July 15, 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 July 15, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter for Q1 FY 2026-27 dated July 15, 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 BHANUPRAKASH DAVE
Digitally signed by ROSHAN BHANUPRAKASH DAVE
Date: 2026.07.15 11:41:28 +05'30'

Roshan Dave
Company Secretary and Compliance Officer

Encl.: As above

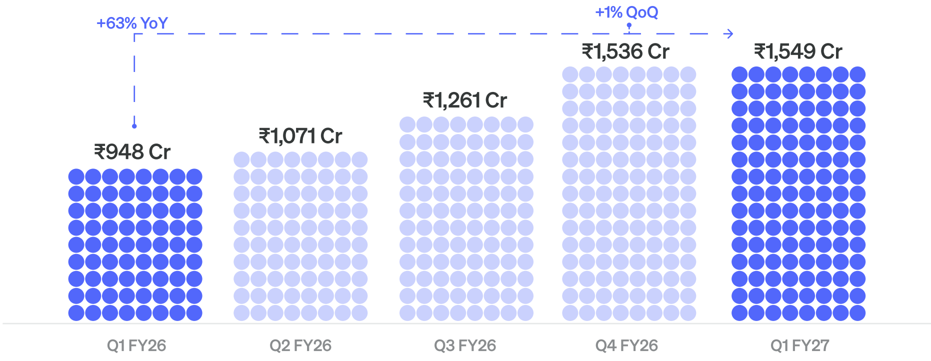
Groww

Shareholders' Letter

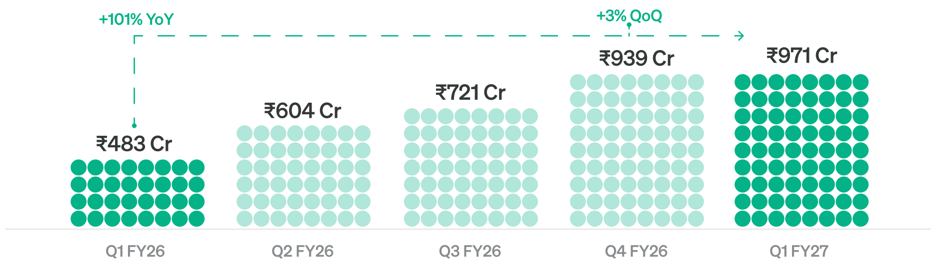
Q1 FY27

Consolidated Financial Highlights

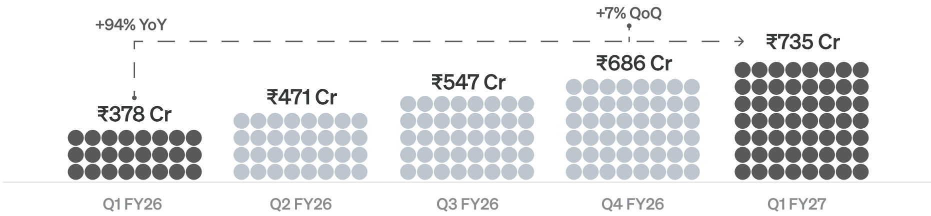
Total Income



EBITDA



PAT



Summarizing Our Performance

Our Platform

2.2 Cr

+4% QoQ
+24% YoY

Total Transacting Users

Active Users: 1.7 Cr

₹3.6 L Cr

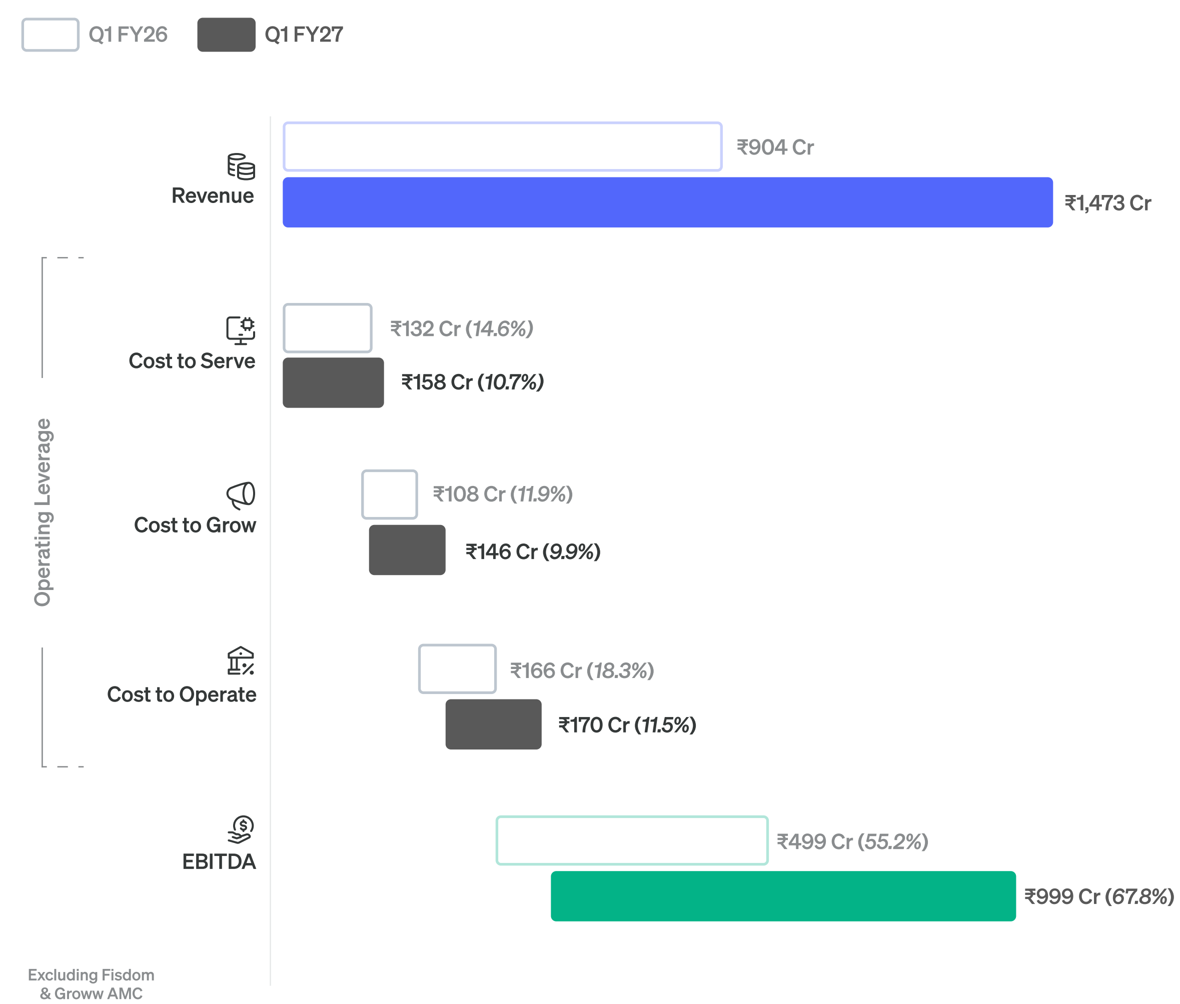
+22% QoQ
+38% YoY

Total Customer Assets

Q1 Net Inflows: ₹23k Cr

Net Inflows are defined as investments by users in the quarter less outflows at cost price.

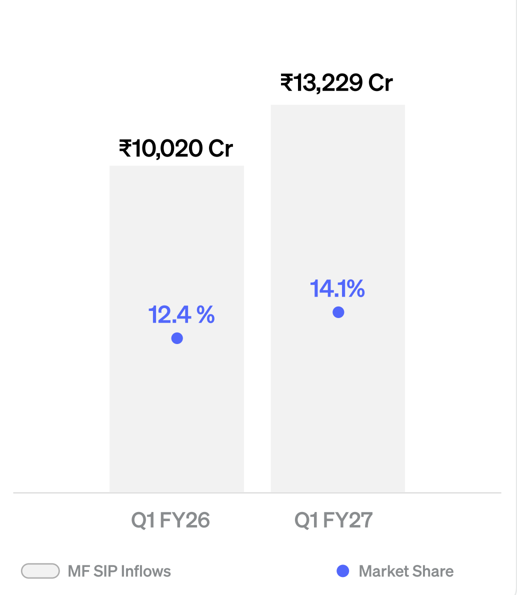
Our Platform Economics
Q1 FY27 vs. Q1 FY26



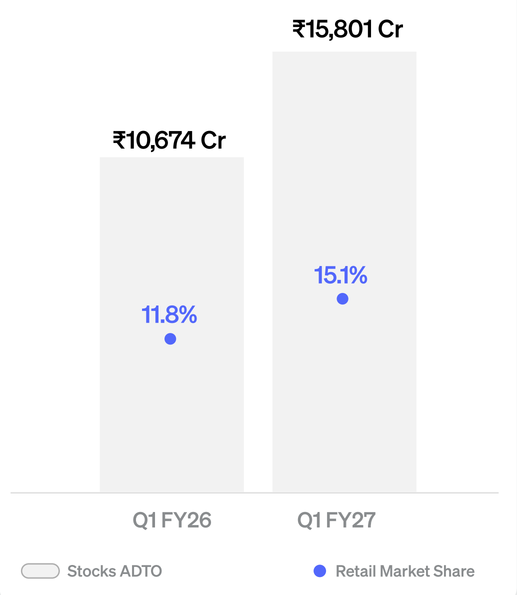
Summarizing Our Performance

Our Market Share Across Products

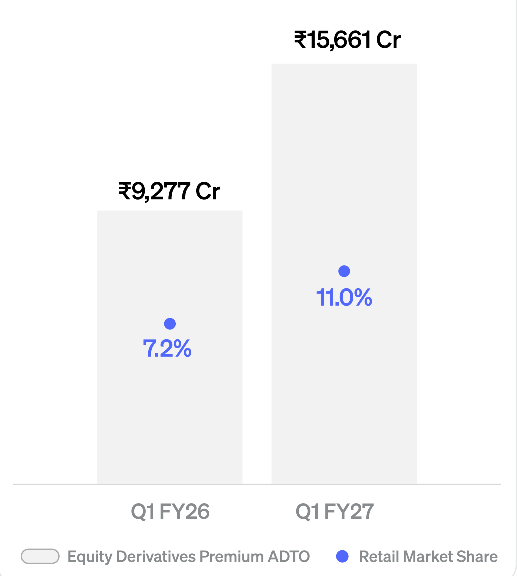
Mutual Funds



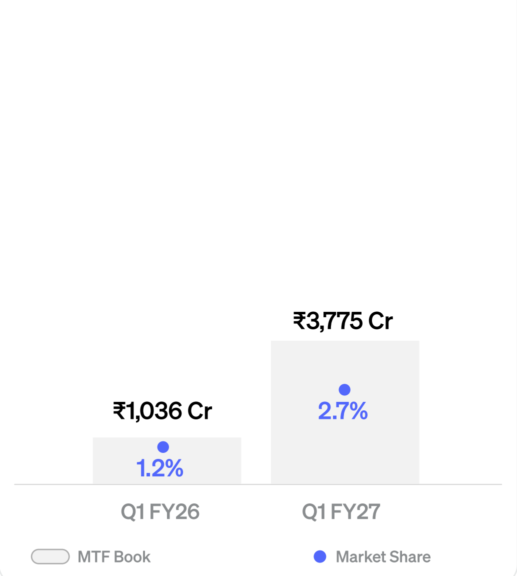
Stocks



Equity Derivatives



Margin Trading Facility



Market share for the MTF Book is now calculated using the combined outstanding MTF Books of NSE and BSE as the denominator. On the same basis, the market share in Q4 FY26 would have been 2.6%, compared with the previously stated 2.7% based on NSE only.

Investors’ Top Of Mind

Q1. What were the key developments in Q1 FY27?

Our consolidated Total Income grew 63.3% YoY, led by continued penetration of newer products like MTF and Commodity Derivatives. PAT increased 94.3% YoY, as operating leverage played out across all the cost buckets, leading to a PAT margin of 47.5%, a YoY expansion of 7.6pp. As a tech-driven organisation, we believe that the operating leverage from economies of scale will continue to play out as we grow.

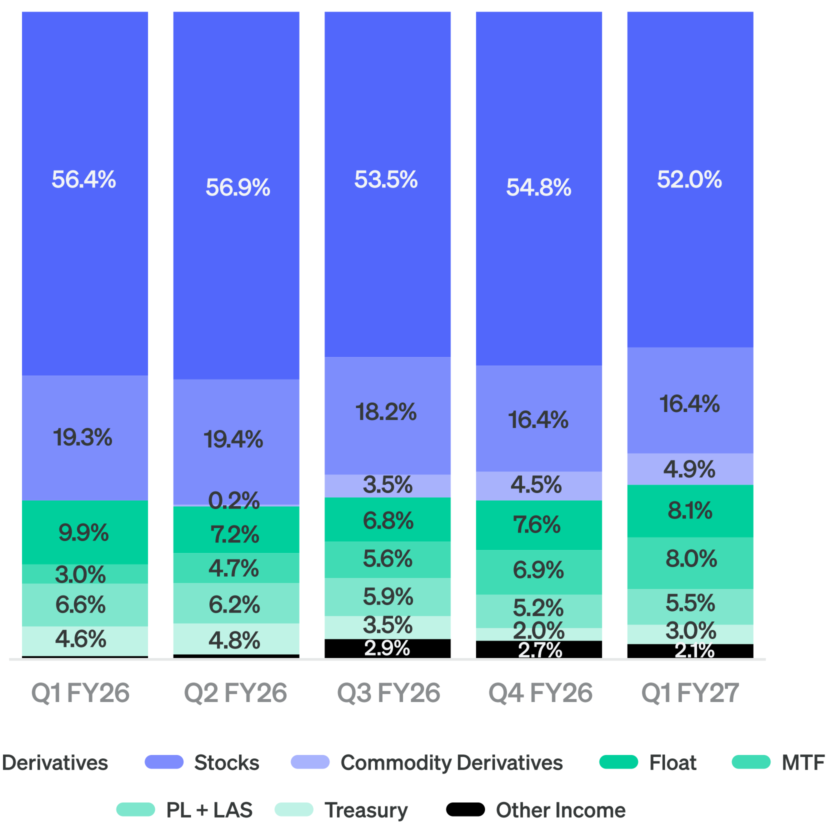
We extended our market leadership across categories. We added 115k net clients, driven by higher retention and superior product quality, despite an industry-wide slowdown. In Mutual Funds, we remain the largest distribution platform for direct Mutual Funds in India, with ₹1.9 lakh crore of direct MF AUM, and our SIP Inflows grew 32% YoY, double the industry’s 16%. In Stocks, risk controls that we implemented resulted in our ADTO retail market share decreasing QoQ to 15.1% (albeit 3.3pp higher YoY). In Commodity Derivatives, we have scaled to 28.6% retail market share in Notional ADTO across MCX & NSE.

Product shipping velocity remained high. We remain focused on leveraging AI across the organisation. Our engineers have seen significant leverage using AI which has improved our product shipping velocity. We now offer an AI-powered mutual fund advisory product ‘MF Prime’, for users who want additional guidance to manage their MF portfolio. We continue to scale our bonds offering and ‘W’, our wealth advisory offering. In Consumer Credit, our Loans against Securities (LAS) product anchored this quarter's growth, making up over a third of our on-book disbursements.

Groww AMC is scaling fast as well, seeing ~140% growth in AUM over the last year. Additionally, we have received SEBI and CCI approval for the strategic investment by State Street Global Advisors into Groww AMC.

Q2. What is the revenue contribution from newer products?

Total Income mix, by Products (% Share)



In Q1, we saw increased contribution from MTF (+1.1pp QoQ) and Commodity Derivatives (+0.4pp QoQ), driven by deeper product penetration and adoption. We expect the trend of revenue diversification away from Equity Derivatives to continue, offsetting the volatility-driven spike that we alluded to last quarter.

Q3. How is Groww being able to add NSE Active Clients even in a volatile market?

In Q1, we added 115k net NSE Active Clients, while the overall industry saw a net decline of approximately 257k NSE Active Clients. We believe this performance was supported by our focus on product quality, user experience and trust, resulting in better retention rates than the industry. This helped to more than offset our low quarterly NTU addition, which was driven, in part by lower capital markets activity, particularly among IPOs and ETFs.

Q4. How have the improved risk controls impacted your business?

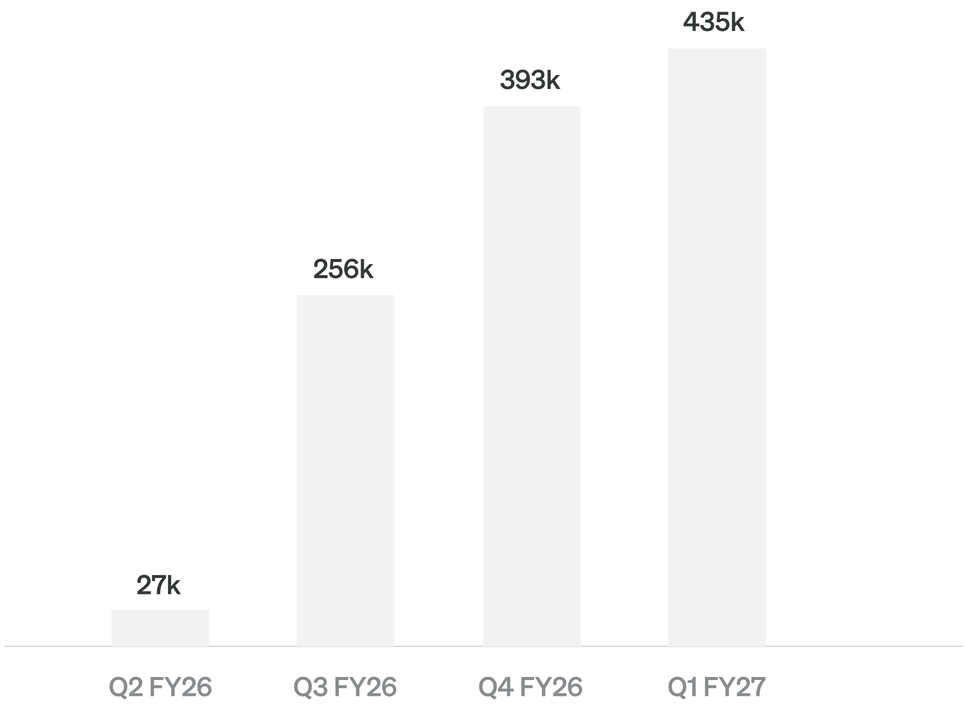
Based on our learnings from the increased market volatility in Q4 FY26, we implemented certain risk controls in Q1 FY27, such as tightening of limits across MTF and Intraday. We believe that these measures somewhat restrained our market share growth in Stocks and MTF. Despite this, our Stocks ADTO increased 48.0% YoY, and our MTF Book grew 264.4% YoY.

Q5. How has the Commodity Derivatives business ramped up?

The scale-up in commodities over the past few quarters has been a function of growth in user adoption and industry momentum. We now have 435k Commodity Derivatives Active Users on our platform (+10.7% QoQ), implying an attach rate of 2.6% in overall Active Users.

We had a Notional ADTO retail market share of 28.6% in Q1 FY27.

Commodity Derivatives Active Users



Groww's retail market share in Commodity Derivatives Notional ADTO is across MCX & NSE.

Q6. How has the mix of the credit business evolved?

Loans against Securities, a relatively new product for us, continued to scale and now represents a growing share of our credit disbursements. Our credit book grew 11.8%, led by LAS, with the secured book now accounting for 18.5% of the total book, up from 13.5% last quarter. Disbursements through GCS grew 26.1% QoQ, with LAS contributing 35.0% of the disbursements.

Q7. What is your strategy with Groww AMC and how has its performance been?

We intend to capture whitespaces in the industry through the manufacturing of differentiated mutual funds and ETFs, based on customer demand. As we announced earlier in the year, we are partnering with State Street Global Advisors for cross-border offerings. Groww AMC's AUM grew ~140% YoY.

Groww AMC AUM

Q8. What is the company's philosophy on AI?

We believe AI will fundamentally reshape how we serve our customers. We believe we are best-positioned to spearhead the use of AI in investing. We are in the early stages of using AI in our organisation, like to resolve customer queries at zero wait time, solve for customers' unique research queries, and increasing product velocity. While we will make significant investments in AI, given our scale, we do not expect any material impact on our margins.

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.
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	EBITDA is defined as profit for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, and (iv) Share of net loss of associate accounted for using equity method (net of tax) less Other income.
EBITDA Margin	Refers to 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 Billionbrains Garage Ventures Ltd. / Groww platform / Fisdom / Groww AMC, as specified in relevant section.

Glossary

KPIs	Definitions
Product Metrics	
MF Assets held on Groww	Refers to the value of Mutual Funds' holdings as on the last day of the reporting period, of all users who have invested through Groww.
MF SIP Inflows	Defined as the total value of SIPs purchased through our platform during the reporting period.
Stocks ADTO	Defined as cumulative turnover in Stocks during the period divided by the total number of trading days in the reporting period.
NSE Active Clients	NSE Active Clients are customers (on Groww) who have done at least one transaction within the last 12 months on NSE.
Equity Derivatives Premium ADTO	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.
Commodity Derivatives Notional ADTO	Defined as cumulative notional turnover in Commodity Derivatives (that is the notional turnover for futures & options) during the reporting period divided by the total number of trading days in 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.
Disbursement by Groww CreditServ Technology	Total amount of loans disbursed by our NBFC subsidiary, i.e., Groww Creditserv Technology Private Limited ("GCS") during 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.

The information contained in this document is in summary form and has not been independently verified. No representation, warranty, guarantee, or undertaking, express or implied, is or will be made as to the accuracy, completeness, correctness, or fairness of the information, estimates, projections, and opinions contained in this document. Potential investors must make their own assessment of the relevance, accuracy, and adequacy of the information. Furthermore, past performance of the Company is not necessarily indicative of its future results.This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person.

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 Non-GAAP 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.