



January 14, 2026

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544603

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol: GROWW

Dear Sir / Madam,

Sub: Monitoring Agency Report issued by CRISIL Ratings Limited for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended December 31, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CRISIL Ratings Limited, Monitoring Agency, appointed by the Company for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended December 31, 2025

Kindly take the same on record and oblige.

Thanking you,

**For Billionbrains Garage Ventures Limited
(Formerly known as Billionbrains Garage Ventures Private Limited)**

**Roshan Dave
Company Secretary and Compliance Officer**

Encl.: As above

BILLIONBRAINS GARAGE VENTURES LIMITED (FORMERLY KNOWN AS BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED)

REGISTERED OFFICE:

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 And 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

**Monitoring Agency Report
for
Billionbrains Garage Ventures Limited
for the quarter ended
December 31, 2025**

CRL/MAR/BIGVPL/2025-26/1616

January 14, 2026

To

Billionbrains Garage Ventures Limited
Vaishnavi Tech Park, South Tower,
3rd floor, Survey No. 16/1 and 17/2 Ambalipura Village,
Varthur Hobli Bellandur,
Bengaluru 560 103, Karnataka, India

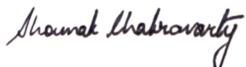
Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation Initial Public Offer ("IPO")
of Billionbrains Garage Ventures Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 16, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Billionbrains Garage Ventures Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Billionbrains Garage Ventures Limited
Names of the promoter:	Mr. Lalit Keshre, Mr. Harsh Jain, Mr. Neeraj Singh, Mr. Ishan Bansal
Industry/sector to which it belongs:	Stockbroking & Allied

2) Issue Details

Issue Period:	November 04, 2025, to November 07, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 10,600.00 million*

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds	10,600.00 [#]
Less: Issue Expenses	440.16
Net Proceeds	10,159.84

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus dated November 07, 2025, Bank Statements	Proceeds were utilized towards cloud infrastructure expenses, brand building and marketing expenses and investment in subsidiaries for augmenting capital base and funding margin trading facility business	The same is in line with offer document
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed Independent Chartered Accountant certificate [^]	No comments	No deviation. Hence, NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	This is the first MA report. Hence, NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expenditure towards cloud infrastructure	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	1,525.00	NA	No revision	No revision	NA	NA
2	Brand building and performance marketing activities		2,250.00	NA	No revision	No revision	NA	NA
3	Investment in one of the Material Subsidiaries, Groww Creditserv Technology Private Limited ("GCS"), a non-banking financial company ("NBFC"), for augmenting its capital base		2,050.00	NA	No revision	No revision	NA	NA
4	Investment in one of the Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its margin trading facility ("MTF") business		1,675.00	NA	No revision	No revision	NA	NA
5	Funding inorganic growth through unidentified acquisitions and general corporate purposes [#]		2,659.84	NA	No revision	No revision	NA	NA
-	Sub-total		10,159.84	-	-	-	-	-
6	Issue expenses		440.16	NA	No revision	No revision	NA	NA
-	Total	-	10,600.00	-	-	-	-	-

*The amount to be utilized for funding inorganic growth through unidentified acquisitions and general corporate purposes does not exceed 35% collectively of the Gross Proceeds and individually GCP utilization does not exceed 25% of Gross Proceeds.

[^]Certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expenditure towards cloud infrastructure	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus, Bank Statements	1,525.00	Nil	401.48	401.48	1,123.52	Proceeds utilized towards availing cloud infrastructure related services	NA	NA
2	Brand building and performance marketing activities		2,250.00	Nil	672.29	672.29	1,577.71	Proceeds utilized towards advertisement expenses	NA	NA
3	Investment in one of the Material Subsidiaries, Groww Crediterv Technology Private Limited ("GCS"), a non-banking financial company ("NBFC"), for augmenting its capital base		2,050.00	Nil	423.77	423.77	1,626.23	Proceeds utilized towards onward lending at subsidiary level	NA	NA
4	Investment in one of the Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its margin trading facility ("MTF") business		1,675.00	Nil	850.00	850.00	825.00	Proceeds utilized towards funding margin trading facility business at subsidiary level	NA	NA
5	Funding inorganic growth through unidentified acquisitions and general corporate purposes		2,659.84	Nil	0.00	0.00	2,659.84	No utilization during the reported quarter	NA	NA

Sr. No.	Item Head [#]	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
-	Sub-total		10,159.84	Nil	2,347.55	2,347.55	7,812.29	-	-	-
6	Issue expenses		440.16	Nil	165.54	165.54	274.62	No comments	NA	NA
-	Total		10,600.00	Nil	2,513.09	2,513.09	8,086.91	-	-	-

[^]Certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

Note: The Company has transferred Rs 1,085.42 million from its monitoring account to its current account for utilization towards objects of the issue “**Expenditure towards cloud infrastructure and Brand building and performance marketing activities**”, for operational ease. Out of the total Rs 1,085.42 million, Rs 1,073.78 million were utilized, and Rs 11.64 million are lying as balance in the current account of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Expenditure towards cloud infrastructure	The Company designs their own products supported by in-house technology to offer customers an easy-to use app and website. The Company intends to utilize up to Rs 1,525.00 million of the Net Proceeds for investment in cloud infrastructure related costs, by deploying up to Rs 400.00 million in Fiscal 2026 and up to Rs 1,125.00 million in Fiscal 2027.
Brand building and performance marketing activities	The Company has undertaken to spend an amount aggregating up to Rs 3,510.00 million to GroupM Media India Private Limited for the purposes of branding and performance marketing. The Company has also entered into agreements with and signed up to the terms and conditions of certain global internet platforms providing advertising services for performance marketing. Accordingly, the Company intends to utilize Rs 2,250.00 million of the Net Proceeds for brand building and performance marketing activities.
Investment in one of the Material Subsidiaries, Groww Creditserv Technology Private Limited (“GCS”), a non-banking financial company (“NBFC”), for augmenting its capital base	One of the Material Subsidiaries, GCS, is an RBI-licensed NBFC, through which the Company provides personal loans. The Company intends to utilize up to Rs 2,050.00 million of the Net Proceeds for strengthening the capital base of GCS, by deploying up to Rs 400.00 million in Fiscal 2026 and up to Rs 1,650.00 million in Fiscal 2027, in order to improve its net worth, enabling it to extend a higher volume of loans to the customers.

Investment in one of the Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its margin trading facility ("MTF") business	MTF was launched on the Groww platform in September 2024. Company offers MTF, through one of the Material Subsidiaries, GIT, a registered stockbroker, to the customers which allows them to buy securities by paying only a part of the total value of such securities. The Company intends to utilize up to Rs 1,675.00 million of the Net Proceeds for investment in one of the Material Subsidiaries, GIT, for funding the MTF business, deployed as, up to Rs 400.00 million in Fiscal 2026 and up to Rs 1,275.00 million in Fiscal 2027.
Funding inorganic growth through unidentified acquisitions and general corporate purposes	The Company proposes to deploy the balance Net Proceeds, aggregating up to Rs 2,659.84 million towards funding inorganic growth through unidentified acquisitions, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on December 31, 2025 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	FD/AU Small Finance bank_2503255640746567/1	1,000.00	01-Jul-26	5.69	6.70	1,005.69
2	FD/ AU Small Finance bank_2503255640746568/1	1,500.00	20-May-26	8.15	6.40	1,508.15
3	FD/SBI bank_44666188045	2,600.00	02-Mar-26	18.20	6.20	2,618.20
4	FD/SBI bank_44666187686	2,500.00	06-Apr-26	16.79	5.95	2,516.79
5	FD/SBI bank_44666195799	100.00	23-Jan-26	0.59	5.30	100.59
6	Balance in current account of the Company with HDFC bank	11.64	NA	NA	NA	11.64
7	Balance in public offer account of the Company with ICICI bank	274.62	NA	NA	NA	274.62
8	Balance in monitoring account of the Company with ICICI bank	4.41 ¹	NA	NA	NA	4.41
9	Balance in current account of the subsidiary, GCS with IDFC bank	28.91	NA	NA	NA	28.91
10	Balance in current account of the subsidiary, GCS with ICICI bank	67.32	NA	NA	NA	67.32
-	Total	8,086.91	NA	49.42²	NA	8,136.32

Note:

1. Balance in monitoring account of the Company as on December 31, 2025 was Rs 6.88 million, out of which Rs 4.41 million pertains to fresh issue proceeds and Rs 2.47 million pertains to earnings in fixed deposits.

2. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

[^]On the basis of management undertaking and certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable [^]					

[^]On the basis of management undertaking and certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document[^]:

No utilization during the quarter ended December 31, 2025

[^]On the basis of management undertaking and certificate dated January 08, 2025, issued by M/s Subek Agarwal & Associates, Chartered Accountants (Firm Registration Number: 328737E), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.