

IPO Report

Choice

**“Subscribe for Long Term” to
Billionbrains Garage Ventures Ltd.**

Fast-growing digital investment platform that appears fully valued.



Salient features of the IPO:

- Billionbrains Garage Ventures Ltd.** (Groww), Incorporated on January 09, 2018, is a Direct-to-customer (D2C) 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 as of June 30, 2025. With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund) and other products. They can also avail margin trading facility and personal loans. Groww provide customers a friendly design and deploy an in-house technology platform to enhance the investing experience.
- This public issue is a combination of fresh issue (Rs. 1,060cr) and OFS (Rs. 5,293.69 - 5,572.30cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 152.5cr for Expenditure towards cloud infrastructure, Rs. 225.0cr for Brand building and performance marketing activities, Rs. 205.0cr for Investment in one of the Material Subsidiaries, GCS, an NBFC, for augmenting its capital base and Rs. 167.5cr for Investment in one of the Material Subsidiaries, GIT, for funding its MTF business. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- “Groww” is a well-known and preferred brand for investing across cities, towns and villages in India
- Have high customer retention, engagement and price in-elasticity
- Customer-friendly design for enhancing investing experience
- In-house technology stack to deliver a differentiated experience at low cost
- Strong execution delivering growth and profitability

Business strategy:

- Continue to strengthen the brand
- Launch more products and services for both affluent and aspirational Customers
- Invest in technology
- Pursue strategic acquisitions and investments

Risk and concerns:

- General slowdown in the global economic activities
- High Attrition rate
- Operate in a highly regulated environment
- Any cybersecurity or data breach, could disrupt operations and harm the business
- Competition

Valuation Overview and IPO Rating

At the upper end of its price band, Groww is valued at a P/E of 33.1x (based on TTM EPS of Rs. 3), which appears fully priced. The company reported strong topline growth, while the FY24 loss was driven by a one-time exceptional tax item arising from the merger of Groww Inc. (U.S.) with its Indian entity. Over the years, Groww has built a strong brand and delivered robust expansion. Going forward, its focus on launching new products and services including the recent introduction of Margin Trading Facility (MTF), which has already helped it capture a 1.2% market share and is expected to further strengthen its market position. With continued innovation and customer-centric offerings, Groww is well positioned to drive growth, enhance AARPU, and capitalize on its strong momentum. The company has shown exceptional performance and is poised to scale new heights through its ongoing expansion initiatives. While the valuation appears fully priced compared to peers, we assign a “**Subscribe for Long Term**” rating, supported by the company’s strong fundamentals and promising growth prospects.

Issue details

Price band	Rs. 95 - 100 per share
Face value	Rs. 2
Shares for fresh issue	10.600 - 11.157cr shares
Shares for OFS	55.723cr shares
Fresh issue size	Rs. 1,060cr
OFS issue size	Rs. 5,293.69 - 5,572.30cr
Total issue size	66.323 - 66.881cr shares (Rs. 6,353.69 - 6,632.30cr)
Bidding date	04 th Nov. - 07 th Nov. 2025
Implied MCAP at higher price band	Rs. 61,735.97cr
Implied enterprise value at higher price band	Rs. 56,070.44cr

Book running lead manager
 Kotak Mahindra Capital Company Ltd., J.P. Morgan India Pvt. Ltd., Citigroup Global Markets India Pvt. Ltd., Axis Capital Ltd., and Motilal Oswal Investment Advisors Ltd.

Registrar	MUFG Intime India Pvt. Ltd.
Sector	Stockbroking & Allied
Promoters	Lalit Keshre, Harsh Jain, Ishan Bansal And Neeraj Singh

Category	Percent of issue (%)	Number of shares
QIB portion	75%	49.742 - 50.161cr shares
Non institutional portion (Big)	10%	6.632 - 6.688cr shares
Non institutional portion (Small)	5%	3.316 - 3.344cr shares
Retail portion	10%	6.632 - 6.688cr shares

Indicative IPO process time line

Finalization of basis of allotment	10 th Nov. 2025
Unblocking of ASBA account	11 th Nov. 2025
Credit to demat accounts	11 th Nov. 2025
Commencement of trading	12 th Nov. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	28.29%	27.81%
Public	71.71%	72.19%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	150
Application money	Rs. 15,000 per lot

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	Interest on MTF FY25 (Rs.cr)	Fees and Commission FY25 (Rs.cr)	TTM Revenue (Rs. cr)	TTM PAT (Rs. cr)	Total Customer Assets FY25 (Rs.cr)	TTM PAT margin (%)
Billionbrains Garage Venture Ltd.	2	100	61,736	56,070	-	-	48	3,336	3,805	1,865	2,16,812	49.0%
Angel One Ltd	10	2,543	23,092	14,702	7.7%	-18.4%	607	3,874	4,974	994	-	20.0%
Motilal Oswal Financial Services Ltd	1	1,005	60,351	64,627	49.8%	4.2%	615	4,546	8,762	2,787	5,50,000	31.8%
360 ONE WAM Ltd	1	1,095	44,344	54,412	9.8%	-0.7%	-	1,805	3,357	1,056	5,81,498	31.5%
Nuvama Wealth Management Ltd	10	7,078	25,565	13,169	16.5%	2.0%	-	2,140	4,330	1,028	4,30,700	23.7%
Prudent Corporate Advisory Services Ltd	5	2,540	10,517	10,370	15%	-18%	-	1,096	1,148	204	1,03,515	17.8%
Average												25.0%

Company name	3Y top-line growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y PAT margin	3Y average RoE (%)	Fees & Commission on 3Y CAGR (%)	Total Transacting Users 3Y CAGR (%)	NSE Active clients 3Y CAGR (%)	Total Customer Assets 3Y CAGR (%)	No. of NSE Active Clients FY25 (cr)	FY25 Total Transacting Users (cr)	Net Worth
Billionbrains Garage Venture Ltd.	84.9%	99.6%	18.7%	6.6%	78.0%	62.9%	55.1%	113.0%	1.29	1.7	7,056
Angel One Ltd	32.1%	14.8%	26.1%	33.0%	25.1%	49.9%	32.9%	-	0.76	3.1	5,621
Motilal Oswal Financial Services Ltd	41.3%	63.8%	29.0%	21.9%	29.0%	91.2%	11.7%	30.5%	0.10	1.3	11,079
360 ONE WAM Ltd	29.2%	24.2%	32.1%	19.6%	22.5%	5.7%	-4.3%	30.6%	0.004	7,500	7,065
Nuvama Wealth Management Ltd	37.0%	79.7%	19.1%	21.1%	27.2%	-	-10.0%	36.5%	0.02	-	3,490
Prudent Corporate Advisory Services Ltd	34.4%	29.4%	18.1%	30.5%	34.6%	12.2%	0.0%	35.7%	0.002	0.2	668
Average	34.8%	42.4%	24.9%	25.2%	27.7%	39.8%	6.1%	33.3%			

Company name	Total Debt	Cash	FY25 RoE (%)	P / E	P / B	EV / Sales	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Billionbrains Garage Venture Ltd.	524	6,189	26.4%	33.1	8.7	14.7	16.2	3.0	11.4	0.1
Angel One Ltd	3,414	11,804	17.7%	23.2	4.1	3.0	4.6	109.4	619.0	0.6
Motilal Oswal Financial Services Ltd	14,774	10,498	25.2%	21.7	5.4	7.4	6.9	46.4	184.5	1.3
360 ONE WAM Ltd	11,160	1,092	14.9%	42.0	6.3	16.2	13.2	26.1	174.5	1.6
Nuvama Wealth Management Ltd	7,839	20,235	29.5%	24.9	7.3	3.0	5.9	284.6	966.3	2.2
Prudent Corporate Advisory Services Ltd	31	178	30.5%	51.6	15.7	9.0	9.2	49.3	161.3	0.0
Average			23.6%	32.7	7.8	7.7	8.0			1.2

Note: Considered financials for the period during FY25 and TTM basis (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Groww was founded by Lalit Keshre, Harsh Jain, Ishan Bansal, and Neeraj Singh a former colleagues at Flipkart India with extensive experience in technology products and services. Having witnessed how technology transformed sectors like retail, food, and travel, they set out to build a customer-first, tech-driven investment platform. As of June 30, 2025, Groww had 47.89mn active NSE users, marking a ninefold increase since 2016, and became the only investment app in India to surpass 100mn cumulative downloads, as noted in its RHP.
- The number of active users on Groww's platform grew at a strong CAGR of 52.74% from the beginning of FY23 to the quarter ended June 30, 2025. The company continues to benefit from a predominantly organic growth model, with most customers acquired without paid marketing. Organic acquisitions accounted for 83.16% and 82.96% of new customers in the quarters ended June 30, 2025 and 2024, respectively, and 83.63%, 81.10%, and 81.03% in FY25, FY24, and FY23.
- Total Customer Assets on Groww's platform grew at an impressive CAGR of 91.09% from the beginning of FY2023 to the quarter ended June 30, 2025. As of June 30, 2025, stocks (including customer funds deposited with Groww) accounted for 45.41% of these assets, while the remaining portion was held in mutual funds.
- Groww classifies its customers based on total assets (including both investments made and tracked on the platform). Those with assets below Rs. 2.5mn are termed "Aspirational Users," while those with assets of Rs. 2.5mn or more at any point are classified as "Affluent Users." As of June 30, 2025, Affluent Users accounted for 33.18% of total customer assets on the platform, a significant increase from 20.34% at the end of FY2023.

Key Highlights of the Industry and the Company:

- The company has developed most of its technology in-house, enabling it to offer a seamless and superior experience to its customers. By building customized systems and infrastructure that serve as the backbone of its operations, the company can respond swiftly to evolving customer demands as well as regulatory and compliance requirements.
- Groww's sustained investment in technology has led to significant operating efficiencies, helping reduce the marginal cost of serving additional customers. The company's "Cost to Serve," which includes software, server, and technology expenses along with transaction and related charges, amounted to Rs. 138.8cr and Rs. 122.4cr in the quarters ended June 30, 2025 and 2024, respectively, and Rs. 570.4cr, Rs. 327.4cr, and Rs. 180.9cr in FY2025, FY2024, and FY2023.
- Consequently, its "Cost to Serve" as a percentage of revenue from operations declined from 15.85% in FY2023 to 12.55% in FY2024, before rising slightly to 14.62% in FY2025. For the quarters ended June 30, 2024 and 2025, this ratio stood at 12.23% and 14.80%, respectively, underscoring Groww's improving scalability and efficient cost structure despite continued business expansion.
- Revenue from Broking Services stood at Rs. 718.8cr, accounting for 79.49% of revenue from operations in the three months ended June 30, 2025, compared to Rs. 874.7cr (87.40%) in the corresponding period of the previous year. For the full years ended March 31, 2025, 2024, and 2023, revenue from Broking Services was Rs. 3,297.0cr (84.50%), Rs. 2,360.3cr (90.46%), and Rs. 1,030.4cr (90.27%), respectively. This indicates that while Broking Services continue to contribute the majority of Groww's revenue, their share has gradually moderated as the company diversifies its product portfolio.
- According to RHP, only about 16–18% of India's adult population has opened a demat account, with active broking account penetration at merely ~5%, compared to approximately 62% in the United States. The Investment and Wealth Management sector in India represents a significant growth opportunity, with a total addressable market valued at around Rs. 1.1 trillion in FY2025, projected to expand to Rs. 2.2–2.6 trillion by FY2030. During this period, the number of users is expected to increase from 66–72 mn to 120 – 130 mn, while the average revenue per user (ARPU) is anticipated to rise from Rs. 15,900 – Rs. 17,200 to Rs. 18,600 – Rs. 20,200, highlighting the strong potential for continued industry expansion.
- Groww is India's largest retail investment platform based on NSE active clients, with approximately 12.6 mn active clients as of June 30, 2025, underscoring its leadership in driving retail participation in the capital markets. According to NSE data, Groww's active client base expanded from about 4.4 mn in June 2022 to 12.6 mn in June 2025, representing a CAGR of 41.7%. During the same period, the total number of NSE active clients across the industry grew from around 38.03 mn to 47.89mn, reflecting a much slower CAGR of 7.98%. This significant outperformance highlights Groww's strong market penetration and dominant position in India's retail investing ecosystem.
- According to the RHP, Groww is among India's leading mutual fund distribution platforms, holding a 13% market share in SIP inflows as of June 2025, up from ~6% in June 2023 and ~11% in June 2024. Its retail cash ADTO share across BSE and NSE rose from 12.66% in FY2024 to 19.31% in FY2025, further reaching 23.66% in the three months ended June 2025. In retail derivatives ADTO, the company's share increased from 7.59% in FY2024 to 11.37% in FY2025, and 14.43% in June 2025. Groww also reported an MTF book of Rs. 1,035.7cr as of June 30, 2025, representing a 1.22% market share.
- As per NSE data, Groww's NSE active clients increased from 5.37mn in March 2023 to 12.58mn in June 2025, reflecting strong user growth. Corresponding industry active clients stood at 35.60mn and 47.89 mn, respectively. This translated to a market share expansion from 15.09% in March 2023 to 26.27% in June 2025. During this period, Groww's active client base rose from ~5.65mn in June 2023 to 12.58mn in June 2025, underscoring its growing dominance in the retail broking space.
- As per CDSL and NSDL data, the industry added approximately 36.66mn net new demat accounts between June 2024 and June 2025. During the same period, Groww recorded around 9.45mn net new demat account additions, capturing an estimated 25.8% share of the total industry additions.

Revenue Bifurcation (Rs.cr)	FY23	FY24	FY25	Q1FY25	Q1FY26	CAGR (%)	Y-o-Y
Fees and commission income	1,052.7	2,394.1	3,336.3	883.5	728.9	78.0%	39.4%
Support services	0.1	1.5	0.0	0.0	0.0		
Sale of Services	1,052.8	2,395.6	3,336.3	883.5	728.9	78.0%	39.3%
% to revenue	92.2%	91.8%	85.5%	88.3%	80.6%		
Loans	-	23.9	197.5	35.6	53.4		724.8%
Margin trading funding	-	-	48.0	1.0	28.2		
Interest Income	0.0	23.9	245.5	36.5	81.6		925.2%
% to revenue	0.0%	0.9%	6.3%	3.6%	9.0%		
Interest income on FD with banks	88.7	189.8	320.0	80.8	93.8		
Other operating income	88.7	189.8	320.0	80.8	93.8	89.9%	68.6%
% to revenue	7.8%	7.3%	8.2%	8.1%	10.4%		
Total Revenue	1,141.5	2,609.3	3,901.7	1,000.8	904.4	84.9%	49.5%
Broking Services	1,030.4	2,360.3	3,297.0	874.7	718.9	78.9%	39.7%
% to revenue	90.3%	90.5%	84.5%	87.4%	79.5%		
Others	111.1	249.0	604.7	126.1	185.5	133.3%	142.9%
% to revenue	9.7%	9.5%	15.5%	12.6%	20.5%		
Total Revenue	1,141.5	2,609.3	3,901.7	1,000.8	904.4	84.9%	49.5%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	1,141.53	2,609.28	3,901.72	1,000.79	904.40	3,805.33	84.9%	49.5%
Employee benefit expenses	(286.76)	(1,188.03)	(315.18)	(248.48)	(136.63)	(203.32)	4.8%	-73.5%
Other expenses	(456.00)	(855.77)	(1,214.16)	(333.57)	(284.48)	(1,165.08)	63.2%	41.9%
EBITDA	398.78	565.48	2,372.39	418.75	483.29	2,436.92	143.9%	319.5%
Depreciation & amortization expenses	(12.30)	(20.12)	(24.60)	(5.20)	(7.14)	(26.54)	41.4%	22.3%
EBIT	386.48	545.37	2,347.79	413.56	476.15	2,410.38	146.5%	330.5%
Finance costs	(2.07)	(4.20)	(42.55)	(1.82)	(16.42)	(57.15)	353.2%	913.6%
Other income	119.43	186.71	159.92	46.78	44.07	157.21	15.7%	-14.3%
PBT & Exceptional items & Share of Associate	503.84	727.88	2,465.16	458.52	503.80	2,510.44	121.2%	238.7%
Share of net loss of associate accounted for using equity method (net of tax)	-	(6.68)	(1.38)	-	(0.63)	-		-79.4%
Exceptional Item (taxes)	-	(1,339.68)	-	-	-	-		
PBT	503.84	(618.48)	2,463.78	458.52	503.18	2,508.44	121.1%	-498.4%
Tax expenses	(46.13)	(186.97)	(639.41)	(120.51)	(124.81)	(643.71)	272.3%	242.0%
Reported PAT	457.72	(805.45)	1,824.37	338.01	378.37	1,864.73	99.6%	-326.5%

Restated consolidated balance sheet statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Equity share capital	20.7	20.7	365.6	20.7	418.8	418.8	320.7%	1663.5%
Instruments entirely equity in nature	44.2	44.2	44.2	44.2	70.0	70.0	0.0%	0.0%
Other Equity	3,251.9	2,477.8	4,445.6	2,821.4	5,506.8	5,506.8	16.9%	79.4%
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0		
Non-current borrowings	0.0	0.0	78.9	0.0	51.6	51.6		
Debt Securities	0.0	0.0	132.0	0.0	117.2	117.2		
Non-current lease liabilities	20.1	12.5	8.6	5.4	7.2	7.2	-34.8%	-31.3%
Provisions	4.4	113.7	9.4	273.8	11.5	11.5	46.2%	-91.7%
Deferred tax liabilities (net)	0.0	0.0	1.5	0.0	0.0	0.0		
Trade payables	1,373.3	3,916.2	4,595.4	6,116.7	6,095.1	6,095.1	82.9%	17.3%
Current borrowings	0.0	24.1	273.1	117.7	272.5	272.5		1035.0%
Debt Securities	0.0	0.0	60.4	0.0	59.4	59.4		
Current lease liabilities	10.9	10.4	13.2	14.6	10.0	10.0	10.2%	27.4%
Other financial liabilities	0.0	0.0	1.1	0.0	6.0	6.0		
Other current liabilities	73.2	55.4	36.0	61.1	83.6	83.6	-29.9%	-35.1%
Provisions	9.1	3.4	3.6	3.7	3.6	3.6	-37.0%	7.6%
Current tax liabilities (net)	0.0	1,339.7	8.8	1,339.7	0.0	0.0		-99.3%
Total liabilities	4,807.8	8,018.0	10,077.3	10,819.1	12,713.2	12,713.2	44.8%	25.7%
PP&E	13.9	13.1	19.8	12.5	19.7	19.7	19.2%	50.7%
Capital work-in-progress	0.1	-	-	-	-	-		
Goodwill	276.8	318.7	318.7	318.7	318.7	318.7	7.3%	0.0%
Other intangible assets	0.5	43.7	43.6	43.7	43.6	43.6	858.3%	-0.1%
Right of use assets	29.4	20.3	19.4	17.5	15.3	15.3	-18.7%	-4.0%
Investments	360.8	738.5	381.3	640.6	906.1	906.1	2.8%	-48.4%
Loans	-	447.8	635.4	551.7	657.0	657.0		41.9%
Other financial assets	112.0	9.7	15.9	10.4	16.3	16.3	-62.4%	63.9%
Deferred tax assets	0.9	44.3	16.4	86.4	23.6	23.6	333.3%	-63.0%
Trade receivables	36.2	69.4	96.8	98.4	119.3	119.3	63.5%	39.5%
Investments	890.8	709.9	1,525.6	1,547.9	2,281.7	2,281.7	30.9%	114.9%
Cash & cash equivalents	328.8	307.9	361.1	187.2	61.5	61.5	4.8%	17.3%
Other bank balances	1,332.1	3,374.3	3,895.1	4,910.4	5,068.0	5,068.0	71.0%	15.4%
Loans	-	269.3	1,055.3	516.6	1,489.1	1,489.1		291.9%
Other financial assets	1,360.9	1,553.1	1,619.0	1,828.1	1,606.9	1,606.9	9.1%	4.2%
Current tax assets	15.8	65.4	23.7	13.3	16.4	16.4	22.5%	-63.8%
Other current assets	48.8	32.6	50.3	35.8	70.1	70.1	1.6%	54.2%
Total assets	4,807.8	8,018.0	10,077.3	10,819.1	12,713.2	12,713.2	44.8%	25.7%

Restated consolidated cash flow statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	388.3	595.9	2,486.8	436.2	530.8	2,581.4	153.1%	317.3%
Working capital changes	208.7	570.6	(1,543.5)	(146.5)	(534.1)	(1,931.1)		-370.5%
Cash flow from operating activities	547.8	885.0	(962.2)	179.2	(137.9)	(1,279.2)		-208.7%
Purchase of PP&E	(10.2)	(6.7)	(16.5)	(1.3)	(3.1)	(18.3)	27.4%	144.7%
Cash flow from investing activities	(370.6)	(911.0)	139.7	(388.6)	(837.5)	(309.2)		
Cash flow from financing activities	(5.5)	3.7	875.7	88.7	675.7	1,462.6		
Net cash flow	171.7	(22.3)	53.2	(120.7)	(299.7)	(125.8)	-44.3%	
Cash and cash equivalents at the beginning of the period/year	149.9	328.8	307.9	307.9	361.1	361.1	43.3%	-6.4%
Cash and cash equivalents disposed on sale of subsidiary	-	(0.3)	-	-	-	-		
Exchange difference on conversion of cash and cash equivalents	7.2	1.6	-	-	-	-		
Cash and Cash equivalents at the end of the year	328.8	307.9	361.1	187.2	61.5	235.3	4.8%	17.3%

Key Performance Indicators					
Particulars	FY23	FY24	FY25	Q1FY25	Q1FY26
Revenue Growth (%)	-	128.6%	49.5%		-9.6%
EBITDA Growth (%)	-	41.8%	319.5%		15.4%
PAT Margin (%)	40.1%	-30.9%	46.8%	33.8%	41.8%
Total Transacting Users (cr)	0.65	1.13	1.73	1.30	1.81
Active Users (cr)	0.54	0.94	1.39	1.08	1.44
Growth in Active Users (%)	47.5%	75.9%	47.8%	0.0%	33.4%
Average Active Users (cr)	0.45	0.74	1.17	0.82	1.26
NSE Active Clients (cr)	0.54	0.95	1.29	1.09	1.26
Growth in NSE Active Clients (%)	39.7%	77.7%	35.4%	0.0%	15.2%
Total Customer Assets (Rs.cr)	47,804.31	1,21,375.97	2,16,811.58	1,63,793.35	2,60,656.94
Growth (%)		153.9%	78.6%		59.1%
Platform AARPU (Rs.)	2,540.99	3,529.80	3,339.28	-	-
Monthly Active Users (MAU) (cr)	0.46	0.72	1.27	1.08	1.42
Daily Active Users (DAU) (cr)	0.24	0.40	0.71	0.63	0.72
Mutual Funds					
MF Active Users (cr)	0.28	0.50	0.84	0.59	0.87
MF Assets held on Groww (Rs.cr)	24,423.03	57,573.64	1,13,016.34	76,764.44	1,39,543.96
MF # of SIPs (cr)	4.42	7.57	15.58	3.08	4.54
MF SIP Inflow (Rs.cr)	7,990.66	15,036.67	34,028.38	6,511.28	10,019.56
Broking Services					
Broking Transacting Users (cr)	0.55	0.99	1.35	0.72	0.61
Broking Orders (cr)	60.21	129.59	181.99	47.57	37.86
Stocks					
Stocks Active Users (cr)	0.38	0.70	1.01	0.79	1.03
Avg Daily Turnover (Rs.cr)	2,388.72	4,522.92	9,171.95	8,160.48	10,673.99
Stocks Assets held on Grow (Rs.cr)	21,788.32	59,403.54	97,639.55	80,651.60	1,13,997.41
Derivatives					
Derivatives Active Users (cr)	0.08	0.19	0.14	0.20	0.14
Avg Daily Premium Turnover (Rs.cr)	1,961.08	4,572.79	7,847.28	7,662.18	9,276.73
Consumer Credit					
Disbursement by Partners (Rs.cr)	1,632.43	1,023.63	1,428.60	332.65	315.06
Disbursement by Groww Creditserv Technology (Rs.cr)	0.01	914.83	1,260.59	361.81	248.74
Margin Trading Facility					
MTF Active Users (cr)	-	-	0.004	0.001	0.006
MTF Book (Rs.cr)	-	-	601.89	129.18	1,035.77

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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