



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: Shareholders' Letter dated January 14, 2026.

We are pleased to enclose the Shareholders' Letter for Q3 2025-26 dated January 14, 2026.

The above information is being uploaded on the website of the Company viz. www.groww.in.

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:

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CIN: U72900KA2018PLC109343



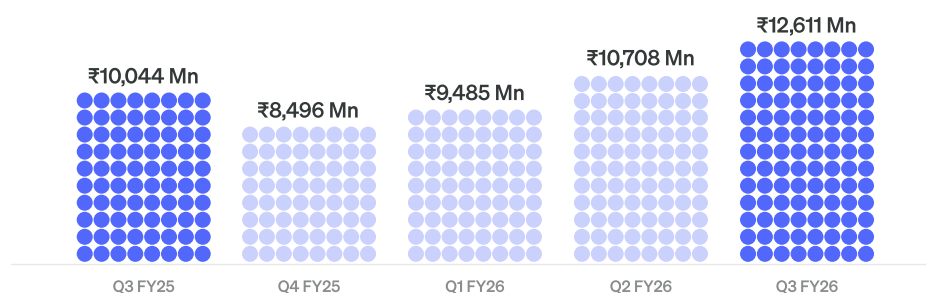
Q3 FY26

Shareholders' Letter

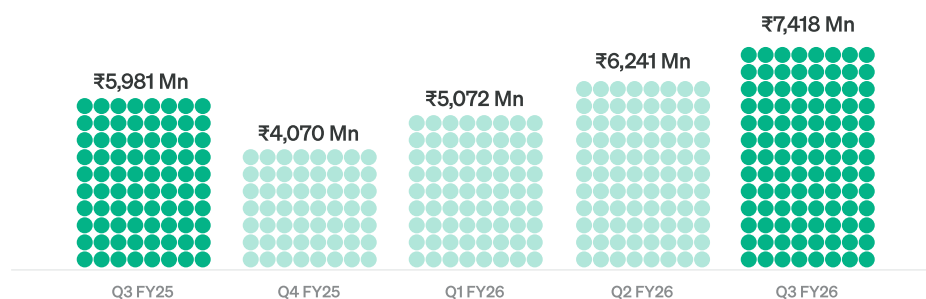
January 2026

Consolidated Financial Highlights

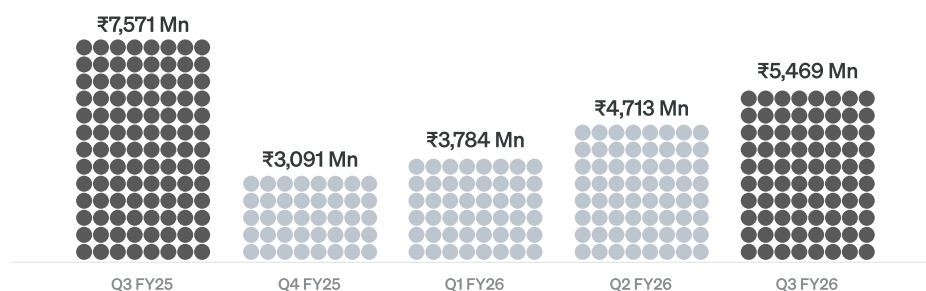
Total Income



Adjusted EBITDA



Profit After Tax



We have consolidated the operations of Fisdcom ("Finwizard Technologies Private Limited") as the 100% acquisition of the Company was consummated on October 3, 2025.

Summarizing Our Performance

Our Platform

20.4 Mn

+7% QoQ
+25% YoY

Total Transacting Users

Active Users: 16.0 Mn

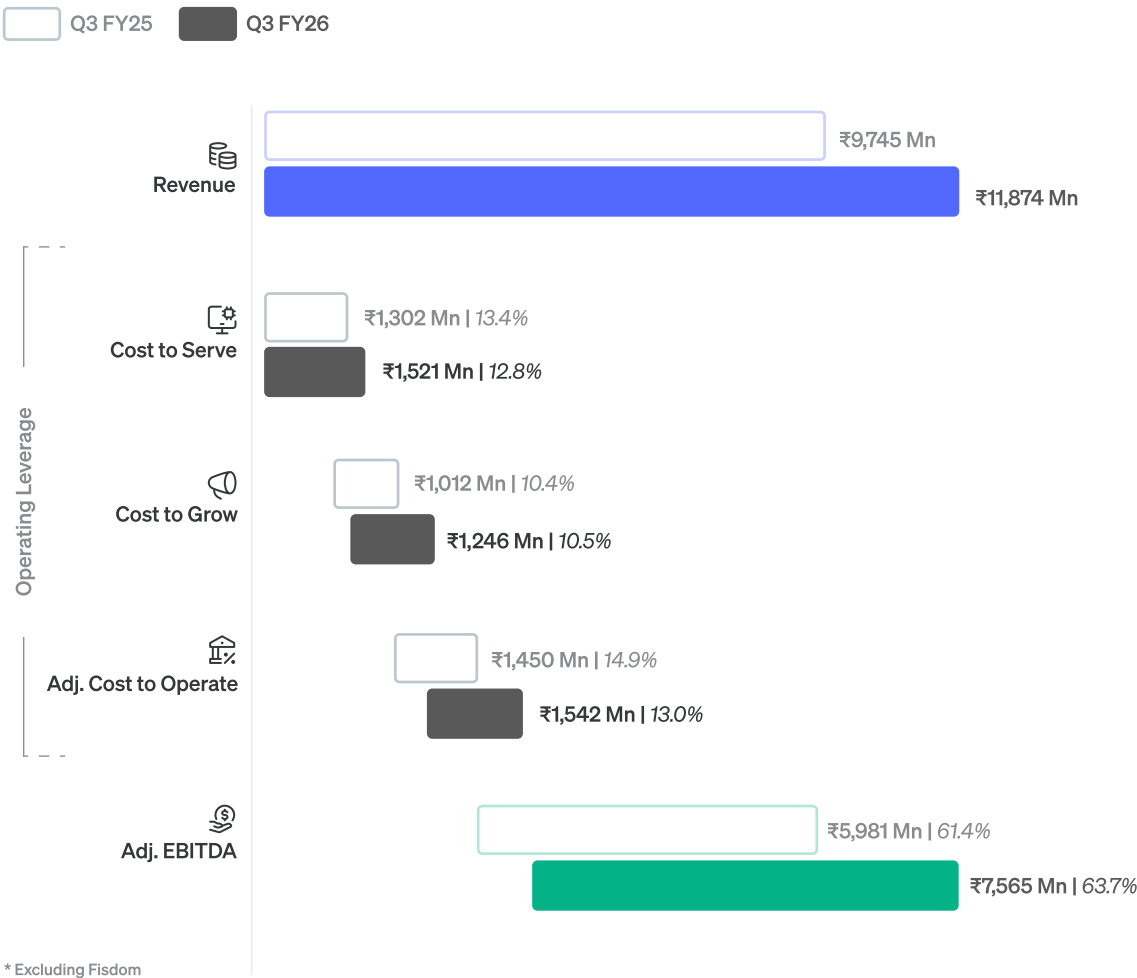
₹3.0 Tn

+12% QoQ
+39% YoY

Total Customer Assets

Q3 Net Inflows : ₹0.26 Tn

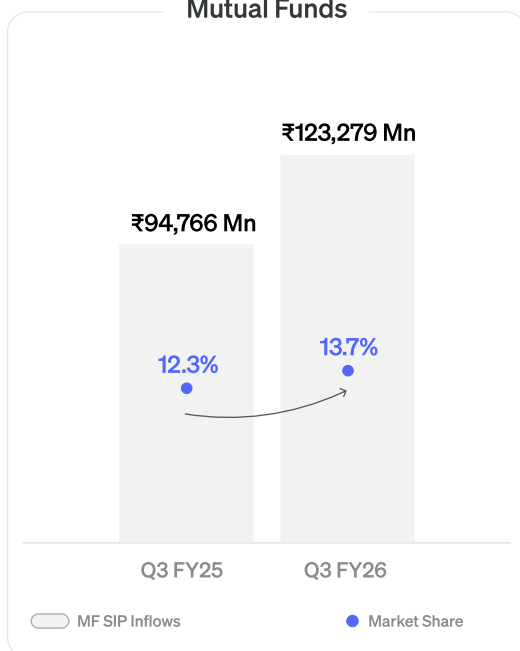
Our Platform Economics Q3 FY26 vs. Q3 FY25



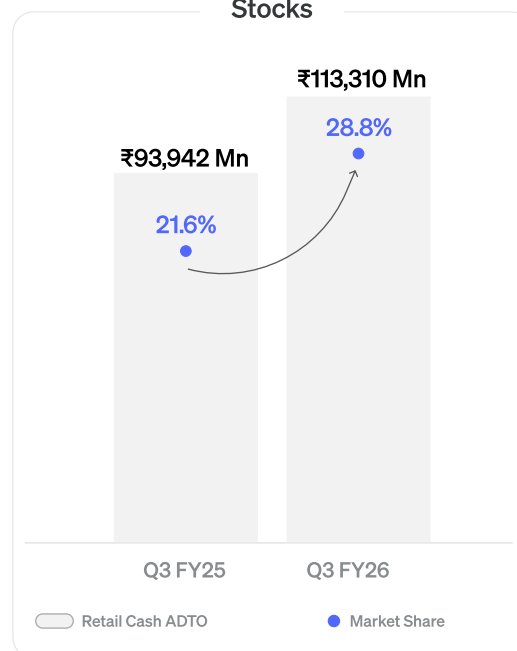
Summarizing Our Performance

Our Market Share Across Products

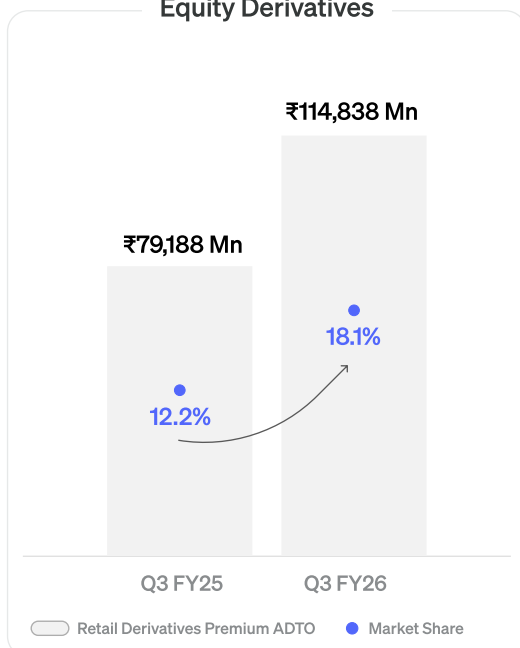
Mutual Funds



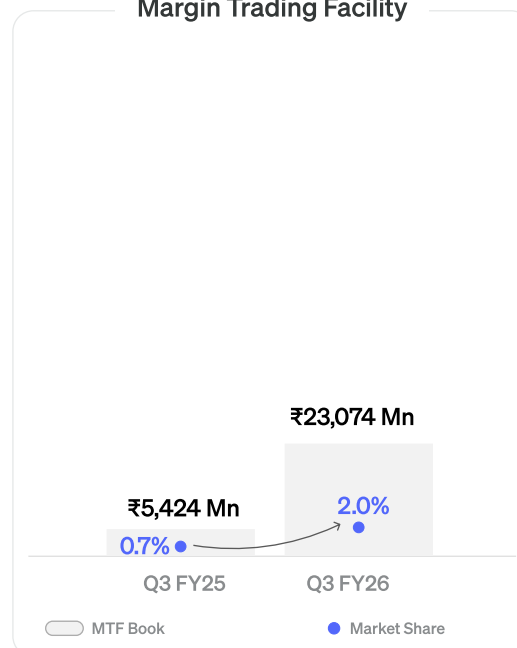
Stocks



Equity Derivatives



Margin Trading Facility



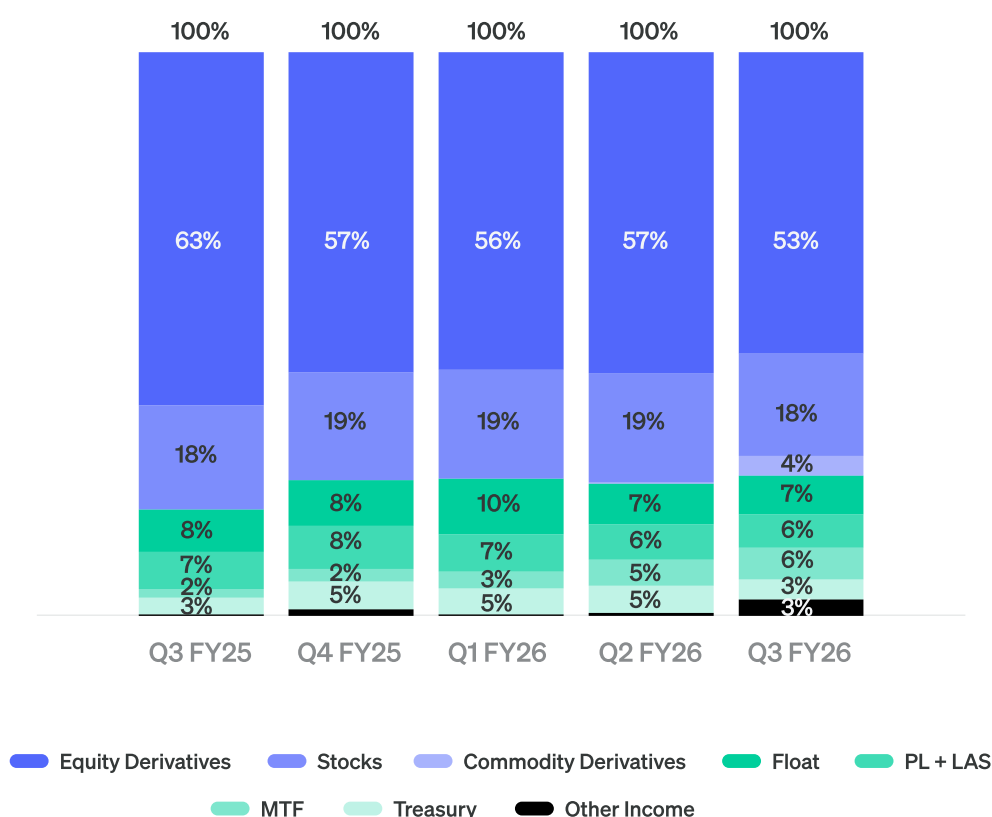
Investors' Top Of Mind

Q1. What is your consolidated Total Income split by products?

The diversification of our Total Income mix has continued. New products saw sharp adoption and their share increased, eg. Margin Trading Facility (+4pp share YoY), Commodity Derivatives (+4pp share YoY), and Fisdom (+2pp share).

Stocks & Equity Derivatives, our scaled products, whilst grew 24% and 7% YoY, respectively, their contribution to Total Income declined from 81% in Q3 last year to 72% in the current quarter

Total Income mix, by Products (% Share)



Q2. Consolidated Total Income grew 18% QoQ in Q3 FY26 - what are the factors driving this?

Our growth is a function of two factors - firstly, Active Users, which is a result of new acquisitions done in this quarter and retention of existing customers. Active Users grew 7.5% QoQ, led by growth in new user acquisition, which was the highest in the last four quarters.

Secondly, existing customers' activity on our platform, which is driven by adoption of new and existing products as well as growth in user activity. New products (Commodity Derivatives, MTF, LAS and Fisdom) accounted for 49% of the growth in Total Income in Q3. Additionally, we also saw higher user maturity in this quarter, eg. in Stocks, the average order value (or ticket size) grew 3% QoQ, whereas in Equity Derivatives, the daily orders per user grew 9% QoQ.

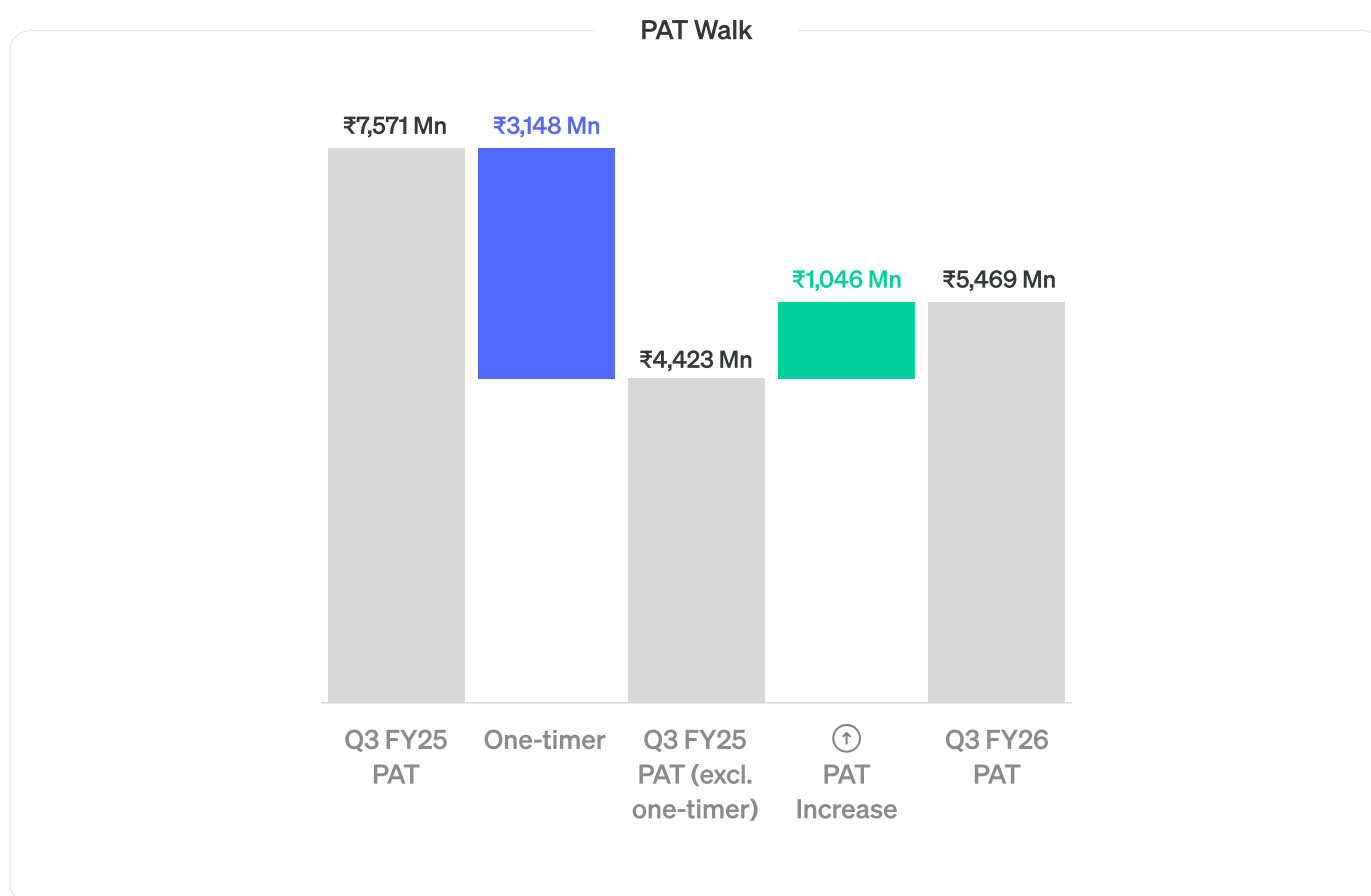
Q3. Consolidated Total Income increased 26% in Q3 FY26 versus the same period last year, but Profit after Tax declined 28%. Could you elaborate?

At an operational level, our Profit After Tax grew 24% YoY in Q3, higher than the growth in Revenue from Operations.

However, post the reverse merger, from February 2024 onwards, we had started creating a provision for a one-time long-term incentive that was to be paid to management amounting to ₹531 Mn every month - the total provision for the last eight months leading up to Q3 FY25 and amounting to ₹4,247 Mn was reversed in the same quarter.

Including this, adjusted for tax, the Profit after Tax is 28% lower in Q3 FY26 versus the same period last year.

We think it is better to look at Adjusted EBITDA to determine the operating health of the company due to the one-off adjustments which will be normalised Q4 FY26 onwards.



Q4. Total Customer Assets has increased by 12% QoQ to ₹3.0 Tn in Q3. Is this led by additional inflows or market gains?

Total Customer Assets on the platform grow over time, driven by (a) market growth, and (b) net inflows (or investments) per user. In Q3, Total Customer Assets grew ₹323 Bn QoQ, of which 80% was attributable to net inflows, with the rest coming in from market gains.

Not only is there a significant contribution in Total Customer Assets from new users, but also the Total Customer Assets of existing customers have been growing. 14% of the growth in Total Customer Assets in Q3 was contributed by users acquired during the quarter.

Q5. How many customers use more than one product on the platform and how has multi-product adoption been so far?

Customers typically start their journey with us by investing in one product, typically Stocks or Mutual Funds, and over time start using other products as well. Customers join Groww early. As a result, they have the potential to spend many years investing with us, and avail multiple products and services on our platform, with the opportunity to grow with us. Today, ~8 million customers are using multiple products on our platform.

Every product we launch, either helps in user acquisition and / or monetisation and / or higher engagement and retention. So far, we have launched ~10 products - Mutual Funds, Stocks, Equity Derivatives, PL, MTF, Commodity Derivatives, LAS, Primary Markets (Equity + Bonds), and ETFs.

Customers Using	Q3 FY25	Q3 FY26	
2 or more products	47.6%	49.5%	↑
4 or more products	2.9%	4.2%	↑

Q6. How is Commodity Derivatives scaling on the Groww platform and what is the potential for growth in this product?

We introduced Commodity Derivatives in a phased manner in Q2 FY26 and saw a sharp adoption in Q3 which was the first full quarter post launch. 4.6% of Broking Orders on Groww were attributable to Commodity Derivatives, up from 0.3% in the last quarter. In revenue terms, it was 3.5% of Total Income in Q3, whereas for Q2, it was less than 0.5%.

In terms of users, we now have 255k active users trading Commodity Derivatives on Groww, implying an attach rate of 1.6% in overall Active Users.

The scale-up in commodities over the next few quarters will be a function of growth in user adoption as well as the industry.

Q7. In the AMC business, the Company has announced a strategic investment from State Street Investment Management. Could you provide more details on the transaction and the rationale?

State Street Investment Management ("SSIM"), the asset management division of State Street Corporation (NYSE: STT), is the fourth largest asset manager globally, with \$5.5 Tn in AUM (as of September 2025).

The transaction with SSIM, subject to regulatory approvals, involves a total investment of ~₹5,800 Mn by SSIM for a ~23% stake in Groww Asset Management Limited, a wholly owned subsidiary of Billionbrains Garage Ventures Limited.

With our asset management business at an inflection point, ₹41,188 Mn in AUM and 1.2 Mn unique investors as of December 2025, choosing a global partner with scale, credibility and best practices was important for us. This strategic relationship with SSIM allows Groww to access knowledge regarding quantitative and passive (Index) investment management strategies whilst strengthening our balance sheet to enable us to pursue the next phase of growth and expansion.

Q8. What was the growth in the Groww CreditServ (“GCS”) book during Q3 and how much of it is secured now?

The book for our in-house NBFC (“GCS”) grew 7% QoQ to ~₹13,900 Mn. In Personal Loans, we saw a marginal growth, at 2% QoQ, whereas in Loans Against Securities, the book more than doubled, in Q3. Now, 9.7% of our balance sheet loan book is Loans Against Securities, as of the end of Q3, up from 4.6% in the last quarter.

Q9. While the Contribution Margin improved 55 bps YoY in Q3 FY26, the QoQ increase in Cost to Serve was higher than revenue growth, thereby contracting the Contribution Margin by 38 bps sequentially. Could you explain?

The growth was largely due to higher expenses towards the launch of the Commodity Derivatives segment, which scaled faster than expected. Incrementally, there are certain costs which are direct in nature, linked to new user acquisition and transaction activity, which also saw an increase.

Q10. Could you elaborate why despite strong QoQ growth in new customer acquisitions in this quarter, the marketing and branding spend (“Cost to Grow”) did not increase and in fact declined 1% QoQ?

Our marketing spends are seasonal, based on the opportunity and market conditions. This quarter we spent less towards branding activities as compared to the previous quarter. Consequently, our CAC improved by 33% QoQ in this quarter to ~₹900. We believe that the right lens to look at CAC and marketing spends is on an annual basis.

Glossary

KPIs	Definitions
Platform Metrics	
Total Transacting Users	Total Transacting Users is the sum total of unique new transacting users acquired as of the end of the reporting period on Groww platform whereby a 'New Transacting User' ("NTUs") is a user who has (i) deposited or invested ₹1,000 or more and has undertaken a transaction on our platform, or (ii) has taken a loan on our platform for the first time.
Active Users	Active Users are defined as unique users that have transacted on Groww in the last three months or have total assets greater than ₹0 as on the last day of the reporting period. Active Users are a subset of Total Transacting Users defined above.
Total Customer Assets	Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.
Financial Metrics *	
Revenue from Operations	Revenue from Operations as presented in financials.
Cost to Serve	Summation of (a) Software, server and technology costs and (b) Transaction and other related charges.
Cost to Grow	Marketing and business promotion expense.
Cost to Operate	Total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses and (e) Transaction and other related charges.
Adj. Cost to Operate	Adjusted Cost to Operate is defined as Cost to Operate minus share based payments, one time performance based incentive and long term incentive.
Contribution Margin	Contribution Margin is defined as Revenue from Operations minus Software, server and technology expenses and Transaction and other related charges. This does not include attributable employee benefits expense and certain other expenses.
Contribution Margin (%)	Refers to Contribution Margin, as a percentage of Revenue from Operations.
Total Income	Total Income, as presented in the financials.
EBITDA (excluding Other income)	EBITDA is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other income.
Adjusted EBITDA	EBITDA, plus (i) Exceptional item (taxes), (ii) Share based payments, (iii) One time performance based incentive, (iv) Long term incentive and, (v) Share of net loss of associate accounted for using equity method (net of tax).
Adjusted EBITDA Margin	Refers to Adjusted EBITDA, as a percentage of Revenue from Operations.
Profit for the period / year	Profit for the period / year, as presented in the financials.
Profit for the period / year Margin	Refers to Profit for the period / year, as a percentage of Total Income.

* KPI may apply to Groww platform or Billionbrains Garage Ventures Ltd., as specified in relevant section.

Glossary

KPIs	Definitions
Product Metrics	
MF SIP Inflows	Defined as the total value of SIPs purchased through our platform during the reported period.
Average Daily Turnover	Defined as cumulative turnover in Stocks during the period divided by the total number of trading days in the reporting period.
Average Daily Premium Turnover	Defined as cumulative turnover in Equity Derivatives (that is the notional turnover for futures and premium turnover for options) during the reporting period divided by the total number of trading days in the reporting period.
Commodity Derivatives Active Users	Unique users who have qualified as "New Transacting User" and have transacted in Commodity Derivatives on our platform in the last three months of the reporting period.
MTF Book	Refers to "Loan - Margin Trading Facility", viz., MTF outstanding (funded) book as on the last day of the reporting period.

Disclaimer

Forward-looking Statements

This letter contains certain statements that are or may be forward-looking statements, including without limitation, statements relating to Groww's business objectives, strategies, results of operations, financial condition, strategic direction, future prospects, estimates of revenue growth, future financial or operating performance, and overall industry outlook. These statements can be recognised by the use of words such as "expects", "plans", "will", "continue", "think", "believes" or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company's current intentions, beliefs, expectations, assumptions and estimates, and are subject to risks and uncertainties that are difficult to predict and are outside the control of the Company. These statements involve risks and uncertainties which include, but are not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments. Actual results may differ materially from those expressed or implied in such forward-looking statements. Against the background of these risks, uncertainties, and other factors, readers of this letter/document are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

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Use of non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following NonGAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.