

IPO ANALYSIS	
Sector: Fintech and Investment Services	
Issue Price: INR 95 to INR 100	
Issue Size: INR 6,353- INR 6,632 Cr	
Issue Opens/Closes: Nov 04/ 07	
IPO Basics	
Promoters: Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh	
Selling Shareholders: Peak XV Partners Investments VI-1, YC Holdings II LLC, Ribbit Capital V L.P, GW-E Ribbit Opportunity V LLC, Internet Fund VI Pte. Ltd, Kauffman Fellows Fund L.P, Alkeon Innovation Master Fund II L.P, Alkeon Innovation Master Fund II Private Series L.P, Propel Ventures Partners Global US LP, Sequoia Capital Global growth Fund III - US/India Annex Fund L.P	
Lead Managers: Axis Capital, Kotak Mahindra Capital, J.P. Morgan India, Citigroup Global Markets India, Motilal Oswal Investment Advisors	
Registered Office: Bengaluru, Karnataka	
Registrar: MUFG Intime India Private Limited	
Listing: BSE and NSE	
IPO Capital Structure	
Fresh Issue	10,60,00,000 equity shares upto INR 1,060 Cr
Offer for Sale	55,72,30,051 equity shares upto INR 5,572 Cr
Post Issue No. of Shares	6,17,35,96,631
Post Issue Market Cap	INR 58,702 Cr – INR 61,736 Cr
Face Value	INR 2
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in Crs)				
Y/E Mar	FY23	FY24	FY25	
Share Capital	20.66	20.73	365.63	
Net Worth	3,316.75	2,542.64	4,855.35	
Total Borrowings	-	24.06	351.99	
Revenue from Operations	1,141.53	2,609.28	3,901.72	
Revenue Growth (%)	-	128.58	49.53	
EBITDA	398.78	-780.88	2,371.01	
Adjusted EBITDA	416.30	1,470.92	2,306.37	
Adj. EBITDA Margin (%)	36.47	56.37	59.11	
Net Profit for the Period /Year	457.66	-804.94	1,824.37	
Net Profit (%)	36.30	-28.81	44.92	
EPS – Basic (INR)	0.86	-1.50	3.34	
RONW (%)	13.80	-31.66	37.57	
NAV (INR)	6.20	4.75	8.89	
P/E (Based on Upper Band)			29.94	
Average Industry P/E			40.77	
Shareholding Pattern				
Holders	Pre-Issue	Post Issue		
Promoters & Promoter Group	28.29%	27.81%		
Investor Selling Shareholders	53.13%	43.19%		
Public	18.58%	29.00%		
Total	100.00%	100.00%		

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	150 Shares	2,100 Shares	10,050 Shares
Minimum Bid Lot Amount	INR 15,000	INR 2,10,000	INR 10,05,000
No of Applications for 1x	4,42,153 Applications	15,791 Applications	31,582 Applications

Billionbrains Garage Ventures Ltd

Oct 31, 2025

Issue Highlights:

- The Company was incorporated as Billionbrains Garage Ventures Pvt Ltd on January 9, 2018. Pursuant to the Scheme of Amalgamation, on March 28, 2024, Groww Inc., the company's erstwhile holding company, was amalgamated into and with the Company. Further, the Company was converted into a public limited company, and the name was changed to Billionbrains Garage Ventures Ltd, on April 11, 2025.
 - The company is a direct-to-customer digital investment platform that offers multiple financial products and services. Through its app and website, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds, and other products. They can also take advantage of a margin trading facility and personal loans. The company provides a customer-friendly design on its Groww app and website and deploys an in-house technology platform to enhance the investing experience.
 - Groww is the highest-rated investing app in India, with a rating of 4.61 out of 5 on Google Play as of June 30, 2025. It is also the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025.
 - The customers that the company acquired in Q1FY22 had their Total Customer Assets per user increase by 5.36 times, Average Annual Revenue Per User (AARPU) grow by 1.86 times, and 53.33% of these customers use two or more products (e.g., Mutual funds, Stocks, Derivatives, Credit, and MTF).
 - The company's revenue from operations grew at a CAGR of 84.88% from FY 2023 to FY 2025. Further, the company's revenue per employee rose from INR1.06 Cr in FY 2023 to INR2.61 Cr in FY 2025 and INR0.64 Cr in the 3 Months ended June 30, 2025, while its Adjusted EBITDA per employee grew from INR0.39 Cr in FY 2023 to INR1.54 Cr in FY 2025 and INR0.36 Cr respectively.
- ### Key Risks:
- Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on Company's business and financial condition.
 - Company derived 84.50% and 79.49% of their revenue from operations from their Broking services in Fiscal 2025 and in the three months ended June 30, 2025, respectively. Any downturn in customers' willingness to use their Broking services could have an adverse impact on Company's business, financial condition and cash flows.
 - Changing laws, rules and regulations may adversely affect Company's business, prospects and results of operations.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount at Lower Band (Rs Cr)	Total Amount at Upper Band (Rs Cr)	% Of Issue
QIB	50,16,06,750	49,74,22,539	4,765.26	4,974.23	75%
NIB	10,03,21,349	9,94,84,507	953.05	994.85	15%
NIB2	6,68,80,900	6,63,23,005	635.37	663.23	-
NIB1	3,34,40,449	3,31,61,502	317.68	331.62	-
Retail	6,68,80,899	6,63,23,005	635.37	663.23	10%
Total	66,88,08,998	66,32,30,051	6,353.69	6,632.30	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 10, 2025
Refunds/un-blocking of ASBA Accounts	November 11, 2025
Credit of Equity Shares to DP A/c	November 11, 2025
Trading Commences	November 12, 2025

BACKGROUND**Company and Directors**

The Company was incorporated as Billionbrains Garage Ventures Pvt Ltd on January 9, 2018. Pursuant to the Scheme of Amalgamation, approved by the National Company Law Tribunal, Bengaluru Bench on March 28, 2024, Groww Inc., the company's erstwhile holding company, was amalgamated into and with the Company. Further, the Company was converted into a public limited company, and the name was changed to Billionbrains Garage Ventures Limited, on April 11, 2025.

The company is a direct-to-customer digital investment platform that offers multiple financial products and services. Through its app and website, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds, and other products. They can also take advantage of a margin trading facility and personal loans. The company provides a customer friendly design on its Groww app and website and deploys an in-house technology platform to enhance the investing experience

Brief Biographies of Directors & Key Managerial Personnel

Gaurang Shah is the Chairman of the Board and an Independent Director of the Company. He has been associated with the company since June 7, 2024. He has over 30 years of experience in financial services and has held senior leadership roles at Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra Bank Ltd, among others.

Lalit Keshre is a Whole-Time Director and the company's Chief Executive Officer. He has been associated with the company since its inception. Previously, he was associated with Flipkart Internet Pvt. Ltd. He has over 21 years of experience across the technology, internet, consumer, and financial sectors.

Harsh Jain is a Whole-Time Director and the company's Chief Operating Officer. He has been associated with the company since its inception. Previously, he was associated with Flipkart Internet Pvt. Ltd. He has over 18 years of experience across the technology, internet, consumer, and financial sectors.

Ishan Bansal is a Whole-Time Director and the company's Chief Financial Officer. He has been associated with the company since its inception. Previously, he was associated with Flipkart Internet Pvt. Ltd. He has over 14 years of experience across the travel, consumer, internet, and financial sectors.

Neeraj Singh is a Whole-Time Director and the company's Chief Technology Officer. He has been associated with the company since its inception. Previously, he was associated with Flipkart Internet Pvt. Ltd. He has over 18 years of experience in technology development and engineering across the consumer internet and financial sectors.

Ashish Agrawal is a Nominee Director of the Company. He has been on the Company's board since May 9, 2024 and has been associated with the company since 2019. Ashish is a managing director at Peak XV Partners and a partner at Peak XV Partners Advisors India LLP. He has also worked at McKinsey & Company, India.

Neetu Kashiramka is an Independent Director of the Company. She has been associated with the company since January 29, 2025. Previously, she was the managing director of VIP Industries Ltd and has over 27 years of experience in finance and management.

Ankit Nagori is an Independent Director of the Company. He has been associated with the company since February 20, 2025. He is currently the chairman, promoter, MD, and CEO at Curefoods India Ltd. Previously, he was associated with Curefit Healthcare Pvt. Ltd. as one of the co-founders and with Flipkart Internet Pvt. Ltd. as its chief business officer. He has over 15 years of experience across the consumer internet, health and fitness, and food and beverages sectors.

Neeru Chaudhry is an Independent Director of the Company. She has been associated with the company since February 20, 2025. She is an associate professor in the Department of Management Studies at the Indian Institute of Technology, Delhi, New Delhi. She has over 14 years of experience in academia, finance, and management.

Roshan Bhanuprakash Dave is the Company Secretary and Compliance Officer. He has been associated with the company since September 7, 2021, and was appointed as such on May 2, 2023. He has experience in corporate governance, compliance, and regulatory affairs and was previously associated with IIFL Capital Services Limited.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Expenditure towards cloud infrastructure	152.50
Brand building and performance marketing activities	225.00
Investment in material subsidiary, Groww Creditserv Technology Pvt. Ltd ("GCS"), an NBFC, for augmenting its capital base	205.00
Investment in Material Subsidiaries, Groww Invest Tech Pvt. Ltd ("GIT"), for funding the MTF business	167.50
Funding inorganic growth through unidentified acquisitions and general corporate purposes	-
Total	-

OFFER DETAILS

Fresh Issue :	No. of Shares	WACA per Equity Share (INR)
Fresh Issue INR 1,060 Cr	Up to 10,60,00,000 Equity Shares^	-

Offer For Sale by: Investor Selling Shareholders	No. of Shares	WACA per Equity Share (INR)
Peak XV Partners Investments VI-1	Up to 15,82,81,491 Equity Shares	1.91
YC Holdings II, LLC	Up to 10,54,81,609 Equity Shares	3.45
Ribbit Capital V, L.P.	Up to 6,56,68,147 Equity Shares	2.30
GW-E Ribbit Opportunity V, LLC	Up to 5,24,64,086 Equity Shares	37.87
Internet Fund VI Pte. Ltd.	Up to 5,18,42,810 Equity Shares	21.97
Propel Venture Partners Global US, LP	Up to 1,47,23,398 Equity Shares	5.39
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Up to 1,62,66,356 Equity Shares	37.94
Kauffman Fellows Fund, L.P.	Up to 2,75,05,088 Equity Shares	0.51
Friale Fund IV LLC	Up to 1,13,43,750 Equity Shares	0.29
Alkeon Innovation Master Fund II, LP	Up to 1,87,07,370 Equity Shares	37.83
Alkeon Innovation Master Fund II, Private Series, LP	Up to 1,74,53,620 Equity Shares	37.83
Alkeon Innovation Master Fund, LP	Up to 81,18,000 Equity Shares	37.83
Alkeon Innovation Opportunity Master Fund, LP	Up to 4,21,248 Equity Shares	37.83
Nirman Investments, L.P.	Up to 59,68,700 Equity Shares	0.79
Nirman Holdings, L.P.	Up to 29,84,378 Equity Shares	0.79

(^ at upper Price band; WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	1,63,15,58,964	26.89%	-	1,63,15,58,964	26.43%
Promoters Group	8,52,41,398	1.40%	-	8,52,41,398	1.38%
Total for Promoter and Promoter Group	1,71,68,00,362	28.29%	-	1,71,68,00,362	27.81%
Investor Selling Shareholders	3,22,36,69,041	53.13%	55,72,30,051	2,66,64,38,990	43.19%
Public Others	1,12,71,27,228	18.58%	10,60,00,000	1,79,03,57,279	29.00%
Total for Public Shareholder	4,35,07,96,269	71.71%	66,32,30,051	4,45,67,96,269	72.19%
Total Equity Share Capital	6,06,75,96,631	100.00%		6,17,35,96,631	100.0%

(^ at upper price band); shareholding pattern per RHP, without considering the vested options

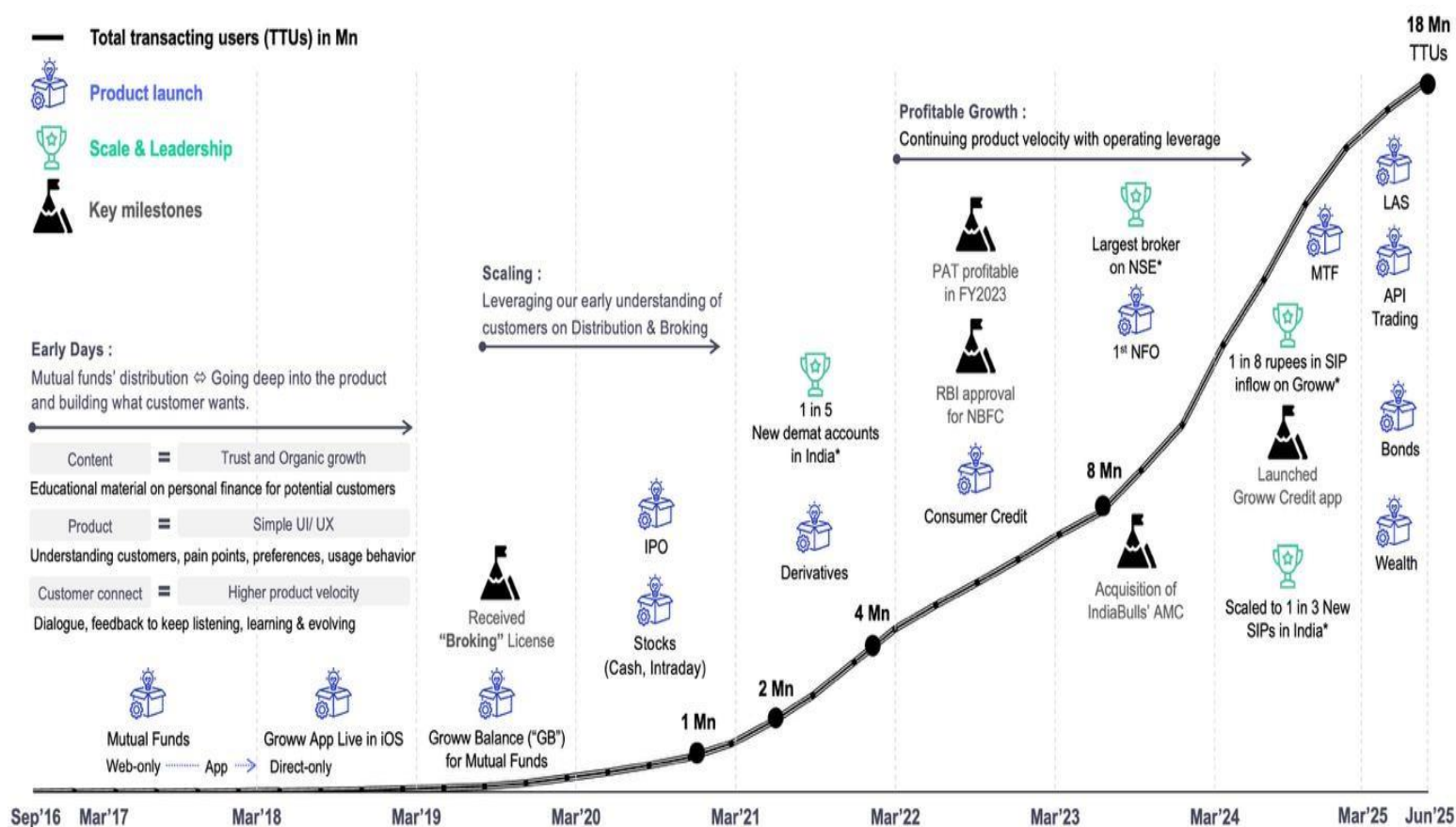
BUSINESS OVERVIEW

Groww is a direct-to-customer digital investment platform that offers customers wealth creation opportunities through multiple financial products and services. As of June 30, 2025, the company is India's largest and fastest-growing investment platform with active NSE users.

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 take advantage of a margin trading facility and personal loans. Customers can access tools, information, and market insights across the company's products and services and build their investment and trading strategies using the Groww app or website. The company provides its customers with a friendly design and deploys an in-house technology platform to enhance the investing experience.

Company's Journey: The company's Promoters, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh were colleagues at Flipkart India and had experience in technology products and services. Having witnessed how new-age technology companies had impacted multiple sectors in India (such as retail, food and travel), the Promoters started Groww in 2016 to provide a customer-first, technology-led investment platform.

The number of active users on NSE as of March 31, 2016, was about 5 million, demonstrating low penetration and participation in capital markets. As of June 30, 2025, the number of active users on NSE was 47.89 million, having grown approximately 9 times from 2016. Further, Groww is the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025, as per the Redseer Report.



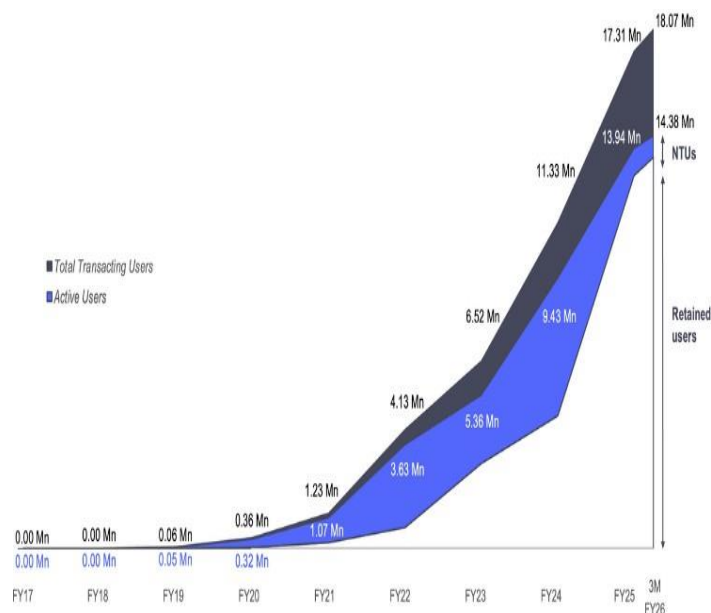
Customers: The company has a diverse customer base belonging to various socio-economic backgrounds, across cities, towns and villages in India, in 98.36% of pin-codes as of June 30, 2025. Furthermore, based on the KYC information, the company's customers are young, come from diverse backgrounds and are from across India. For example, 43.21% of NTUs ('New Transacting Users') onboarded on Groww in FY 2024 and 2025 opened their first demat account. The company's young customer base is portrayed by ~45% of Active Users being less than 30 years old and ~21% being between 31 and 35 years old as of June 30, 2025. The company's diverse customer base is represented by (i) 3.3 million Active Users who are women as of June 30, 2025; (ii) 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 cities as of June 30, 2025.

Systematix PCG Research

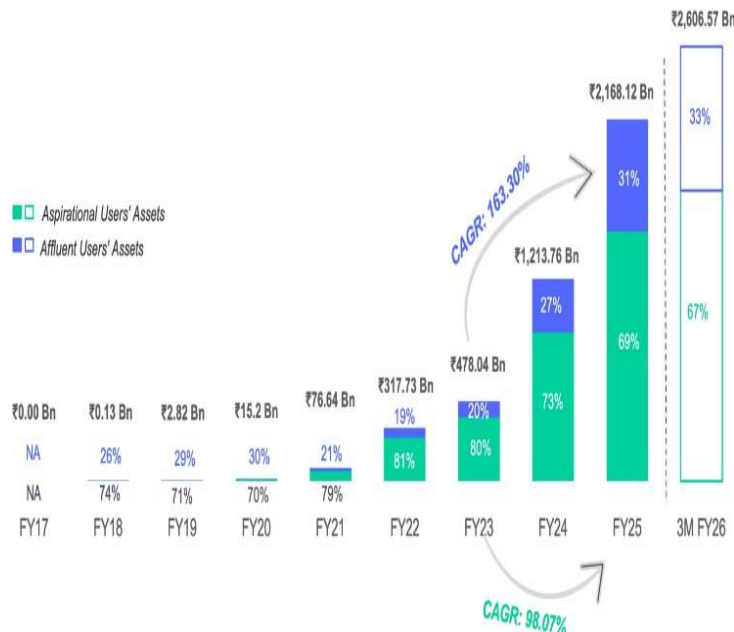
The company classifies its customers based on their total assets invested with the company or tracked on its platform. Customers with less than INR2.5 million assets are classified as “Aspirational Users”. In contrast, customers with total assets of INR2.5 million or more are classified as “Affluent Users” at any point on its platform. Aspirational Users generally start investing with smaller amounts, are younger (having a median age of 30 years as of June 30, 2025), and over time graduate to become Affluent Users. Affluent Users can also join its platform directly with larger investible total customer assets and are older (having a median age of ~40 years as of June 30, 2025). Typically, the company generates higher Annual Average Revenue Per User (“AARPU”) from Affluent Users.

The company focuses on building long-term relationships by providing customers with a seamless investing experience and catering to their evolving needs. Many of the company’s customers are still in the initial stages of investing. As of June 30, 2025, the median age of the company’s active users was ~31 years. 5.70 million Active Users use more than one product on Groww.

Growth in Customers since Inception



Growth in Total Customer Assets

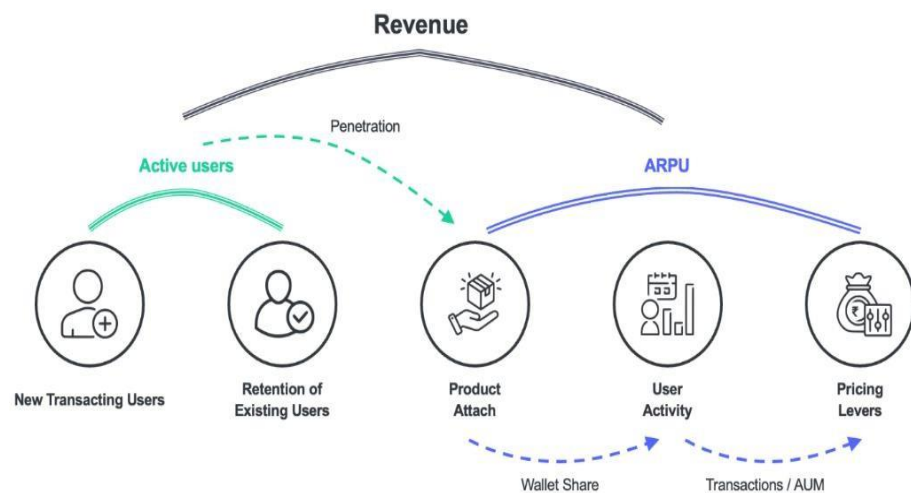


Groww is India's highest-rated investing app, rating 4.61 out of 5 on Google Play as of June 30, 2025. Further, it is the highest ranked (in the investment category) investment app on App Store in India as of June 30, 2025, based on the search results from App Store. Moreover, Groww appears in the top 3 search hits in India on certain popular app stores and search engines for specific keywords related to investing; e.g., “mutual funds,” “SIP,” “demat,” “stocks”, and “trading” based on the search results from Google Play, App Store, and Google Search.

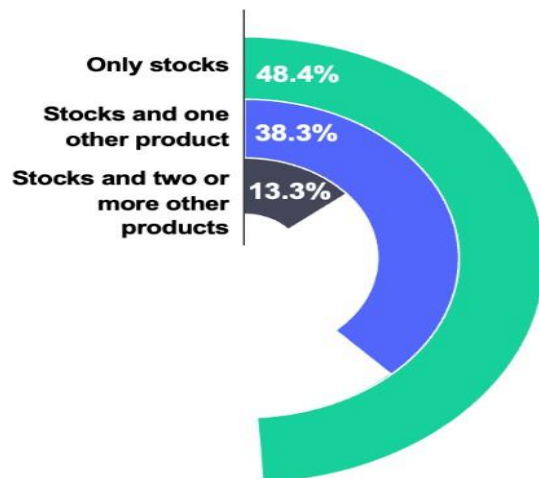
The growth of the company’s platform has been supported by an increase in customers, higher engagement & retention, increasing Total Customer Assets and customers using multiple products, and expanding AARPU. For customers that the company acquired in the Q1FY22, until the end of FY 2025, (i) Total Customer Assets per user grew 5.36x; (ii) AARPU grew 1.86x; and (iii) 53.33% of the customers are using two or more products (i.e. Mutual funds, Stocks, Derivatives, Credit and MTF)

Business Model: The company's business model is characterised by growing its customer base and expanding its relationship with customers. Customers typically start their journey with Groww by investing in one product, usually Stocks or Mutual Funds, and over time, start using multiple products. As customers join early, they can spend many years investing with the company and availing themselves of various products and services on the platform.

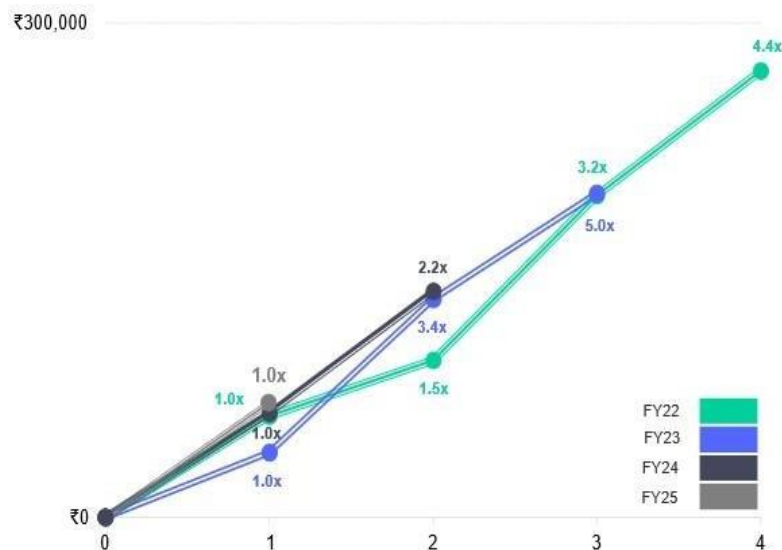
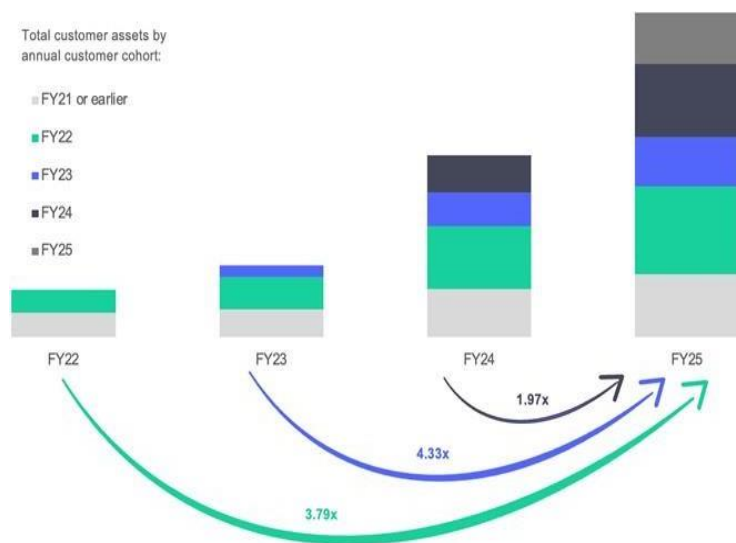
Revenue



Customers Product Attachment Journey



Groww has witnessed growth in Total Customer Assets of existing customers and new users in each Fiscal. 16.07% of total assets held by active customers as of the year ending FY 2023 was contributed by users acquired during the same year. For FY 2024 and 2025, it was 20.42% and 15.80% respectively. For users acquired during FY 2022, Total Customer Assets held by them on the company's platform have grown 3.79 times as of FY 2025, whereas for the customers acquired in FY 2023, Total Customer Assets grew 4.33 times as of FY 2025.



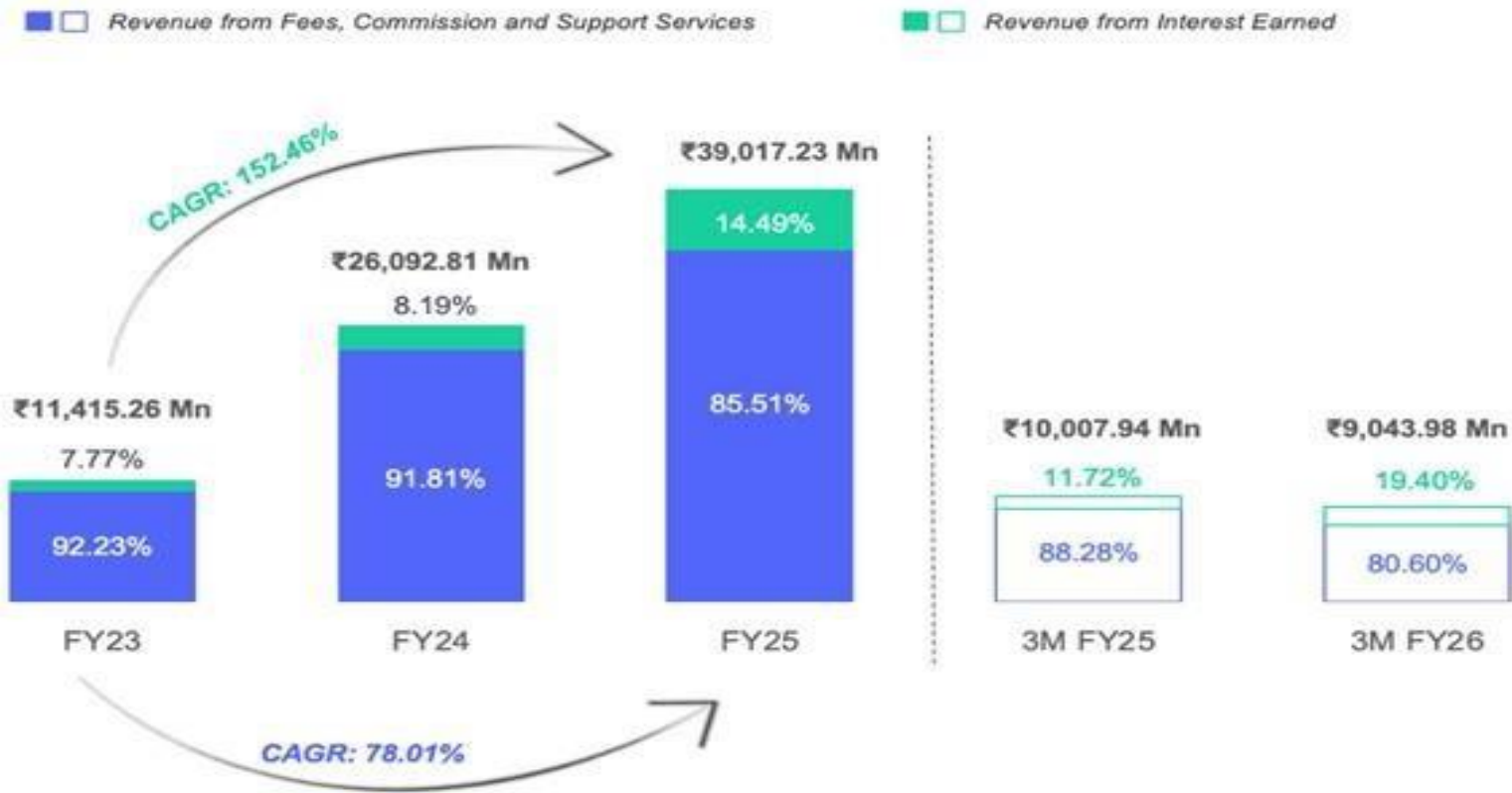
Total Customer Assets, annually, by annual customer cohort

Total Customer Assets per customer, annually, by annual customer cohort

Expanded and deeper customer relationships often increase retention, engagement, product attach, and revenue potential. For example, among cohorts of Active Users who completed three years on the company's platform, the average retention was 77.70%. In FY 2025, AARPU for customers using two or more products was 1.32x higher than the platform AARPU.

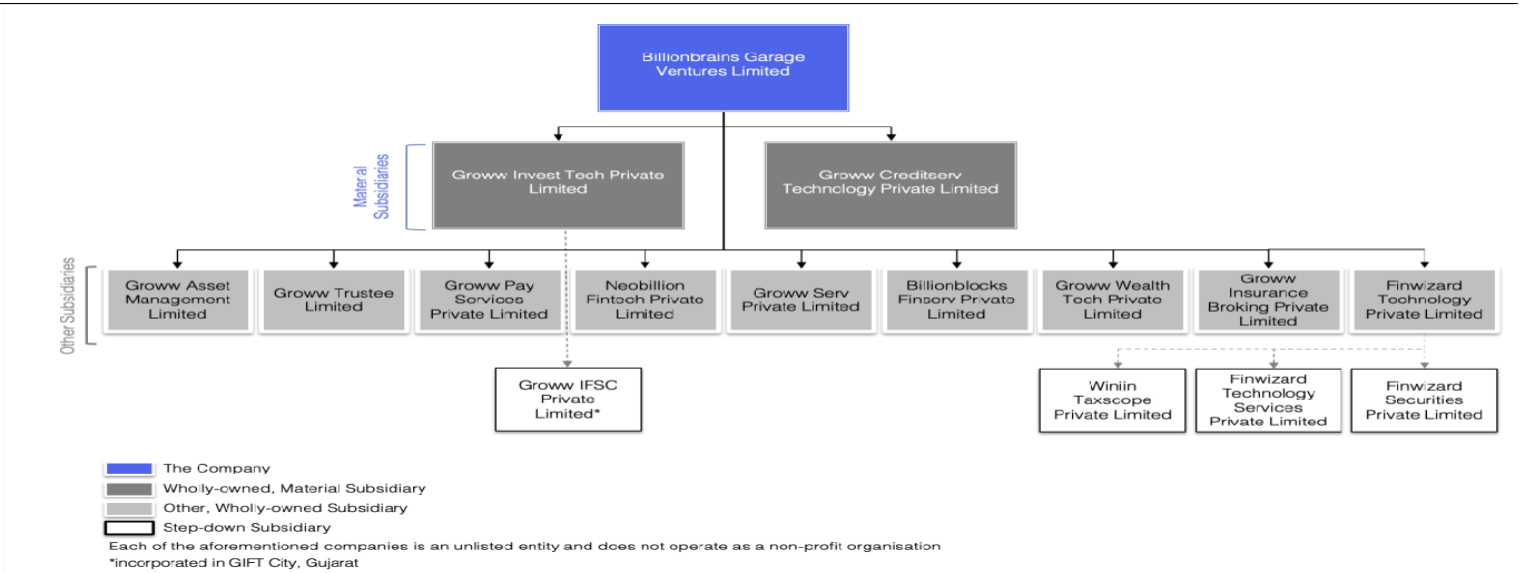
Additionally, for the 3 Months ended June 30, 2025, DAU(Daily Active Users) /MAU(Monthly Active Users) for customers using two or more products was 1.21x higher than the platform average.

A Cohort for a year refers to the customers acquired on the company's platform that year. The company tracks a customer cohort's revenue generated in each subsequent reporting period.



The company’s revenue from operations grew at a CAGR of 84.88% from FY 2023 to FY 2025, making the company one of the two fastest-growing companies amongst the Top 10 brokers as per NSE active customers as of June 30, 2025, according to the Redseer Report. Further, the company’s revenue per employee grew from INR1.06 Cr in FY 2023 to INR2.61 Cr in FY 2025 and INR0.64 Cr in the 3 Months ended June 30, 2025, while its Adjusted EBITDA per employee grew from INR0.39 Cr in FY 2023 to INR1.54 Cr in FY 2025 and INR0.36 Cr in the 3 Months ended June 30, 2025, demonstrating operating leverage.

CORPORATE STRUCTURE



RECENT DEVELOPMENTS

Pursuant to various SPAs, each dated May 16, 2025, the company has acquired a 100% shareholding of Finwizard Technology Pvt. Ltd (“Target”) from its shareholders for an aggregate consideration of INR961.10 Cr, in cash on October 03, 2025 (“Acquisition”). The acquisition was subject to various closing conditions, including completion of due diligence, receipt of consents from relevant lenders, receipt of regulatory approvals, and other customary closing conditions, and it has been completed. The business of the Target acquired by the company includes, among others, (a) distribution of various financial products and services, including mutual fund units, insurance products, units of alternate investment fund schemes; (b) stockbroking and portfolio management activities and (c) electronic filing of tax returns.

COMPETITION

India’s investment & wealth management market includes three key types of players - digital-first platforms, bank-led brokers, and wealth management players - each serving a distinct role in how investors access and manage investments. The company faces significant competition from many established players and many new entrants. As per the Redseer Report, domestic and global players in the Investment and Wealth Management sector include 360 One WAM Ltd, Angel One, Avanza, Etoro, HDFC Securities, ICICI Securities, Interactive Brokers Group Inc, Kotak Securities, Motilal Oswal, Nordnet, Nuvama Wealth Management Ltd, Prudent Corporate Advisory, Robinhood, SBICap Securities, Upstox Securities, XP Inc. and Zerodha.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Name of the Company	FV/share (INR)	P/ E (X)	Revenue from operations (INR Cr)	EPS (INR)		RoNW (%)	NAV/ Share (INR)
				(Basic)	(Diluted)		
Billionbrains Garage Ventures	2.00	29.94	3,901.72	3.34	3.19	37.57%	8.89
Domestic Peers							
Angel One	10.00	19.80	5,238.38	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services	1.00	24.88	8,339.05	41.83	41.00	22.64%	185.24
360 One WAM	1.00	45.20	3,295.09	27.14	26.08	14.37%	188.89
Nuvama Wealth Management	10.00	26.85	4,158.27	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services	5.00	58.92	1,103.56	47.25	47.25	29.30%	161.25
Global Peers							
Robinhood Markets, Inc.	0.01	86.11	24,493.30	132.8	129.48	17.70%	750.95
Interactive Brokers Group, Inc.	0.83	38.77	43,035.50	580.17	575.19	17.64%	3,258.99
Nordnet AB (publ)	N.A	25.64	4,379.03	92.31	92.23	35.45%	268.47

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at June 30 th		As at March 31 st		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	19.74	12.45	19.76	13.11	13.90
Capital work-in-progress	-	-	-	-	0.09
Goodwill	318.69	318.69	318.69	318.69	276.84
Other intangible assets	43.61	43.66	43.62	43.67	0.48
Right-of-use assets	15.29	17.51	19.45	20.25	29.45
Investments	906.14	640.62	381.26	738.52	360.78
Loans	656.96	551.72	635.42	447.84	-
Other financial assets	16.27	10.37	15.87	9.68	112.00
Deferred tax assets	23.60	86.41	16.39	44.28	0.87
Total non-current assets	2,000.30	1,681.43	1,450.47	1,636.05	794.41
Current assets					
Investments	2,281.68	1,547.86	1,525.57	709.87	890.75
Trade receivables	119.29	98.36	96.79	69.40	36.22
Cash and cash equivalents	61.45	187.23	361.11	307.89	328.83
Bank balances other than cash & cash equivalents	5,067.97	4,910.36	3,895.08	3,374.28	1,332.14
Loans	1,489.11	516.63	1,055.27	269.25	-
Other financial assets	1,606.91	1,828.13	1,619.02	1,553.14	1,360.87
Current tax assets (net)	16.42	13.31	23.68	65.44	15.77
Other current assets	70.05	35.79	50.33	32.65	48.79
Total current assets	10,712.88	9,137.67	8,626.85	6,381.91	4,013.37
Total assets	12,713.18	10,819.10	10,077.31	8,017.97	4,807.78
EQUITY AND LIABILITIES					
Equity					
Equity share capital	418.77	20.73	365.63	20.73	20.66
Instruments entirely equity in nature	70.00	44.19	44.19	44.19	44.19
Other equity	5,506.78	2,821.41	4,445.63	2,477.76	3,251.92
Equity attributable to owners of the Company	5,995.54	2,886.33	4,855.45	2,542.68	3,316.77
Total equity	5,995.54	2,886.33	4,855.45	2,542.68	3,316.77
LIABILITIES					
Non-current liabilities					
Debt securities	117.21	-	131.98	-	-
Borrowings (other than debt securities)	51.59	-	78.87	-	-
Lease liabilities	7.20	5.45	8.56	12.46	20.10
Provisions	11.47	273.82	9.39	113.74	4.39
Deferred tax liabilities (Net)	-	-	1.47	-	-
Total non-current liabilities	187.46	279.27	230.26	126.19	24.49
Current liabilities					
Debt securities	59.44	-	60.40	-	-
Borrowings (other than debt securities)	272.50	117.66	273.12	24.06	-
Lease Liabilities	9.97	14.59	13.22	10.38	10.89
Trade payables	6,095.13	6,116.74	4,595.37	3,916.18	1,373.33
Other financial liabilities	6.00	-	1.08	-	-
Other current liabilities	83.59	61.15	35.98	55.41	73.17
Provisions	3.55	3.68	3.63	3.37	9.13
Current tax liabilities (net)	-	1,339.68	8.80	1,339.68	-
Total current liabilities	6,530.17	7,653.50	4,991.61	5,349.09	1,466.52
Total liabilities	6,717.63	7,932.77	5,221.87	5,475.28	1,491.01
Total equity and liabilities	12,713.18	10,819.10	10,077.31	8,017.97	4,807.78

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	3 months ended June 30 th		Year ended March 31 st		
	2025	2024	2025	2024	2023
Revenue from operations	904.40	1,000.79	3,901.72	2,609.28	1,141.53
Other income	44.07	46.78	159.92	186.71	119.43
Total income	948.47	1,047.58	4,061.65	2,795.99	1,260.96
Expenses					
Employee benefits expense	136.63	248.48	315.18	1,188.03	286.76
Finance costs	16.42	1.82	42.55	4.20	2.07
Depreciation and amortisation expense	7.14	5.20	24.60	20.12	12.30
Other expenses	284.48	333.57	1,214.16	855.77	456.00
Total expenses	444.67	589.06	1,596.49	2,068.11	757.12
Profit/(loss) before exceptional items, share of net loss of associate and tax	503.80	458.52	2,465.16	727.88	503.84
Share of net loss of associate, using the equity method	-0.63	-	-1.38	-6.68	-
Exceptional item (taxes)	-	-	-	-1,339.68	-
Profit/(loss) before income tax	503.18	458.52	2,463.78	-618.48	503.84
Tax expense					
Total tax expense	124.81	120.51	639.41	186.97	46.13
Profit/(loss) for the period/year	378.37	338.01	1,824.37	-805.45	457.72
Other comprehensive income / (loss)	-1.30	-0.03	37.30	-0.39	0.63
Total comprehensive income/ (loss)	377.07	337.98	1,861.68	-805.84	458.35
EPS (INR) Basic	0.66	0.63	3.34	-1.50	0.86
EPS (INR) Diluted	0.63	0.61	3.19	-1.50	0.79

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	3 months ended June 30 th		Year ended March 31 st		
	2025	2024	2025	2024	2023
Profit/(loss) before tax	503.18	458.52	2,463.78	-618.48	503.84
Exceptional item (taxes)	-	-	-	1,339.68	-
Share of net loss of associate	0.63	-	1.38	6.68	-
Profit/(loss) before expectational items, share of net loss of associate & tax	503.80	458.52	2,465.16	727.88	503.84
Adjustments Related to Non-Cash & Non-Operating Items	27.00	-22.34	21.66	-132.02	-115.58
Operating cash flows before working capital changes	530.81	436.18	2,486.82	595.86	388.26
Adjustments for Changes in Working Capital	-534.07	-146.48	-1,543.54	570.56	208.67
Net cash generated from operations before tax	-3.26	289.70	943.28	1,166.42	596.92
Income tax paid – (net)	-134.60	-110.50	-1,905.44	-281.45	-49.11
Net cash generated from operating activities (A)	-137.86	179.20	-962.16	884.97	547.82
Net cash generated from/ (used in) investing activities (B)	-837.46	-388.58	139.68	-911.03	-370.65
Net cash generated from/(used in) financing activities (C)	675.67	88.73	875.66	3.74	-5.46
Foreign currency translation adjustment (D)	-0.003	-	0.05	0.03	0.02
Net increase/(decrease) in cash and cash equivalents (A + B +C+D)	-299.66	-120.66	53.22	-22.29	171.74
Cash and cash equivalents at the beginning of the period/ year	361.11	307.89	307.89	328.83	149.88
Cash & cash equivalents disposed of on the sale of a subsidiary	-	-	-	-0.27	-
Exchange difference on conversion of cash and cash equivalents	-	-	-	1.61	7.22
Cash & cash equivalents at the end of the period/ year	61.45	187.23	361.11	307.89	328.83

Source: RHP

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