



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.: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors (the "Board") of the Billionbrains Garage Ventures Limited ("**Company**"), at its meeting held today has, *inter alia*, taken the following actions:

1. Approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 (the "**Unaudited Financial Results**"). The Copy of the Unaudited Financial Results along with Limited Review Report received from our Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants is enclosed herewith.
2. Approved the acquisition of further shares in Groww Asset Management Limited, a wholly owned non-material subsidiary. The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as **Annexure - A**.
3. Approved the execution of the Share Subscription and Share Purchase Agreement ("**SSPA**"), Shareholders' Agreement ("**SHA**") between the Company, Groww Asset Management Limited ("**Groww AMC**") and State Street Global Advisors, Inc. ("**Buyer**") for an investment into Groww AMC and noted the execution of Strategic Relationship Agreement between Groww AMC and the Buyer.

The Company, along with Groww AMC, its wholly owned non-material subsidiary, has executed the SSPA and SHA with the Buyer. Pursuant to the SSPA, the Buyer has agreed to invest upto INR 5,80,02,72,855 (Indian Rupees five hundred eighty crores, two lakh, seventy two thousand, eight hundred and fifty five only) for a secondary purchase and primary subscription of shares resulting in dilution of up to 23% (twenty three per cent) of the fully diluted share capital of Groww AMC ("**Proposed Transaction**").

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, Karnataka, India, 560103



Groww

Upon completion of the Proposed Transaction, the Buyer will not hold more than 4.99% (four point nine nine per cent) of the aggregate voting power of the Groww AMC. Groww AMC is also entering into a strategic relationship agreement with the Buyer which shall be effective on a date agreed in writing between the Buyer and Groww AMC.

Groww AMC, a wholly owned subsidiary of the Company, acts as the Investment Manager to Groww Mutual Fund. Upon consummation of the Proposed Transaction, Groww AMC will cease to be a wholly owned subsidiary and continue to be a subsidiary of the Company.

The Proposed Transaction contemplated under the SSPA is subject to receipt of regulatory and other necessary approvals and fulfilment of the obligations/conditions prescribed in the SSPA.

The details required under Regulation 30 read with Para A (1) of Part A of Schedule III of the Listing Regulations and the SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as **Annexure -B**.

The aforesaid unaudited financial results with the Limited Review Report and Annexures A and B as mentioned above are being uploaded on the website of the Company viz. www.groww.in.

The Board Meeting commenced at 11.30 a.m. (IST) and concluded at 12:20 p.m. (IST).

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

Limited Review Report on unaudited consolidated financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total revenue from operations (before consolidation adjustments) of Rs 643.54 million and Rs. 1,753.93 million, total net profit after tax (before consolidation adjustments) of Rs. 87.02 million and Rs. 169.56 million and total comprehensive income (before consolidation adjustments) of Rs. 87.02 million and Rs 169.06 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial results of 13 subsidiaries which has not been reviewed, whose interim financial results reflects total revenue from operations (before consolidation adjustments) of Rs. 458.93 million and Rs. 779.10 million, total net loss after tax (before consolidation adjustments) of Rs. 334.17 million and Rs. 658.45 million and total comprehensive loss (before consolidation adjustments) of Rs. 334.17 million and Rs 658.45 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6.65 million and Rs. 18.11 million and total comprehensive loss of Rs. 6.65 million and Rs. 18.11 million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of an associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sagar M Lulla

Partner

Bengaluru

Membership No.: 137645

14 January 2026

UDIN:26137645QTQOMT2995

Limited Review Report (Continued)**Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)****Annexure I**

List of entities included in unaudited consolidated financial results.

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



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 CIN: U72900KA2018PLC109343
 Tel: +91 80 6960 1300 email: corp.secretarial@groww.in Website: www.groww.in

Statement of the unaudited consolidated financial results

(All amounts are in INR Millions unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	12,160.72	10,187.42	9,745.35	31,392.12	31,007.17	39,017.23
Other income	450.00	520.55	299.12	1,411.29	1,113.56	1,599.22
Total income	12,610.72	10,707.97	10,044.47	32,803.41	32,120.73	40,616.45
Expenses						
Employee benefits expense (Refer Note 6)	1,570.49	1,237.61	(3,175.56)	4,174.33	1,951.30	3,151.75
Finance costs	104.96	110.27	161.55	379.41	266.16	425.49
Depreciation and amortisation expense	94.75	68.04	65.16	234.17	179.56	246.00
Other expenses	3,385.35	2,910.07	2,771.58	9,140.24	9,214.26	12,141.62
Total expenses	5,155.55	4,325.99	(177.27)	13,928.15	11,611.28	15,964.86
Profit before share of net loss of associate and tax for the period/year	7,455.17	6,381.98	10,221.74	18,875.26	20,509.45	24,651.59
Share of net loss of associate accounted for using equity method (net of tax)	(6.65)	(5.21)	(6.05)	(18.11)	(8.59)	(13.77)
Profit before income tax for the period/year	7,448.52	6,376.77	10,215.69	18,857.15	20,500.86	24,637.82
Tax expense						
Current tax	2,007.05	1,679.29	1,606.38	5,016.89	5,151.66	6,163.10
Deferred tax (credit)/ expense	(27.86)	(15.91)	1,038.21	(126.20)	196.36	230.99
Total tax expense period/year	1,979.19	1,663.38	2,644.59	4,890.69	5,348.02	6,394.09
Profit for the period/year	5,469.33	4,713.39	7,571.10	13,966.46	15,152.84	18,243.73
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(losses) on defined employee benefit plans	-	-	(0.88)	(17.31)	(1.30)	10.96
Remeasurement gain on investment carried at fair value	-	104.87	424.18	104.87	424.18	424.18
Income tax relating to above	-	(15.00)	(60.61)	(10.64)	(60.50)	(62.61)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	-	-	0.36	(0.03)	0.45	0.50
Other comprehensive income, net of tax for the period/year	-	89.87	363.05	76.89	362.83	373.03
Total comprehensive income for the period/year	5,469.33	4,803.26	7,934.15	14,043.35	15,515.67	18,616.76
Profit for the period/year attributable to:						
Shareholders of the Company	5,469.33	4,713.39	7,571.10	13,966.46	15,152.84	18,243.73
Total	5,469.33	4,713.39	7,571.10	13,966.46	15,152.84	18,243.73
Other comprehensive income/(loss) for the period/year attributable to:						
Shareholders of the Company	-	89.87	363.05	76.89	362.83	373.03
Total	-	89.87	363.05	76.89	362.83	373.03
Paid up equity share capital (Face Value : INR 2/- per share)						
Other equity						
Earnings per share in INR (Face Value : INR 2/- per share)						
(not annualised except for the year ended 31 March 2025)						
Basic earnings per share	0.89	0.79	1.38	2.35	2.81	3.34
Diluted earnings per share	0.87	0.77	1.32	2.29	2.68	3.19



Groww

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
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CIN: U72900KA2018PLC109343
Tel: +91 80 6960 1300 email: corp.secretarial@groww.in Website: www.groww.in

Notes to unaudited consolidated financial results:

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above consolidated financial results were reviewed and recommended by the Audit committee on 14 January 2026 and approved by the Board of Directors at its meeting held on 14 January 2026. The statutory auditors have reviewed the consolidated financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified opinion on the same.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
3. During the quarter ended 31 December 2025, the Company issued 75,338,591 equity shares pursuant to the exercise of stock options under the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024".
4. During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2 each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 12 November 2025.
5. The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Board of Directors (Chief Operating Decision Maker ("CODM")) reviews the Consolidated Financial information when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly through the sale of financial services through web & app based technology platform. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.
6. Long term incentive of INR 1,061.69 million and INR 3,185.07 million was accrued as per long term incentive plan established for the management during the year ended 31 March 2024 and six months period ended 30 September 2024 respectively. The said long term incentive plan was been cancelled during the three months period ended 31 December 2024. Accordingly, the Group has reversed the long term incentive of INR 1,061.69 million and INR 4,246.76 million in nine months period ended 31 December 2024 and three months period ended 31 December 2024 respectively.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recorded the incremental impact of these changes amounting to INR 53.05 million. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. On 16 May 2025, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) entered into share purchase agreement to acquire 100% shareholding in Finwizard Technology Private Limited. The said transaction obtained necessary regulatory and other approvals by 09 September 2025 pursuant to which the Company had the total consideration amounting to INR 9,610.50 Million by 03 October 2025. The identifiable assets and liabilities have been accounted for on a provisional basis, consistent with the requirements of Ind AS and the Company is in the process of finalising the allocation of purchase consideration. Such provisional amounts will be finalised within the measurement period not exceeding twelve months as allowed under Ind AS 103.
9. The unaudited consolidated results for the quarter and nine months ended 31 December 2025 are available on the Company's website at www.groww.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Ishan Bansal

Wholetime Director & Chief Financial Officer
DIN 06538822
Place: Bengaluru
Date: 14 January 2026

Limited Review Report on unaudited standalone financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Limited Review Report (Continued)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sagar M Lulla

Partner

Bengaluru

Membership No.: 137645

14 January 2026

UDIN:26137645HAGRSB4323



Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
 Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560103 Karnataka, India
 CIN: U72900KA2018PLC109343
 Tel: +91 80 6960 1300 email: shareholders@groww.in Website: www.groww.in

Statement of the unaudited standalone financial results

(All amounts are in INR Millions unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited)	(Audited) Refer Note 3
Revenue from operations	7,849.25	6,878.73	6,755.90	20,962.48	21,980.44	27,425.11
Other income	759.49	683.18	353.68	1,855.95	1,243.23	1,676.74
Total income	8,608.74	7,561.91	7,109.58	22,818.43	23,223.67	29,101.85
Expenses						
Employee benefits expense (Refer Note 7)	676.39	655.41	(3,662.15)	2,094.53	607.85	1,259.56
Finance costs	8.88	2.63	5.54	15.04	16.78	21.34
Depreciation and amortisation expense	65.78	57.86	56.83	184.55	154.95	212.41
Other expenses	2,126.35	1,995.52	1,655.80	6,020.74	5,861.49	7,741.21
Total expenses	2,877.40	2,711.42	(1,943.98)	8,314.86	6,641.07	9,234.52
Profit before income tax for the period/year	5,731.34	4,850.49	9,053.56	14,503.57	16,582.60	19,867.33
Tax expense						
Current tax	1,458.97	1,212.31	1,205.33	3,685.68	3,885.99	4,641.80
Deferred tax expense/(credit)	(12.14)	97.89	1,073.59	(65.89)	292.97	309.94
Total tax expense for the period/year	1,446.83	1,310.20	2,278.92	3,619.79	4,178.96	4,951.74
Profit for the period/year	4,284.51	3,540.29	6,774.64	10,883.78	12,403.64	14,915.59
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(loss) on defined employee benefit plans	-	-	-	(9.49)	-	4.10
Remeasurement gains on investment carried at fair value	-	104.87	424.18	104.87	424.18	424.18
Income tax relating to above	-	(15.00)	(60.50)	(12.61)	(60.50)	(61.54)
Other comprehensive income, net of tax for the period/year	-	89.87	363.68	82.77	363.68	366.74
Total comprehensive income for the period/year	4,284.51	3,630.16	7,138.32	10,966.55	12,767.32	15,282.33
Paid up equity share capital (Face Value : INR 2/- per share)						
Other equity						
Earnings per equity share in INR (Face Value : INR 2/- per share) (not annualised except for the year ended 31 March 2025)						
(a) Basic	0.70	0.59	1.24	1.83	2.30	2.80
(b) Diluted	0.68	0.57	1.18	1.79	2.20	2.67



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CIN: U72900KA2018PLC109343
Tel: +91 80 6960 1300 email: shareholders@groww.in Website: www.groww.in

Notes to the unaudited standalone financial results:

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above standalone financial results were reviewed and recommended by the Audit committee on 14 January 2026 and approved by the Board of Directors at its meeting held on 14 January 2026. The statutory auditors have reviewed the standalone financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified opinion on the same.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. The figures for the corresponding quarter and nine months ended 31 December 2024, as reported in these standalone financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended 30 September 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on 12 November 2025. Hence, this statement of standalone financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
4. During the quarter ended 31 December 2025, the Company issued 75,338,591 equity shares pursuant to the exercise of stock options under the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024".
5. The Company prepares the consolidated financial results. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial results.
6. During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2 each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 12 November 2025.
7. Long term incentive of INR 1,061.69 million and INR 3,185.07 million was accrued as per long term incentive plan established for the management during the year ended 31 March 2024 and six months period ended 30 September 2024 respectively. The said long term incentive plan was cancelled during the three months period ended 31 December 2024. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million and INR 4,246.76 million in nine months period ended 31 December 2024 and three months period ended 31 December 2024 respectively.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recorded the incremental impact of these changes amounting to INR 21.88 million. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
9. On 16 May 2025, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) entered into share purchase agreement to acquire 100% shareholding in Finwizard Technology Private Limited. The said transaction obtained necessary regulatory and other approvals by 09 September 2025 pursuant to which the Company had paid the total consideration amounting to INR 9,610.50 Million by 03 October 2025.
10. The unaudited standalone financial results for the quarter and nine months ended 31 December 2025 are available on the Company's website at www.groww.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Ishan Bansal
Wholetime Director & Chief Financial Officer
DIN 06538822
Place: Bengaluru
Date: 14 January 2026



Annexure A

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Disclosure	Particulars of disclosure
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Groww Asset Management Limited (Groww AMC) was incorporated under the Companies Act, 1956 on April 10, 2008, as a Public Limited Company.</p> <p>The Groww AMC acts as an investment manager of Groww Mutual Fund.</p> <p>Authorized Share Capital: Rs. 400,00,00,000/-</p> <p>Proposed paid-up capital: Rs. 248,70,41,950/- (post infusion from the Company)</p> <p>Turnover as on March 31, 2025 – Rs.16,94,17,537/-</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The acquisition falls within the related party transaction(s) as Groww AMC is a wholly owned subsidiary of the Company.</p> <p>The Promoter and Promoter Group of the Company or Group Companies does not have any interest in the Groww AMC except as follows:</p> <ul style="list-style-type: none"> i. Mr. Harsh Jain, a promoter and director of the Company is also a director of Groww AMC. ii. Mr. Lalit Keshre, Mr. Harsh Jain, Mr. Ishan Bansal and Mr. Neeraj Singh, promoters and directors of the Company are also nominee shareholders of the Company holding one equity share each in Groww AMC. <p>The transaction is done at arm's length.</p>
3	Industry to which the entity being acquired belongs;	The Groww AMC is an investment manager of Groww Mutual Fund, and it manages various funds of Groww Mutual Fund.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The purpose of the acquisition is to meet certain working capital needs and pursue further growth opportunities. On completion of the said transaction, Groww AMC will continue to remain a wholly owned subsidiary of the Company.

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



Sr. No.	Disclosure	Particulars of disclosure						
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable						
6	Indicative time period for completion of the acquisition;	On or before Sep 2026						
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash						
8	Cost of acquisition and/or the price at which the shares are acquired;	Acquisition of shares for a consideration of upto INR 282,01,32,616 (Indian Rupees Two hundred eighty-two crores, one lakh, thirty two thousand, six hundred and sixteen) in one or more tranches.						
9	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the percentage of shareholding of the Company in Groww AMC. Groww AMC will continue to remain a wholly owned subsidiary of the Company.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Groww AMC is an investment manager of Groww Mutual Fund, and it manages various funds of Groww Mutual Fund.</p> <p>Date of incorporation: April 10, 2008</p> <p>Turnover (Rs. in millions) for last 3 years:</p> <table border="1"><thead><tr><th>Mar 2023</th><th>Mar 2024</th><th>Mar 2025</th></tr></thead><tbody><tr><td>32.20</td><td>115.24</td><td>169.42</td></tr></tbody></table> <p>Country of presence - India</p>	Mar 2023	Mar 2024	Mar 2025	32.20	115.24	169.42
Mar 2023	Mar 2024	Mar 2025						
32.20	115.24	169.42						

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Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI / HO / CFD / PoD2 / CIR / P / 0155 dated November 11, 2024:

Sr . N o.	Particulars	Details														
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th>Groww AMC</th><th colspan="2">As on March 31, 2025</th></tr> <tr> <th>Amount (Rs. in crores)</th><th colspan="2">% contribution to BGV consolidated financials</th></tr> </thead> <tbody> <tr> <td>Income</td><td>17.09</td><td>0.42%</td></tr> <tr> <td>Net Worth</td><td>177.13</td><td>3.66%</td></tr> </tbody> </table>			Groww AMC	As on March 31, 2025		Amount (Rs. in crores)	% contribution to BGV consolidated financials		Income	17.09	0.42%	Net Worth	177.13	3.66%
Groww AMC	As on March 31, 2025															
Amount (Rs. in crores)	% contribution to BGV consolidated financials															
Income	17.09	0.42%														
Net Worth	177.13	3.66%														
2.	Date on which the agreement for sale has been entered into	The Share Subscription and Share Purchase Agreement was executed on January 14, 2026 ("Agreement Date").														
3.	The expected date of completion of sale/disposal	The Proposed Transaction is expected to be completed within 6 (six) months from the Agreement Date or such other date mutually agreed between the Company and the Buyer, subject to receipt of requisite regulatory and other approvals, as applicable, and completion of closing conditions stipulated in the Share Subscription and Share Purchase Agreement and as mutually agreed between the aforesaid parties from time to time.														
4.	Consideration received from such sale/disposal	<p>Upto INR 3,81,34,59,386 (Indian Rupees Three hundred eighty one crores, thirty-four lakh, fifty nine thousand, three hundred and eighty-six), to be received by the Company in relation to the sale of shares of Groww AMC to the Buyer as part of the Proposed Transaction.</p> <p>Further the Buyer will subscribe to the shares of Groww AMC for a consideration of up to INR 1,98,68,13,469. (Indian Rupees One hundred ninety-eight crores, sixty eight lakh, thirteen thousand, four hundred and sixty-nine).</p> <p>Accordingly, the Buyer shall invest an aggregate of upto INR 5,80,02,72,855 (Indian Rupees Five hundred eighty crores, two lakh, seventy-two thousand, eight hundred and fifty-five only) for undertaking both primary and secondary transactions.</p>														

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Sr. No .	Particulars	Details
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>State Street Corporation is one of the world's leading providers of financial services to institutional investors, including investment servicing, investment management, and investment research and trading. The firm has USD 51.7 trillion in assets under custody and/or administration and USD 5.4 trillion in assets under management as of September 30, 2025. State Street Investment Management serves as the asset management division of State Street Corporation. State Street Global Advisors, Inc. (Buyer) is an entity that operates under the "State Street Investment Management" brand.</p> <p>The Buyer(s) do not belong to Promoter/ Promoter group/group Companies.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, the Buyer is not a related party.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations.	Not Applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.

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