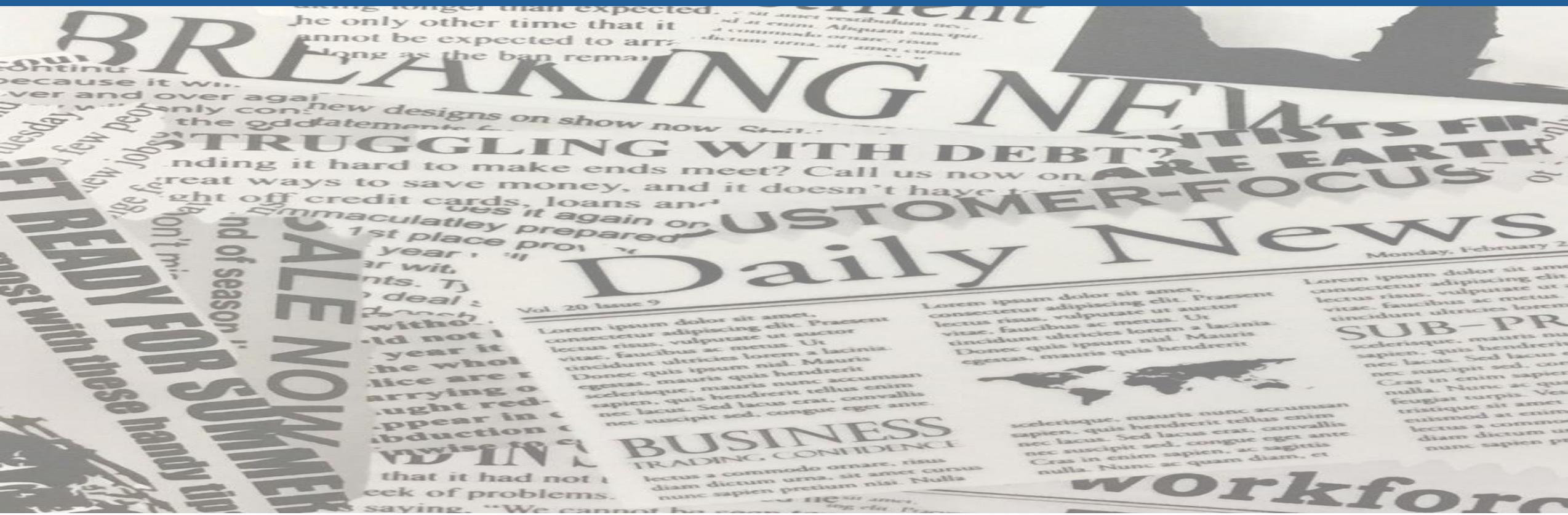




FIN VAL
RESEARCH & CONSULTANCY

THE INDIAN INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



Research Articles published this week

➤ **INDIA-EFTA TPA: A New Era of Trade and Investment**

The **India-EFTA Trade and Partnership Agreement**, effective October 1, 2025, reduces tariffs across key sectors, facilitates smoother trade, and opens services markets. EFTA pledges \$100 billion investment in India, boosting exports, job creation, and technology transfer. Consumers gain from lower luxury goods prices, while India navigates competitiveness and standards challenges.

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➤ **The Rise of GCCs in India**

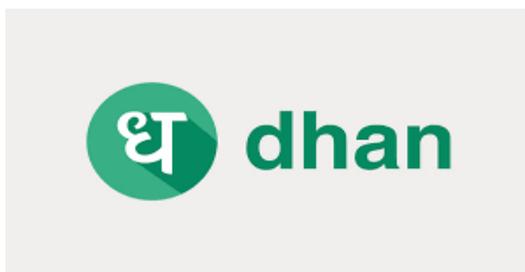
Global Capability Centres (GCCs) in India are evolving from cost-saving hubs to innovation and R&D centres, employing ~2 million people across 1,600+ centres. UK firms, boosted by the India-UK FTA, can leverage talent, advanced engineering, AI, and regulatory functions. Success requires strategic location, governance, talent management, and integration with global operations for cost, innovation, and market access benefits.

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❑ Dhan (Raise Financial Services) Achieves Unicorn Status with \$120M Funding

Mumbai-based fintech Raise Financial Services, parent of stock-trading app Dhan – raised \$120 million in a Series C round led by Hornbill Capital, valuing the company at roughly **\$1.2 billion**.

The firm navigated recent regulatory changes in futures/options trading to expand its retail brokerage and wealth offerings. FY2025 revenue is expected around **₹900 crore (nearly 2.4× FY2023)** with a net profit of about **₹155 crore**. The fresh capital will fund expansion of Dhan’s trading terminals, AI-driven investment tools, and a planned margin-trading facility.



Brief on Indian Wealth Management market:

Market was valued at US \$154 billion in 2024 and is expected to grow at US \$331 billion by 2032 at a CAGR of 10.02%.

Finval Analysis: Dhan’s valuation surged nearly **10x** from its 2021 valuation of **\$150 million** to \$1.2 billion in 2025, reflecting robust growth and investor confidence in its technology-driven brokerage model.

Dhan’s revenue multiple ~11x sits between Zerodha’s efficiency-driven valuation and Groww’s growth-premium multiple. In essence, Dhan and Groww are priced for growth, while Zerodha and Angel One command efficiency-driven stability— together representing the two ends of India’s evolving security brokerage and fintech valuation spectrum.

Particulars	Dhan	Groww	Zerodha	Angle One
Valuation (\$Bn)	1.2	~6 (IPO - bound)	~3.6	~2.3
Revenue Multiple	11x	25x	4.5x	5x

❑ **JSW One Platforms Raises ₹575 Cr for B2B E-Commerce Expansion**

JSW Group’s B2B marketplace arm JSW One Platforms secured ₹575 crore (~\$70 million) in a funding round led by SBI, JSW Steel, and Principal Asset Management. This fund raise values JSW One at about ₹8,575 crore. JSW One will use the capital to scale its tech platform and extend its NBFC arm (MSME financing).

JSW One is a tech-driven B2B e-commerce platform that serves the construction and manufacturing sectors, providing materials, services, financing, and end-to-end construction solutions for (MSMEs) and individual home builders.



Brief on Indian Construction and Equipment Manufacturing market: As of recent data by Construction Industry Development Council of India, mentions the Indian Construction market is worth about INR 2.48 Lakh Cr and Indian Construction Equipment Market is valued at INR 1.05 Lakh Cr.

Finval Analysis: JSW One is now a key JSW Group growth vehicle. Numbers indicating InfraMarket continues to command a leadership valuation, supported by scale and profitability. JSW One stands close behind, leveraging its industrial linkages and embedded lending ecosystem. Birla Pivot, though younger, shows rapid expansion under Grasim’s umbrella and could soon rival its peers in valuation once standalone metrics mature.

Particulars	JSW One	Birla Pivot	Infra Market
Valuation (\$Bn)	~1.2	~1	~2.8
Revenue Multiple	~10x	~12x	~13x

❑ Flipkart Exits Aditya Birla Lifestyle (Fashion Retail) with ₹951 Cr Stake Sale

Walmart-owned Flipkart Investments divested its entire ~6% stake in Aditya Birla Lifestyle Brands (a retail fashion subsidiary of ABFRL) via a **bulk sale for ₹951.21 cr.** The deal transfers 73.17 million shares, helping Flipkart “clean up” its portfolio ahead of listing plans. This sale follows Flipkart’s earlier ABFRL sale in June INR 582 Cr and underscores its exit from the apparel segment. Aditya Birla Lifestyle (ABLBL) houses brands like Louis Philippe and Allen Solly.



Brief on Indian Apparel market: The market was valued at US\$ 102.8 billion in 2022 and is projected to reach US\$ 146.3 billion by 2032, growing at a CAGR of 4% during 2022-2032.

Finval Analysis: On trailing financials, ABFRL (post-demerger) is loss-making, in FY2024 the net loss of ~**INR 514 Cr**, Vedant Fashions is the most profitable, commanding premium EV/Revenue due to its dominant brand equity and capital-light franchise model. V2 Retail offers the highest growth velocity, reflected in rapid multiple compression as profitability improves—an indicator of re-rating potential as margins scale in Tier-2/3 expansion.

ABFRL, despite lower multiples, presents a consolidation and turnaround story post-demerger, with a diversified brand portfolio across premium, ethnic, and activewear segments.

Particulars	ABFRL	Vedant Fashion	V2 retail
Valuation (\$Bn)	~2.4	~1.9	0.77
EV/Revenue	1.8x	11.2x	3.5x

❑ **GreyLabs AI raises ₹85 Cr (~\$10M) for voice-AI in BFSI**

Mumbai-based GreyLabs AI – a voice analytics and AI-agent platform for banks and insurers – secured ₹85 crore (~\$10M) in Series A funding, led by Elevation Capital with participation from Z47 (Matrix Partners)

The round will expand GreyLabs’ “AI voice agent” platform that automates call center interactions (sales, service, collections) for over 50 BFSI clients (RBL Bank, IDFC First, SBI Life, Groww, etc.). And plans to scale to 300 clients, broaden its AI contact-center stack, and open regional offices



GreyLabs AI

Brief on Indian BFSI AI market: The market was valued at US\$ 830 million in 2024 and is projected to reach US\$ 8.09 billion by 2033, growing at a CAGR of 28.8% during 2025-2033.

Finval Analysis: GreyLabs AI competes effectively within India’s “Agentic Voice AI” niche, leveraging BFSI specialization and multilingual compliance as competitive moats. Established players include Observe.AI and Uniphore (each >\$200M funding), GreyLabs’ \$10M round is small by comparison, reflecting earlier stage. GreyLabs AI is in its high-growth, low-scale phase, whereas Uniphore, the most mature and globally scaled player, shows stabilization in valuation multiples as it diversifies into multimodal emotion and computer vision AI and its scale justifies a balanced valuation at ~12x revenue multiple.

Particulars`	Greylabs AI	Observe.AI	Uniphore
Valuation (\$Bn)	0.12	~1.3	2.5
Revenue Multiple	~14x	~16x	~12x

❑ **Groww completes \$150M Fisdom acquisition to bolster WealthTech**

Groww, the listed India brokerage app, has acquired Bengaluru wealth-management startup Fisdom in an all-cash deal valued at ~USD 150 million.

Fisdom (founded 2015) grew revenue in FY2024 of ~28% to ₹84 crore (~\$10M) and was loss-making (~₹57 Cr loss), Groww's move diversifies its offerings beyond trading, ahead of its ₹7,000 Cr IPO (filed Oct 2025),

Groww's deal links to synergy value. Fisdom adds **~100,000 new users** (its active users) to Groww's **~60M base**



Brief on Indian Wealth Management market:

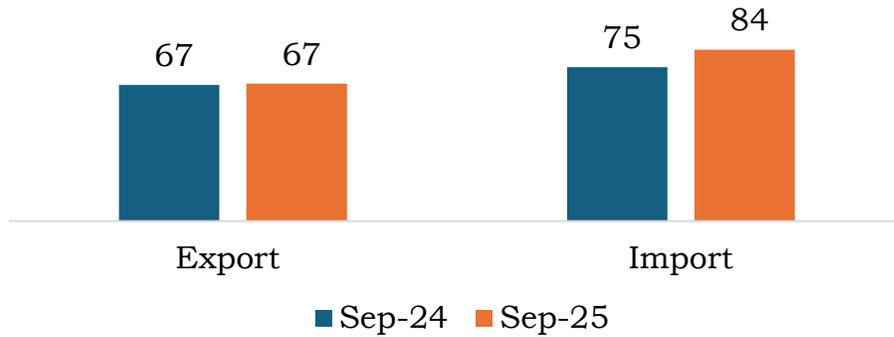
Market was valued at US \$154 billion in 2024 and is expected to grow to US \$331 billion by 2032 at a CAGR of 10.02%.

Finval Analysis: At ~\$150M, Groww paid **~15x** on Fisdom's \$10M revenue. Its valuation premium underscores its strategic transition from pure brokerage to diversified wealthtech, positioning it as the sector's highest-growth player with a strong roadmap toward sustainable profitability and market leadership. Zerodha retains efficiency leadership with a robust P/E of 18x, emphasizing high cash generation and organic scalability

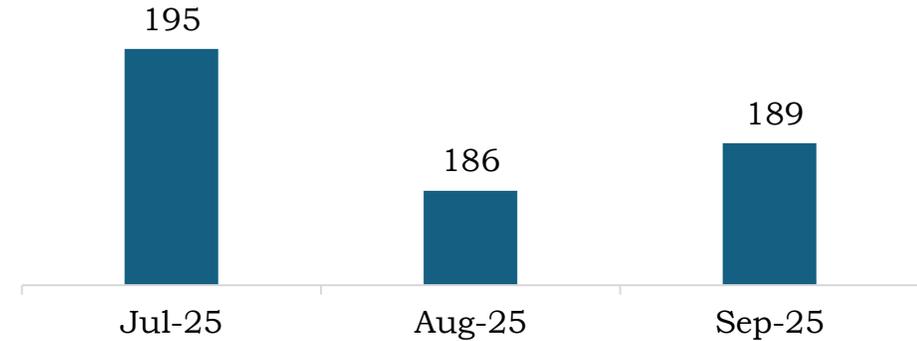
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Key Monthly Economic Indicators

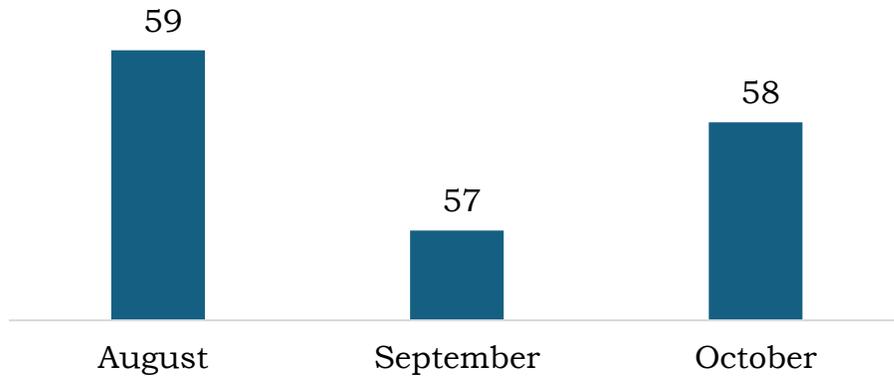
Total Trade US \$ Billion (Merchandise + Services)



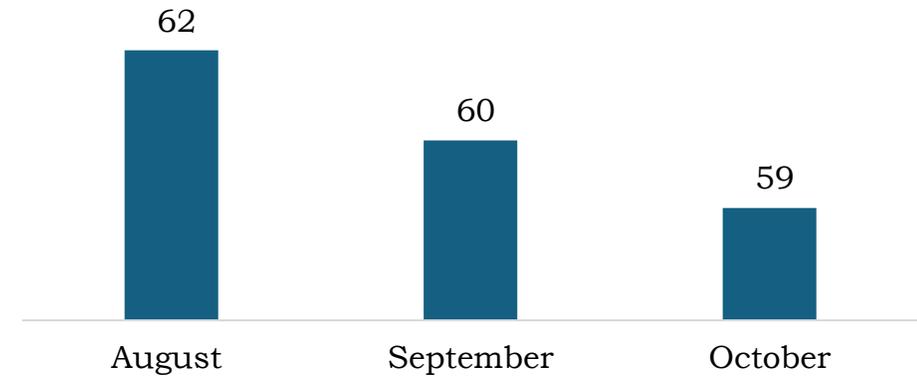
Gross GST Collections ('000 Cr)



Indian Manufacturing PMI



Indian Services PMI



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