

The Offer

- ☐ **Issue date** : November 4, 2025 to November 7, 2025
- ☐ **Tentative allotment Date**: Mon, Nov 10, 2025
- ☐ **Tentative Listing Date**: Wed, Nov 12, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 6632.30 cr
 - **Fresh issue**: 10,60,00,000 Equity Shares @ 2 aggregating upto ₹ 1060cr
 - **Offer for sale**: 55,72,30,051 Equity Shares @ 2 aggregating upto ₹ 5572.30 cr
- ☐ **Face Value**: ₹2 Per Equity Share
- ☐ **Issue Price**: ₹ 95- ₹ 100 Per Equity Share
- ☐ **Market Lot**: 150 Shares
- ☐ **Minimum Order Quantity**: 150 Shares
- ☐ **Listing At**: BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
23,325,000,000 Equity Shares of FV@2 each Preference shares: 335,000,000 Prf Sh of FV@ ₹10	46,650,000,000 3,350,000,000
Issued, subscribed and paid up capital before the Offer	
6,067,596,631 Equity Shares of FV@2 each	12,135,193,262

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- **Offer for sale:** 55,72,30,051 Equity Shares @ 2 aggregating upto ₹ 5572.30 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds towards funding the following objects :

1. Expenditure towards cloud infrastructure
2. Brand building and performance marketing activities
3. Investment in one of its Material Subsidiaries, Groww Creditserv Technology Private Limited (“GCS”), a non-banking financial company (“NBFC”), for augmenting its capital base
4. Investment in one of Material Subsidiaries, Groww Invest Tech Private Limited (“GIT”), for funding its margin trading facility (“MTF”) business
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Schedule of Implementation and Deployment of Net Proceeds

(in ₹ million)

S.No.	Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026 ⁽³⁾	Estimated deployment of Net Proceeds in Fiscal 2027
1.	Expenditure towards cloud infrastructure	1,525.00	400.00	1,125.00
2.	Brand building and performance marketing activities	2,250.00	750.00	1,500.00
3.	Investment in one of our Material Subsidiaries, GCS, an NBFC, for augmenting its capital base	2,050.00	400.00	1,650.00
4.	Investment in one of our Material Subsidiaries, GIT, for funding its MTF business	1,675.00	400.00	1,275.00
5.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[•]	[•]	[•]
Total Net Proceeds		[•]	[•]	[•]

Company Overview

A direct-to-customer digital investment platform that provides multiple financial products and services. They were India's largest and fastest growing investment platform by active users on NSE as of June 30, 2025, according to the Redseer Report.

With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds and other products. They can also avail margin trading facility and personal loans. Company provide a customer friendly design on its Groww app and website and deploy an in-house technology platform to enhance the investing experience.

Company Overview

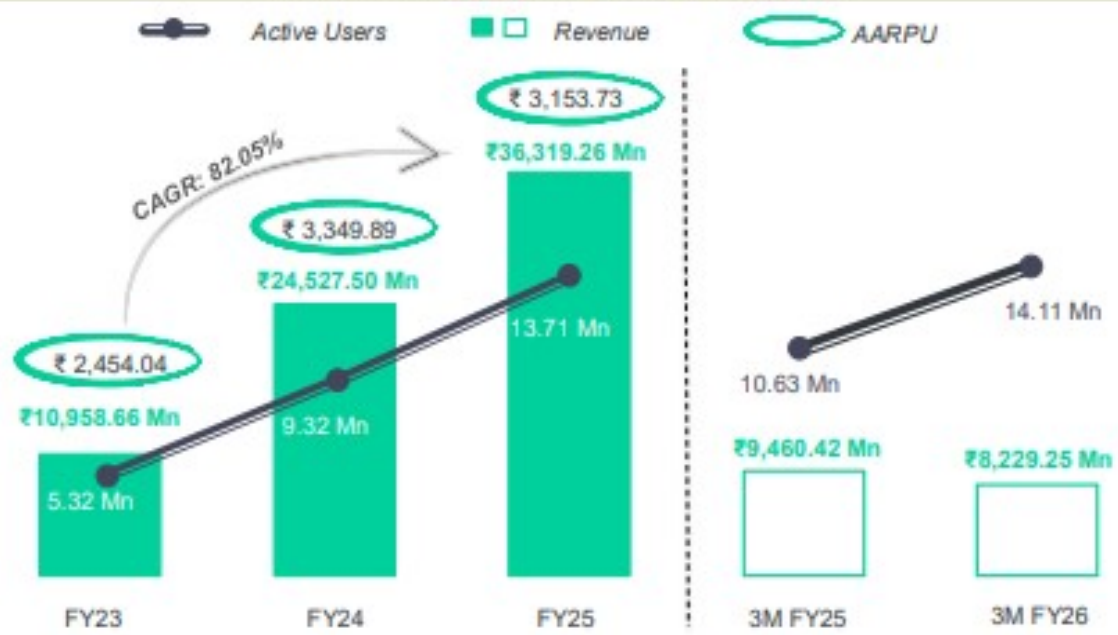
They have a diverse customer base belonging to various socio-economic backgrounds, across cities, towns and villages in India, in 98.36% of pin-codes as of June 30, 2025.

Their diverse customer base is represented by

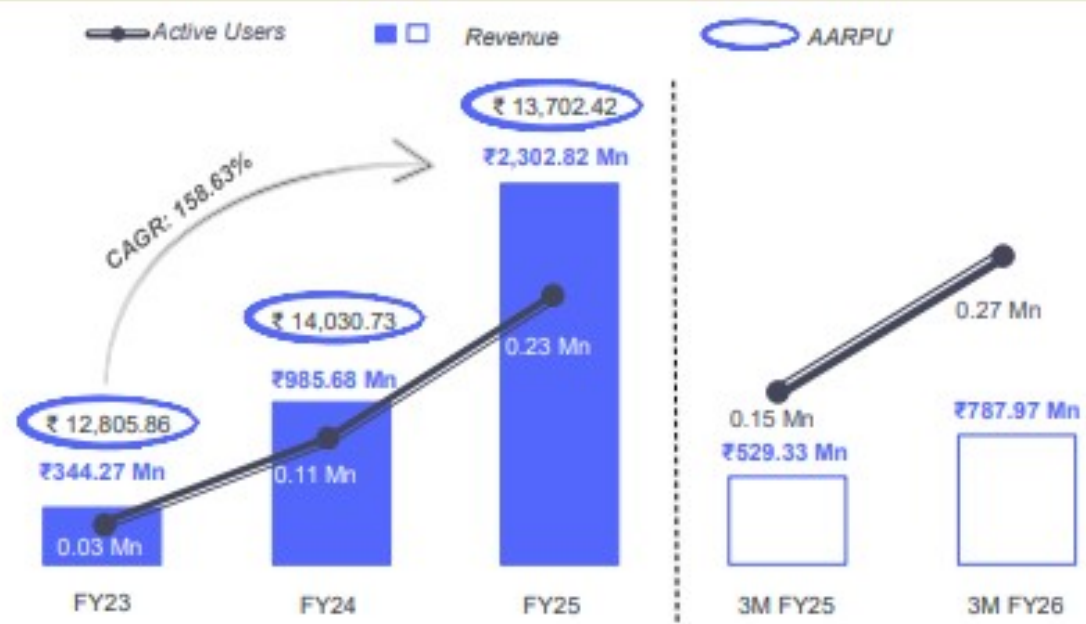
- (i) 3.3 million Active Users who are women as of June 30, 2025;
- (ii) The Active Users have different professions, including business owners, professionals, public sector or government employees, farmers, housewives and more; and
- (iii) ~81% Active Users are outside Delhi National Capital Region and top-5 cities¹ as of June 30, 2025.

Its active users shot up from 50 lakh in FY23 to nearly 1.4 crore by FY25. Net profit has climbed too, from ₹ 457 crore to about ₹1,824 crore over the same period, although there was a blip in FY24, when it reported an ₹ 805 crore loss to a one-time tax payment for shifting its parent entity from the US to India. Operating profit margin growth has been solid as well, jumping from 36% to 59%.

Aspirational Active Users on Groww

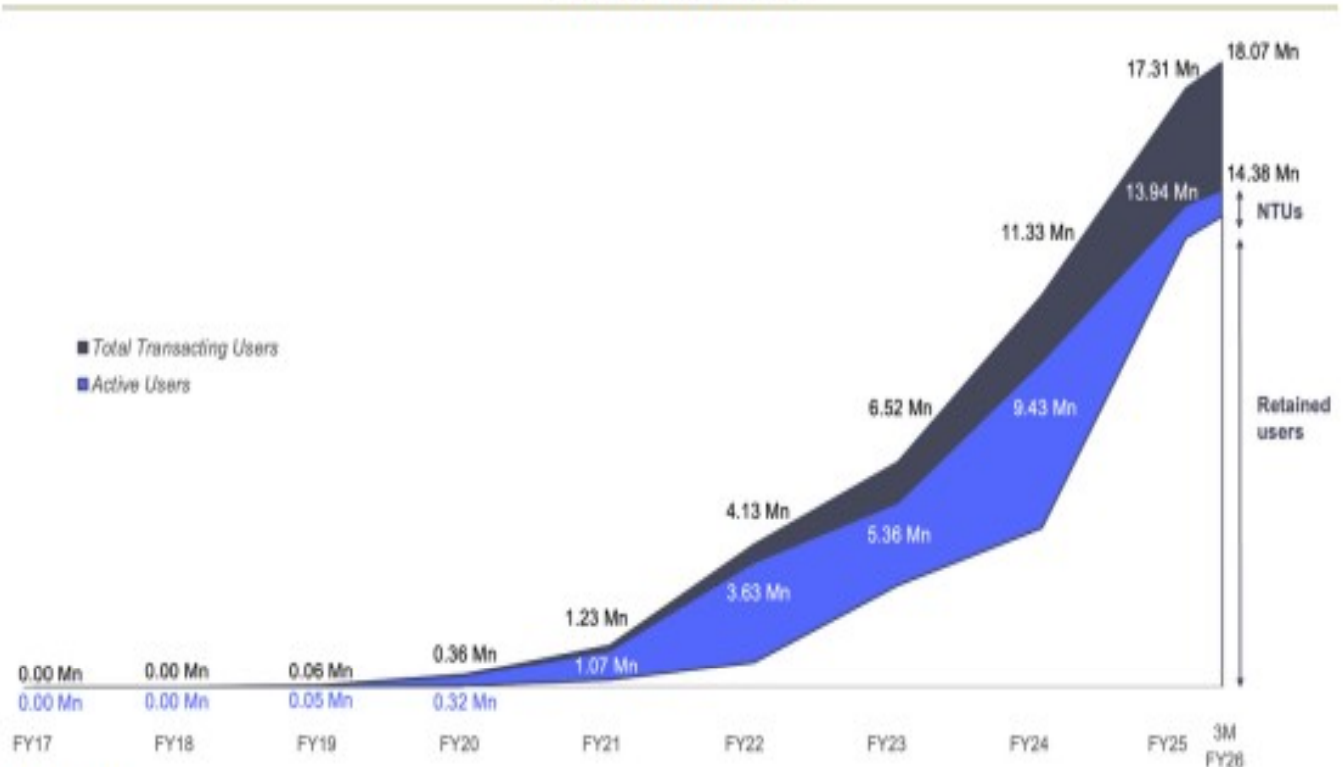


Affluent Active Users on Groww





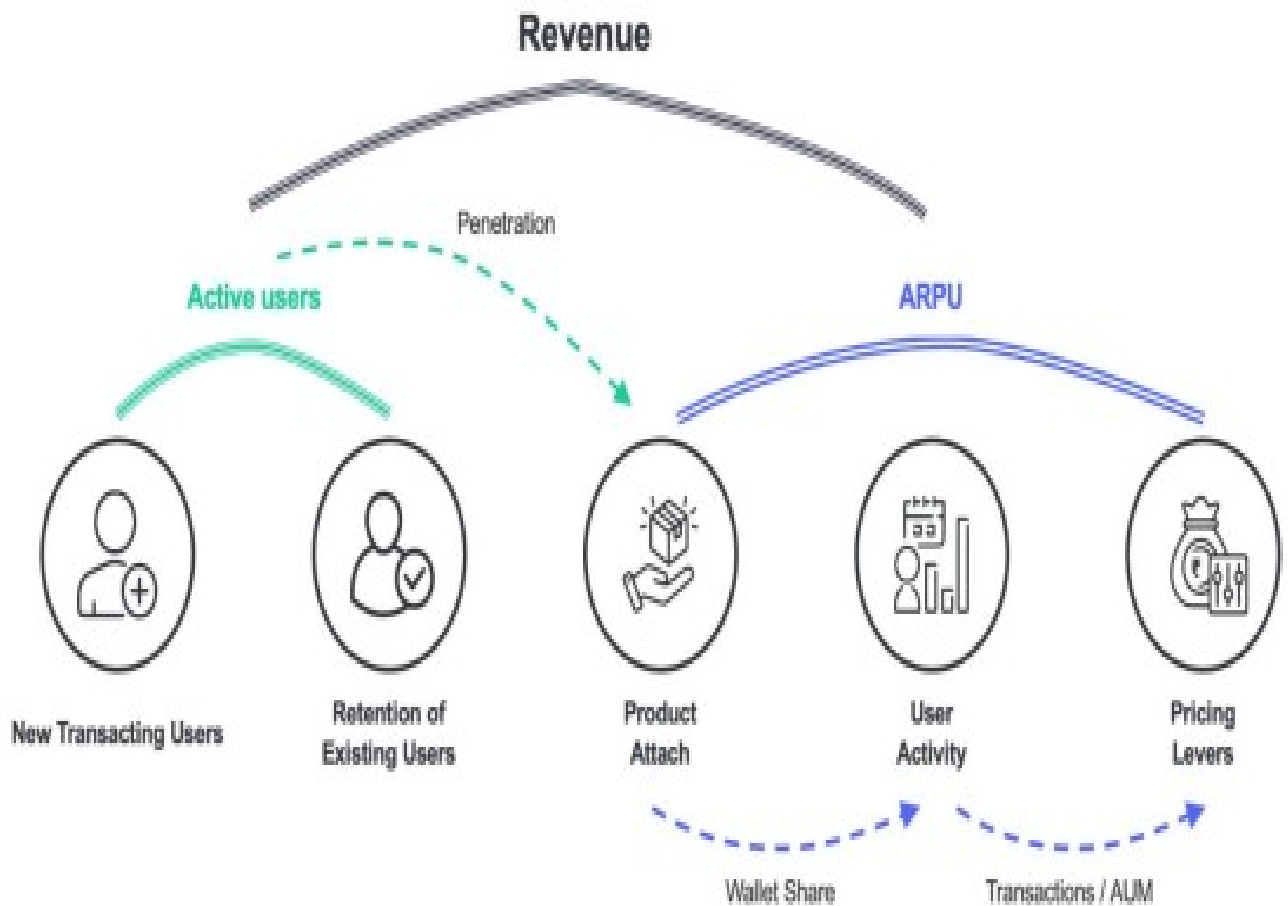
Groww customers



Groww is:

- The highest rated investing app in India, with a rating of 4.61 out of 5 on Google Play² as of June 30, 2025
- The highest ranked (in the investment category) investment app on App Store³ in India as of June 30, 2025, based on the search results from App Store.
- Typically appearing in the top 3 search hits in India on certain popular app stores and search engines for certain keywords related to investing; e.g., "mutual funds," "SIP," "demat," "stocks" and "trading" based on the search results from Google Play², App Store³, and Google Search².

Business Model:



Summary of selected Financial Information derived from Restated Consolidated Financial Information

Particulars	(₹ in millions, unless otherwise specified)				
	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity Share capital (₹)	4,187.70	207.33	3,656.30	207.33	206.61
Net Worth	59,954.49	28,862.80	48,553.47	25,426.36	33,167.50
Return on Net Worth*	6.31%	11.71%	37.57%	(31.66)%	13.80%
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Profit/ (loss) for the period / year attributable to Shareholders of the Company	3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Earnings per share*					
- Basic earnings per share (₹)	0.66	0.63	3.34	(1.50)	0.86
- Diluted earnings per share (₹)	0.63	0.61	3.19	(1.50)	0.79
Net Asset Value per Share (₹)	10.47	5.39	8.89	4.75	6.20
Total borrowings					
- Borrowings (other than debt securities)	2,724.97	1,176.64	2,731.23	240.64	-
- (Current)					
- Borrowings (other than debt securities)	515.85	-	788.65	-	-
- (Non-current)					

* Not annualised for the three months ended June 30, 2025 and June 30, 2024

Source: Company's RHP

Key Performance Indicators

S. N o.	Particulars	Unit	As at and for the three months ended		As at and for the Financial Year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	NSE Active Clients ⁽¹⁾	# millions	12.58	10.92	12.92	9.54	5.37
2.	Growth in NSE Active Clients ⁽²⁾	%	15.17%	93.17%	35.46%	77.51%	39.65%
3.	Active Users ⁽³⁾	# millions	14.38	10.78	13.94	9.43	5.36
4.	Total Customer Assets ⁽⁴⁾	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12
5.	Platform AARPU ⁽⁵⁾	₹	-	-	3,339.28	3,529.80	2,540.99
6.	Revenue from operations ⁽⁶⁾	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
7.	Profit/(loss) for the period/year ⁽⁷⁾	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
8.	Profit/(loss) for the period/year Margin ⁽⁸⁾	%	39.89%	32.27%	44.92%	(28.81)%	36.30%
9.	Contribution Margin ⁽⁹⁾	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77
10.	Contribution Margin (%) ⁽¹⁰⁾	%	85.20%	87.77%	85.38%	87.45%	84.15%
11.	EBITDA (excluding Other income) ⁽¹¹⁾	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78) [^]	3,987.76
12.	Adjusted EBITDA ⁽¹²⁾	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01
13.	Adjusted EBITDA Margin ⁽¹³⁾	%	56.08%	58.32%	59.11%	56.37%	36.47%

[^]Includes exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024

Source: Company's RHP

Listed Peers

Name of the company	Face value per equity share (₹)	P/ E (number of times)	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (Basic) (₹)
Our Company*	2	[●]#	39,017.23	3.34	3.19	37.57%	8.89
Peer Group**							
Domestic Peers							
Angel One Limited	10	19.80	52,383.79	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services Limited	1	24.88	83,390.50	41.83	41.00	22.64%	185.24
360 One WAM Limited	1	45.20	32,950.90	27.14	26.08	14.37%	188.89
Nuvama Wealth Management Limited	10	26.85	41,582.69	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services Limited	5	58.92	11,035.61	47.25	47.25	29.30%	161.25
Global Peers							
Robinhood Markets, Inc.	0.01	86.11	244,933.00	132.80	129.48	17.70%	750.95
Interactive Brokers Group, Inc. ¹	0.83	38.77	430,355.00	580.17	575.19	17.64%	3,258.99
Nordnet AB (publ)	N.A	25.64	43,790.30	92.31	92.23	35.45%	268.47

Source: Company's RHP

Strategies Ahead

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

Source: Company's RHP

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
- Entrepreneurial and ownership-driven culture
- Strong execution delivering growth and profitability

**Source: Company's
RHP**

Risk Factors

- Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally.
- System failures and interruptions (Uninterrupted access to technology platform is essential for its business.)
- Derive a significant portion of revenue from Broking Services (84.50% and 79.49% in Fiscal 2025 and in the three months ended June 30, 2025)
- Changing laws, rules and regulations
- Any actual or perceived cybersecurity, data or privacy breach could interrupt operations
- Derive a significant portion of revenue from operations from Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited.

THANK YOU

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REGIONAL OFFICES

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