

Research Report

BILLIONBRAINS GARAGE VENTURES LIMITED



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Company Overview

Billionbrains Garage Ventures Limited (Groww) is a Bengaluru-based fintech company founded in 2018. It operates the Groww platform, which enables users to invest in stocks, mutual funds, ETFs, IPOs, and derivatives through a simple, user-friendly digital interface. The company follows a direct-to-customer model, focusing on accessibility, transparency, and low-cost investing for retail participants. Groww has emerged as one of India's largest investment platforms, driven by rapid user acquisition and a technology-first approach. It has expanded into lending, wealth management, and financial education to strengthen its ecosystem. The company benefits from increasing financial literacy, rising smartphone penetration, and growing participation of young investors across India's digital economy.

Key Business segments

- Brokerage & Trading: ~65–75%
- Mutual Fund Distribution: ~10–15%
- Wealth Products (IPO, ETFs, etc.): ~5–10%
- Lending & Credit: ~5–10%
- Other Services: ~2–5%

Groww's revenue is heavily skewed toward transaction-based brokerage income, while lending and wealth products are emerging as scalable, higher-margin revenue streams.

Synopsis of Financials

Groww (Q4 FY26)

- Revenue from Operations: ₹1,505 crore
- Total Income: ~₹1,536 crore
- Net Profit (PAT): ₹686 crore

Cost Structure

- Total Expenses: ₹599 crore

Full-Year FY26 Snapshot

- Revenue: ₹4,645 crore
- Net Profit: ₹2,083 crore

The company shows strong absolute revenue and profit scale with efficient cost management, reflecting a profitable and scalable fintech platform driven by retail investing activity.

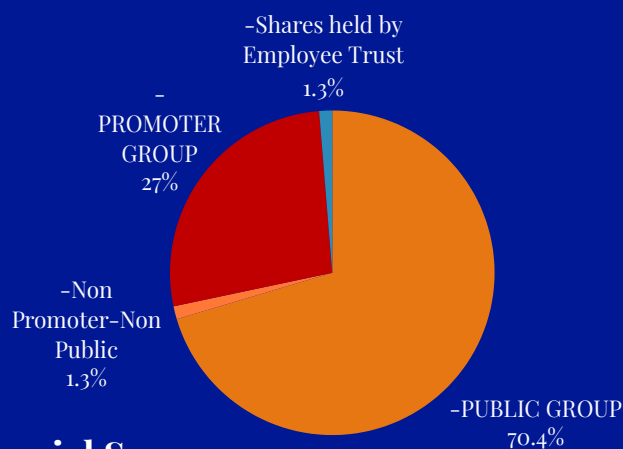
Stock data (as 23 th April 2026)

Nifty Price	:24,310.20
52 week High (in Rs.)	: 222.88
52 week Low (in Rs.)	: 112.00
Market Cap. (in Crore)	: 1,38,395.54
NSE Code	: INE0HOQ01053

Stock data



Shareholding Pattern (March 2026)



Financial Summary

Particulars	Mar 2024	Mar 2025	Mar 2026
Sales -	2,794	4,061	4,645
Sales Growth	144.73%	45.37%	14.37%
Expenses +	2,050	1,531	1,901
Operating Profit	743	2,530	2,744
OPM %	27%	62%	59%
Tax %	30%	26%	26%
Net Profit +	-805	1,824	2,083
EPS in Rs	-118.2	9.98	3.32



Quarterly Results

Particular	Mar 2025	Jun 2025	Sep-25	Dec 2025	Mar 2026
Sales -	801	904	1,019	1,216	1,505
YOY Sales Growth %			-9%	25%	88%
Expenses +	413	422	415	496	567
Operating Profit	388	483	603	720	938
OPM %	48%	53%	59%	59%	62%
Other Income +	49	44	52	45	30
Interest	16	16	11	10	8
Depreciation	7	7	7	9	24
Profit before tax	414	503	638	745	936
Tax %	25%	25%	26%	27%	27%
Net Profit +	309	378	471	547	686
EPS in Rs	1.69	1.81	0.79	0.89	1.09

Source: Screener

Yearly Results

Particulars	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Equity Capital	0.11	21	21	366	1,248
Reserves	2,706	3,252	2,478	4,446	8,404
Borrowings +	0	75	91	610	270
Other Liabilities +	1,291	1,460	5,428	4,654	8,619
Total Liabilities	3,997	4,808	8,018	10,076	18,541
Fixed Assets +	286	321	396	402	253
CWIP	0	0	0	0	1,239
Investments	280	1,252	1,448	1,907	2,638
Other Assets +	3,431	3,235	6,174	7,767	14,412
Total Assets	3,997	4,808	8,018	10,076	18,541

Peer Comparison

Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Billionbrains	218.85	65.86	137297.7	0	686.35	122.06	1505.37	87.93	37.38
Motil.Oswal.Fin.	787.5	23.43	47396.52	0.74	566.17	0.26	2111.66	5.93	18.67
360 ONE	1036	34.55	42075.97	1.16	288.74	15.68	1115.47	35.91	12.13
Angel One	324.9	32.35	29593.82	1.47	320.24	83.5	1459.42	38.2	14.76
Nuvama Wealth	1368.55	24.24	24913.27	2.09	253.62	0.67	1104.19	6.75	20.4

Source: Screener

Synopsis Quarter Results



Groww delivered a strong financial performance in Q4 FY26, reflecting its scale and growing dominance in India's retail investment ecosystem. The company reported revenue from operations of ₹1,505 crore, supported by high trading volumes and increased user participation across equity and derivatives segments. Total income stood at ₹1,536 crore, indicating stable non-operating income contribution.

Synopsis of Quarterly Results – Groww (Q4 FY26)

- **Revenue from Operations: ₹1,505 crore**
- **Total Income: ₹1,536 crore**
- **Net Profit (PAT): ₹686 crore**
- **EBITDA: ₹939 crore**

On the profitability front, Groww posted a net profit (PAT) of ₹686 crore, showcasing a sharp improvement in earnings driven by operating leverage. The company also reported an EBITDA of ₹939 crore, highlighting strong core operating performance. Cost efficiency remained a key strength, with expenses growing at a slower pace compared to revenue, resulting in margin expansion.

The quarter benefited from continued growth in retail investor activity, rising adoption of digital investment platforms, and strong engagement levels on the Groww app. Its simplified user interface and diversified product offerings—including stocks, mutual funds, IPOs, and derivatives—helped sustain momentum.

Overall, Q4 FY26 underscores Groww's transition into a highly profitable fintech platform, with strong revenue visibility, scalable operations, and improving earnings quality driven by a robust retail-driven business model.

Final Outlook

GROWW: HOLD ₹219

Groww represents a compelling high-growth fintech story in India, driven by strong financial performance, expanding product offerings, and structural tailwinds from rising retail investor participation. The company has demonstrated significant scale, reporting FY26 revenue of ~₹4,645 crore and net profit of ~₹2,083 crore, highlighting a profitable and asset-light business model with strong operating leverage.

In Q4 FY26, the company delivered a particularly strong performance, with revenue from operations of ~₹1,505 crore and net profit of ~₹686 crore. This quarter reflected robust trading activity, improved customer engagement, and higher monetization across products. The sharp profitability indicates efficient cost management and the scalability of its digital platform.

From a balance sheet perspective, Groww remains financially strong with total assets of ~₹18,540 crore and an equity base of ~₹9,651 crore, providing significant financial flexibility. The company has also raised substantial capital through its IPO, with ~₹1,016 crore in net proceeds, which are being strategically deployed toward technology infrastructure, brand building, and investments in subsidiaries such as lending and asset management businesses.

Strategically, Groww is evolving into a full-stack financial ecosystem, expanding beyond brokerage into lending (via NBFC), wealth management, ETFs, and asset management. This diversification is critical for long-term revenue stability and margin expansion. Additionally, the company operates as a single integrated segment, enabling efficient capital allocation and streamlined operations.

The long-term growth outlook remains strong, supported by increasing financialization of savings, rising penetration of equity markets, and growing digital adoption in India. Groww's user-friendly platform and focus on first-time investors position it well to capture the next wave of retail participation.

However, investors should be mindful of key risks. The company's revenue is closely linked to market volumes and trading activity, making it cyclical in nature. Regulatory changes in brokerage pricing, fintech operations, or capital markets could impact profitability. Additionally, competition from established players like Zerodha, Angel One, and Upstox remains intense, potentially affecting market share and pricing power.

Groww stands out as a scalable, profitable, and technology-driven fintech platform with strong long-term potential. For investors, a hold strategy is advisable, with opportunities to accumulate on market corrections for better risk-reward alignment.

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