

## Billionbrains Garage Ventures Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE AA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The issuer rating assigned to Billionbrains Garage Ventures Limited (BGV; hereinafter referred to as the Groww group, including its subsidiaries) factors in the Group's comfortable capitalisation profile, experienced promoter group with a strong background in technology and product development, and its leadership position in the broking segment in terms of active clients on the National Stock Exchange of India (NSE). BGV serves as the holding company for the group, providing capital support and housing the core technology infrastructure and digital platforms, including Groww and Groww Credit, which are leveraged by its subsidiaries through structured platform and support service arrangements. Through its integrated web and app-based interface, the group enables retail investors to seamlessly access and invest across a diversified suite of financial products, including mutual funds, equities, exchange-traded funds (ETFs), initial public offerings (IPOs), and other financial instruments. Over time, the platform has strategically broadened its product offerings to include lending, direct mutual fund distribution, asset management company (AMC) offerings, and wealth management services through its subsidiaries. This expansion has been driven by the group's ability to effectively monetise and cross-sell to its large captive client base.

The group's broking operations are housed under Groww Invest Tech Private Limited (GIT), a material subsidiary, which is the leading broker in India with 12.75 million active NSE clients as on February 28, 2026. GIT commenced its margin trading facility (MTF) operations in FY25 and has scaled up the book to ₹2,307 crore as on December 31, 2025. Another material subsidiary, Groww Creditserv Technology Private Limited (GCS; rated CARE A+; Stable / CARE A1+), serves as the group's non-banking financial company (NBFC) arm, offering unsecured personal loans and loan against mutual funds (LAMF), with a loan book of ₹1,396 crore as on December 31, 2025. GCS is also in the process of expanding its secured lending portfolio with the proposed launch of loan against securities (LAS), although the business remains at a nascent stage.

However, the rating strengths are partially offset by the Group's exposure to inherent capital market-related risks and an evolving regulatory landscape. The rating is further constrained by the highly competitive nature of the broking industry and the Group's significant dependence on capital market-linked revenues resulting in limited diversification. While the Group has initiated efforts towards revenue diversification, the new business segments are expected to undergo a gestation period before contributing meaningfully to profitability, and hence the same remains a key monitorable. Additionally, the group's ability to sustain and enhance its market share in terms of client base and market turnover would be crucial.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant improvement in the profitability of the group accompanied by diversified revenue profile and healthy asset quality for its lending business.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:**

- Overall gearing at BGV's consolidated level breaching 2.5x on a sustained basis.
- Significant deterioration in the market share and/or asset quality leading to material impact on the overall group's profitability.
- Any adverse event in the capital markets and/or regulation materially impacting financial and business profile of the group.

**Analytical approach:** Consolidated

CARE Ratings Limited (CareEdge Ratings) has analysed the consolidated business and financial risk profiles of BGV and its subsidiaries, step-down subsidiaries and associate company. Consolidated entities are placed under Annexure-6.

**Outlook:** Stable

The stable outlook factors in the expectation that BGV will gradually diversify its revenue base and report healthy earnings while maintaining comfortable capitalisation levels.

**Detailed description of key rating drivers:****Key strengths****Experienced promoters of the group**

Lalit Keshre, Neeraj Singh, Ishan Bansal, and Harsh Jain are the founders and promoters of BGV, collectively holding a 27.81% stake as on December 31, 2025. Promoters possess extensive experience across technology, consumer, internet, and financial services domains, and are actively involved in the group's strategic and operational management. They serve as whole-time directors on BGV's Board and are also represented across group entities, ensuring effective oversight. The promoters hold key leadership positions within the organisation, with Lalit Keshre serving as Chief Executive Officer, Neeraj Singh as Chief Technology Officer, Ishan Bansal as Chief Financial Officer, and Harsh Jain as Chief Operating Officer. Harsh Jain and Ishan Bansal are also on the Board of GCS, providing additional comfort with respect to oversight of the NBFC's operations.

CareEdge Ratings derives comfort from the presence of experienced business heads across group entities, who continue to drive operations and support sustained client acquisition, enabling the brokerage business to maintain its position among the leading players in the country while effectively serving its existing retail client base.

**Comfortable capitalisation across the group, including material subsidiaries**

The capitalisation profile of Groww group (BGV and its subsidiaries) on a consolidated basis remains comfortable, with tangible net worth (TNW) increasing to ₹7,530 crore<sup>2</sup> as on December 31, 2025, from ₹4,477 crore<sup>2</sup> as on March 31, 2025. The improvement was supported by healthy internal accruals and capital raised during the year, including US~\$202 million (~₹1,735 crore) in the Series F round and ₹1,060 crore through primary issuance in the IPO. The leverage profile also remained comfortable, with overall gearing (including non-fund-based limits) improving to 0.08x as on December 31, 2025, from 0.14x as on March 31, 2025.

A significant portion of the capital continues to be deployed in the broking business through its subsidiary, GIT. However, the group has been diversifying its revenue streams towards more recurring income sources, including entry into lending business,

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<sup>2</sup> Adjusted for deferred tax assets and intangible assets.

mutual fund, and wealth management businesses. Additionally, it is growing its on-book lending business through its subsidiary, GCS, and has scaled up its MTF offering through the broking arm. The material subsidiaries, GIT and GCS, remain adequately capitalised, with TNW of ₹1,663 crore<sup>2</sup> and ₹658 crore<sup>2</sup>, respectively, as on December 31, 2025.

Going forward, the group is expected to continuously support the capital requirements of its businesses in line with growth plans. With the anticipated scale-up across business segments, gearing at the consolidated level is expected to increase, despite remaining within 2.5x over the medium term.

### **Strong market position in the broking segment, supported by enhanced customer stickiness through direct mutual fund offerings**

The broking operations of BGV are undertaken through its subsidiary, GIT, a leading discount broker in the industry based on active clients per NSE. As on February 28, 2026, GIT had 12.75 million active clients, translating into a market share of ~28%, and has been ranked first since Q2FY24. The broking business encompasses services across equity, commodities, and currency segments, and mutual fund distribution, depository services, and MTF offerings.

GIT commenced its MTF operations in FY25 and has scaled up the book to ₹2,307 crore as on December 31, 2025. While the current market share in the MTF segment remains modest, the same is expected to improve over the medium term once the cash segment volumes stabilise and witness uptick, supported by the Group's strong capital position.

Supported by its leadership position and a large captive client base, GIT has reported robust growth in its operating performance, with revenue registering a compounded annual growth rate (CAGR) of 116% between FY22 and FY25 to ₹3,694 crore in FY25 from ₹369 crore in FY22. In 9MFY26, the company reported a revenue of ₹2,925 crore. CareEdge Ratings considers the growth of GIT in terms of client base and revenue; however, the sustenance of the same will remain a key monitorable.

The group, which initially commenced operations as a direct mutual fund distributor, has progressively diversified its product suite by entering businesses such as lending, AMC, wealth management, and MTF. This expansion has been driven by the group's ability to effectively monetise and cross-sell to its large captive client base, enhancing customer engagement and deepening its presence across the financial services value chain. Moreover, the group benefits from a highly sticky customer base, as reflected in a quarterly retention ratio of ~77.7% of active users after three years of onboarding. This sustained user engagement significantly enhances cross-selling opportunities across its expanding product ecosystem.

### **Key weaknesses**

#### **Dependence of the group's revenue profile on capital markets**

BGV's consolidated earnings profile exhibits high dependence on capital market-related activities and overall trading volumes, which are inherently volatile in nature. The group, through its subsidiary GIT, operates in the broking and allied businesses segment, and contributing a substantial 93.95% of the total revenue from operations in FY25 at the consolidated level. The group's income profile remains largely concentrated, with brokerage income across segments such as futures and options (F&O), cash, and commodities accounting for ~75% of the total income in the ongoing fiscal. This concentration exposes the group's revenue streams to fluctuations in market activity, increasing susceptibility to capital market volatility and posing risks to earnings stability, particularly in periods of subdued trading volumes or adverse market conditions.

CareEdge Ratings notes that the group has initiated efforts to diversify its revenue profile through the introduction of products such as MTF and third-party financial product distribution, and expansion into adjacent segments, including mutual fund, wealth

management, and lending businesses. While these initiatives are expected to support revenue diversification over the medium term, these businesses are currently at a relatively early stage and are likely to have a gestation period before scaling up and contributing meaningfully to the overall revenue mix. Accordingly, the pace of diversification, scalability, and profitability of these emerging business segments, and the group's ability to reduce reliance on capital market-driven income, will remain key monitorable.

### **Susceptibility towards regulatory changes**

Capital market industry witnessed continuous regulatory revisions. To enhance transparency levels and limit misuse, Securities and Exchange Board of India (SEBI) has introduced a few regulations in recent years. In October 2024, SEBI introduced multiple measures to curb retail participation, which became effective in a phase-wise manner between November 2024 and April 2025. These measures include reduction in derivatives with weekly expiry, which was the highest F&O contributor, increase in lot size and increase in extreme loss margin by 2% on short options contracts on their expiry day. Other measures included upfront collection of option premiums and removal of Calendar Spread Treatment on Expiry Day.

In addition, the Reserve Bank of India (RBI), through its amended directions dated February 13, 2026 (effective July 1, 2026), has introduced a comprehensive framework governing bank credit to capital market intermediaries, including stockbrokers. The revised norms mandate fully collateralised lending, prescribe higher collateral quality (with significant cash components), and impose minimum haircuts, particularly on equity securities. Bank funding for proprietary trading has been restricted, while margin trading facilities are required to be backed by high-quality liquid collateral. The framework also brings such exposures under stricter monitoring and concentration limits. These measures are expected to increase funding costs and necessitate stronger capitalisation and liquidity management across brokers to varying degrees. CareEdge Ratings expects the incremental financing cost impact on discount brokers, large brokerage houses and bank-based brokers to be limited, as most already operate with conservative collateral structures and maintain cash or cash-equivalent collateral in line with the new directions.

CareEdge Ratings will continue to monitor BGV's ability to adapt technology, systems, and risk management processes in response to the constantly evolving regulatory landscape without adverse impact on its overall business profile.

### **Presence in inherently risky and competitive broking business**

About 75% of BGV's revenue in Q3FY26 came from brokerage, which highly depends on capital market activities exposing the company's earnings to volatility in stock markets and trading volumes. However, CareEdge Ratings notes that the share of brokerage income has declined from 81% a year back in Q3FY25, indicating a gradual moderation in revenue concentration. Further, the company operates in a highly competitive brokerage space, where brokerage rates are consistently competitive across the industry. Even though BGV has been able to acquire incremental client base, given the competition risk, the company's ability to maintain its market share on a sustained basis will remain a key monitorable.

### **Liquidity: Strong**

The liquidity profile of BGV at consolidated level remains comfortable, supported by free cash balances of ₹385 crore and liquid investments in mutual funds amounting to ₹632 crore, against total fund-based borrowings of ₹269 crore as on December 31, 2025. Additionally, the company maintains surplus margins with exchanges, which provide further liquidity support in case of exigencies.

## Environment, social, and governance (ESG) risks

Although BGV's digital, service-oriented business model limits its direct exposure to environmental risks, its technology-driven operations could face indirect risks from environmental disruptions affecting financial markets or user activity; however, the company mitigates such risks through a digital-first infrastructure with minimal physical footprint and continuous investments in operational efficiency.

Social risks, including cybersecurity threats, customer data breaches, or mis-selling practices, could impact BGV's regulatory compliance and reputation and remain key monitorable. However, the company has reported no data breaches in the last eight years, maintains ISO/IEC 27001:2022-certified information security systems across its entities, and undertakes regular vulnerability assessments and penetration testing, while also promoting financial inclusion with over 6.50 million first-time investors from Tier 2–4 cities and undertaking investor education initiatives.

BGV's Board comprises nine Directors, with four Independent Directors and two female Directors.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Broking Firms](#)

[Non Banking Financial Companies](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

BGV is the holding company of the Groww group and operates as a technology-driven financial services web and app-based platform in India. Incorporated in 2016, the company was founded by Lalit Keshre, Harsh Jain, Neeraj Singh, and Ishan Bansal. BGV primarily operates through its flagship brand, Groww, which offers a digital investment and financial services platform enabling retail investors to invest in mutual funds, equities, exchange-traded funds (ETFs), initial public offerings (IPOs), and other financial instruments. Over time, the platform has expanded its product suite to include lending and other financial services offerings through its subsidiaries. Groww group operates broking through GIT, which is also the flagship entity of the group and is India's leading broker in terms of active NSE user base of 12.75 million. The broking arm has consistently maintained its top position in terms of userbase over the last 2.5 years.

### Consolidated financials of BGV:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	2,796	4,062	3,280
PAT	-805	1,824	1,397
Tangible Net worth	2,136	4,477	7,530
Loan Book (Margin Trading Facility)	-	602	2,307
Overall Gearing* (x)	0.05	0.14	0.08
Cost-to-Income (%)	73.71%	36.88%	39.42%
RONW (%)	-31.13%	55.18%	31.02%

\*including non-fund-based limits utilised

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA; Stable

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable				

LT: Long term

#### Annexure-3: Detailed explanation of covenants of rated instruments/facilities:

Not applicable

#### Annexure-4: Complexity level of instruments rated

Not applicable

#### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

## Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	Full	Wholly owned subsidiary
2	Groww Creditserv Technology Private Limited	Full	Wholly owned subsidiary
3	Groww Asset Management Limited	Full	Wholly owned subsidiary
4	Groww Trustee Limited	Full	Wholly owned subsidiary
5	Groww Pay Services Private Limited	Full	Wholly owned subsidiary
6	Groww Wealth Tech Private Limited	Full	Wholly owned subsidiary
7	Groww Serv Private Limited	Full	Wholly owned subsidiary
8	Neobillion Fintech Private Limited	Full	Wholly owned subsidiary
9	Billionblocks Finserv Private Limited	Full	Wholly owned subsidiary
10	Groww Insurance Broking Private Limited	Full	Wholly owned subsidiary
11	Finwizard Technology Private Limited	Full	Wholly owned subsidiary
12	Groww IFSC Private Limited	Full	Step-down subsidiary
13	Finwizard Securities Private Limited	Full	Step-down subsidiary
14	Finwizard Technology Services Private Limited	Full	Step-down subsidiary
15	Winiin Taxoscope Private Limited	Full	Step-down subsidiary
16	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Moderate	Associate

Note: These are as on December 31, 2025.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: +91 44 2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Sanjay Agarwal Senior Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3500 E-mail: <a href="mailto:Sanjay.agarwal@careedge.in">Sanjay.agarwal@careedge.in</a></p> <p>Priyesh Ruparelia Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3593 E-mail: <a href="mailto:Priyesh.ruparelia@careedge.in">Priyesh.ruparelia@careedge.in</a></p> <p>Sudam Shrikrushna Shingade Associate Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3453 E-mail: <a href="mailto:sudam.shingade@careedge.in">sudam.shingade@careedge.in</a></p>
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