	**30,202**	**39,906**
YoY growth %	na	na	na	10.5	49.8	32.1

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	86,329	1,16,531	1,56,437
Net Worth	**33,168**	**25,427**	**48,554**	**98,676**	**1,28,878**	**1,68,784**
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**
Cash and Bank balance	16,610	36,822	42,562	55,563	71,570	95,026
Investments	12,515	14,484	19,068	30,125	32,127	36,946
Loans	-	7,171	16,907	44,037	70,782	1,00,549
Net fixed assets	3,208	3,957	4,015	14,327	14,374	14,427
Other assets	15,745	17,746	18,221	19,454	20,524	21,666
Total Assets	**48,078**	**80,180**	**1,00,773**	**1,63,506**	**2,09,377**	**2,68,615**

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**	**6,287**	**15,932**	**25,978**
Profit before tax	5,038	-6,185	24,638	26,876	40,269	53,208
Depreciation and amortization	123	201	246	279	293	308
Tax Paid	461	1,870	6,396	6,719	10,067	13,302
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,697	1,928	2,217
Interest expense (post-tax)	19	55	315	326	326	326
Working capital	16,039	29,414	-18,989	-12,778	-12,960	-12,344
Cashflow from investments	**-8,978**	**-287**	**-3,458**	**-19,672**	**-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	1,697	1,928	2,217
Cashflow from financing	**-19**	**187**	**8,337**	**6,833**	**390**	**318**
Equity	-	1	3,449	8,691	-	-
Debt	-	241	5,203	-1,533	715	643
Interest costs	-19	-55	-315	-326	-326	-326
Change of cash	10,555	20,212	5,740	13,001	16,006	23,456
Opening Cash	6,055	16,610	36,822	42,562	55,563	71,570
Closing Cash	**16,610**	**36,822**	**42,562**	**55,563**	**71,570**	**95,026**

Financials and valuations

Ratios

Y/E March	2023	2024	2025	2026E	2027E	2028E
As a percentage of Revenues						
Broking income	90.0	90.0	85.0	77.1	71.2	66.7
MTF	-	-	1.0	5.7	9.4	11.7
Credit	2.0	2.0	6.0	6.7	6.5	6.7
Wealth management	-	-	-	1.7	5.0	7.4
Others	8.0	8.0	8.0	8.8	7.9	7.5
Total operating cost	**65.1**	**78.3**	**39.2**	**41.8**	**35.8**	**33.6**
Cost to Serve	15.9	12.5	14.6	13.1	11.2	10.8
Cost to Groww	21.4	17.2	12.5	10.9	9.2	8.6
Cost to operate	27.9	48.6	12.1	17.8	15.4	14.2
PBT	**40.0**	**-22.1**	**60.7**	**58.7**	**64.5**	**66.7**
PAT	**36.3**	**-28.8**	**44.9**	**44.0**	**48.4**	**50.0**
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	27.4	26.5	26.8

Valuations	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	5.4	4.1	7.9	16.0	20.9	27.3
Change (%)	15.1	-23.3	91.0	103.2	30.6	31.0
Price-BV (x)	**29.0**	**37.9**	**19.8**	**9.8**	**7.5**	**5.7**
EPS (INR)	0.7	-1.3	3.0	3.3	4.9	6.5
Change (%)	na	na	na	10.5	49.8	32.1
Price-Earnings (x)	**210.4**	**-119.6**	**52.8**	**47.8**	**31.9**	**24.1**

E: MOFSL Estimates

NOTES

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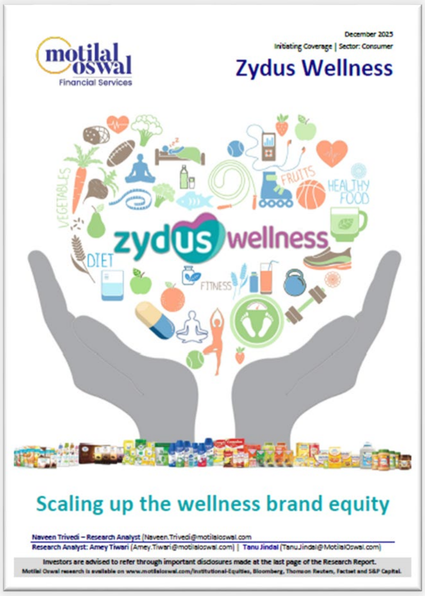
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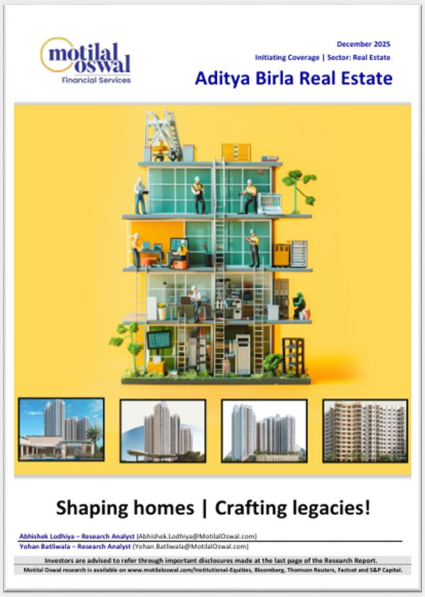
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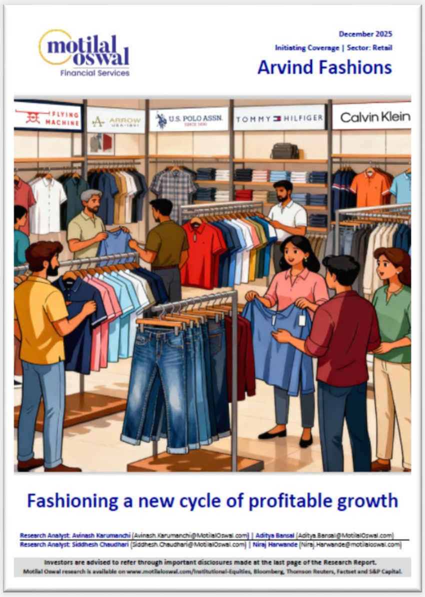
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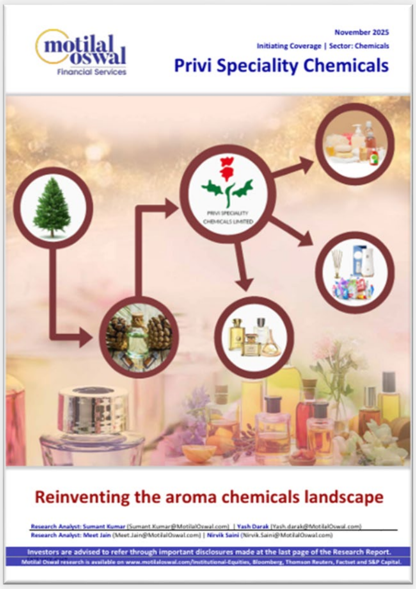
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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