

Avendus Capital advises Fisdom on its strategic acquisition by Groww, creating a full-stack wealth and broking platform

December 2025 • Mumbai



DEAL VALUE	Undisclosed
SERVICE	Digital, Technology & Consumer
SECTOR	Mergers & Acquisitions

Fisdom (Finwizard Technology Private Limited) has completed its strategic acquisition by Groww (Billionbrains Garage Ventures Limited). Fisdom's highly differentiated wealth management platform expands Groww's wealth management offerings beyond mutual funds, stocks and derivatives. The consolidation is expected to further strengthen its leadership position as the preferred platform for Indians to invest and manage their wealth.

| Avendus Capital acted as the exclusive financial advisor to Fisdom on this transaction.

Founded in 2015, Fisdom provides a full suite of wealth management solutions across mutual funds, equities, AIFs, PMS, and tax-filing services. The company has a unique and differentiated distribution model through partnerships with 15+ leading banks allowing it to capture a latent wealth opportunity beyond India's Tier-1 cities.

Groww is a D2C digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services. Offering a seamless, technology-driven investing experience across mutual funds, equities, and other financial products, Groww has scaled into one of India's largest investment platforms with ~19 million transacting users.

Fisdom and Groww have developed strong technology platforms and demonstrated operational excellence, enabling customers to invest seamlessly and participate in India's broader macro growth story. Their complementary product offerings and customer bases are highly synergistic, positioning Groww to expand meaningfully into the large and fast-growing Investment and Wealth Management market, estimated at ~INR 1.1 trillion as of March 2025 projected to grow at a CAGR of 15-17% between FY25 and FY30, reaching INR 2.2-2.6 trillion by FY30.

Subramanya S.V (“Subu”), Co-founder & CEO, Fisdom said, "Anand Dalmia and I are grateful to our customers, team (current as well as past), partners, and investors who helped build Fisdom with belief and passion. It has been an incredible journey over the years that is set to get better."

He added, "This is neither a sale nor an exit for us. It's a collaboration that gives us the opportunity to build something bigger and more enduring. As we join forces with Lalit Keshre, Harsh Jain, Ishan Bansal, Neeraj Singh and the Groww team, we are incredibly excited about what lies ahead. The Groww team operates with tremendous clarity, relentless focus on execution, and uncompromising focus on the customer (a rare trait in the industry) which make them the right partners to continue our journey further."

Pankaj Naik, Managing Director and Co-Head, Digital, Technology & Consumer Investment Banking, Avendus Capital said, "Subu and Anand have built a truly unique wealth platform through a technology-first approach and deep partnerships with large banks. This transaction represents an ongoing trend of transformative M&As in fintech, which are increasingly driving strategic value-unlocking and growth opportunities. We are proud to have partnered with Fisdom and its shareholders on this landmark transaction."

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051