



April 20, 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 April 20, 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 dated April 20, 2026.

The above information is being uploaded on the website of the Company viz. [www.groww.in](http://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

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**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

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**T:** +91 80-69601300

**CIN:** L72900KA2018PLC109343

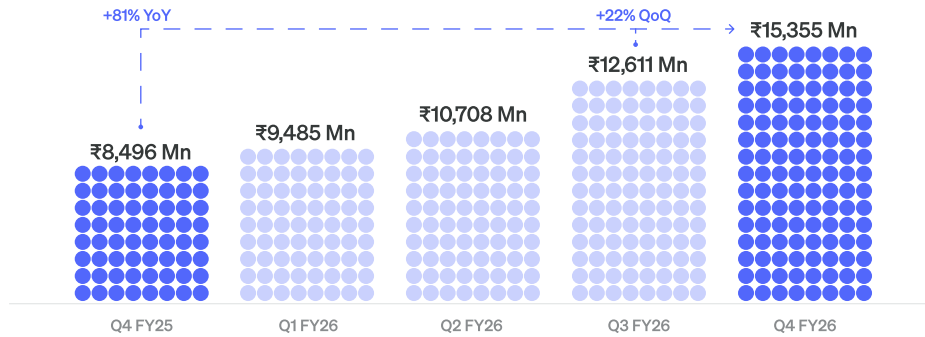


# Q4 FY26 Shareholders' Letter

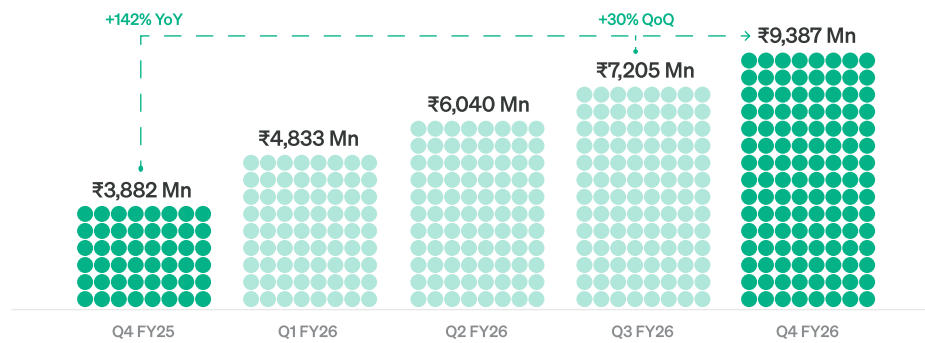
April 2026

# Consolidated Financial Highlights

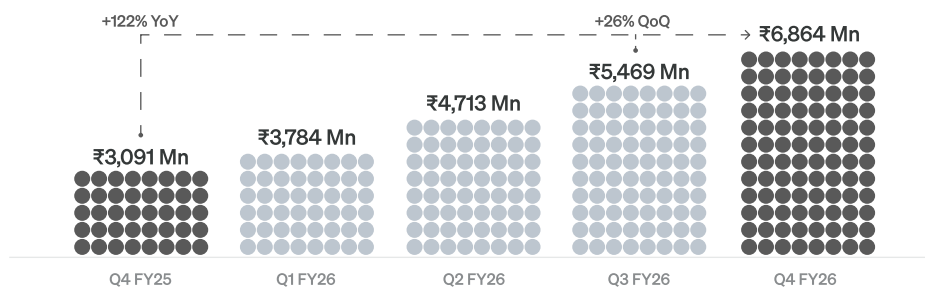
## Total Income



## EBITDA



## PAT



\*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.

## Summarizing Our Performance

### Our Platform

**21.6 Mn**

+6% QoQ  
+25% YoY

**Total Transacting Users**

Active Users: 16.7 Mn

**₹3.0 Tn**

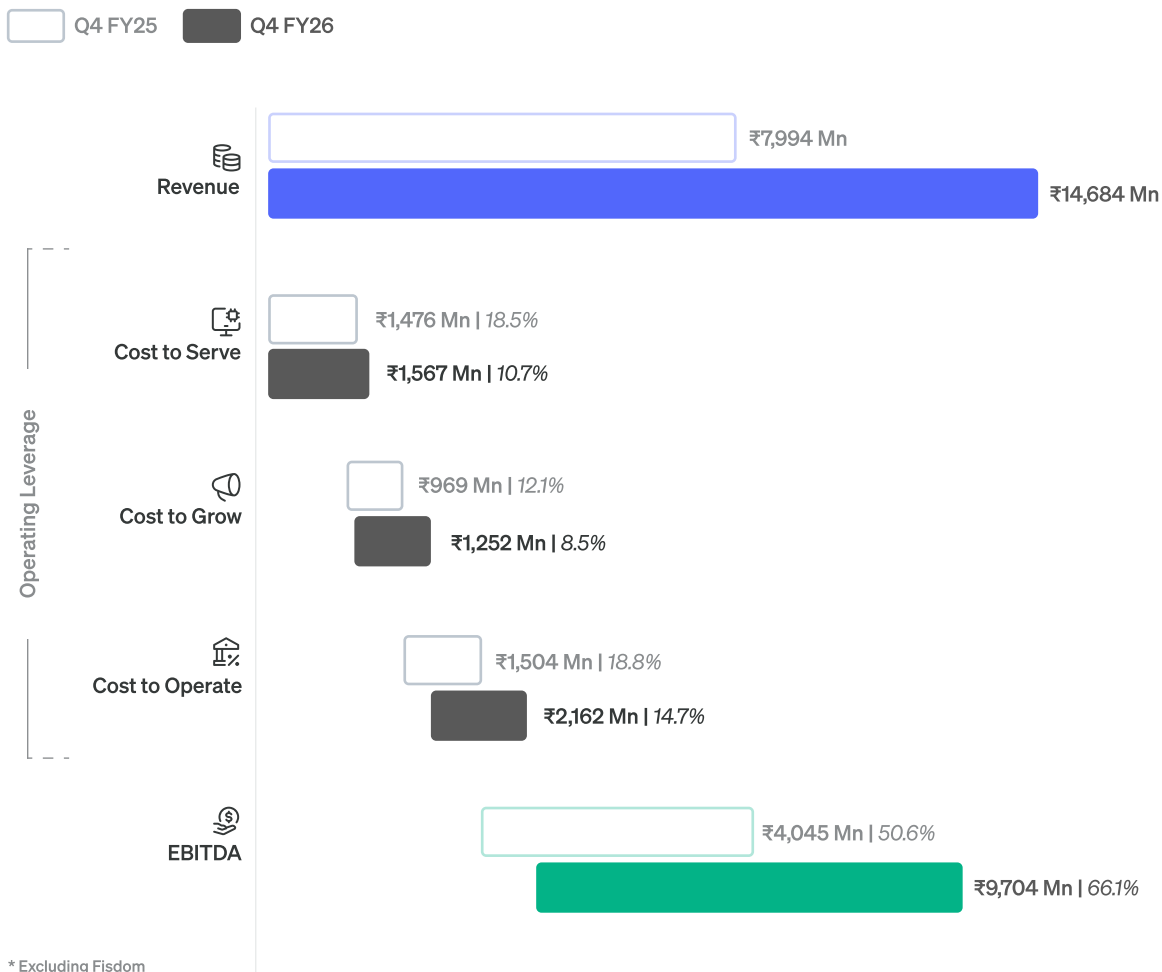
-1% QoQ  
+36% YoY

**Total Customer Assets**

Q4 Net Inflows : ₹0.25 Tn

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

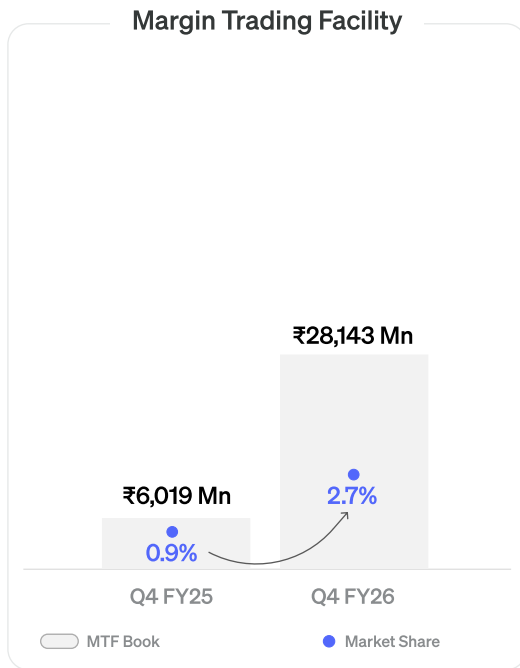
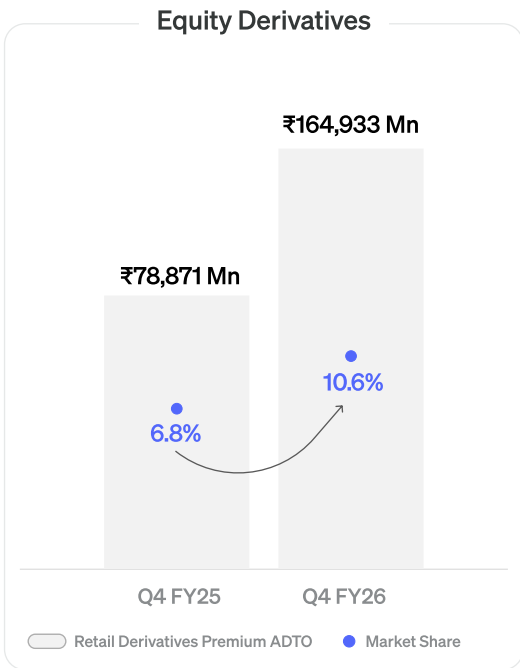
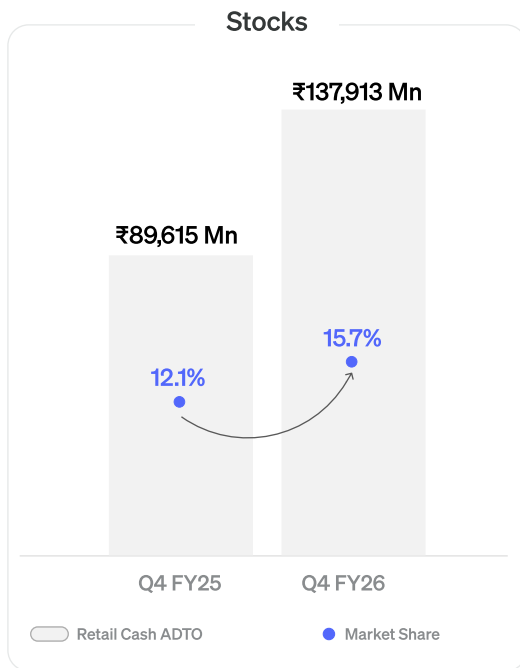
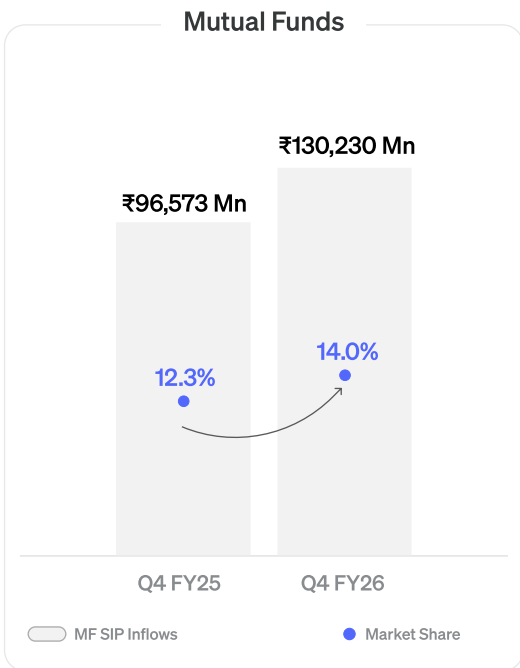
### Our Platform Economics Q4 FY26 vs. Q4 FY25



\* Excluding Fisdcom & Growwmf

## Summarizing Our Performance

### Our Market Share Across Products



\*The market share for Retail Cash ADTO and Retail Premium Turnover ADTO was initially calculated as Groww Turnover / Exchange Turnover. Now, it is calculated as Groww Turnover / (Exchange Turnover \* 2) as each trade has two parties on the exchange.

## Investors' Top Of Mind

### Q1. What are the key takeaways from Q4 FY26 business performance?

We are starting this new financial year with a couple of changes in our reporting structure.

- Going forward, we will talk about EBITDA instead of Adjusted EBITDA since all merger related one-offs have crossed one year.
- Market share for Retail Cash ADTO and Retail Premium Turnover ADTO was initially calculated as Groww Turnover / Exchange Turnover. Now, it is calculated as Groww Turnover / (Exchange Turnover \* 2) as each trade has two parties on the exchange.

In Q4, on a consolidated basis, Revenue from operations grew 87.9% YoY and 23.8% QoQ. EBITDA increased 141.8% YoY and 30.3% QoQ in Q4, as operating leverage played out across all the cost buckets, leading to PAT margin expanding by +8.3pp YoY and +1.3pp QoQ and an absolute PAT margin of 44.7% in Q4. As the revenue increases faster than the costs, which are largely fixed in nature, the margins will keep expanding.

#### Platform :

- Active Users grew 19.9% YoY and 4.7% QoQ in Q4 as the momentum in new user acquisitions continued from Q3 into this quarter as well
- The Total Customer Assets grew 36% YoY and declined 1.1% QoQ due to mark to market in Q4
- Product attach (active users on specific product/ platform active users) improved across the scaled products - it is now 72% for Stocks, 60% for Mutual Funds and 10% for Equity Derivatives
- Customers' activity on our platform increased, driven by adoption of more products and more activity in existing products

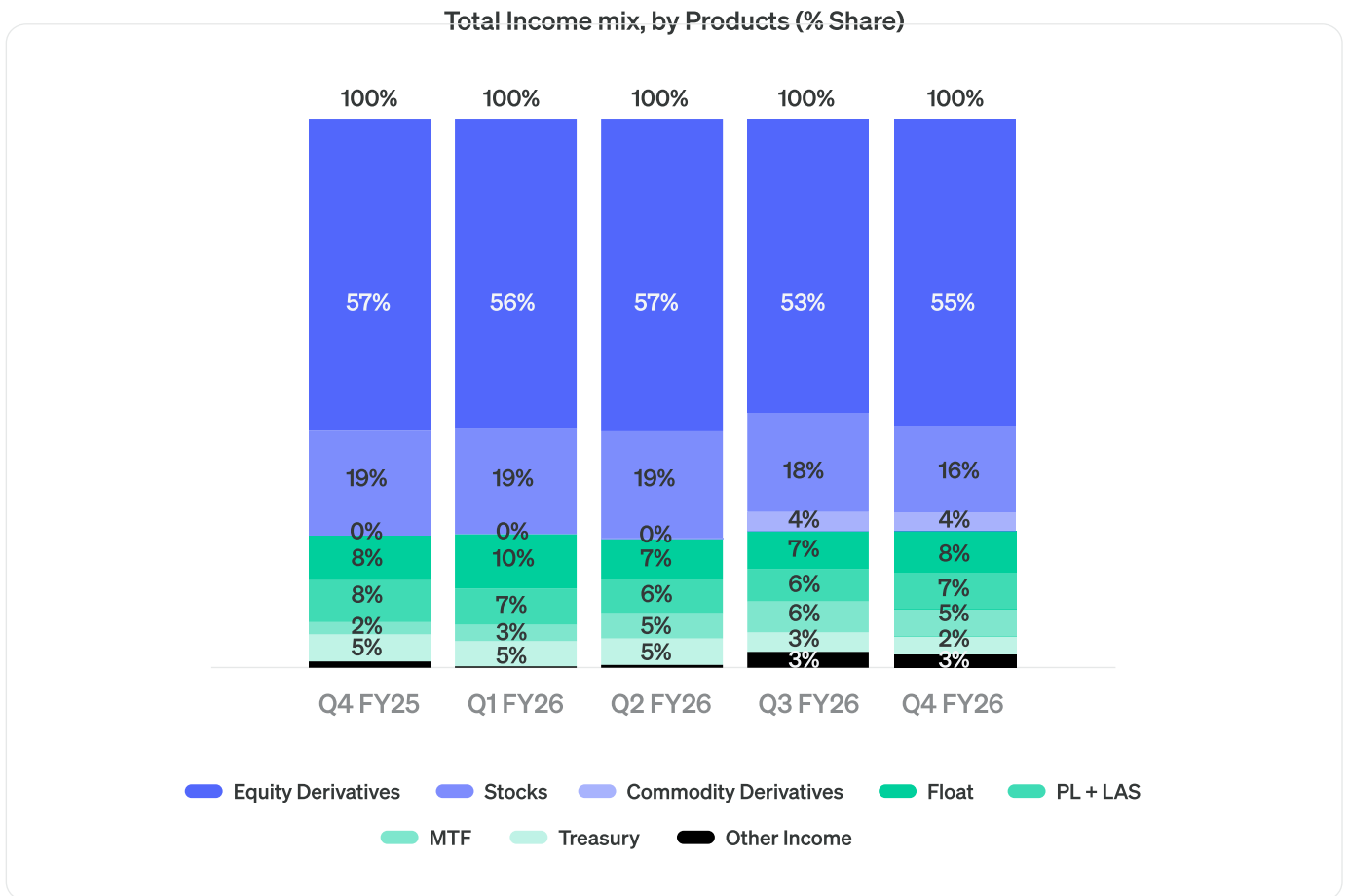
#### Product Highlights :

- In Mutual funds, new SIPs created on Groww platform grew 61.5% YoY and 10.4% QoQ in Q4. In terms of inflows, SIPs grew 34.8% YoY and 5.6% QoQ (compared to 18.7% and 3.3% for industry, respectively)
- In Stocks, the turnover per user increased 25.4% YoY and 13.8% QoQ in Q4, and active users grew 18.8% YoY and 3.5% QoQ in Q4
- In Equity Derivatives, the average orders per user grew 43.1% in YoY and 8.7% QoQ in Q4, and the active users grew 21.7% YoY and 14.7% QoQ in Q4.
- Commodity Derivatives, MTF and LAS continued to scale, driven by higher penetration

### Q2. What is your Consolidated Total Income split by products for Q4 FY26?

In Q4, we observed a marginal increase in the contribution of equity derivatives to overall revenue, rising from 53.5% to 54.6%. Concurrently, newly launched product segments, namely Margin Trading Facility (MTF) and commodities, witnessed strong traction, with their share increasing meaningfully, driven by higher penetration and user adoption.

While other product segments also recorded revenue growth during the quarter, the impact of heightened market volatility was more pronounced in the derivatives segments, with trading activity increasing in this category.



**Q3. What is the impact of the ongoing conflict in West Asia and the continued selling by Foreign Institutional Investors (FIIs) on Groww’s business?**

During the quarter, markets experienced high volatility driven by ongoing geopolitical tensions. In the short term, such conditions tend to increase user activity on the platform, particularly across products like derivatives and commodities. However, this elevated activity is accompanied by higher associated costs, primarily due to increased risk and volatility.

Over the medium term, sustained periods of market underperformance driven by continued selling by FIIs typically impacts investor sentiment. This, in turn, leads to moderation in new user acquisition and a decline in inflows of customer assets on the platform.

**Q4. How is Groww able to acquire disproportionate share in net new additions in NSE Active Clients? How much more can we continue to grow ?**

Net new addition in NSE Active Clients = New Additions - Churn from existing clients.

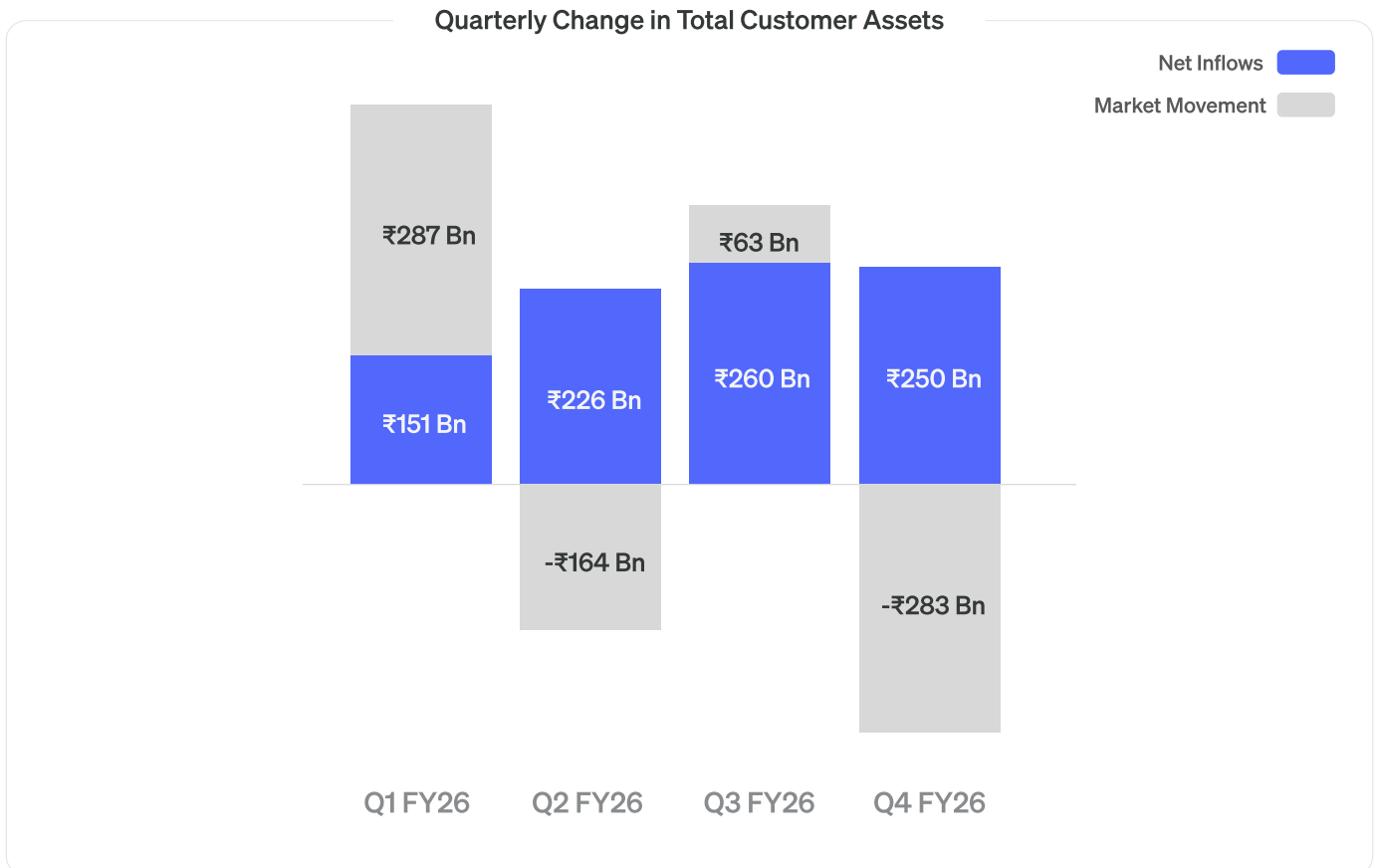
In the last quarter, despite broader market underperformance, we continued to add new users to the platform. Our continued focus on technology and user experience remain central to driving strong retention leading to low churn. The combined effect resulted in the higher net new additions in NSE Active Clients.

While the Indian capital markets have expanded meaningfully over the past decade, penetration is still in the single digits. This has the potential to grow 3 - 4x over the next decade or so. We believe we are well placed to capture a meaningful share of this incremental opportunity.

**Q5. Customer assets on platform declined QoQ - is this led by lower net inflows or mark-to-market loss?**

Net inflows during Q4 stood at ₹250 Bn. However, due to mark-to-market movements during the period, Total Customer Assets declined ₹33 Bn (1.1%) QoQ.

We do not view this decline as a concern, as both newly acquired and existing users continue to add net assets on the platform. This reflects sustained underlying strength in customer engagement and long-term investment behaviour.



**Q6. While the MTF book grew by ₹5,069 Mn in Q4, the pace of growth was much lower than in previous quarters and looking at the trend so far in Q1 FY27, do we see any challenge in scaling this product?**

In Q4, the MTF book on Groww grew 22.0% QoQ, coinciding with a period wherein the major indices in India have declined by 16 - 17% and the industry MTF book has also contracted by 7.0% QoQ. Hence, we increased our market share. Growth of industry MTF book is correlated strongly to market performance, but we still have a lot of scope to increase our market share even in a volatile environment.

**Q7. Can you talk about the growth in Commodity Derivatives in Q4 and trajectory over the next few quarters?**

In terms of activity, average daily orders grew 60.7% QoQ. The scale-up in commodities over the next few quarters will be a function of growth in user adoption and industry momentum. We are still early in this journey. For Q4, Active users trading Commodity Derivatives on Groww are now 393k active users (+53.8% QoQ), implying an attach rate of 2.4% in overall Active Users.

**Q8. Is the consumer credit business profitable and how much profitability are you targeting in this business?**

We offer credit products to our users through two models - by distributing products from partner banks and NBFCs, and through select offerings on our own balance sheet, where we manage the risk. We evaluate the performance of our credit business on a consolidated basis across these channels.

During the quarter, the credit business contributed positively, with a contribution of 4.1% in consolidated PAT. As credit penetration on the platform continues to scale steadily and our risk management becomes stronger, we expect this contribution to grow over time.

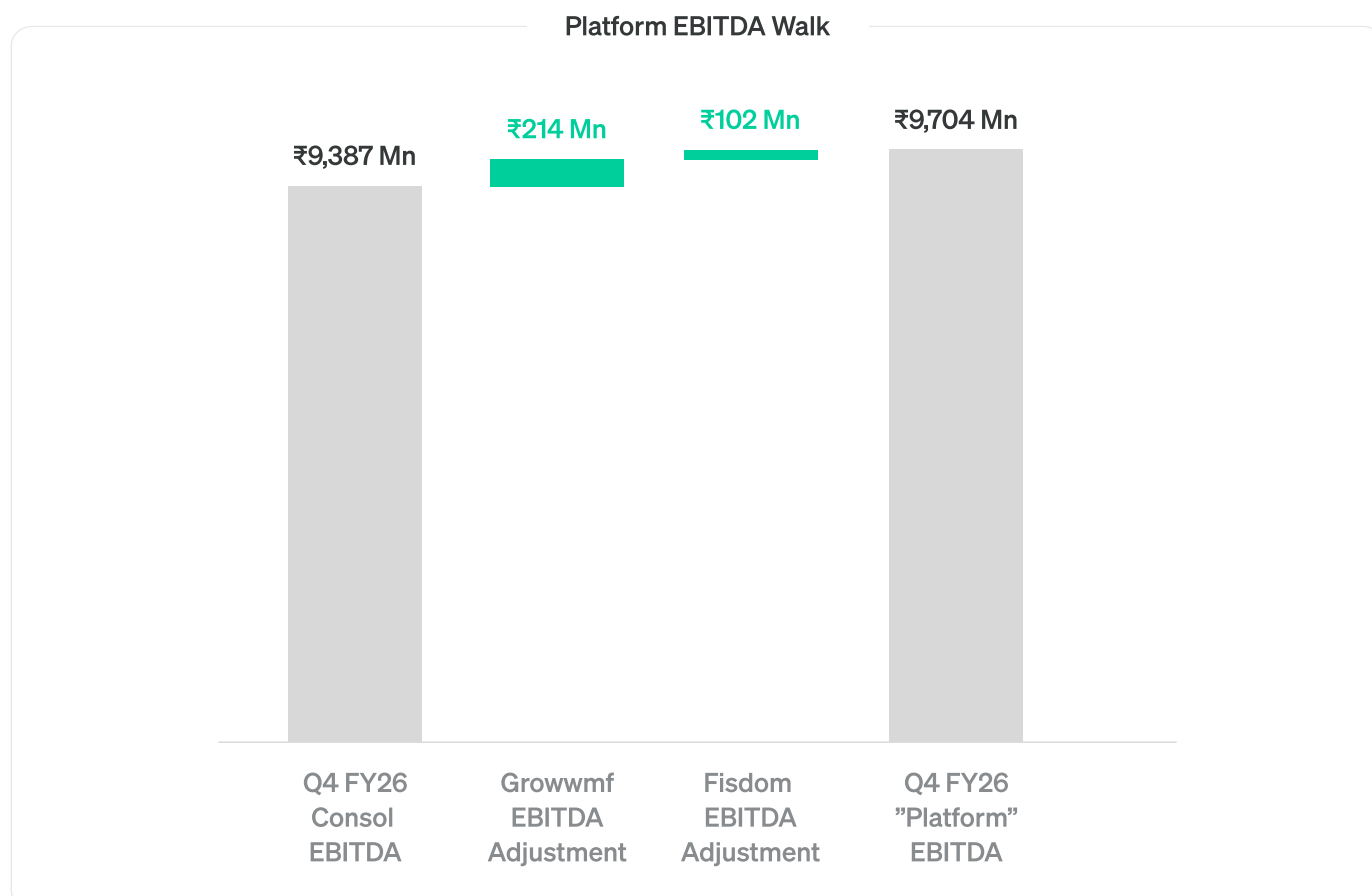
**Q9. The Cost to Operate for the Groww platform grew 28.0% QoQ as well as 66.0% YoY in Q4. What are other factors driving this and is this expected to continue growing?**

The growth was attributable to (a) risk related costs because of the higher volatility in Q4, and (b) higher G&A spends, largely towards CSR as well as M&A transactions' related expenses. Considering the high volatility we have tightened the risk management controls, systems and processes to better manage sharp market movements.

The "Cost to Operate" is largely employee related cost which is fixed in nature and will continue growing YoY in line with salary appraisals.

**Q10. The consolidated EBITDA in Q4 is ₹317 Mn lower than EBITDA for Groww. How much operational loss did Fisdom and Growwmf make in Q4 FY26?**

Fisdom reported a loss of ₹102 Mn, whereas Growwmf made a loss of ₹214 Mn in Q4 FY26.



Fisdom, acquired in October 2025, is in early stages of integration and scale. We expect it to be profitable in FY28.

The asset management business for Groww (aka “Growwmf”) is still very nascent (in the “1 → 10” build-out phase) and sub-scale. For it to be profitable, we need to grow our AUM 5 - 6x and this is expected to be achieved over the next few years.

**Q11. Where is the Company deploying cash ?**

The Company generated ₹6,864 Mn in PAT during Q4 FY26 and is deploying the earnings (including proceeds from fundraise) for scaling lending business on balance sheet, within Broking and Consumer Credit.

- MTF - ₹5,069 Mn
- LAS, PL - ₹1,057 Mn

# Glossary

KPIs	Definitions
<b>Platform Metrics</b>	
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.
<b>Financial Metrics *</b>	
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.
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
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 Billionbrains Garage Ventures Ltd. / Groww platform / Fisdom / Growwmf, as specified in relevant section.

\*\*The company has started calling EBITDA (excluding Other Income) as EBITDA since all merger related one-offs have crossed one year.

## Glossary

KPIs	Definitions
<b>Product Metrics</b>	
MF Active Users	Unique users who have qualified as "New Transacting User" and have either transacted in Mutual Funds in the last three months of the reporting period or have value of their Mutual Funds' holdings invested through our platform greater than ₹0 as on the last day of the reporting period.
MF SIP Inflows	Defined as the total value of SIPs purchased through our platform during the reported period.
Stocks Active Users	Unique users who have qualified as "New Transacting User" and have either transacted in Stocks, IPO, or MTF products on our platform in the last three months of the reporting period, or have value of Stocks held in their demat account at Groww more than ₹0 as on the last day of the reporting 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.
Equity Derivatives Active Users	Unique users who have qualified as "New Transacting User" and have transacted in Equity Derivatives on our platform in the last three months of 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.

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 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.