



Groww Nifty 500 Momentum 50 ETF FOF

NFO Period: 03 April - 17 April 2025

Factsheet March 2025



Groww Nifty 500 Momentum 50 ETF FOF

(An open-ended fund of fund scheme investing in units of Groww Nifty 500 Momentum 50 ETF)

PRODUCT LABEL#		
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Investment predominantly in units of Groww Nifty 500 Momentum 50 ETF Long-term capital appreciation Exposure to Momentum stocks 	Scheme Riskometer Investor should understand that their principal will be at Very High Risk.	Benchmark Riskometer Nifty 500 Momentum 50 Index - TRI The Benchmark is at Very High Risk
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

"The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in "the Product" linked to Nifty 500 Momentum 50 Index or particularly in the ability of the Nifty 500 Momentum 50 Index to track general stock market performance in India. Please read the full disclaimers in the Offer Document / Prospectus / Information Statement."

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Fund Scheme makes investments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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HOW TO READ FACTSHEET



Fund Manager

An employee of the asset management company investment manager to a mutual fund, who manages investments of the scheme. He/She is usually part of a larger investment team.

Application Amount for Fresh Subscription

This is the minimum investment amount that a new investor shall invest in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investment from an investor in the mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum in the scheme. For instance, an investor may opt for SIP that invests ₹500 every 15th of the month in an equity fund for a period of three years or such amount as mentioned in the application form by the investor.

NAV

The NAV or the Net Asset Value is the total asset value per unit of the mutual fund scheme after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund scheme.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of a scheme under a mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec. Further, the benchmark against whose performance of the scheme is shall be mentioned and in line with the benchmark adopted by mutual fund and mentioned in 'SID' Scheme Information Document.

Exit Load

Exit load is charged at the time an investor redeems the units of a scheme. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹ 99 Per Unit. Please refer the SID to know in detail about the exit load.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

R Square

The R-squared figure demonstrates how much of a fund's movements can be explained by the movements in its benchmark index. The higher the R-squared figure, the more closely the fund's performance can be explained by its index, whereas a fund with a lower R-squared doesn't behave much like its index.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or Assets Under Management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Macaulay duration

Macaulay duration is defined as the weighted average time to full recovery of principal and interest payments of a bond i.e. the weighted average maturity of cash flows. The weight of each cash flow is determined by dividing the present value of the cash flow by the price of the bond.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both in line with SEBI Circulars/Regulation. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

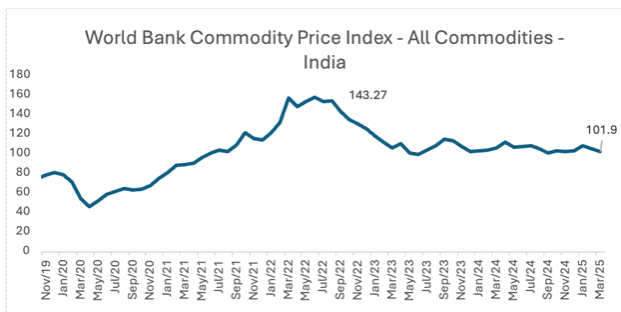
The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a scheme of a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories and in line with SEBI Categorization Circular.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macro-economic Development:

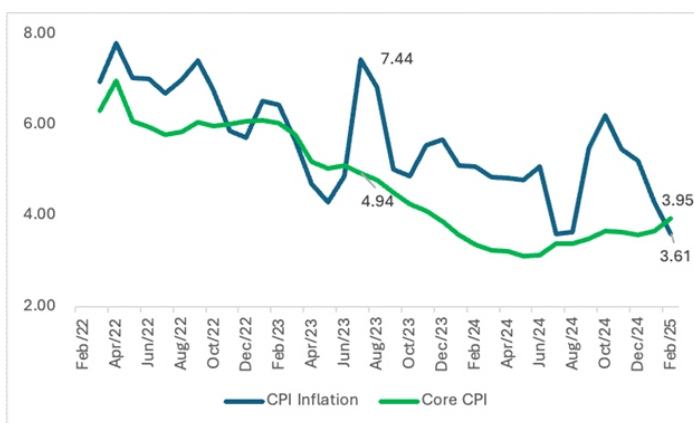
1. Downward Movement in Commodities.



Source: Indiadatahub.com as on 28th March 2025

- Crude oil prices ended the month at \$73.63 vs \$73.18 at the end of the previous month.
- Brent crude oil prices have trended lower as geo-political developments have added to the volatility
- Trade-war uncertainty, a slowing global economy, central bank reserve diversification and safe-haven buying are expected to ensure that demand for gold remains robust.
- Tariffs on China and other countries would weaken growth momentum across countries thus driving commodity prices lower.

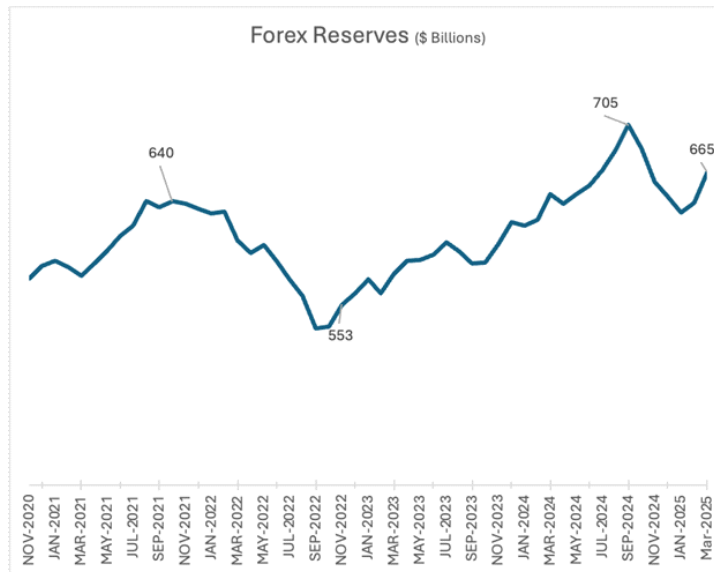
Inflation moderated in the month of February



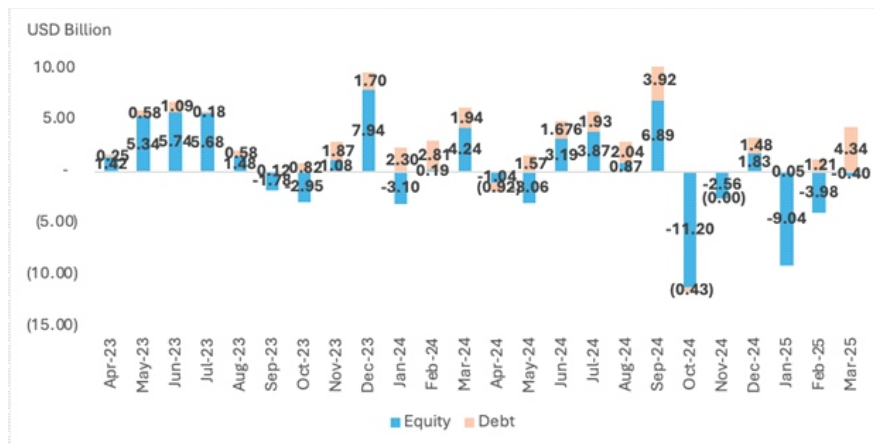
source: Indiadatahub.com, 28th March, 2025

- CPI inflation softened to 3.61% YoY in February compared with 4.26% YoY in Jan, led by food inflation at 3.7% YoY (6.0% in Jan), while core inflation saw a pick-up at 4.0% YoY (3.7% in Jan)
- Sequentially, food inflation saw a sharp correction (-2.0%) led by veggies (-11.2% MoM), eggs (-5.3% MoM), pulses (-3.6% MoM), and meat and fish (-0.8% MoM). While veggie prices should start increasing in summer months, a high base effect is a positive
- Within the core, the personal care and effects segment continues to see an acceleration led by precious metals, while other segments are muted. A stable rupee is a positive going forward even as recent increase in commodity prices should drive core inflation higher. But recent dip in oil prices along with weak urban demand implies core inflation should average 4.6% in FY26

3. Forex Reserves and FII flows



Source: dbie.rbi.org.in, 28th March ,2025



Source: NSDL as on 28th March 2025

Debt Market Flows:

- During the month of March 2025, the FPI had inflows into the debt market of US\$4.34 billion, mostly through FAR.

Equity Market Flows:

- .During the month of March 2025, the FPI had outflows into the equity market of US\$0.40 billion.

Debt Market Data:

Annualized Return as 28th-March-2025	3M	6M	1Yr	3Yr	5Yr
Nifty 5 Year GSEC (Government Securities)Index	11.08%	8.24%	9.43%	6.90%	6.69%

Source: Niftyindices.com

Inflation	Feb-25	Jan-25
Headline CPI YoY	3.61%	4.31%
CPI Core YoY	3.95%	3.66%

Source: Indiadatahub.com 28th March 2025

as on	28-March-25	28-February-25
Crude	73.63\$/bbl	73.18\$/bbl
Gold	3085.12\$/oz	2857.83\$/oz
USD/INR	85.4625	87.5125

Source :Bloomberg 28th March 2025

Debt Market Development:

1. Borrowing Calendar announcement for FY 2025-26

- Borrowing calendar for H1FY26 stands at INR 8tn (~54% of total issuance for FY26), marginally higher than 53% in H1FY25). Net borrowing of INR 5.9tn is only marginally higher than last year (INR 5.8tn)
- The tenor mix is skewed in favour of shorter tenors, with the share of bonds with tenor of 15 years and above lower at 49% (51% in H1FY25). However, within this, the share of 30-year and 50-year tenor has increased, aided by a sharp decline in share of 40-year tenor
- Lower supply of T-bills is positive for this segment (lower 182-day and 364-day tenors).

2. FOMC Decision and minutes

- The FOMC maintained status quo on expected lines while tweaking its QT program to reduce the monthly run-off rate of maturing US treasury securities
- The policy statement was adjusted to take into account the Trump policy regime as the central bank emphasized that uncertainty about the outlook had increased
- The economic projections showed that the economy was moving towards a stagflation environment as growth was lowered, inflation and unemployment rate were revised higher
- The net result was that the 'dot-plot' showed that the median of members expect 50bps cut in 2025 and 50bps cut in 2026. However, there were more members calling for the FOMC to do less in terms of rate cuts for 2025 than was communicated in the previous meeting

Debt Market Development:

3. Liquidity Measures

- RBI announced OMO purchase auction of Government of India securities during the month of March for an aggregate amount of ₹1,50,000 crore
- ₹50,000 crore each to be held on March 12, 2025.
- ₹50,000 crore each to be held on March 18, 2025.
- ₹50,000 crore each to be held on March 25, 2025.
- RBI announced USD/INR Buy/Sell Swap auction of USD 10 billion for a tenor of thirty-six months to be held on March 24, 2025.

Source: Rbi.org, March 5, 2025

Debt Market Outlook

1. Liquidity Surplus will help Policy Transmission

- The RBI's recent rate cut of 25 basis points in February 2025 (to 6.25%) marked the first such reduction in nearly five years. However, due to seasonality, liquidity condition remained tight, impacting the transmission of this rate cut to the broader economy.
- The recent liquidity injection of approximately Rs 8.8 trillion between December 2024 and April 2025 equals the Rs 8.91 trillion infused during the entire COVID-19 period from February 2020 to March 2021.
- The substantial liquidity injection has created conditions more conducive to policy transmission, with the banking system returning to surplus by late March 2025. This surplus liquidity environment should support the transmission of the February rate cut and any further rate cuts that might be implemented in April 2025.

2. Rate Cuts

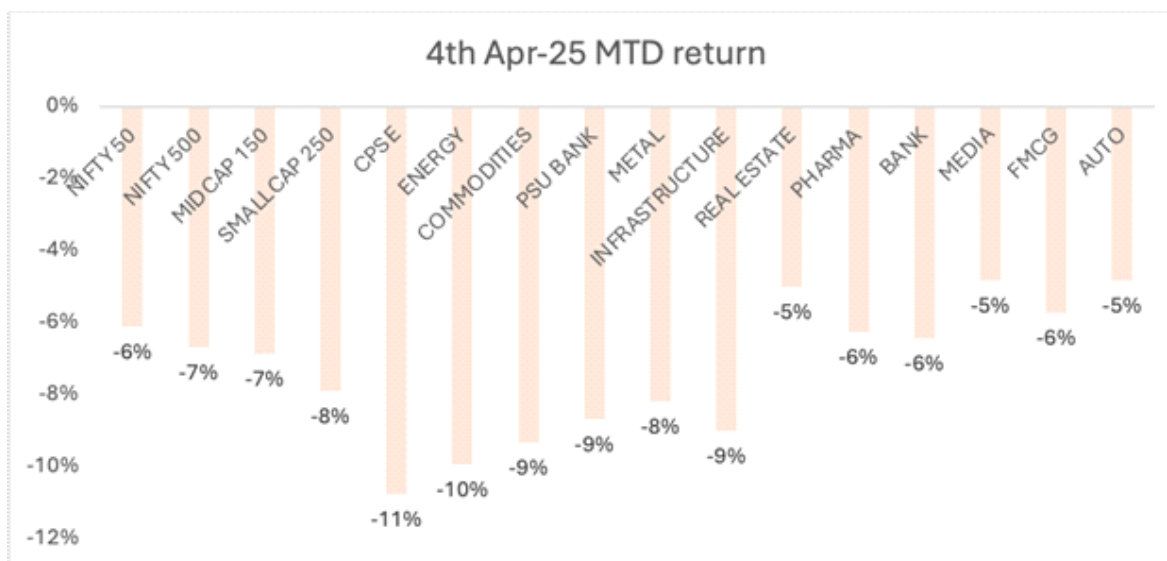
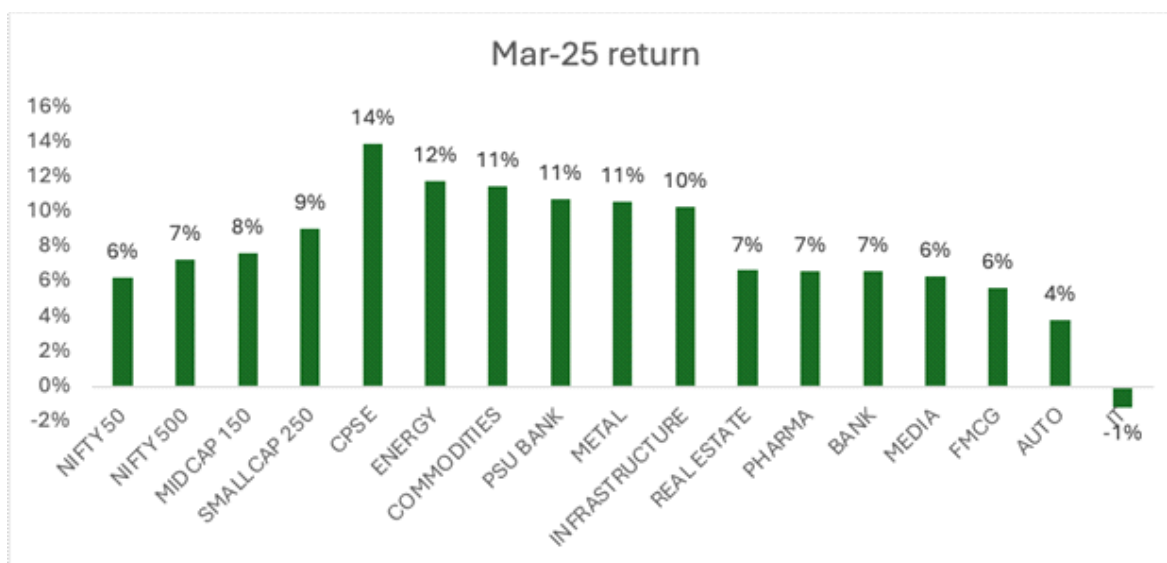
- System liquidity closed in a surplus after more than 3 months, aided by government spending, and liquidity operations by the RBI (OMO purchase and FX swap).
- Announcement of Reciprocal Tariff by US, creates uncertainty on global growth.
- Most of the central banks have started their rate cutting due to inflation softening and economic factors. The Reserve Bank of India (RBI) is expected to follow a similar approach, monitoring inflation and growth before considering every rate cut.
- For investors, this environment of rate cutting cycles along with global trade-wars will compress real rates making debt investments potentially attractive.

3. Projected CPI and Real Interest Rate

- With the 1-Year Government Treasury Bill currently at a 6.20% – 6.30% Yield to Maturity and FY'26 inflation at 4.20% as projected in February Monetary Policy, the real interest rate stands at approximately 2.0-2.25%. This positive real interest rate is crucial for protecting investors' purchasing power amidst fluctuating market conditions, making a strong case for investment in longer duration.

Equity Market Outlook

After the drawdown months of Jan-25 and Feb-25, the equity market saw a relief rally in the month of Mar-25 when Nifty 50/Nifty 500 saw 6.3%/7.3% returns for the month and CPSE and Energy sectors saw highest return of 13%/12% respectively. This was driven by meaningful improvement in government capex, stable GST collection, stable SIP flows and outlook of stable corporate margins on the back of low inflation. The monetary easing measures of RBI to infuse liquidity along with 25bps repo rate cut in Feb-25 have improved the outlook of the banking sector which is relatively at attractive valuation. However, the elephant in the room was Trump tariff tantrums. And the elephant has entertained with a crazy dance on 2nd April 2025.













Source – Bloomberg, Groww AMC Research, April 4, 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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What has happened and how is India placed?

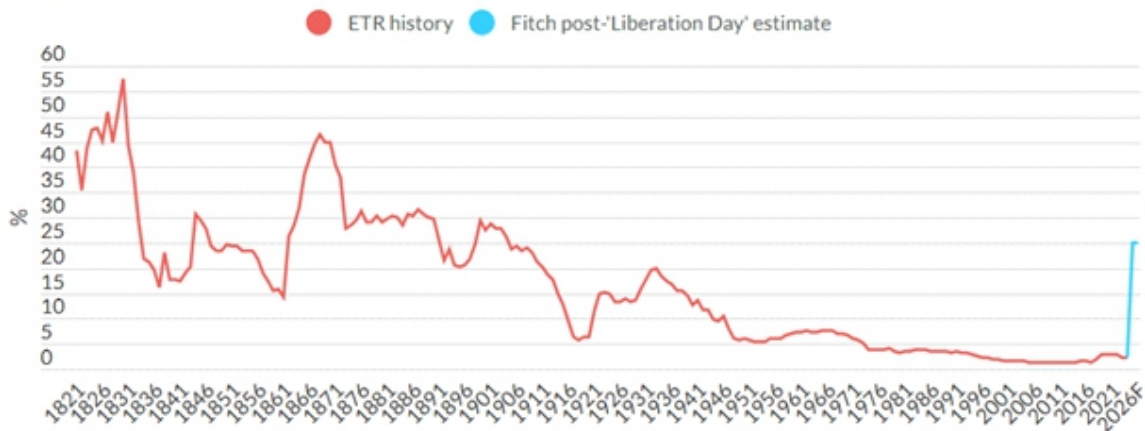
US has imposed a country level tariff of 26% on exports from India effective midnight 5th April, 2025. On first glance, it might seem relatively positive for Indian manufacturers as the total tariff for other peers are at much higher level like China at 54%(20% Base tariff + 34% Reciprocal tariff), Vietnam 46%, Thailand 36%, Indonesia 32%.

	Country	Share of US imports	Tariff
	European Union	18.5%	20%
	China	13.4%	34%
	Japan	4.5%	24%
	Vietnam	4.2%	46%
	South Korea*	4%	26%
	Taiwan	3.6%	32%
	India*	2.7%	27%
	UK	2.1%	10%
	Switzerland*	1.9%	32%
	Thailand*	1.9%	37%

Source: White House, US Census Bureau, BBC news, Groww AMC Research, April 5, 2025

But there is more to it! Below graph shows how steep the tariff is compared to the history of US tariffs. And possibly the first order impact of such a high tariff was not built in the stock prices across the board.

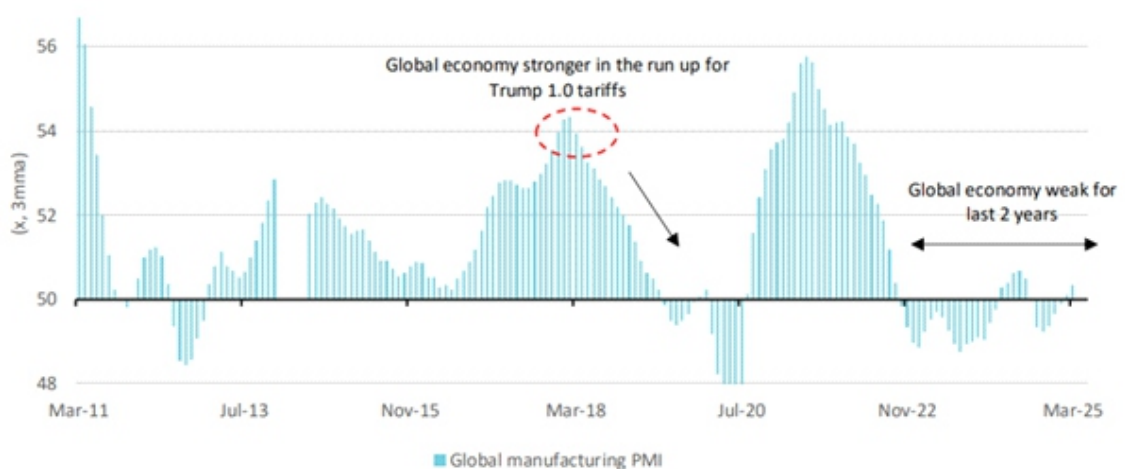
US Effective Tariff Rate



Source: Fitch Ratings, Tax Policy Foundation

Preliminary analysis shows that IT, Pharma, Auto, some segment of Industrials, Renewable power equipment exports can be hurt. And Textile, Chemicals are likely to be beneficiaries. But we highlighted before that equity markets are multi factor, complex and evolving systems. A more holistic view suggests that the macro challenges are likely to overshadow the sectoral risk and benefits in the near term. In a second order impact, we should see higher inflation and lower consumer demand in US. In ripple effect, this can lead to lower growth across the globe. Indian exports in countries other than US can also be impacted by higher dumping by China and peers. Moreover, this can just be the beginning of the battle! We are yet to see the reaction of the world leaders to this Trump tantrums. They might choose to negotiate for lower tariffs or they might retaliate. Either way, uncertainty is the new certainty now!

Risk of US stagflation and global growth slowdown is already evident from weak global economy since last 2 years-



Source: Bloomberg, Nuvama, Groww AMC Research

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While investors tend to become fearful with interference of these different order of impacts, in long term ultimately the Order always prevails over Chaos. Every past market fall now looks like an opportunity and every current fall looks like a big risk. Anyways, trade tariffs are not new and the practices date back to Britain Corn laws of 1815. And then The Meline Tariff(1982), The Smoot-Hawley Tariff(1930), The Chicken war(1960), US Japan auto tariffs(1987) and US steel war with Europe(2002) and many more. Even once EU had put tariff on Latin American Banans. These events are insignificant over the long course of history and look like a small blip in overall compounding trend of equities. While we have seen sharp fall from Jan-25, valuation of broader indices are at 10 years average level. At this point of time, Largecaps seems to be more safe play with decent valuation whereas selective pockets of SMID look attractively valued. By the way, after every bear markets new leaders emerge. Post a bear phase, one can find the leading winners big time. With easing monetary policy, large financials and domestic focused companies can have predictable outlook while some selective exporters who can gain market share are expected to benefit here onwards. Having said that, the economies are evolving and political playbook is changing. One needs to stay nimble, focused on the big picture, keep hunting on new opportunities and stay invested in the compounding machine over the long term!

Appendix –

Nifty 50 1Year forward PE has come down to 19.1x near 10Y avg of 20x-

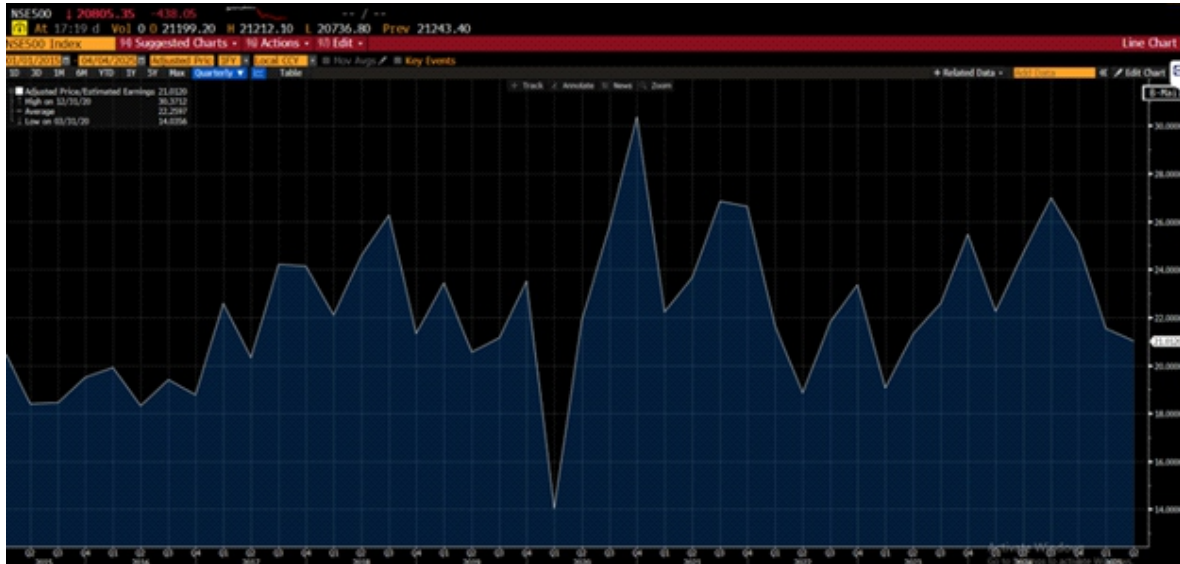


Source: Bloomberg, Groww AMC research, April 4, 2025

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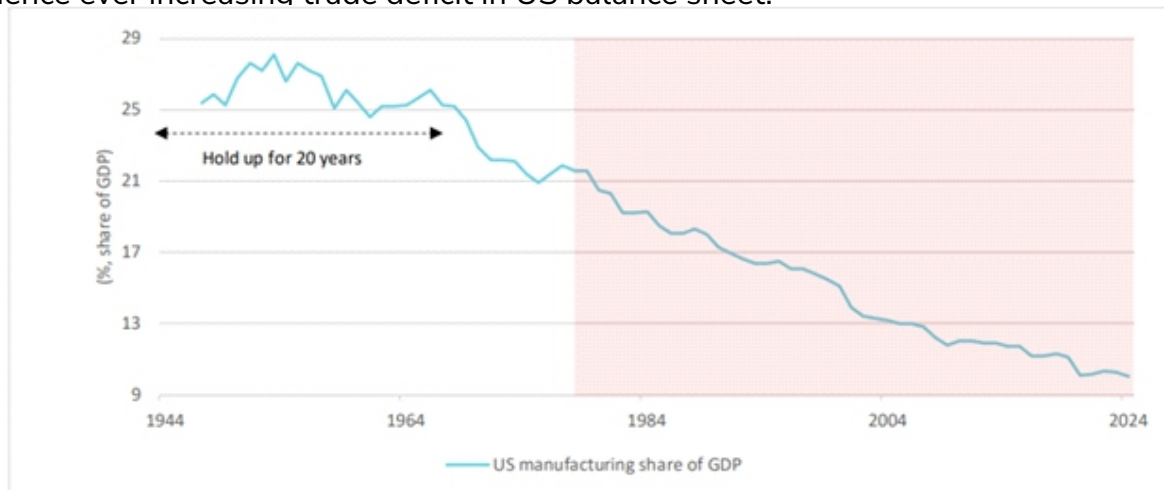
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Nifty 500 PE has come down to 21x slightly below 10Y average of 22.5x -



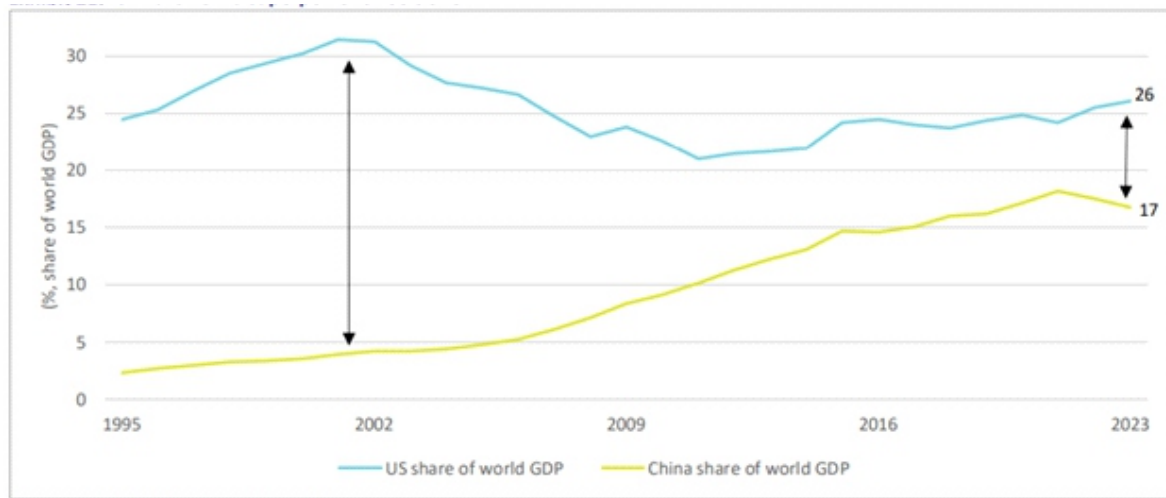
Source: Bloomberg, Groww AMC research, April 4, 2025
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

The reason for this sharp tariffs are – long trend of declining relevance of US manufacturing and hence ever increasing trade deficit in US balance sheet.



Source – Bloomberg, Nuvama, Groww AMC research, April 4, 2025
The emergence of China as super power has also become a cause of concern

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Source: World Bank, Nuvama, Groww AMC Research

However, India's share of export to US is still very small and can benefit in the longer term.

US Trade (\$, bn)	Imports		Exports		Net Imports	
	CY18	CY24	CY18	CY24	CY18	CY24
China	563	463	120	144	442	319
Mexico	347	510	266	334	81	176
Vietnam	51	142	10	13	42	129
Germany	128	164	58	76	71	88
Ireland	58	104	11	17	47	87
Taiwan	47	119	30	42	17	76
Canada	326	422	300	349	26	74
Japan	146	152	75	80	71	72
Korea	76	135	56	66	20	70
India	56	91	33	42	23	49
Thailand	33	66	13	18	20	48
Italy	56	78	23	32	33	46
World	2,609	3,359	1,666	2,065	943	1,295

Source: Trademap, Aventus Spark Research, April 4, 2025

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Source: Trademap, Aventus Spark Research, April 4, 2025

Over the years, US yield differential has been a key leading indicator of crisis and we are still away from the threshold. This needs to keep in monitor in near term.



Source - Federal Reserve Bank of St Louis via FRED, April 4, 2025

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Snapshot of Equity & Hybrid Fund

Scheme Name	Groww Large Cap Fund	Groww Value Fund	Groww ELSS Tax Saver Fund	Groww Aggressive Hybrid Fund
Type of Scheme	(Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)	(An open ended equity scheme following a value investment strategy)	(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.)	(An open ended hybrid scheme investing predominantly in equity and equity related instruments)
Scheme Characteristics	Min 80% of total assets in large cap equity stocks	Value Investment Strategy with Min 65% of total assets in Equity	Min 80% of total assets in large equity with a lock in period of 3 years	Equity - 65% to 80% of total assets; Debt - 20% to 35% of total assets
Indicative Investment Horizon	4 years & above	5 years & above	5 years & above	4 Years & above
Investment Style	Growth	Value	Growth	Growth
Capitalisation	Large Cap	Mid & Small Cap	Large & Mid Cap	Aggressive Hybrid Fund
Inception Date	February 10, 2012	September 8, 2015	December 28, 2017	December 13, 2018
Benchmark	NIFTY100 - TRI	Nifty 500 TRI	BSE 500 TRI	CRISIL Hybrid 35+65 - Aggressive Index
Fund Manager	Mr. Anupam Tiwari	Mr. Anupam Tiwari	Mr. Anupam Tiwari	Debt - Mr. Kaustubh Sule Equity - Mr. Anupam Tiwari

Fund Overview

Monthly Average AUM (Rs. in Crores)	₹ 116.52 Crore	₹ 45.94 Crore	₹ 44.43 Crore	₹ 43.58 Crore
Month End AUM (Rs. in Crores)	₹ 120.37 Crore	₹ 48.30 Crore	₹ 46.44 Crore	₹ 44.62 Crore
Portfolio Turnover	2.22	1.47	1.83	2.04
Standard Deviation#	4.0206	4.0964	4.2642	3.1204
Sharpe Ratio#	0.37	0.48	0.35	1.15
Beta#	0.96	0.93	0.96	1.07
R Square#	0.96	0.94	0.92	0.95
Expense Ratio\$ (Regular Plan / Direct Plan)	2.43% / 1.03%	2.30% / 0.90%	2.25% / 0.55%	2.30% / 0.85%

Market Capitalisation* (%)

Large Cap	84.41	61.43	51.08	62.44
Mid Cap	3.75	9.55	22.44	7.10
Small Cap	0.75	11.19	19.78	1.45

Portfolio Details

Number of Stocks	40	36	50	34
Top 10 Stocks (%)	48.71	48.11	39.79	41.21
Top 5 Sectors (%)	62.58	55.94	59.26	52.73

Other Details

Exit Load	a) 1% if redeemed/ switched out within 7 Days from the date of allotment. b) Nil - if redeemed/ switched out after 7 Days from the date of allotment	a) 1% if redeemed/ switched out within 1 year from the date of allotment. b) NIL, if redeemed/ switched out after 1 year from the date of allotment	Nil	a) 1% if redeemed/ switched out within 7 Days from the date of allotment. b) Nil - if redeemed/ switched out after 7 Days from the date of allotment
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Data as on March 28, 2025. Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (7.20% as on March 28, 2025). *Market Capitalisation as per AMFI guidelines.

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Snapshot of Equity & Index Fund

Scheme Name	Groww Nifty Total Market Index Fund	Groww Banking & Financial Services Fund	Groww Nifty Smallcap 250 Index Fund	Groww Nifty Non-cyclical consumer Index Fund
Type of Scheme	(An open-ended scheme replicating/ tracking Nifty Total Market Index)	(An open ended equity scheme investing in banking and financial services related sectors)	(An open-ended scheme replicating/tracking Nifty Smallcap 250 Index-TRI)	(An open-ended scheme tracking Nifty Non-Cyclical Consumer Index – TRI)
Scheme Characteristics	95% to 100% Equity and equity related securities covered by Nifty Total Market Index	Min 80% of total assets in Equity and equity related securities covered	95% to 100% Equity and equity related securities covered by Nifty Smallcap 250 Index	95% to 100% Equity and equity related securities covered by Nifty Non-Cyclical Consumer Index
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above
Fund Style Matrix	Investment Style	Growth	Growth	Growth
	Capitalisation	Index Fund	Equity- Thematic Fund	Index Fund
Inception Date	October 23, 2023	February 06, 2024	February 29, 2024	May 22, 2024
Benchmark	NIFTY Total Market Index TRI	Nifty Financial Services TRI	Nifty Smallcap 250 Index TRI	Nifty Non-Cyclical Consumer Index TRI
Fund Manager	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam	[^] Mr. Anupam Tiwari Mr. Saptarshree Chatterjee	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam
Fund Overview				
Monthly Average AUM (Rs. in Crores)	₹ 263.46 Crore	₹ 46.98 Crore	₹ 90.32 Crore	₹ 44.50 Crore
Month End AUM (Rs. in Crores)	₹ 273.55 Crore	₹ 49.26 Crore	₹ 94.93 Crore	₹ 46.00 Crore
Portfolio Turnover	0.08	0.85	0.41	0.16
Standard Deviation#	-	-	-	-
Sharpe Ratio#	-	-	-	-
Beta#	-	-	-	-
R Square#	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	1.05% / 0.40%	2.30% / 0.36%	1.05% / 0.45%	1.00% / 0.40%
Market Capitalisation* (%)				
Large Cap	69.01	60.73	0.16	82.65
Mid Cap	17.76	8.96	1.67	16.42
Small Cap	13.32	18.19	98.35	1.06
Portfolio Details				
Number of Stocks	749	29	250	30
Top 10 Stocks (%)	32.83	63.72	11.60	63.85
Top 5 Sectors (%)	45.56	87.88	39.64	73.48
Other Details				
Exit Load	Entry Load: Nil Exit Load: • 0.25% if redeemed/ switched out within 7 Days from the date of allotment. • Nil - if redeemed/ switched out after 7 Days from the date of allotment	Entry Load: Nil Exit Load: • For redemption / switch-out of units on or before 30 days from the date of allotment: 1.00% of applicable NAV • For redemption / switch-out of units after 30 days from the date of allotment: Nil	Entry Load: Nil Exit Load: • 0.25% if redeemed/ switched out within 7 Days from the date of allotment. • Nil - if redeemed/ switched out after 7 Days from the date of allotment	Entry Load: Nil Exit Load: • 0.25% if redeemed/ switched out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.No Entry / Exit Load shall be levied on Units allotted on Re-investment of Income Distribution cum CapitalWithdrawal. In respect of Systematic Transactions such as SIP, STP, etc. Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.

Note: ^{^^}Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025. [®] Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025.

Data as on March 28, 2025. Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (7.20% as on March 28, 2025). *Market Capitalisation as per AMFI guidelines.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Snapshot of Equity & Index Fund

Scheme Name	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww Nifty 200 ETF	Groww Nifty 200 ETF FOF
Type of Scheme	(An open-ended scheme tracking the Nifty India Railways PSU Index - TRI)	(An open-ended scheme tracking the Nifty India Railways PSU Index - TRI)	(An open-ended scheme tracking the Nifty 200 Index - TRI)	(An open-ended fund of fund scheme investing in units of Groww Nifty 200 ETF)
Scheme Characteristics	90% to 100% Equity and equity related securities covered by Nifty India Railways PSU Index Fund	Min 90% of total assets in Equity and equity related securities covered	95% to 100% Equity and equity related securities covered by Nifty 200 ETF	95% to 100% Equity and equity related securities covered by Nifty 200 ETF
Indicative Investment Horizon	4 years	4 years	4 years	4 years
Fund Style Matrix	Investment Style	Growth	Growth	Growth
	Capitalisation	Index Fund	ETF Fund	ETF Fund
Inception Date	February 04, 2025	February 05, 2025	February 25, 2025	February 28, 2025
Benchmark	Nifty India Railways PSU Index - TRI.	Nifty India Railways PSU India- TRI	Nifty 200 Index TRI	Nifty 200 Index TRI
Fund Manager	®Mr. Nikhil Satam ^^Mr. Abhishek Jain	®Mr. Nikhil Satam ^^Mr. Abhishek Jain	^^Mr. Abhishek Jain ®Mr. Nikhil Satam	^^Mr. Abhishek Jain ®Mr. Nikhil Satam
Fund Overview		Fund Overview		Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 21.70 Crore	₹ 27.35 Crore	₹ 19.36 Crore	₹ 12.82 Crore
Month End AUM (Rs. in Crores)	₹ 23.50 Crore	₹ 29.11 Crore	₹ 13.49 Crore	₹ 7.43 Crore
Portfolio Turnover	0.06	0.11	0.77	0.80
Standard Deviation#	-	-	-	-
Sharpe Ratio#	-	-	-	-
Beta#	-	-	-	-
R Square#	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	1.05% / 0.45%	0.00% / 0.45%	0.00% / 0.35%	0.70% / 0.15%
Market Capitalisation* (%)		Market Capitalisation* (%)		Market Capitalisation* (%)
Large Cap	52.17	52.06	81.45	-
Mid Cap	38.19	38.10	17.03	-
Small Cap	9.57	9.55	0.76	-
Portfolio Details		Portfolio Details		Portfolio Details
Number of Stocks	16	16	200	-
Top 10 Stocks (%)	95.95	95.75	39.03	-
Top 5 Sectors (%)	84.73	84.56	50.95	-
Other Details		Other Details		Other Details
Exit Load	Entry Load: Nil Exit Load:If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL	NIL	NIL	Entry Load: Nil Exit Load:If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Note: ^^Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025. ® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025 and 3rd March, 2025 for Nifty 200 ETF, Nifty 200 ETF FOF

Data as on March 28, 2025, Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (7.20% as on March 28, 2025). *Market Capitalisation as per AMFI guidelines.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Snapshot of ETF & FOF Fund

Scheme Name	Groww Nifty EV & New Age Automotive ETF	Groww Nifty EV & New Age Automotive ETF FOF	Groww Nifty1D Rate Liquid ETF	Groww Nifty India Defence ETF
Type of Scheme	(An open-ended scheme replicating/tracking Nifty EV and New Age Automotive Index -Total Return Index)	(An open-ended fund of fund scheme investing in units of Groww Nifty EV & New AgeAutomotive ETF)	(An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk scheme)	An open-ended scheme tracking the Nifty India Defence Index - TRI
Scheme Characteristics	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above
Fund Style Matrix	Investment Style	Growth	Growth	Growth
	Capitalisation	ETF Fund	FOF Fund	ETF Fund
Inception Date	August 07, 2024	August 12, 2024	September 24, 2024	October 10, 2024
Benchmark	Nifty EV and New Age Automotive Index-TRI	Nifty EV and New Age Automotive Index-TRI	Nifty 1D Rate Index	Nifty India Defence Index - TRI
Fund Manager	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam	Mr. Kaustubh Sule	^{^^} Mr. Abhishek Jain [®] Mr. Nikhil Satam
Fund Overview				
Monthly Average AUM (Rs. in Crores)	₹ 225.58 Crore	₹ 115.37 Crore	₹ 62.19 Crore	₹ 84.30 Crore
Month End AUM (Rs. in Crores)	₹ 229.98 Crore	₹ 118.23 Crore	₹ 59.47 Crore	₹ 91.85 Crore
Portfolio Turnover	0.23	0.01	0.00	0.14
Modified Duration	-	-	2.13 Days	-
Average Maturity	-	-	2.13 Days	-
Macaulay Duration	-	-	2.13 Days	-
Annualized YTM	-	-	6.85	-
Expense Ratio\$ (Regular Plan / Direct Plan)	- / 0.47%	0.62% / 0.19%	- / 0.29%	- / 0.43%
Market Capitalisation* (%)				
Large Cap	53.30	-	-	40.39
Mid Cap	33.68	-	-	37.52
Small Cap	13.06	-	-	22.16
Portfolio Details				
Number of Stocks	35	-	-	18
Top 10 Stocks (%)	55.95	-	-	91.05
Top 5 Sectors (%)	87.00	-	-	100.07
Other Details				
Exit Load	Nil	If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL	Nil	Nil

Note: ^{^^}Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025. [®] Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February21, 2025.

Data as on March 28, 2025. Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (7.20% as on March 28, 2025). *Market Capitalisation as per AMFI guidelines.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Snapshot of Equity,ETF & FOF Fund

	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund
Type of Scheme	(An open-ended fund of fund scheme investing in units of Groww Nifty India Defence ETF)	An open-ended Exchange Traded Fund replicating/ tracking domestic price of Physical Gold	An open-ended fund of fund scheme investing in units of Groww Gold ETF	An open-ended equity scheme investing across large-cap, mid-cap, and small-cap stocks
Scheme Characteristics	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered	95% to 100% Equity and equity related securities covered
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above
Investment Style	Growth	Growth	Growth	Growth
Capitalisation	FOF Fund	ETF Fund	FOF Fund	Equity Fund
Inception Date	October 11, 2024	October 22, 2024	November 06, 2024	December 16, 2024
Benchmark	Nifty India Defence Index - TRI	Domestic Price of Physical Gold	Domestic Price of Physical Gold	Nifty 500 Multicap 50:25:25 Index TRI
Fund Manager	Mr. Abhishek Jain ® Mr. Nikhil Satam	Mr. Wilfred Gonsalves	Mr. Wilfred Gonsalves	Mr. Anupam Tiwari
Fund Overview				
Monthly Average AUM (Rs. in Crores)	₹ 30.98 Crore	₹ 77.39 Crore	₹ 21.94 Crore	₹ 77.34 Crore
Month End AUM (Rs. in Crores)	₹ 34.12 Crore	₹ 82.61 Crore	₹ 23.04 Crore	₹ 83.03 Crore
Portfolio Turnover	0.02	0.01	-	0.56
Standard Deviation#	-	-	-	-
Sharpe Ratio#	-	-	-	-
Beta#	-	-	-	-
R Square#	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	0.63% / 0.21%	0.00 / 0.51%	0.55% / 0.23%	2.30% / 0.45%
Market Capitalisation* (%)				
Large Cap	-	-	-	39.51
Mid Cap	-	-	-	25.71
Small Cap	-	-	-	24.75
Portfolio Details				
Number of Stocks	-	-	-	63
Top 10 Stocks (%)	-	-	-	32.63
Top 5 Sectors (%)	-	-	-	43.93
Other Details				
Exit Load	Exit Load:If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: Nil	Nil	Exit Load:If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: Nil	Exit Load:1% if redeemed/ switched out within 1 year from the date of allotment.b)NIL, if redeemed/ switched out after 1 year from the date of allotment.

Note: ® Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025. ® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025.

Data as on March 28, 2025. Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (7.20% as on March 28, 2025). *Market Capitalisation as per AMFI guidelines.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Snapshot Of Debt & Hybrid Funds

Scheme Name	Groww Overnight Fund	Groww Liquid Fund	Groww Short Duration Fund	Groww Dynamic Bond Fund
Type of Scheme	(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)	An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk.	(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)
Scheme Characteristics	Max Security level Maturity of upto 1 day only	Max Security level Maturity of upto 91 days only	Macaulay duration of the portfolio is between 1 year – 3 years	Investment in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods
Indicative Investment Horizon	1 day & above	1 day & above	1 year & above	2 year & above
Fund Style Matrix	Credit Quality	High	High	Medium to High
	Interest Rate Sensitivity	Low	Low	Medium
Inception Date	July 08, 2019	October 25, 2011	September 13, 2013	Medium to High December 6, 2018
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Short Duration Debt A-II Index	CRISIL Dynamic Bond A-III Index
Fund Manager	Mr. Kaustubh Sule	Mr. Kaustubh Sule	Mr. Kaustubh Sule	Mr. Kaustubh Sule
Fund Overview				
Monthly Average AUM (Rs. in Crores)	₹ 17.81 Crore	₹ 157.32 Crore	₹ 66.36 Crore	₹ 61.60 Crores
Month End AUM (Rs. in Crores)	₹ 15.67 Crore	₹ 130.26 Crore	₹ 67.44 Crore	₹ 62.41 Crores
Modified Duration	1.98 Days	62.11 Days	2.67 Years	9.47 Years
Average Maturity	1.98 Days	62.89 Days	3.26 Years	25.99 Years
Annualized YTM	6.85	7.07%	7.21%	7.05%
Expense Ratio\$ (Regular Plan/ Direct Plan)	0.24%/0.14%	0.20% / 0.10%	1.10% / 0.40%	1.25% / 0.45%
Composition of Assets (%)				
Certificate of Deposit	-	33.37%	6.30%	2.34%
Treasury Bills	-	3.79%	-	-
Fixed Deposit/Mutual Fund Unit/AIF	-	0.43%	0.24	-
Commercial Papers	-	44.94%	-	0.25%
Non Convertible Debentures/Corp.Bond	-	13.81%	77.79%	8.01%
Government securities	-	-	9.20%	83.64%
TREPS/Reverse Repo/ Net current ssets	100.00%	3.66%	6.47%	4.57%
Composition by Ratings (%)				
AAA & Equivalent	-	13.81%	77.79%	8.01%
AA/AA- & Equivalent	-	-	-	-
A1+ & Equivalent	-	78.31%	6.30%	3.53%
SOV	-	3.79%	9.20%	83.64%
Cash & Others	100.00%	4.09%	6.71%	4.82%
Other Details				
Exit Load	Nil	Investor Exit upon subscription*	Exit Load as a % of redemption proceeds	Nil
		Day 1	0.0070 %	
		Day 2	0.0065 %	
		Day 3	0.0060 %	
		Day 4	0.0055 %	
		Day 5	0.0050 %	
		Day 6	0.0045 %	
		Day 7 onwards	0.0000 %	

Data as on March 28, 2025. Please consult your financial advisor before investing. \$The rates are the actual expenses charged as at the end of the month. Different Plans have different expense structure. For details, please refer to respective page of the scheme in the factsheet. Please refer pg no 60 and 63 for Product Labelling.Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GROWW LARGE CAP FUND

(Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)



March 2025

Investment Objective

The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

10th February, 2012

Benchmark

NIFTY 100 - TRI

Fund Manager

Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since May 11, 2023)
Total experience - over 18 years

Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹500 and in multiples of ₹1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable
Exit Load: a) 1% if redeemed/ switched out within 7 Days from the date of allotment.
b) Nil - if redeemed/ switched out after 7 Days from the date of allotment.

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 116.52 Crore
Month End AUM ₹ 120.37 Crore

Portfolio Details

Top 10 Stocks 48.71%
Top 10 Sectors 78.49%

Total Expense Ratio

Direct Plan 1.03%
Regular Plan 2.43%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

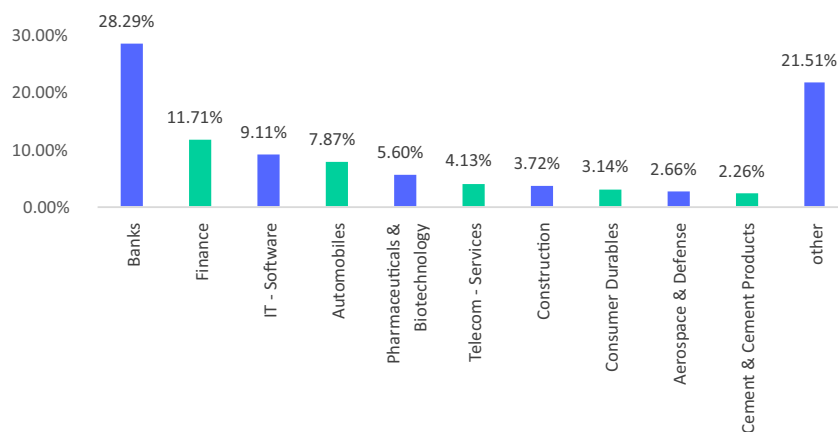
Regular Plan		Direct Plan	
Growth	₹ 39.3900	Growth	₹ 47.0600
IDCW	₹ 22.2000	IDCW	₹ 27.2700
Monthly IDCW	₹ 22.6900	Monthly IDCW	₹ 21.0300
Quarterly IDCW	₹ 23.5200	Quarterly IDCW	₹ 26.2700
Half Yearly IDCW	₹ 23.6500	Half Yearly IDCW	₹ 26.4700

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	9.31%
ICICI Bank Limited	Banks	9.26%
State Bank of India	Banks	5.64%
Bharti Airtel Limited	Telecom - Services	4.13%
Larsen & Toubro Limited	Construction	3.72%
Mahindra & Mahindra Limited	Automobiles	3.50%
Bajaj Finance Limited	Finance	3.49%
Infosys Limited	IT - Software	3.36%
Cholamandalam Investment and Finance Company Limited	Finance	3.16%
Titan Company Limited	Consumer Durables	3.14%
Others		40.20%
Total Equity & Equity Related Holdings		88.91%
Futures		
Mahindra & Mahindra Limited 24/04/2025		-0.97%
Total		-0.97%
Mutual Fund Units		
Groww Mutual Fund		4.00%
Total		4.00%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		8.06%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

*NIFTY 100 - TRI, **BSE SENSEX-TRI

Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future and its not a guarantee of any future returns.. Returns are for Growth option only. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

GROWW LARGE CAP FUND

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)



March 2025

Quantitative / Volatility Measures

Standard Deviation
4.0206

Sharpe Ratio*
0.37

Portfolio Turnover
2.22%

Beta
0.96

R Square
0.96

No. of Stocks
40

*Annualised. Risk free rate assumed to be 7.20% (FBIL OVERNIGHT MIBOR)

SIP Returns

Regular Plan	Scheme		Benchmark*		Additional Benchmark**		
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	-9.15	1,14,129	-3.55	1,17,743	-1.21	1,19,233
3 Years	3,60,000	11.06	4,24,392	12.89	4,35,745	11.40	4,26,467
5 Years	6,00,000	13.04	8,30,925	15.44	8,81,469	14.35	8,58,254
7 Years	8,40,000	11.99	12,86,155	14.83	14,22,916	14.20	13,91,560
10 Years	12,00,000	11.34	21,61,158	14.05	24,96,264	13.91	24,77,659
Since Inception	15,80,000	11.46	35,22,529	13.91	42,16,153	13.63	41,31,170
Direct Plan							
1 Year	1,20,000	-7.77	1,15,029	-3.55	1,17,743	-1.21	1,19,233
3 Years	3,60,000	12.65	4,34,255	12.89	4,35,745	11.40	4,26,467
5 Years	6,00,000	14.65	8,64,486	15.44	8,81,469	14.35	8,58,254
7 Years	8,40,000	13.56	13,59,810	14.83	14,22,916	14.20	13,91,560
10 Years	12,00,000	12.94	23,53,135	14.05	24,96,264	13.91	24,77,659
Since Inception	14,70,000	13.05	34,32,177	13.87	36,27,057	13.60	35,61,435

Performance Report

Regular Plan	Scheme		Benchmark*		Additional Benchmark**	
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1.0518	10,105.18	6.1446	10,614.46	6.3878	10,638.78
3 Years	11.7405	13,943.36	12.1064	14,080.53	11.1702	13,731.33
5 Years	19.4848	24,329.83	23.8240	29,074.74	22.7743	27,864.39
Since Inception	10.9972	39,390.00	13.6582	53,756.10	13.3352	51,935.66
Direct Plan						
1 Year	2.6167	10,261.67	6.1446	10,614.46	6.3878	10,638.78
3 Years	13.2518	14,515.73	12.1064	14,080.53	11.1702	13,731.33
5 Years	21.1642	26,086.47	23.8240	29,074.74	22.7743	27,864.39
Since Inception	12.8478	43,940.24	13.5413	47,347.16	13.3352	46,305.45

*NIFTY 100- TRI, **BSE SENSEX-TRI

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW AGGRESSIVE HYBRID FUND

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)



March 2025

Investment Objective

The Scheme seeks to generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Fund Snapshot

Inception Date (Date of Allotment)

13th December, 2018

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Fund Manager

Debt - Mr. Kaustubh Sule
(Managing Fund Since May 11, 2023)

Total experience - over 17 years

Equity - Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since May 11, 2023)

Total experience - over 18 years

Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load:

a) 1% if redeemed/ switched out within 7 Days from the date of allotment,

b) Nil - if redeemed/ switched out after 7 Days from the date of allotment

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹500 and in multiples of ₹1/- thereafter

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 43.58 Crore
Month End AUM ₹ 44.62 Crore

Portfolio Details

Top 10 Stocks 41.21%
Top 10 Sectors 64.12%

Total Expense Ratio

Direct Plan 0.85%
Regular Plan 2.30%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 19.6011	Growth	₹ 21.8239
IDCW	₹ 19.5982	IDCW	₹ 21.6526
Monthly IDCW	₹ 19.5993	Monthly IDCW	₹ 21.6183
Quarterly IDCW	₹ 20.7758	Quarterly IDCW	₹ 21.3958
Half Yearly IDCW	₹ 19.5549	Half Yearly IDCW	₹ 20.9988

*CRISIL Hybrid 35+65 - Aggressive Index, **Nifty 50 TRI

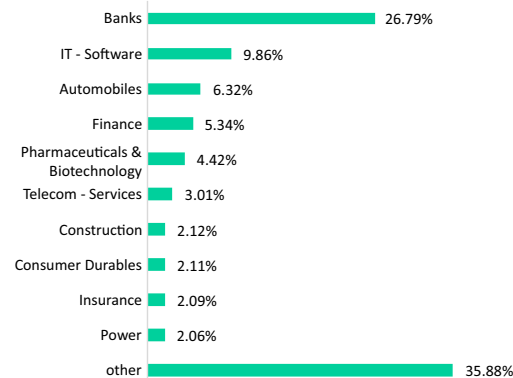
Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future and its not a guarantee of any future returns.. Returns are for Growth option only. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	9.18%
ICICI Bank Limited	Banks	7.40%
State Bank of India	Banks	5.70%
Bharti Airtel Limited	Telecom - Services	3.01%
Infosys Limited	IT - Software	2.83%
Bajaj Finance Limited	Finance	2.76%
Mahindra & Mahindra Limited	Automobiles	2.74%
Power Finance Corporation Limited	Finance	2.58%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.51%
Tata Consultancy Services Limited	IT - Software	2.50%
Others		29.78%
Total Equity & Equity Related Holdings		70.99%
Futures		
Mahindra & Mahindra Limited 24/04/2025		-1.05%
Total		-1.05%
Govt Securities / SDL		
7.34% GOI - 22-Apr-2064	SOVEREIGN	11.79%
7.09% GOI 05-AUG-2054	SOVEREIGN	11.44%
Total		23.23%
Corporate Bonds/NCD		
Cholamandalam Investment and Finance Company Limited	AA+	1.12%
Total		1.12%
Mutual Fund Units		
Groww Mutual Fund		4.07%
Total		4.07%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		1.64%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

Note : TREPS/Reverse Repo/Net Current Assets of 1.64%

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Rating Profile (Debt Holding)



GROWW AGGRESSIVE HYBRID FUND

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)



March 2025

Quantitative / Volatility Measures

Standard Deviation
3.1204

Sharpe Ratio*
1.15

Portfolio Turnover
2.04%

Beta
1.07

R Square
0.95

No. of Stocks
34

*Annualised. Risk free rate assumed to be 7.20% (FBIL OVERNIGHT MIBOR)

SIP Returns

Regular Plan	Scheme			Benchmark*	Additional Benchmark**		
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	-5.25	1,16,652	0.31	1,20,196	-1.16	1,19,266
3 Years	3,60,000	10.46	4,20,726	12.09	4,30,782	12.35	4,32,378
5 Years	6,00,000	12.06	8,11,175	13.33	8,36,930	15.14	8,75,117
Since Inception	7,60,000	11.83	11,09,540	13.46	11,68,668	15.00	12,27,465
Direct Plan							
1 Year	1,20,000	-3.86	1,17,544	0.31	1,20,196	-1.16	1,19,266
3 Years	3,60,000	12.02	4,30,358	12.09	4,30,782	12.35	4,32,378
5 Years	6,00,000	13.78	8,46,364	13.33	8,36,930	15.14	8,75,117
Since Inception	7,60,000	13.62	11,74,585	13.46	11,68,668	15.00	12,27,465

Performance Report

Regular Plan	Scheme		Benchmark*	Additional Benchmark**		
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	2.9578	10,295.78	7.3655	10,736.55	6.6536	10,665.36
3 Years	10.7219	13,566.18	11.4073	13,819.21	11.7734	13,955.68
5 Years	17.5517	22,426.37	19.0189	23,859.75	23.7233	28,956.77
Since Inception	11.2869	19,601.10	13.2513	21,875.23	14.4949	23,430.87
Direct Plan						
1 Year	4.4631	10,446.31	7.3655	10,736.55	6.6536	10,665.36
3 Years	12.2435	14,132.18	11.4073	13,819.21	11.7734	13,955.68
5 Years	19.4630	24,307.66	19.0189	23,859.75	23.7233	28,956.77
Since Inception	13.2028	21,823.90	13.2513	21,875.23	14.4949	23,430.87

*CRISIL Hybrid 35+65 - Aggressive Index, ** NIFTY 50-TRI.

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW VALUE FUND

(An open ended equity scheme following a value investment strategy)



March 2025

Investment Objective

To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Fund Snapshot

Inception Date (Date of Allotment)

8th September, 2015

Benchmark

Nifty 500 TRI

Fund Manager

Equity - Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since May 11, 2023)
Total experience - over 18 years

*Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter
For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable
Exit Load: a) 1% if redeemed/ switched out within 1 year from the date of allotment.
b) NIL, if redeemed/ switched out after 1 year from the date of allotment

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 48.11 Crore
Month End AUM ₹ 73.27 Crore

Portfolio Details

Top 10 Stocks 48.92%
Top 10 Sectors 70.98%

Total Expense Ratio

Direct Plan 0.90%
Regular Plan 2.30%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 24.5495	Growth	₹ 29.1386
IDCW	₹ 24.5410	IDCW	₹ 29.0311
Monthly IDCW	₹ 19.0512	Monthly IDCW	₹ 21.3704
Quarterly IDCW	₹ 18.5662	Quarterly IDCW	₹ 23.3127
Half Yearly IDCW	₹ 20.1088	Half Yearly IDCW	₹ 23.3311

*Nifty 500 TRI, **NIFTY 50-TRI

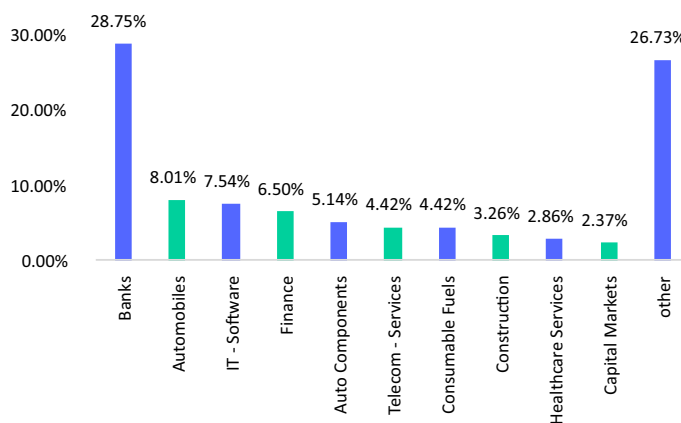
Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future and its not a guarantee of any future returns.. Returns are for Growth option only. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	8.85%
ICICI Bank Limited	Banks	7.71%
State Bank of India	Banks	5.26%
Infosys Limited	IT - Software	4.53%
Bharti Airtel Limited	Telecom - Services	4.42%
Coal India Limited	Consumable Fuels	4.42%
Maruti Suzuki India Limited	Automobiles	3.88%
Power Finance Corporation Limited	Finance	3.31%
Larsen & Toubro Limited	Construction	3.26%
Mphasis Limited	IT - Software	2.47%
Others		34.06%
Total Equity & Equity Related Holdings		82.17%
Futures		
NSE NIFTY 24/04/2025		4.40%
Infosys Limited 24/04/2025		-0.78%
Mahindra & Mahindra Limited 24/04/2025		-0.97%
Total		2.65%
Mutual Fund Units		
Groww Mutual Fund		3.75%
Total		3.75%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		11.43%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

GROWW VALUE FUND

(An open ended equity scheme following a value investment strategy)



March 2025

Quantitative / Volatility Measures

Standard Deviation
4.0964

Sharpe Ratio*
0.48

Portfolio Turnover
1.47%

Beta
0.93

R Square
0.94

No. of Stocks
36

*Annualised. Risk free rate assumed to be 7.20%
(FBIL OVERNIGHT MIBOR)

SIP Returns

Period	Scheme		Benchmark*		Additional Benchmark**	
	Investment Amount (Rs.)	Returns (%)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	-6.28	-6.14	1,15,989	-1.16	1,19,266
3 Years	3,60,000	13.83	14.18	4,41,678	12.35	4,32,378
5 Years	6,00,000	15.78	17.27	8,88,827	15.14	8,75,117
7 Years	8,40,000	14.08	16.40	13,85,635	14.69	14,15,605
Since Inception	11,50,000	11.69	15.31	20,53,662	14.23	23,35,802
Direct Plan						
1 Year	1,20,000	-4.96	-6.14	1,16,842	-1.16	1,19,266
3 Years	3,60,000	15.48	14.18	4,52,169	12.35	4,32,378
5 Years	6,00,000	17.68	17.27	9,30,986	15.14	8,75,117
7 Years	8,40,000	15.95	16.40	14,80,520	14.69	14,15,605
Since Inception	11,50,000	13.52	15.31	22,52,788	14.23	23,35,802

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	3.3224	10,332.24	6.3731	10,637.31	6.6536	10,665.36
3 Years	13.4973	14,610.19	13.8883	14,761.39	11.7734	13,955.68
5 Years	22.8757	27,979.51	26.2672	32,055.20	23.7233	28,956.77
Since Inception	9.8481	24,549.50	14.6613	36,979.48	13.7633	34,302.14
Direct Plan						
1 Year	4.7616	10,476.16	6.3731	10,637.31	6.6536	10,665.36
3 Years	15.1995	15,276.21	13.8883	14,761.39	11.7734	13,955.68
5 Years	25.0160	30,499.81	26.2672	32,055.20	23.7233	28,956.77
Since Inception	11.8346	29,138.60	14.6613	36,979.48	13.7633	34,302.14

*Nifty 500 TRI, **NIFTY 50-TRI

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshhee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW ELSS TAX SAVER FUND

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. The scheme shall offer tax benefits under Section 80C of the Income Tax Act. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme does not assure or guarantee any returns.

Fund Snapshot

Inception Date (Date of Allotment)

28th December, 2017

Benchmark

BSE 500 TRI

Fund Manager

Equity - Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since May 11, 2023)
Total experience - over 18 years

Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 500/- thereafter

Minimum Additional Investment

₹ 500 and in multiples of ₹ 500/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 44.43 Crore
Month End AUM ₹ 46.44 Crore

Portfolio Details

Top 10 Stocks 39.79%
Top 10 Sectors 74.62%

Total Expense Ratio

Direct Plan 0.55%
Regular Plan 2.25%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 18.1600	Growth	₹ 20.5000
IDCW	₹ 18.1600	IDCW	₹ 20.4800

*BSE 500-TRI, **Nifty 50-TRI.

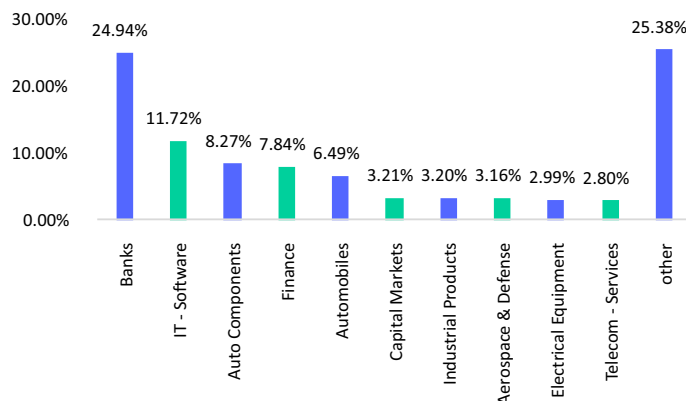
Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future and its not a guarantee of any future returns.. Returns are for Growth option only. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
ICICI Bank Limited	Banks	7.52%
HDFC Bank Limited	Banks	6.09%
State Bank of India	Banks	4.88%
Persistent Systems Ltd	IT - Software	3.68%
Bajaj Finance Limited	Finance	3.57%
Cholamandalam Investment and Finance Company Limited	Finance	3.25%
Craftsman Automation Limited	Auto Components	2.89%
Bharti Airtel Limited	Telecom - Services	2.80%
Larsen & Toubro Limited	Construction	2.59%
Infosys Limited	IT - Software	2.52%
Others		39.79%
Total Equity & Equity Related Holdings		93.30%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		6.70%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

SIP Returns

Period	Regular Plan		Scheme		Benchmark*		Additional Benchmark**	
	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	
1 Year	1,20,000	-13.30	1,11,406	-6.42	1,15,898	-1.16	1,19,266	
3 Years	3,60,000	10.61	4,21,637	13.89	4,42,055	12.35	4,32,378	
5 Years	6,00,000	12.94	8,29,061	17.17	9,19,563	15.14	8,75,117	
7 Years	8,40,000	11.98	12,85,588	16.40	15,04,762	14.69	14,15,605	
Since Inception	8,80,000	11.62	13,57,129	16.06	16,03,033	14.51	15,12,478	
Direct Plan								
1 Year	1,20,000	-11.81	1,12,386	-6.42	1,15,898	-1.16	1,19,266	
3 Years	3,60,000	12.48	4,33,188	13.89	4,42,055	12.35	4,32,378	
5 Years	6,00,000	15.05	8,73,021	17.17	9,19,563	15.14	8,75,117	
7 Years	8,40,000	14.02	13,82,339	16.40	15,04,762	14.69	14,15,605	
Since Inception	8,80,000	13.62	14,63,021	16.06	16,03,033	14.51	15,12,478	

GROWW ELSS TAX SAVER FUND

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.)



March 2025

Quantitative / Volatility Measures

Standard Deviation

4.2642

Sharpe Ratio*

0.35

Portfolio Turnover

1.83%

Beta

0.96

R Square

0.92

No. of Stocks

50

*Annualised. Risk free rate assumed to be 7.20% (FBIL OVERNIGHT MIBOR)

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	0.4981	10,049.81	5.9644	10,596.44	6.6536	10,665.36
3 Years	11.6379	13,905.05	13.7736	14,716.93	11.7734	13,955.68
5 Years	19.6266	24,474.39	26.3340	32,139.99	23.7233	28,956.77
Since Inception	8.5750	18,160.00	13.1476	24,484.51	13.0716	24,373.71
Direct Plan						
1 Year	2.1934	10,219.34	5.9644	10,596.44	6.6536	10,665.36
3 Years	13.4739	14,601.14	13.7736	14,716.93	11.7734	13,955.68
5 Years	22.0105	27,009.22	26.3340	32,139.99	23.7233	28,956.77
Since Inception	10.4049	20,500.00	13.1476	24,484.51	13.0716	24,373.71

*BSE 500-TRI, **Nifty 50-TRI.

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshree Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW MULTICAP FUND

(An open-ended equity scheme investing across large-cap, mid-cap, and small-cap stocks)



March 2025

Investment Objective

To achieve long-term capital appreciation by predominantly investing in equity and equity-related instruments of large, mid and small-cap companies. However, there can be no assurance that the investment objective of the scheme will be realised.

Fund Snapshot

Inception Date (Date of Allotment)

16th December, 2024

Benchmark

Nifty 500 Multicap 50:25:25 Index TRI

Fund Manager

Equity - Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since December 16, 2024)
Total experience - over 18 years

Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable
Exit Load: a) 1% if redeemed/ switched out within 1 year from the date of allotment.
b) NIL, if redeemed/ switched out after 1 year from the date of allotment

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 77.34 Crore
Month End AUM ₹ 83.03 Crore

Portfolio Details

Top 10 Stocks 32.63%
Top 10 Sectors 63.59%

Total Expense Ratio

Direct Plan 0.45%
Regular Plan 2.30%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

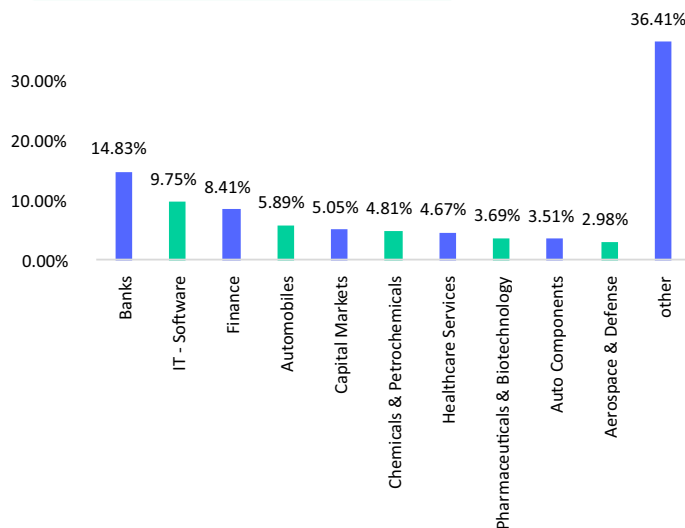
Regular Plan		Direct Plan	
Growth	₹ 8.9367	Growth	₹ 8.9833
IDCW	₹ 8.9365	IDCW	₹ 8.9833

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	5.98%
ICICI Bank Limited	Banks	5.79%
Persistent Systems Ltd	IT - Software	2.92%
Bajaj Finance Limited	Finance	2.90%
Mahindra & Mahindra Limited	Automobiles	2.78%
Navin Fluorine International Limited	Chemicals & Petrochemicals	2.61%
Coforge Limited	IT - Software	2.54%
Kotak Mahindra Bank Limited	Banks	2.45%
BSE Ltd	Capital Markets	2.37%
Mphasis Limited	IT - Software	2.29%
Others		57.34%
Equity & Equity Related Holdings		
Futures		
NSE Bank Nifty 29/05/2025		2.82%
Total		2.82%
Mutual Fund Units		
Groww Liquid Fund - Dir Plan Growth Opt		3.48%
Total		3.48%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		3.73%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

GROWW Nifty Total Market Index Fund

(An open-ended scheme replicating/tracking Nifty Total Market Index.)



March 2025

Investment Objective

The investment objective of the scheme is to achieve a return equivalent to the NiftyTotal Market Index-TRI subject to tracking error. This index is diversified throughout the Indian market across sectors and market caps and aims to benefit from India's economic growth. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns

Fund Snapshot

Inception Date (Date of Allotment)

23rd October, 2023

Benchmark

Nifty Total Market Index TRI (Total Return Index)

*Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since January 03, 2024)

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)

(Managing Fund since February 21, 2025)

Total experience - over 06 years

†Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹

1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/-

thereafter

Minimum Additional Investment

₹ 100/- and in multiples of ₹ 1/- thereafter

^Load Structure (as % of NAV)

Entry Load: Nil

Exit Load:

• 0.25% if redeemed/ switched out within 7 Days from the date of allotment.

• Nil - if redeemed/ switched out after 7 Days from the date of allotment

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 263.46 Crore

Month End AUM ₹ 273.55 Crore

Portfolio Details

Top 10 Stocks 32.83%

Top 10 Sectors 62.82%

Total Expense Ratio

Direct Plan 0.40%

Regular Plan 1.05%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

	Regular Plan	Direct Plan
Growth	₹ 12.5587	Growth ₹ 12.6936
IDCW	₹ 12.5594	IDCW ₹ 12.6932

*NIFTY Total Return Index **Nifty 50 TRI.

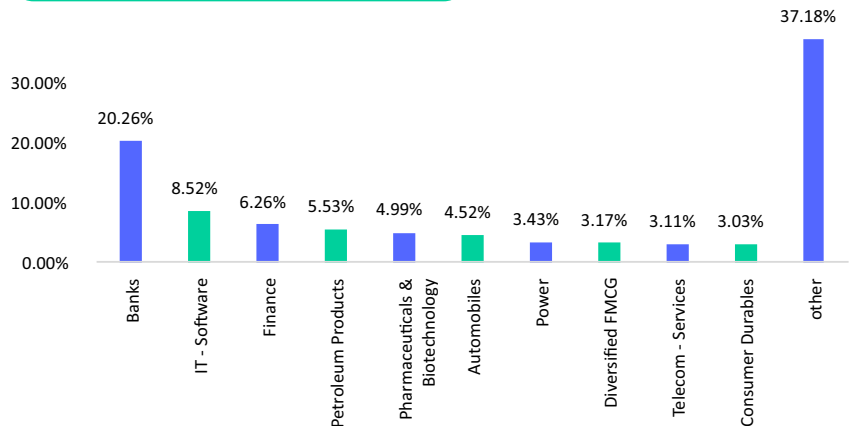
Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future and its not a guarantee of any future returns.. Returns are for Growth option only. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	7.57%
ICICI Bank Limited	Banks	5.18%
Reliance Industries Limited	Petroleum Products	4.70%
Infosys Limited	IT - Software	3.08%
Bharti Airtel Limited	Telecom - Services	2.53%
Larsen & Toubro Limited	Construction	2.23%
ITC Limited	Diversified FMCG	2.08%
Tata Consultancy Services Limited	IT - Software	2.01%
Kotak Mahindra Bank Limited	Banks	1.74%
Axis Bank Limited	Banks	1.71%
Others		67.26%
Total Equity & Equity Related Holdings		100.09%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.09%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

SIP Returns

Period	Regular Plan		Scheme		Benchmark*		Additional Benchmark**	
	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	
1 Year	1,20,000	-7.59	1,15,142	-6.59	1,15,791	-1.16	1,19,266	
Since Inception	1,80,000	2.99	1,84,171	4.32	1,86,027	6.25	1,88,711	

Direct Plan

1 Year	1,20,000	-6.91	1,15,583	-6.59	1,15,791	-1.16	1,19,266
Since Inception	1,80,000	3.78	1,85,270	4.32	1,86,027	6.25	1,88,711

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty Total Market Index Fund

(An open-ended scheme replicating/tracking Nifty Total Market Index.)



March 2025

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	5.2329	10,523.29	6.4641	10,646.41	6.6536	10,665.36
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	17.2339	12,558.70	18.8700	12,804.53	16.1667	12,390.12
Direct Plan						
1 Year	6.0106	10,601.06	6.4641	10,646.41	6.6536	10,665.36
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	18.1113	12,693.60	18.8700	12,804.53	16.1667	12,390.12

*NIFTY Total Return Index **Nifty 50 TRI.

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

*Anupam Tiwari was the Fund Manager since inception and Mr. Madhu Babu co-managed the Scheme effective November 30, 2023 further vide notice cum addendum dated 52/2023 the Scheme is managed by only Mr. Abhishek Jain effective January 03,2024.

GROWW Banking & Financial Services Fund

(An open ended equity scheme investing in banking and financial services related sectors)



March 2025

Investment Objective

The primary investment objective of the scheme is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies. The fund aims to capitalize on the growth opportunities and growth potential of various sub-sectors within the BFSI sector, including (but not limited to) banks, NBFCs, insurance companies, asset management companies, capital market participants, fintech players etc. (This includes companies benefiting from or contributing to the growth of the banking and financial services sector). However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Fund Snapshot

Inception Date (Date of Allotment)

6th February, 2024

Benchmark

Nifty Financial Services Total Return Index

Fund Manager

*Mr. Anupam Tiwari (Head-Equity)
(Managing Fund Since Inception)

Total experience - over 18 years

*Mr. Saptarshhee Chatterjee (Assistant Fund Manager)
(Managing Fund Since 24th March 2025)

Total experience - over 08 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load:

- For redemption / switch-out of units on or before 30 days from the date of allotment: 1.00% of applicable NAV

- For redemption / switch-out of units after 30 days from the date of allotment: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 46.98 Crore

Month End AUM ₹ 49.26 Crore

Portfolio Details

Top 10 Stocks 63.72%

Top Sectors 87.88%

Total Expense Ratio

Direct Plan 0.36%

Regular Plan 2.30%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan

Growth ₹ 10.5510

IDCW ₹ 10.5510

Direct Plan

Growth ₹ 10.7868

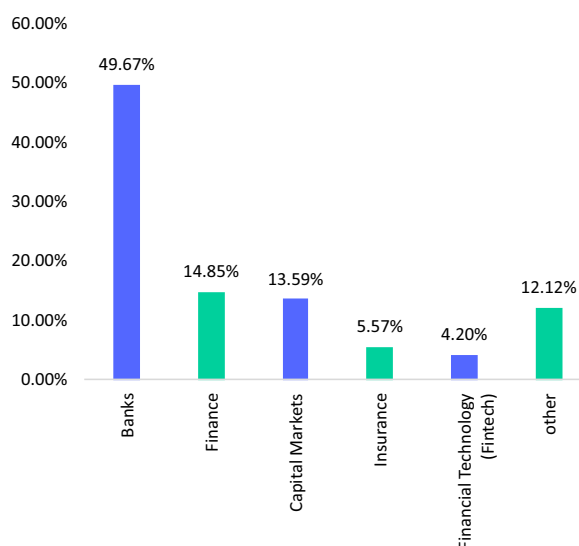
IDCW ₹ 10.7862

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
ICICI Bank Limited	Banks	20.91%
HDFC Bank Limited	Banks	17.63%
State Bank of India	Banks	5.68%
Bajaj Holdings & Investment.Ltd	Finance	4.48%
Axis Bank Limited	Banks	3.71%
One 97 Communications Limited	Financial Technology (Fintech)	2.39%
Max Financial Services Limited	Insurance	2.32%
India Shelter Fin Corp Ltd	Finance	2.25%
Nuvama Wealth Management Limited	Capital Markets	2.21%
Angel One Limited	Capital Markets	2.14%
Others		24.16%
Total Equity & Equity Related Holdings		87.88%
Futures		
NSE BANK NIFTY 24/04/2025		6.95%
Total		6.95%
Mutual Fund Units		
Groww Mutual Fund		1.23%
Total		1.23%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		3.94%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

*Mr. Saptarshhee Chatterjee was appointed as Assistant Fund Manager of Groww Banking & Financial Services Fund w.e.f February 24, 2025

GROWW Banking & Financial Services Fund

(An open ended equity scheme investing in banking and financial services related sectors)



March 2025

SIP Returns

Regular Plan	Scheme			Benchmark*		Additional Benchmark**	
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	-1.75	1,18,891	16.74	1,30,321	-1.16	1,19,266
Since Inception	1,40,000	-0.13	1,39,892	17.81	1,54,950	1.03	1,40,878
Direct Plan							
1 Year	1,20,000	0.17	1,20,108	16.74	1,30,321	-1.16	1,19,266
Since Inception	1,40,000	1.84	1,41,565	17.81	1,54,950	1.03	1,40,878

Performance Report

Regular Plan	Scheme		Benchmark*		Additional Benchmark**	
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	5.1755	10,517.55	20.6670	12,066.70	6.6536	10,665.36
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	5.5100	10,551.00	24.4255	12,442.55	7.6112	10,871.98
Direct Plan						
1 Year	7.2353	10,723.53	24.4255	12,066.70	6.6536	10,665.36
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	7.8680	10,786.80	24.4255	12,442.55	7.6112	10,871.98

*Nifty Financial Services TRI **Nifty 50 TRI.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW Nifty Smallcap 250 Index Fund

(An open-ended scheme replicating/tracking Nifty Smallcap 250 Index-TRI)



March 2025

Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

29th February, 2024

Benchmark

Nifty Smallcap 250 Index TRI (Total Return Index)

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since February 29, 2024)

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)

(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

^Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load:

- 0.25% if redeemed/ switched out within 7 Days from the date of allotment.
- Nil - if redeemed/ switched out after 7 Days from the date of allotment

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 90.32 Crore

Month End AUM ₹ 94.93 Crore

Portfolio Details

Top 10 Stocks 11.60%

Top 10 Sectors 59.87%

Total Expense Ratio

Direct Plan 0.45%

Regular Plan 1.05%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan

Growth ₹ 9.9948

IDCW ₹ 9.9828

Direct Plan

Growth ₹ 10.0475

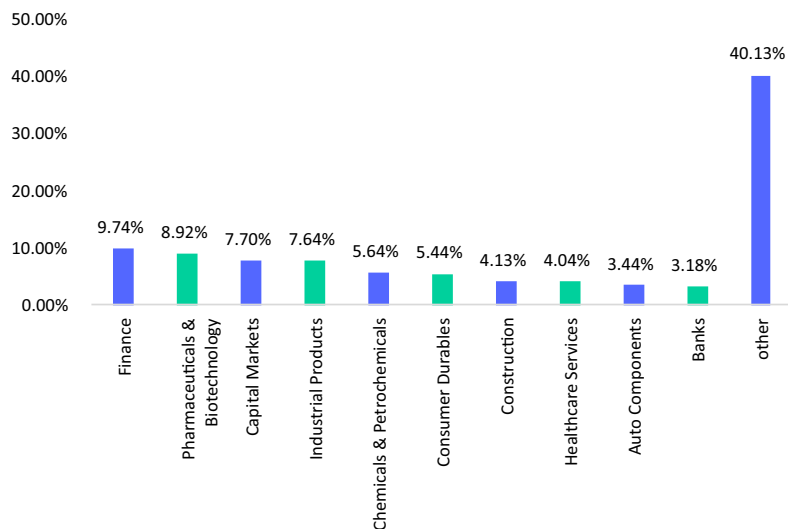
IDCW ₹ 10.0515

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Multi Commodity Exchange of India Limited	Capital Markets	1.60%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.42%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.34%
Central Depository Services (india) Limi	Capital Markets	1.28%
Radico Khaitan Limited	Beverages	1.12%
Computer Age Management Services Limited	Capital Markets	1.05%
Cholamandalam Financial Holdings Limited	Finance	1.02%
Karur Vysya Bank Limited	Banks	0.97%
Krishna Institute of Medical Sciences Limited	Healthcare Services	0.93%
Amber Enterprises India Limited	Consumer Durables	0.87%
Others		88.58%
Total Equity & Equity Related Holdings		100.18%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.18%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty Smallcap 250 Index Fund

(An open-ended scheme replicating/tracking Nifty Smallcap 250 Index-TRI)



March 2025

SIP Returns

Regular Plan	Scheme			Benchmark*		Additional Benchmark**	
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	-17.62	1,08,526	-16.50	1,09,277	-1.16	1,19,266
Since Inception	1,40,000	-13.42	1,28,456	-12.20	1,29,519	0.90	1,40,758
Direct Plan							
1 Year	1,20,000	-17.11	1,08,870	-16.50	1,09,277	-1.16	1,19,266
Since Inception	1,40,000	-12.91	1,28,905	-12.20	1,29,519	0.90	1,40,758

Performance Report

Regular Plan	Scheme		Benchmark*		Additional Benchmark**	
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 1 Year	4.5295	10,452.95	6.0177	10,601.77	6.6536	10,665.36
Since Inception	-0.0520	9,994.80	1.5333	10,153.33	7.7091	10,832.45
Direct Plan						
Last 1 Year	5.1577	10,515.77	6.0177	10,601.77	6.6536	10,665.36
Since Inception	0.4750	10,047.50	1.5333	10,153.33	7.7091	10,832.45

*Nifty Smallcap 250 Index TRI **Nifty 50 TRI.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW Nifty EV & New Age Automotive ETF

(An open-ended scheme replicating/tracking Nifty EV and New Age Automotive Index - Total Return Index)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty EV & New Age Automotive Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty EV & New Age Automotive Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

07th August, 2024

Benchmark

Nifty EV and New Age Automotive Index-TRI

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since August 07, 2024)

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)

(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 225.58 Crore

Month End AUM ₹ 229.98 Crore

Portfolio Details

Top 10 Stocks 55.95%

Top 10 Sectors 100.00%

Total Expense Ratio

Direct Plan 0.47%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

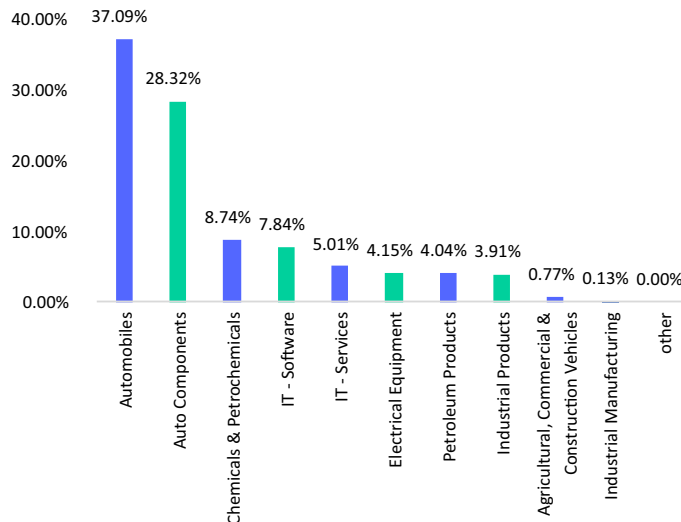
Growth ₹ 26.5971

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Bajaj Auto Limited	Automobiles	8.02%
Mahindra & Mahindra Limited	Automobiles	7.94%
Maruti Suzuki India Limited	Automobiles	7.91%
Tata Motors Limited	Automobiles	7.74%
Bosch Limited	Auto Components	4.21%
CG Power and Industrial Solutions Limited	Electrical Equipment	4.15%
Samvardhana Motherson International Limited	Auto Components	4.06%
Reliance Industries Limited	Petroleum Products	4.04%
KPIT Technologies Limited	IT - Software	3.97%
KEI Industries Limited	Industrial Products	3.91%
Others		44.09%
Total Equity & Equity Related Holdings		100.04%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.04%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty EV and New Age Automotive ETF Fund was launched on 07th August, 2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty EV & New Age Automotive ETF

(An open-ended scheme replicating/tracking Nifty EV and New Age Automotive Index - Total Return Index)



Performance Report

Direct Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	-23.7774	7,622.26	-23.5505	7,644.95	-17.3555	9,148.87
Since Inception	-17.2525	8,274.75	-16.8739	8,312.60	-4.2040	9,731.64

*Nifty EV and New Age Automotive Index-TRI **Nifty 50 TRI.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW Nifty EV & New Age Automotive ETF FOF

(An open-ended fund of fund scheme investing in units of Groww Nifty EV & New Age Automotive ETF)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long term capital gains by investing in units of the Groww Nifty EV & New Age Automotive ETF. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

12th August, 2024

Benchmark

Nifty EV and New Age Automotive Index-TRI

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)
(Managing Fund since August 12, 2024)

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)
(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 115.37 Crore
Month End AUM ₹ 118.23 Crore

Total Expense Ratio

Direct Plan 0.19%
Regular Plan 0.62%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan	Direct Plan
Growth ₹ 8.1614	Growth ₹ 8.1837
IDCW ₹ 8.1616	IDCW ₹ 8.1841

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
Groww Nifty EV & New Age Automotive ETF		99.90%
Total Equity & Equity Related Holdings		99.90%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		0.10%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty EV and New Age Automotive ETF FOF Fund was launched on 12th August, 2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	-24.1406	7,622.26	-23.5505	7,644.95	-17.3555	9,148.87
Since Inception	-18.3860	8,274.75	-16.8739	8,210.03	-4.7219	9,705.04

Direct Plan

Last 6 Months	-23.9786	7,622.26	-23.5505	7,644.95	-17.3555	9,148.87
Since Inception	-18.1630	8,274.75	-16.8739	8,210.03	-4.7219	9,705.04

*Nifty EV and New Age Automotive Index-TRI **Nifty 50 TRI.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshhee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty Non-Cyclical Consumer Index Fund

(An open-ended scheme tracking Nifty Non-Cyclical Consumer Index – TRI)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty Non-Cyclical Consumer Index (TRI) in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty Non-Cyclical Consumer Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

22nd May, 2024

Benchmark

Nifty Non-Cyclical Consumer Index TRI (Total Return Index)

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since May 22, 2024)

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)

(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.

• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment. No Entry / Exit Load shall be levied on Units allotted on Re-investment of Income Distribution cum Capital Withdrawal. In respect of Systematic Transactions such as SIP, STP, etc. Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 44.50 Crore

Month End AUM ₹ 46.00 Crore

Portfolio Details

Top 10 Stocks 63.85%

Top 10 Sectors 98.88%

Total Expense Ratio

Direct Plan 0.40%

Regular Plan 1.00%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan

Growth ₹ 10.1103

IDCW ₹ 10.1092

Direct Plan

Growth ₹ 10.1610

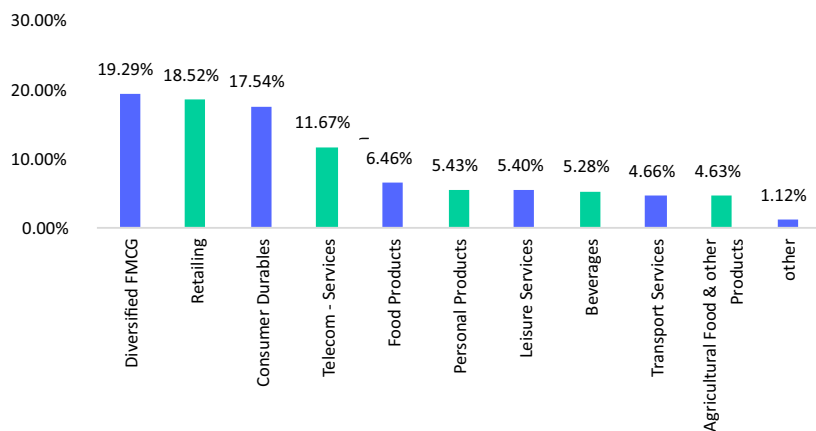
IDCW ₹ 10.1610

Portfolio Top 10 Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Bharti Airtel Limited	Telecom - Services	9.99%
ITC Limited	Diversified FMCG	9.98%
Hindustan Unilever Limited	Diversified FMCG	9.31%
Zomato Limited	Retailing	6.51%
Titan Company Limited	Consumer Durables	5.87%
Trent Limited	Retailing	5.50%
Asian Paints Limited	Consumer Durables	4.92%
InterGlobe Aviation Limited	Transport Services	4.66%
Nestle India Limited	Food Products	3.75%
Varun Beverages Limited	Beverages	3.36%
Others		36.28%
Total Equity & Equity Related Holdings		100.13%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.13%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty Non-Cyclical Consumer Index Fund

(An open-ended scheme tracking Nifty Non-Cyclical Consumer Index – TRI)



March 2025

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	-16.7938	8,320.62	-16.5496	8,361.23	-17.3555	9,148.87
Since Inception	1.1030	10,110.30	2.0606	10,206.06	6.0168	10,511.02

Direct Plan

Last 6 Months	-16.5496	8,345.04	-16.5496	8,361.23	-17.3555	9,148.87
Since Inception	1.6100	10,161.00	2.0606	10,206.06	6.0168	10,511.02

*Nifty Non-Cyclical Consumer Index - TRI **Nifty 50 TRI.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW Nifty 1D Rate Liquid ETF

(An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk scheme)



March 2025

Investment Objective

The investment objective of the Scheme is to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

24th September, 2024

Benchmark

Nifty 1D Rate Index -TRI

Fund Manager

Mr. Kaustubh Sule (Senior Fund Manager)

Total experience - over 17 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 62.19 Crore
Month End AUM ₹ 59.47 Crore

Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
2.13 Days	2.13 Days	2.13 Days	6.85%

Total Expense Ratio

Direct Plan 0.29%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Growth ₹ 103.2657

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Treasury Bills		
91 Days Treasury Bill 17-Apr-2025	Sovereign	0.84%
Triparty Repo/ Reverse Repo Instrument		
The Clearing Corporation of India Ltd.		99.24%
Total		99.24%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.08%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty 1D Rate Liquid ETF Fund was launched on 24th September,2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	3.1319	10,313.19	3.2408	10,324.09	-	-
Since Inception	3.2140	10,332.14	3.3510	10,335.11	-	-

*NIFTY 1D Rate Index

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshree Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW Nifty India Defence ETF

An open-ended scheme tracking the Nifty India Defence Index - TRI)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty India Defence in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty India Defence Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

08th October, 2024

Benchmark

Nifty India Defence Index - TRI

Fund Manager

^{**}Mr. Abhishek Jain (Fund Manager & Dealer – Equity)
(Managing Fund since Inception)

Total experience - over 12 years

[®]Mr. Nikhil Satam (Fund Manager & Dealer – Equity)
(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 84.30 Crore
Month End AUM ₹ 91.85 Crore

Portfolio Details

Top 10 Stocks 91.05%
Top Sectors 100.07%

Total Expense Ratio

Direct Plan 0.43%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

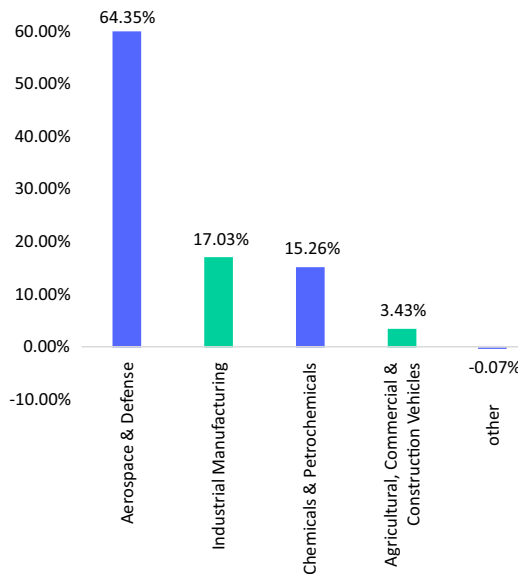
Growth ₹ 63.9583

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Hindustan Aeronautics Limited	Aerospace & Defense	20.56%
Bharat Electronics Limited	Aerospace & Defense	19.83%
Solar Industries India Limited	Chemicals & Petrochemicals	15.26%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	9.04%
Cochin Shipyard Limited	Industrial Manufacturing	6.64%
Bharat Dynamics Limited	Aerospace & Defense	6.58%
Zen Technologies Limited	Aerospace & Defense	3.75%
BEML Limited	Agricultural, Commercial & Construction Vehicles	3.43%
Astra Microwave Products Limited	Aerospace & Defense	3.17%
Data Patterns (india) Limited	Aerospace & Defense	2.79%
Others		9.02%
Total Equity & Equity Related Holdings		100.07%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.07%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Sectoral Allocation (Top Sectors)^#



[^]Industrywise Classification as recommended by AMFI.

[#]Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty India Defence ETF Fund was launched on 08th October,2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

^{**} Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

[®] Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty India Defence ETF FOF

(An open-ended fund of fund scheme investing in units of Groww Nifty India Defence ETF)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long term capital gains by investing in units of the Groww Nifty India Defence ETF. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

11th October, 2024

Benchmark

Nifty India Defence Index - TRI

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since Inception

Total experience - over 12 years

®Mr. Nikhil Satam (Fund Manager & Dealer – Equity)

(Managing Fund since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 30.98 Crore
Month End AUM ₹ 34.12 Crore

Total Expense Ratio

Direct Plan 0.21%
Regular Plan 0.63%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 9.4174	Growth	₹ 9.4336
IDCW	₹ 9.4155	IDCW	₹ 9.4340

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
Groww Mutual Fund		99.82%
Total Equity & Equity Related Holdings		
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		0.18%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty India Defence ETF FOF Fund was launched on 11th October, 2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Gold ETF

An open-ended Exchange Traded Fund replicating/ tracking domestic price of Physical Gold)



March 2025

Investment Objective

The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Physical Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

22nd October, 2024

Benchmark

Domestic Price of Physical Gold

Fund Manager

Mr. Wilfred Gonsalves
(Managing Fund since Inception)
Total experience - over 07 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil
Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 77.39 Crore
Month End AUM ₹ 82.61 Crore

Total Expense Ratio

Direct Plan 0.51%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Growth ₹ 88.1145

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Equity Shares		
GOLD		96.62%
Total		96.62%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		3.38%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Gold ETF Fund was launched on 22nd October,2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

GROWW Gold ETF FOF

(An open-ended fund of fund scheme investing in units of Groww Gold ETF)



March 2025

Investment Objective

The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Groww Gold ETF. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

06th November, 2024

Benchmark

Domestic Price of Gold

Fund Manager

Mr. Wilfred Gonsalves

(Managing Fund since Inception)

Total experience - over 07 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 21.94 Crore
Month End AUM ₹ 23.04 Crore

Total Expense Ratio

Direct Plan 0.23%
Regular Plan 0.55%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 11.2266	Growth	₹ 11.2408
IDCW	₹ 11.2267	IDCW	₹ 11.2408

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
Groww Gold ETF		97.22%
Total Equity & Equity Related Holdings		
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		2.78%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Gold ETF FOF Fund was launched on 06th November, 2024 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

GROWW Nifty India Railways PSU Index Fund

(An open-ended scheme tracking the Nifty India Railways PSU Index - TRI)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty India Railways PSU Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

04th February, 2025

Benchmark

Nifty India Railways PSU Index - TRI.

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund Since Inception)

Total experience - over 12 years

®Mr. Nikhil Satam

(Managing Fund Since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

For SIP: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit load: 1%, if redeemed within 30 days

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 21.70 Crore

Month End AUM ₹ 23.50 Crore

Portfolio Details

Top 10 Stocks 95.95%

Top 10 Sectors 98.82%

Total Expense Ratio

Direct Plan 0.45%

Regular Plan 1.05%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan

Growth ₹ 9.3868

IDCW ₹ 9.3866

Direct Plan

Growth ₹ 9.3948

IDCW ₹ 9.3949

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Indian Railway Finance Corporation Ltd.	Finance	18.81%
Indian Railway Catering & Tourism Corp	Leisure Services	18.57%
Rail Vikas Nigam Limited	Construction	16.90%
Container Corporation of India Limited	Transport Services	16.13%
NTPC Limited	Power	7.48%
Bharat Electronics Limited	Aerospace & Defense	4.76%
Iron International Limited	Construction	4.31%
Oil & Natural Gas Corporation Limited	Oil	4.22%
Rites Limited	Construction	2.53%
Railtel Corporation Of India Limited	Telecom - Services	2.24%
Others		3.98%
Total Equity & Equity Related Holdings		99.93%
Tri Party Repo (TREPs)		0.07%
*TREPS/Reverse Repo/Net current assets		0.07%
Grand Total		100.00%

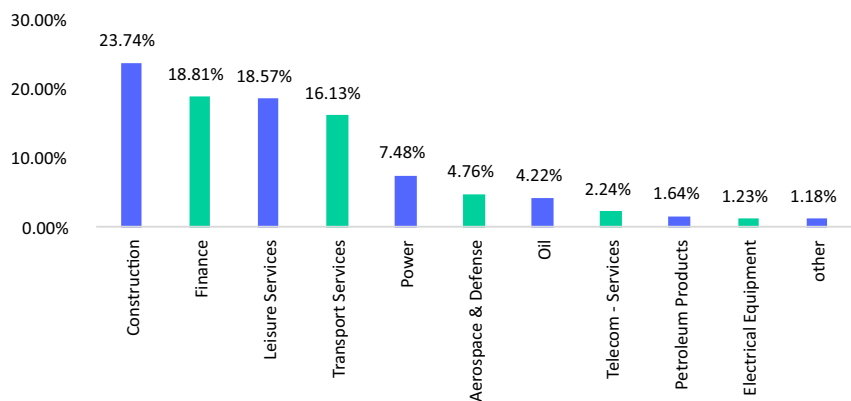
*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty India Railways PSU Index Fund was launched on 04 February, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty India Railways PSU ETF

(An open-ended scheme tracking the Nifty India Railways PSU Index - TRI)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of the Nifty India Railways PSU Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

05th February, 2025

Benchmark

Nifty India Railways PSU India- TRI

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund Since Inception)

Total experience - over 12 years

®Mr. Nikhil Satam

(Managing Fund Since February 21, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 27.35 Crore
Month End AUM ₹ 29.11 Crore

Portfolio Details

Top 10 Stocks 95.75%
Top 10 Sectors 98.60%

Total Expense Ratio

Direct Plan 0.45%

NAV of Plans / Options Per Unit

Regular Plan
Growth ₹ 34.4508

Portfolio Holdings

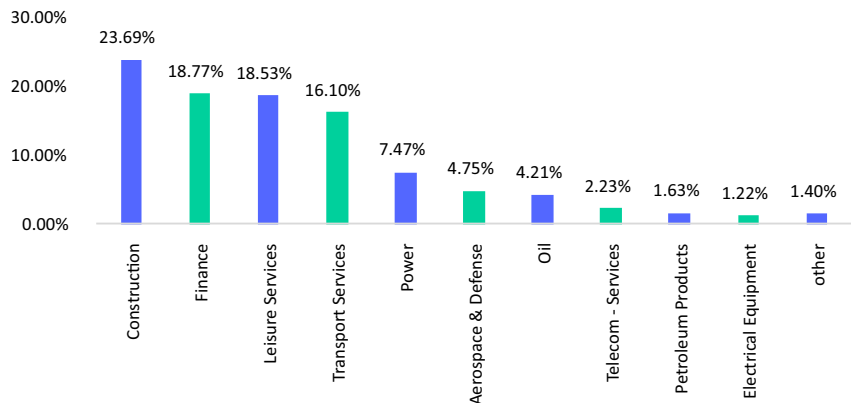
Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
Indian Railway Finance Corporation Ltd.	Finance	18.77%
Indian Railway Catering & Tourism Corp	Leisure Services	18.53%
Rail Vikas Nigam Limited	Construction	16.86%
Container Corporation of India Limited	Transport Services	16.10%
NTPC Limited	Power	7.47%
Bharat Electronics Limited	Aerospace & Defense	4.75%
Ircon International Limited	Construction	4.30%
Oil & Natural Gas Corporation Limited	Oil	4.21%
Rites Limited	Construction	2.53%
Railtel Corporation Of India Limited	Telecom - Services	2.23%
Others		3.96%
Total Equity & Equity Related Holdings		99.71%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		0.29%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty India Railways PSU ETF was launched on 05 February, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025.

® Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025

GROWW Nifty 200 ETF

(An open-ended scheme tracking the Nifty 200 Index - TRI)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 200 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 200 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

25th February, 2025

Benchmark

Nifty 200 Index TRI

Fund Manager

^{**}Mr. Abhishek Jain (Fund Manager & Dealer – Equity)
(Managing Fund since inception)
Total experience - over 12 years
@Mr. Nikhil Satam
(Managing Fund 3rd March, 2025)
Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil
Exit Load: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 19.36 Crore
Month End AUM ₹ 13.49 Crore

Portfolio Details

Top 10 Stocks 39.03%
Top 10 Sectors 68.95%

Total Expense Ratio

Direct Plan 0.35%

NAV of Plans / Options Per Unit

Regular Plan

Growth ₹ 10.4414

Portfolio Holdings

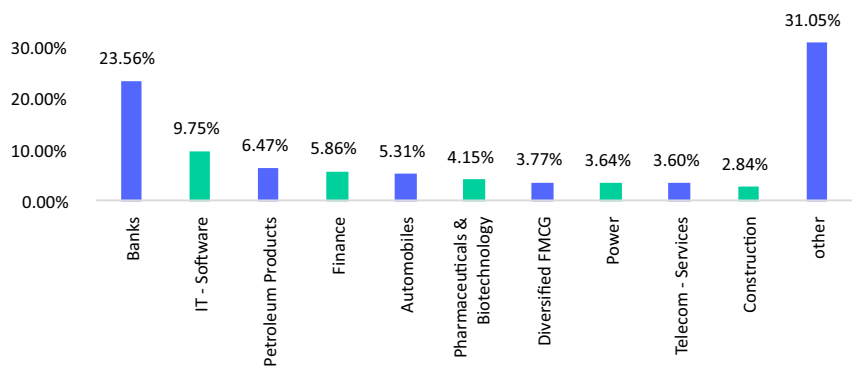
Company Name	Industry/ Rating	% to NAV
Equity & Equity Related Holdings		
HDFC Bank Limited	Banks	9.00%
ICICI Bank Limited	Banks	6.16%
Reliance Industries Limited	Petroleum Products	5.59%
Infosys Limited	IT - Software	3.66%
Bharti Airtel Limited	Telecom - Services	3.01%
Larsen & Toubro Limited	Construction	2.65%
ITC Limited	Diversified FMCG	2.47%
Tata Consultancy Services Limited	IT - Software	2.38%
Kotak Mahindra Bank Limited	Banks	2.07%
Axis Bank Limited	Banks	2.04%
Others		60.21%
Total Equity & Equity Related Holdings		99.24%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		0.76%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty 200 ETF was launched on 25 February, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

Sectoral Allocation (Top 10 Sectors)[^]#



[^]Industrywise Classification as recommended by AMFI.

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

^{**} Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

[®] Mr. Nikhil Satam was Appointed as Fund Manager (Groww Nifty 200 ETF) w.e.f March 03, 2025

GROWW Nifty 200 ETF FOF

(An open-ended fund of fund scheme investing in units of Groww Nifty 200 ETF)



March 2025

Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in units of the Groww Nifty 200 ETF. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved

Fund Snapshot

Inception Date (Date of Allotment)

28th February, 2025

Benchmark

Nifty 200 Index TRI

Fund Manager

**Mr. Abhishek Jain (Fund Manager & Dealer – Equity)

(Managing Fund since inception)

Total experience - over 12 years

@Mr. Nikhil Satam

(Managing Fund 28th February, 2025)

Total experience - over 06 years

Minimum Investment Amount (for fresh application)

For Lumpsum: ₹ 500/- and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 500/- and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Nil

Exit Load: If redeemed within 30 days from the date of

allotment: 1%; If redeemed after 30 days from the date

of allotment: NIL

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 12.82 Crore

Month End AUM ₹ 7.43 Crore

Total Expense Ratio

Direct Plan 0.15%

Regular Plan 0.70%

NAV of Plans / Options Per Unit

	Regular Plan		Direct Plan
Growth	₹ 10.7830	Growth	₹ 10.7878
IDCW	₹ 10.7830	IDCW	₹ 10.7878

Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
GROWW NIFTY 200 ETF		100.30%
Total Equity & Equity Related Holdings		100.30%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		-0.30%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Groww Nifty 200 ETF was launched on 28 February, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

** Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025

@ Mr. Nikhil Satam was Appointed as Fund Manager (Groww Nifty 200 ETF FOF) w.e.f March 03, 2025

GROWW OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)



March 2025

Investment Objective

The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

08th July, 2019

Benchmark

CRISIL Liquid Overnight Index

Fund Manager

Mr. Kaustubh Sule

(Managing Fund Since May 11, 2023)

Total experience - over 17 years

*Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 17.81 Crore

Month End AUM ₹ 15.67 Crore

Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
1.98 Days	1.98 Days	1.98 Days	6.85%

Total Expense Ratio

Direct Plan 0.14%

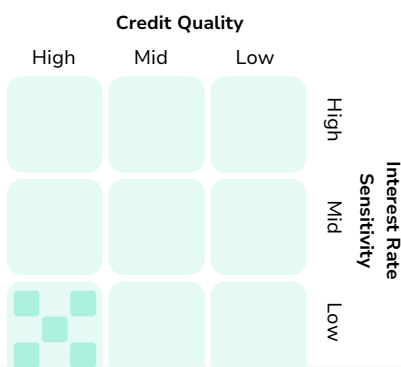
Regular Plan 0.24%

(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 1309.14	Growth	₹ 1316.07
Daily IDCW	₹ 1001.03	Daily IDCW	₹ 1001.13
Weekly IDCW	₹ 1001.54	Weekly IDCW	₹ 1002.80
Fortnightly IDCW	₹ 1001.39	Fortnightly IDCW	₹ 1215.38
Monthly IDCW	₹ 1005.75	Monthly IDCW	₹ 1005.76

Fund Style



Portfolio

Company Name	Rating Class	% to NAV
Triparty Repo/ Reverse Repo Instrument		
The Clearing Corporation of India Ltd.		98.91%
Sub-Total		98.91%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		1.09%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

SIP Returns

Period	Regular Plan			Scheme			Benchmark*		Additional Benchmark**	
	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	
1 Year	1,20,000	6.43	1,24,035	6.61	1,24,147	7.33	1,24,597	7.33	1,24,597	
3 Years	3,60,000	6.38	3,96,342	6.63	3,97,813	7.14	4,00,786	7.14	4,00,786	
5 Years	6,00,000	5.64	6,91,516	5.91	6,96,248	6.19	7,01,166	6.19	7,01,166	
Since Inception	6,90,000	5.42	8,07,416	5.69	8,13,738	6.06	8,22,508	6.06	8,22,508	

Direct Plan

1 Year	1,20,000	6.53	1,24,102	6.61	1,24,147	7.33	1,24,597
3 Years	3,60,000	6.48	3,96,919	6.63	3,97,813	7.14	4,00,786
5 Years	6,00,000	5.73	6,93,152	5.91	6,96,248	6.19	7,01,166
Since Inception	6,90,000	5.51	8,09,628	5.69	8,13,738	6.06	8,22,508

GROWW OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)



Performance Report

Regular Plan Period	Scheme		Benchmark*		Additional Benchmark**	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
7 days	0.1197	10,011.97	0.1239	10,012.39	0.1431	10,014.31
15 days	0.2527	10,025.27	0.2615	10,026.15	0.3381	10,033.81
30 days	0.5137	10,051.37	0.5309	10,053.09	0.5959	10,059.59
1 Year	6.4822	10,648.22	6.6476	10,664.76	7.4861	10,748.61
3 Years	6.0410	11,925.90	6.3372	12,026.21	6.3863	12,042.89
5 Years	4.8030	12,645.13	5.0790	12,812.63	5.5116	13,078.71
Since Inception	4.8195	13,098.47	5.0671	13,275.09	5.7695	13,791.85
Direct Plan						
7 days	0.1217	10,012.17	0.1239	10,012.39	0.1431	10,014.31
15 days	0.2571	10,025.71	0.2615	10,026.15	0.3381	10,033.81
30 days	0.5226	10,052.26	0.5309	10,053.09	0.5959	10,059.59
1 Year	6.5890	10,658.90	6.6476	10,664.76	7.4861	10,748.61
3 Years	6.1309	11,956.30	6.3372	12,026.21	6.3863	12,042.89
5 Years	4.8982	12,702.73	5.0790	12,812.63	5.5116	13,078.71
Since Inception	4.9162	13,167.88	5.0671	13,275.09	5.7695	13,791.85

*CRISIL Liquid Overnight Index, **CRISIL 1 Yr T-Bill Index.

Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis. Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW LIQUID FUND

(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)



March 2025

Investment Objective

To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of upto 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

25th October, 2011

Benchmark

CRISIL Liquid Debt A-I Index

Fund Manager

Mr. Kaustubh Sule
(Managing Fund Since May 11, 2023)
Total experience - over 17 years

*Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable
Exit Load:

Investor exit upon subscription*	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load as a % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	0.0000%

*The date of applicable NAV towards redemption units shall be considered for calculating the number of subscription days.

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 157.32 Crore
Month End AUM ₹ 130.26 Crore

Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
62.11 Days	62.89 Days	62.75 Days	7.07%

Total Expense Ratio

Direct Plan 0.10%
Regular Plan 0.20%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

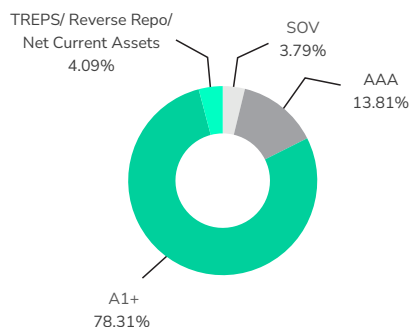
Regular Plan		Direct Plan	
Growth	₹ 2482.24	Growth	₹ 2511.90
Daily IDCW	₹ 1001.28	Daily IDCW	₹ 1001.28
Weekly IDCW	₹ 1003.20	Weekly IDCW	₹ 1002.52
Fortnightly IDCW	₹ 1002.30	Fortnightly IDCW	₹ 1002.31
Monthly IDCW	₹ 1006.59	Monthly IDCW	₹ 1035.32

Portfolio

Company Name	Rating Class	% to NAV
Treasury Bills		
364 Days Treasury Bill 12-Jun-2025	SOV	3.79%
Total		3.79%
Corporate Bonds/NCD		
Small Industries Development Bank of India	ICRA AAA	11.51%
LIC Housing Finance Limited	CRISIL AAA	2.30%
Total		13.81%
Commercial Papers		
Export Import Bank of India	CRISIL A1+	11.38%
National Bank for Agriculture and Rural Development	CRISIL A1+	10.79%
ICICI Securities Limited	CRISIL A1+	7.57%
HDFC Securities Limited	ICRA A1+	7.57%
Bajaj Finance Limited	CRISIL A1+	3.82%
HDFC Securities Limited	ICRA A1+	3.81%
Total		44.94%
Certificate of Deposits		
Axis Bank Limited	CRISIL A1+	10.62%
HDFC Bank Limited	CRISIL A1+	7.59%
Bank of Baroda	FITCH A1+	7.58%
HDFC Bank Limited	CARE A1+	3.79%
Bank of Baroda	IND A1+	3.79%
Total		33.37%
Alternative Investment Funds		
SBI Funds Management Private Limited		0.43%
Total		0.43%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		3.66%
Total		100.00%

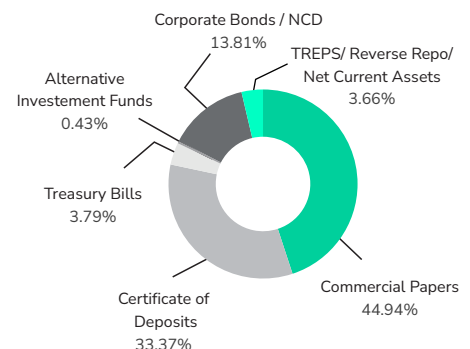
*TREPS : Tri-party repo dealing system

Rating Profile



Note : TREPS/Reverse Repo/Net Current Assets of 3.66%

Composition of Asset



GROWW LIQUID FUND

(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)



March 2025

Fund Style



SIP Returns

Regular Plan	Scheme		Benchmark*	Additional Benchmark**			
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	7.37	1,24,619	7.24	1,24,538	7.33	1,24,597
3 Years	3,60,000	7.09	4,00,524	7.14	4,00,818	7.14	4,00,786
5 Years	6,00,000	6.15	7,00,489	6.33	7,03,577	6.19	7,01,166
7 Years	8,40,000	5.77	10,30,627	5.97	10,38,005	6.04	10,40,549
10 Years	12,00,000	5.86	16,19,991	6.00	16,31,890	6.09	16,39,947
Since Inception	16,20,000	6.29	25,21,007	6.36	25,33,781	6.33	25,27,483

Direct Plan

1 Year	1,20,000	7.48	1,24,686	7.24	1,24,538	7.33	1,24,597
3 Years	3,60,000	7.20	4,01,151	7.14	4,00,818	7.14	4,00,786
5 Years	6,00,000	6.25	7,02,276	6.33	7,03,577	6.19	7,01,166
7 Years	8,40,000	5.87	10,34,355	5.97	10,38,005	6.04	10,40,549
10 Years	12,00,000	5.96	16,28,699	6.00	16,31,890	6.09	16,39,947
Since Inception	14,70,000	6.23	21,81,463	6.22	21,81,039	6.25	21,85,373

Performance Report (Regular Plan)

Regular Plan	Scheme		Benchmark*	Additional Benchmark**		
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
7 days	0.2149	10,021.49	0.1797	10,017.97	0.1431	10,014.31
15 days	0.3870	10,038.70	0.3434	10,034.34	0.3381	10,033.81
30 days	0.6818	10,068.18	0.6312	10,063.12	0.5959	10,059.59
1 Year	7.3383	10,733.83	7.2427	10,724.27	7.4861	10,748.61
3 Years	6.5820	12,109.53	6.7521	12,167.67	6.3863	12,042.89
5 Years	5.2176	12,897.43	5.5056	13,074.96	5.5116	13,078.71
Since Inception	7.0010	24,836.26	6.9204	24,581.30	6.5116	23,792.98

Direct Plan

7 days	0.2169	10,021.69	0.1797	10,017.97	0.1431	10,014.31
15 days	0.3911	10,039.11	0.3434	10,034.34	0.3381	10,033.81
30 days	0.6904	10,069.04	0.6312	10,063.12	0.5959	10,059.59
1 Year	7.4460	10,744.60	7.2427	10,724.27	7.4861	10,748.61
3 Years	6.6864	12,145.18	6.7521	12,167.67	6.3863	12,042.89
5 Years	5.3188	12,959.62	5.5056	13,074.96	5.5116	13,078.71
Since Inception	6.8367	22,492.73	6.7669	22,309.20	6.5116	21,667.95

*CRISIL Liquid Debt A-I Index, **CRISIL 1 Yr T-Bill Index.

Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis. Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025.

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW SHORT DURATION FUND

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk.



March 2025

Investment Objective

The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year – 3 years. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Snapshot

Inception Date (Date of Allotment)

13th September, 2013

Benchmark

CRISIL Short Duration Debt A-II Index

Fund Manager

Mr. Kaustubh Sule
(Managing Fund Since May 11, 2023)
Total experience - over 17 years

*Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable
Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 66.36 Crore
Month End AUM ₹ 67.44 Crore

Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
2.67 Years	3.26 Years	2.84 Years	7.21%

Total Expense Ratio

Direct Plan 0.40%
Regular Plan 1.10%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

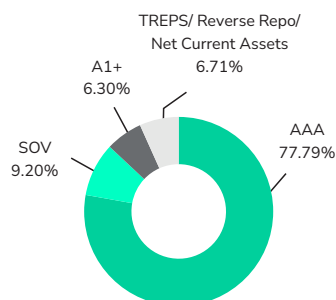
Regular Plan	Direct Plan
Growth ₹ 2034.89	Growth ₹ 2331.71
Weekly IDCW ₹ 1017.88	Weekly IDCW ₹ 1018.01
Fortnightly IDCW ₹ 1018.98	Fortnightly IDCW ₹ 1017.47
Monthly IDCW ₹ 1023.40	Monthly IDCW ₹ 1017.51

Portfolio

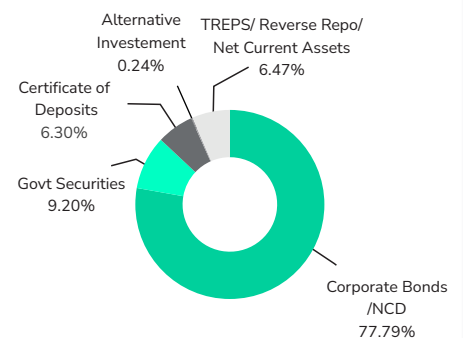
Company Name	Rating Class	% to NAV
Govt Securities / SDL		
7.63% MAHARASHTRA SDL - 11-May-2030	SOV	4.59%
7.32% GOI - 13-Nov-2030	SOV	3.85%
7.38% GOI MAT 20-Jun-2027	SOV	0.76%
Total		9.20%
Corporate Bonds/NCD		
REC Limited	CRISIL AAA	7.60%
National Bank for Agriculture and Rural Development	ICRA AAA	7.54%
National Housing Bank	CARE AAA	7.50%
Small Industries Development Bank of India	CRISIL AAA	7.50%
UltraTech Cement Limited	CRISIL AAA	7.49%
Power Finance Corporation Limited	CRISIL AAA	7.48%
Bajaj Finance Limited	CRISIL AAA	7.46%
Bajaj Housing Finance Limited	CRISIL AAA	7.45%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.43%
HDFC Bank Limited	CRISIL AAA	5.86%
LIC Housing Finance Limited	CRISIL AAA	4.48%
Total		77.79%
Certificate of Deposits		
Kotak Mahindra Bank Limited	CRISIL A1+	6.30%
Total		6.30%
Alternative Investment Funds		
SBI Funds Management Private Limited		0.24%
Total		0.24%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		6.47%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Rating Profile



Composition of Asset



Note : TREPS/Reverse Repo/Net Current Assets of 6.47%

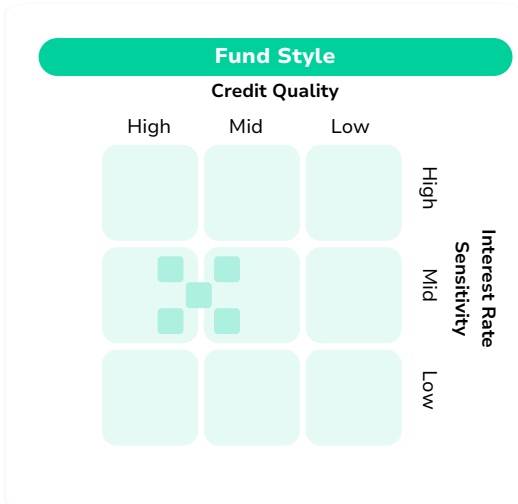
GROWW SHORT DURATION FUND

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk.



March 2025

Investment Objective



SIP Returns

Regular Plan	Scheme		Benchmark*	Additional Benchmark**			
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	1,20,000	7.80	1,24,868	8.37	1,25,219	10.58	1,26,578
3 Years	3,60,000	6.57	3,97,402	7.65	4,03,758	9.11	4,12,504
5 Years	6,00,000	5.34	6,86,367	6.59	7,08,126	6.77	7,11,363
7 Years	8,40,000	5.08	10,05,724	6.72	10,66,156	6.68	10,64,559
10 Years	12,00,000	5.30	15,73,775	6.90	17,09,915	6.50	16,74,428
Since Inception	13,90,000	5.57	19,36,997	7.08	21,25,402	6.70	20,76,386

Direct Plan

1 Year	1,20,000	9.03	1,25,625	8.37	1,25,219	10.58	1,26,578
3 Years	3,60,000	7.78	4,04,567	7.65	4,03,758	9.11	4,12,504
5 Years	6,00,000	6.57	7,07,767	6.59	7,08,126	6.77	7,11,363
7 Years	8,40,000	6.32	10,50,996	6.72	10,66,156	6.68	10,64,559
10 Years	12,00,000	6.54	16,78,465	6.90	17,09,915	6.50	16,74,428
Since Inception	13,90,000	6.82	20,91,000	7.08	21,25,402	6.70	20,76,386

Performance Report

Regular Plan	Scheme		Benchmark*	Additional Benchmark**		
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	7.4025	10,740.25	8.0567	10,805.67	9.9020	10,990.20
3 Years	5.3610	11,697.74	6.5142	12,086.41	7.2478	12,338.11
5 Years	4.7711	12,625.92	6.2833	13,564.33	5.2554	12,920.61
Since Inception	6.3449	20,358.25	7.6881	23,531.34	7.0248	21,914.33
Direct Plan						
1 Year	8.6582	10,865.82	8.0567	10,805.67	9.9020	10,990.20
3 Years	6.5741	12,106.83	6.5142	12,086.41	7.2478	12,338.11
5 Years	6.0491	13,415.41	6.2833	13,564.33	5.2554	12,920.61
Since Inception	7.6058	23,329.11	7.6881	23,531.34	7.0248	21,914.33

*CRISIL Short Duration Debt A-II Index, **CRISIL 10 Year Gilt Index.

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.**Data as on 28th March 2025.

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek Jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

GROWW DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)



March 2025

Investment Objective

To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme does not assure or guarantee any returns.

Fund Snapshot

Inception Date (Date of Allotment)

06th December, 2018

Benchmark

CRISIL Dynamic Bond A-III Index

Fund Manager

Mr. Kaustubh Sule

(Managing Fund Since May 11, 2023)

Total experience - over 17 years

*Minimum Investment Amount (for fresh application)

For Lumpsum & SIP : ₹ 500 and in multiples of ₹ 1/- thereafter

Minimum Additional Investment

₹ 100 and in multiples of ₹ 1/- thereafter

Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

Fund Size (as on March 28, 2025)

Monthly Average AUM ₹ 61.60 Crore
Month End AUM ₹ 62.41 Crore

Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
9.47 Years	25.99 Years	9.80 Years	7.05%

Total Expense Ratio

Direct Plan 0.45%
Regular Plan 1.25%
(Including Additional Expenses and goods and service tax on management fees.)

NAV of Plans / Options Per Unit

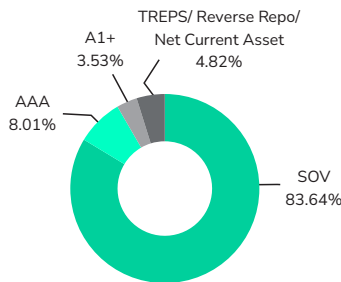
Regular Plan		Direct Plan	
Growth	₹ 1448.01	Growth	₹ 1508.01
Daily IDCW	₹ 1013.65	Daily IDCW	₹ 1011.93
Weekly IDCW	₹ 1016.09	Weekly IDCW	₹ 1016.13
Fortnightly IDCW	₹ 1014.29	Fortnightly IDCW	₹ 1019.77
Monthly IDCW	₹ 1012.67	Monthly IDCW	₹ 1012.61

Portfolio

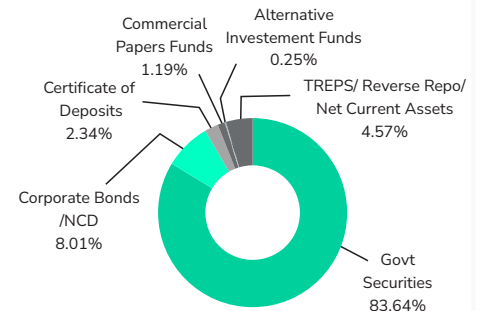
Company Name	Rating Class	% to NAV
Govt Securities / SDL		
7.34% GOI - 22-Apr-2064	SOV	59.03%
7.21% Gujrat SDL - 05-Mar-2035	SOV	16.33%
7.32% GOI - 13-Nov-2030	SOV	4.16%
7.63% Maharashtra SDL - 11-May-2030	SOV	3.30%
7.38% GOI MAT 20-Jun-2027	SOV	0.82%
Total		83.64%
Corporate Bonds/NCD		
LIC Housing Finance Limited	CRISIL AAA	3.23%
LIC Housing Finance Limited	CRISIL AAA	3.20%
HDFC Bank Limited	CRISIL AAA	1.58%
Total		8.01%
Commercial Papers		
National Bank for Agriculture and Rural Development	CRISIL A1+	1.19%
Total		1.19%
Certificate of Deposits		
Axis Bank Limited	CRISIL A1+	1.58%
Kotak Mahindra Bank Limited	CRISIL A1+	0.76%
Total		2.34%
Alternative Investment Funds		
SBI Funds Management Private Limited		0.25%
Total		0.25%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		4.57%
Grand Total		100.00%

*TREPS : Tri-party repo dealing system

Rating Profile



Composition of Asset



Note : TREPS/Reverse Repo/Net Current Assets of 4.57%

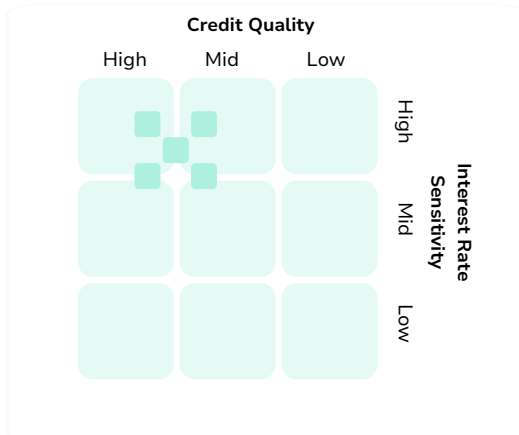
GROWW DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)



March 2025

Fund Style



SIP Returns

Regular Plan	Scheme			Benchmark*		Additional Benchmark**	
	Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)
1 Year	1,20,000	8.27	1,25,159	9.40	1,25,856	10.58	1,26,578
3 Years	3,60,000	6.75	3,98,447	8.37	4,08,071	9.11	4,12,504
5 Years	6,00,000	5.72	6,92,909	6.89	7,13,518	6.77	7,11,363
Since Inception	7,60,000	5.68	9,11,439	7.09	9,53,437	6.56	9,37,344

Direct Plan

1 Year	1,20,000	9.33	1,25,809	9.40	1,25,856	10.58	1,26,578
3 Years	3,60,000	7.70	4,04,104	8.37	4,08,071	9.11	4,12,504
5 Years	6,00,000	6.54	7,07,186	6.89	7,13,518	6.77	7,11,363
Since Inception	7,60,000	6.45	9,34,065	7.09	9,53,437	6.56	9,37,344

Performance Report

Regular Plan	Scheme		Benchmark*		Additional Benchmark**		
	Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
1 Year	7.4263	10,742.63	8.7862	10,878.62	9.9020	10,990.20	
3 Years	5.5650	11,765.87	6.6941	12,147.83	7.2478	12,338.11	
5 Years	5.3332	12,968.44	6.5519	13,736.70	5.2554	12,920.61	
Since Inception	6.0343	14,484.55	7.8062	16,081.51	6.6949	15,064.69	
Direct Plan							
1 Year	8.4902	10,849.02	8.7862	10,878.62	9.9020	10,990.20	
3 Years	6.3916	12,044.69	6.6941	12,147.83	7.2478	12,338.11	
5 Years	6.0485	13,415.03	6.5519	13,736.70	5.2554	12,920.61	
Since Inception	6.7184	15,085.65	7.8062	16,081.51	6.6949	15,064.69	

* CRISIL Dynamic Bond A-III Index, ** CRISIL 10 Year Gilt Index.

Returns greater than 1 year period are compounded annualized returns (CAGR). Load is not taken into consideration. Different plans shall have different expense structure.

Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous working day is used for computation. Please refer page no. 58 & 59 for name of the other schemes currently managed by the Fund Managers and relevant scheme for performance. **Past performance may or may not be sustained in future and its not a guarantee of any future returns.** Data as on 28th March 2025

Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshie Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

Disclosure on performance of other schemes managed by the fund manager (Data as on 28th March 2025)

Period	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Funds Managed by Mr.Kaustubh Sule									
Groww Liquid Fund(G)-Regular Plan	25-Oct-2011	7.3383	10,733.83	6.5820	12,109.53	5.2176	12,897.43	7.0010	24,836.26
CRISIL Liquid Debt A-I Index (Benchmark)		7.2427	10,724.27	6.7521	12,167.67	5.5056	13,074.96	6.9204	24,581.30
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		7.4861	10,748.61	6.3863	12,042.89	5.5116	13,078.71	6.6600	23,792.98
Groww Liquid Fund(G)-Direct Plan	31-Dec-2012	7.4460	10,744.60	6.6864	12,145.18	5.3188	12,959.62	6.8367	22,492.73
CRISIL Liquid Debt A-I Index (Benchmark)		7.2427	10,724.27	6.7521	12,167.67	5.5056	13,074.96	6.7669	22,309.20
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		7.4861	10,748.61	6.3863	12,042.89	5.5116	13,078.71	6.5116	21,667.95
Groww Short Duration Fund(G)-Regular Plan	13-Sep-2013	7.4025	10,740.25	5.3610	11,697.74	4.7711	12,625.92	6.3449	20,358.25
CRISIL Short Duration Debt A-II Index (Benchmark)		8.0567	10,805.67	6.5142	12,086.41	6.2833	13,564.33	7.6881	23,531.34
CRISIL 10 Year Gilt Index (Additional Benchmark)		9.9020	10,990.20	7.2478	12,338.11	5.2554	12,920.61	7.0248	21,914.33
Groww Short Duration Fund(G)-Direct Plan	13-Sep-2013	8.6582	10,865.82	6.5741	12,106.83	6.0491	13,415.41	7.6058	23,329.11
CRISIL Short Duration Debt A-II Index (Benchmark)		8.0567	10,805.67	6.5142	12,086.41	6.2833	13,564.33	7.6881	23,531.34
CRISIL 10 Year Gilt Index (Additional Benchmark)		9.9020	10,990.20	7.2478	12,338.11	5.2554	12,920.61	7.0248	21,914.33
Groww Overnight Fund(G)-Regular Plan	08-Jul-2019	6.4822	10,648.22	6.0410	11,925.90	4.8030	12,645.13	4.8195	13,098.47
CRISIL Liquid Overnight Index (Benchmark)		6.6476	10,664.76	6.3372	12,026.21	5.0790	12,812.63	5.0671	13,275.09
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		7.4861	10,748.61	6.3863	12,042.89	5.5116	13,078.71	5.7695	13,791.85
Groww Overnight Fund(G)-Direct Plan	08-Jul-2019	6.5890	10,658.90	6.1309	11,956.30	4.8982	12,702.73	4.9162	13,167.88
CRISIL Liquid Overnight Index (Benchmark)		6.6476	10,664.76	6.3372	12,026.21	5.0790	12,812.63	5.0671	13,275.09
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		7.4861	10,748.61	6.3863	12,042.89	5.5116	13,078.71	5.7695	13,791.85
Groww Dynamic Bond Fund (G)-Regular Plan	05-Dec-2018	7.4263	10,742.63	5.5650	11,765.87	5.3332	12,968.44	6.0343	14,484.55
CRISIL Dynamic Bond A-III Index (Benchmark)		8.7862	10,878.62	6.6941	12,147.83	6.5519	13,736.70	7.8062	16,081.51
CRISIL 10 Year Gilt Index (Additional Benchmark)		9.9020	10,990.20	7.2478	12,338.11	5.2554	12,920.61	6.6949	15,064.69
Groww Dynamic Bond Fund (G)-Direct Plan	05-Dec-2018	8.4902	10,849.02	6.3916	12,044.69	6.0485	13,415.03	6.7184	15,085.65
CRISIL Dynamic Bond A-III Index (Benchmark)		8.7862	10,878.62	6.6941	12,147.83	6.5519	13,736.70	7.8062	16,081.51
CRISIL 10 Year Gilt Index (Additional Benchmark)		9.9020	10,990.20	7.2478	12,338.11	5.2554	12,920.61	6.6949	15,064.69
Funds Managed by Mr.Anupam Tiwari (Equity Portion) & Mr. Kaustubh Sule (Debt Portion)									
Groww Aggressive Hybrid Fund(G)-Regular Plan	13-Dec-2018	2.9578	10,295.78	10.7219	13,566.18	17.5517	22,426.37	11.2869	19,601.10
CRISILHybrid 35+65 - Aggressive Index(Benchmark)		7.3655	10,736.55	11.4073	13,819.21	19.0189	23,859.75	13.2513	21,875.23
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	14.4949	23,430.87
Groww Aggressive Hybrid Fund (G)-Direct Plan	13-Dec-2018	4.4631	10,446.31	12.2435	14,132.18	19.4630	24,307.66	13.2028	21,823.90
CRISILHybrid 35+65 - Aggressive Index Benchmark)		7.3655	10,736.55	11.4073	13,819.21	19.0189	23,859.75	13.2513	21,875.23
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	14.4949	23,430.87
Fund Managed by Mr. Abhishek Jain & Mr. Nikhil Satam									
Groww Nifty Total Market Index Fund (G)-Regular Plan	23-Oct-2023	5.2329	10,523.29	N.A.	N.A.	N.A.	N.A.	17.2339	12,558.70
Nifty Total Market Index TRI (Benchmark)		6.4641	10,646.41	N.A.	N.A.	N.A.	N.A.	18.8700	12,804.53
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	16.1667	12,390.12
Groww Nifty Total Market Index Fund (G)-Direct Plan	23-Oct-2023	6.0106	10,601.06	N.A.	N.A.	N.A.	N.A.	18.1113	12,693.60
Nifty Total Market Index TRI (Benchmark)		6.4641	10,646.41	N.A.	N.A.	N.A.	N.A.	18.8700	12,804.53
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	16.1667	12,390.12
Groww Nifty Smallcap 250 Index Fund (G)-Regular Plan	29-Feb-2024	4.5295	10,452.95	N.A.	N.A.	N.A.	N.A.	-0.0483	9,994.80
NIFTY Smallcap 250 Index TRI (Benchmark)		6.0177	10,601.77	N.A.	N.A.	N.A.	N.A.	1.4233	10,153.33
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	7.7091	10,832.45
Groww Nifty Smallcap 250 Index Fund (G)- Direct Plan	29-Feb-2024	5.1577	10,515.77	N.A.	N.A.	N.A.	N.A.	0.4411	10,047.50
NIFTY Smallcap 250 Index TRI (Benchmark)		6.0177	10,601.77	N.A.	N.A.	N.A.	N.A.	1.4233	10,153.33
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	7.7091	10,832.45

NA - Not Applicable. Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in future and its not a guarantee of any future returns. All returns are for Growth Option only. Mr. Abhishek Jain ceases to be a Fund Manager (Passive Schemes) w.e.f closing of business hours of March 03, 2025. Mr. Nikhil Satam was Appointed as Fund Manager (Passive Schemes) w.e.f February 21, 2025.

Disclosure on performance of other schemes managed by the fund manager (Data as on 28th March 2025)

Period	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR %	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Funds Managed by Mr.Anupam Tiwari									
Groww Large Cap Fund(G)-Regular Plan	10-Feb-2012	1.0518	10,105.18	11.7405	13,943.36	19.4848	24,329.83	10.9972	39,390.00
NIFTY100 TRI (Benchmark)		6.1446	10,614.46	12.1064	14,080.53	23.8240	29,074.74	13.6582	53,756.10
BSE Sensex TRI (Additional Benchmark)		6.3878	10,638.78	11.1702	13,731.33	22.7743	27,864.39	13.3605	51,935.66
Groww Large Cap Fund(G)-Direct Plan	01-Jan-2013	2.6167	10,261.67	13.2518	14,515.73	21.1642	26,086.47	12.8478	43,940.24
NIFTY100 TRI (Benchmark)		6.1446	10,614.46	12.1064	14,080.53	23.8240	29,074.74	13.5413	47,347.16
BSE Sensex TRI (Additional Benchmark)		6.3878	10,638.78	11.1702	13,731.33	22.7743	27,864.39	13.3352	46,305.45
Groww Value Fund(G)-Regular Plan	08-Sep-2015	3.3224	10,332.24	13.4973	14,610.19	22.8757	27,979.51	9.8481	24,549.50
Nifty 500 TRI (Benchmark)		6.3731	10,637.31	13.8883	14,761.39	26.2672	32,055.20	14.6613	36,979.48
Nifty 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	13.7633	34,302.14
Groww Value Fund(G)-Direct Plan	08-Sep-2015	4.7616	10,476.16	15.1995	15,276.21	25.0160	30,499.81	11.8346	29,138.60
Nifty 500 TRI (Benchmark)		6.3731	10,637.31	13.8883	14,761.39	26.2672	32,055.20	14.6613	36,979.48
Nifty 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	13.7633	34,302.14
Groww ELSS Tax Saver Fund(G)-Regular Plan	28-Dec-2017	0.4981	10,049.81	11.6379	13,905.05	19.6266	24,474.39	8.5750	18,160.00
BSE 500 TRI (Benchmark)		5.9644	10,596.44	13.7736	14,716.93	26.3340	32,139.99	13.1476	24,484.51
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	13.0716	24,373.71
Groww ELSS Tax Saver Fund(G)-Direct Plan	28-Dec-2017	2.1934	10,219.34	13.4739	14,601.14	22.0105	27,009.22	10.4049	20,500.00
BSE 500 TRI (Benchmark)		5.9644	10,596.44	13.7736	14,716.93	26.3340	32,139.99	13.1476	24,484.51
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	11.7734	13,955.68	23.7233	28,956.77	13.0716	24,373.71
Funds Managed by Mr.Anupam Tiwari & Mr. Saptarshee Chatterjee									
Groww Banking & Financial Services Fund (G)-Regular Plan	06-Feb-2024	5.1755	10,517.55	N.A.	N.A.	N.A.	N.A.	4.8185	10,551.00
Nifty Financial Services TRI TRI (Benchmark)		20.6670	12,066.70	N.A.	N.A.	N.A.	N.A.	21.1362	12,442.55
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	7.6112	10,871.98
Groww Banking & Financial Services Fund (G)-Direct Plan	06-Feb-2024	7.2353	10,723.53	N.A.	N.A.	N.A.	N.A.	6.8711	10,786.80
Nifty Financial Services TRI (Benchmark)		20.6670	12,066.70	N.A.	N.A.	N.A.	N.A.	21.1362	12,442.55
NIFTY 50 TRI (Additional Benchmark)		6.6536	10,665.36	N.A.	N.A.	N.A.	N.A.	7.6112	10,871.98

Note:

The following Schemes has not completed 6 month and hence the performance has not been provided.

Groww Nifty India Defence ETF- Launch date- Oct 08, 2024
 Groww Nifty India Defence ETF FOF- Launch date- Oct 11, 2024
 Groww Gold ETF- Launch date- Oct 22, 2024
 Groww Gold ETF FOF- Launch date- Nov 06, 2024
 Groww Multicap Fund- Launch date- Dec 16, 2024
 Groww Nifty India Railways PSU Index Fund - Launch date- Feb 04, 2025
 Groww Nifty India Railways PSU ETF - Launch date- Feb 05, 2025
 Groww Nifty 200 ETF Fund- Launch date- Feb 25, 2025
 Groww Nifty 200 ETF FOF - Launch date- Feb 28, 2025

The following Schemes has not completed one year and hence 6 month performance has been provided.

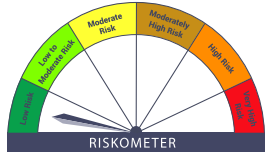
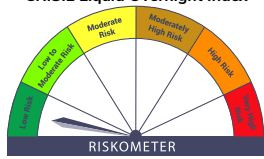
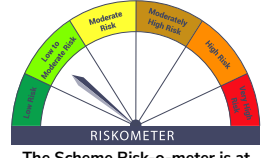
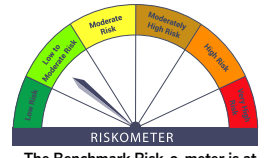
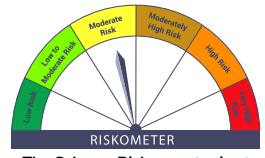
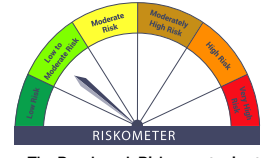
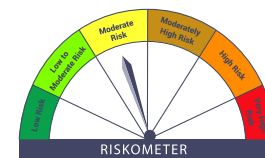
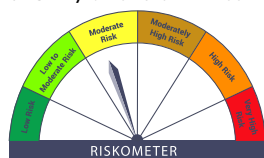
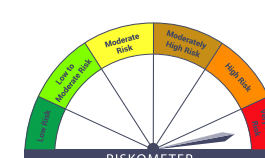
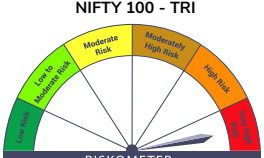
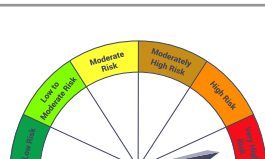
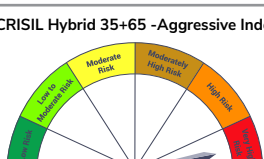

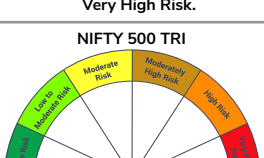
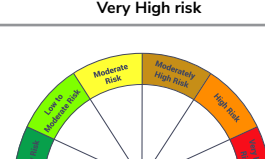

Groww Nifty EV & New Age Automotive ETF - Launch date- Aug 07, 2024
 Groww Nifty EV & New Age Automotive ETF FOF - Launch date- Aug 12, 2024
 Groww Nifty Non-Cyclical Consumer Index Fund - Launch date- May 22, 2024
 Groww Nifty Smallcap 250 Index Fund - Feb 29, 2024
 Groww Nifty 1D Rate Liquid ETF- Launch date- Sep 24, 2024

NA - Not Applicable

Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in future and its not a guarantee of any future returns.All returns are for Growth Option only.

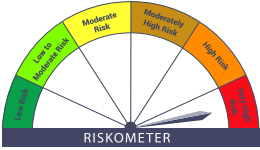
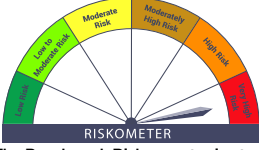
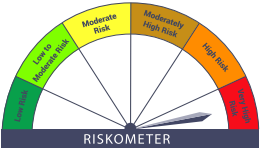
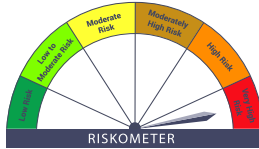
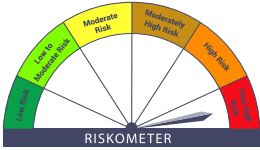
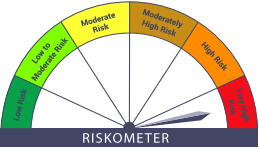
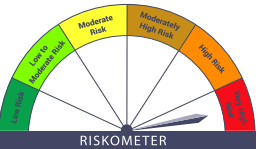
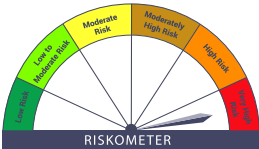
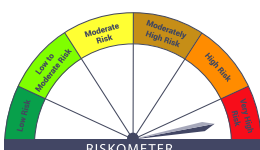
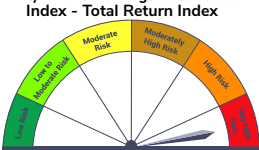
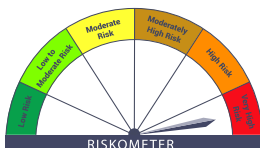
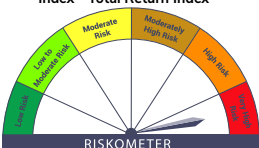
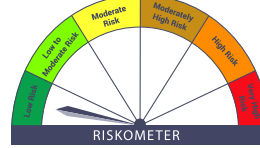
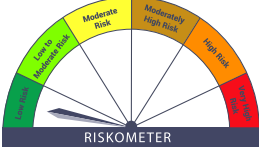
Note : Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshee Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Abhishek jain co manages 11 schemes with Mr. Nikhil Satam. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 2 schemes.

Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Overnight Fund	<ul style="list-style-type: none"> • Short Term savings. • An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity • Low Risk 	 <p>The Scheme Risk-o-meter is at Low Risk</p>	<p>CRISIL Liquid Overnight Index</p>  <p>The Benchmark Risk-o-meter is at Low Risk.</p>
Groww Liquid Fund	<ul style="list-style-type: none"> • High level of liquidity with commensurate returns over short term. • Through investment in money market & debt securities with maturity of up to 91 days. • Low to Moderate Risk 	 <p>The Scheme Risk-o-meter is at Low to Moderate risk</p>	<p>CRISIL Liquid Debt A-I Index</p>  <p>The Benchmark Risk-o-meter is at Low to Moderate risk</p>
Groww Short Duration Fund	<ul style="list-style-type: none"> • Stable returns over short term while maintaining liquidity. • Through investment in debt and money market instruments. • Moderate Risk 	 <p>The Scheme Risk-o-meter is at Moderate risk</p>	<p>CRISIL Short Duration Debt A-II Index</p>  <p>The Benchmark Risk-o-meter is at Low to Moderate risk</p>
Groww Dynamic Bond Fund	<ul style="list-style-type: none"> • Dynamic debt scheme investing across duration. • Income over medium to long term. • Investment in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods • Moderate Risk 	 <p>The Scheme Risk-o-meter is at Moderate risk</p>	<p>CRISIL Dynamic Bond A-III Index</p>  <p>The Benchmark Risk-o-meter is at Moderate risk</p>
Groww Large Cap Fund	<ul style="list-style-type: none"> • Capital appreciation over long-term • A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY 100 - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Aggressive Hybrid Fund	<ul style="list-style-type: none"> • To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments. 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>CRISIL Hybrid 35+65 - Aggressive Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Value Fund	<ul style="list-style-type: none"> • Capital appreciation and provide long-term Capital growth. • An open ended equity scheme following a value investment strategy • Very High Risk 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY 500 TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww ELSS Tax Saver Fund	<ul style="list-style-type: none"> • The investment objective of the Scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related Securities. • An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>BSE 500 TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>

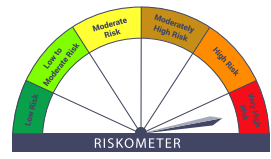
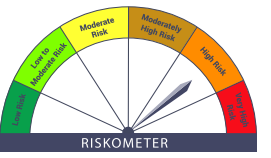
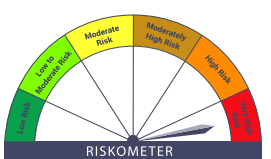
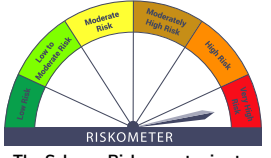
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty Total Market Index Fund	<ul style="list-style-type: none"> Returns commensurate with the performance of Nifty Total Market Index - TRI, subject to tracking error. Investors looking to invest in India's growth potential and across sectors & market caps in order to benefit from a well diversified portfolio with long term capital appreciation. 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Total Market Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Banking and Financial Services Fund	<ul style="list-style-type: none"> Looking for long-term capital appreciation, with an investment horizon of 5 - 10 years Seeking investments predominantly in equity and equity related instruments of the companies engaged in the financial services sector Looking to benefit from growth opportunities and the potential of companies engaged in banking and financial services and other related sectors Seeking investing opportunities across multiple BFSI sub-sectors Having a slightly higher risk appetite Those who already have a well diversified portfolio, and are looking for some amount of concentration for the potential of out-sized returns. 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Financial Services TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty Smallcap 250 Index Fund	<ul style="list-style-type: none"> Looking for return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error Seeking long term capital growth 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Smallcap 250 Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty Non-Cyclical Consumer Index Fund	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity related instruments of Nifty Non-Cyclical Consumer Index 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Non-Cyclical Consumer Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty EV & New Age Automotive ETF	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity related instruments of Nifty EV & New Age Automotive Index 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>Nifty EV and New Age Automotive Index - Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty EV & New Age Automotive ETF FOF	<ul style="list-style-type: none"> Investment predominantly in units of Groww Nifty EV & New Age Automotive ETF Long-term capital appreciation 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>Nifty EV and New Age Automotive Index - Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty 1D Rate Liquid ETF	<ul style="list-style-type: none"> Short Term savings solution Investment in securities covered by NIFTY 1D Rate Index 	 <p>The Scheme Risk-o-meter is at Low risk</p>	<p>Nifty 1D Rate Index</p>  <p>The Benchmark Risk-o-meter is at Low Risk.</p>

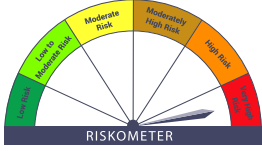
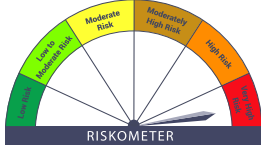
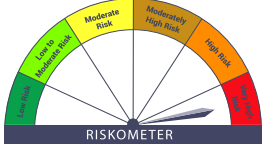
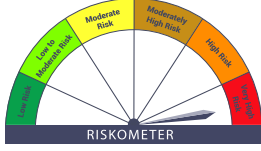
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty India Defence ETF	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity-related instruments of the Nifty India Defence Index 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>Nifty India Defence Index- Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty India Defence ETF FOF	<ul style="list-style-type: none"> Investment predominantly in units of Groww Nifty India Defence ETF Long-term capital appreciation Exposure to Defence companies 	 <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>Nifty India Defence Index- Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Gold ETF	<ul style="list-style-type: none"> Long term capital appreciation Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors 	 <p>The Scheme Risk-o-meter is at High risk</p>	<p>Domestic Price of Physical Gold (based on London Bullion Market association (LBMA) gold daily spot fixing price)</p>  <p>The Benchmark Risk-o-meter is at High Risk.</p>
Groww Gold ETF FOF	<ul style="list-style-type: none"> Investment predominantly in units of Groww Gold ETF Long term capital appreciation 	 <p>The Scheme Risk-o-meter is at High risk</p>	<p>Domestic Price of Physical Gold (based on London Bullion Market association (LBMA) gold daily spot fixing price)</p>  <p>The Benchmark Risk-o-meter is at High Risk.</p>
Groww Multicap Fund	<ul style="list-style-type: none"> Investments in equity and equity-related instruments across large-cap, mid-cap and small-cap stocks Long term capital growth 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 500 Multicap 50:25:25 Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty India Railways PSU Index Fund	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity-related instruments of the Nifty India Railways PSU Index 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty India Railways PSU Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty India Railways PSU ETF	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity-related instruments of the Nifty India Railways PSU Index 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty India Railways PSU Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>

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Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty 200 ETF	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity and equity-related instruments of the Nifty 200 Index 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 200 Index - Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty 200 ETF FOF	<ul style="list-style-type: none"> Investment predominantly in units of Groww Nifty 200 ETF Investment in equity and equity-related instruments of the Nifty 200 Index Long-term capital appreciation Exposure to Nifty 200 stocks 	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 200 Index - Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>

Benchmark Details:

Fund Name	Benchmark
Groww Large Cap Fund	NIFTY 100-TRI
Groww Value Fund	NIFTY 500 TRI
Groww ELSS Tax Saver Fund	BSE 500-TRI
Groww Liquid Fund	CRISIL Liquid Debt A-I Index
Groww Short Duration Fund	CRISIL Short Duration Debt A-II Index
Groww Dynamic Bond Fund	CRISIL Dynamic Bond A-III Index
Groww Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index
Groww Overnight Fund	CRISIL Liquid Overnight Index
Groww Nifty Total Market Index Fund	NIFTY Total Market Index TRI
Groww Banking & Financial Services Fund	NIFTY Financial Services TRI
Groww Nifty Smallcap 250 Index Fund	NIFTY Smallcap 250 Index TRI
Groww Nifty Non-Cyclical Consumer Index Fund	NIFTY Non-Cyclical Consumer Index TRI
Groww Nifty EV and New Age Automotive ETF	NIFTY EV and New Age Automotive Index TRI
Groww Nifty EV and New Age Automotive ETF FOF	NIFTY EV and New Age Automotive Index TRI
Groww Nifty 1D Rate Liquid ETF	Nifty 1D Rate Index
Groww Nifty India Defence ETF	Nifty India Defence Index - TRI
Groww Nifty India Defence ETF FOF	Nifty India Defence Index - TRI
Groww Gold ETF	Domestic Price of Physical Gold
Groww Gold ETF FOF	Domestic Price of Physical Gold
Groww Multicap Fund	Nifty 500 Multicap 50:25:25 Index TRI
Groww Nifty India Railways PSU Index Fund	Nifty India Railways PSU Index - TRI
Groww Nifty India Railways PSU ETF	Nifty India Railways PSU Index- TRI
Groww Nifty 200 ETF	Nifty 200 Index - Total Return Index
Groww Nifty 200 ETF FOF	Nifty 200 Index - Total Return Index

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class Matrix

PRC for Groww Overnight Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

PRC for Groww Liquid Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

PRC for Groww Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

PRC for Groww Dynamic Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

PRC for Groww Nifty 1D Rate Liquid ETF			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Dividend History

GROWW LIQUID FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
03-03-2025	1,000	1000.8672	1029.3614	5.3532	5.5917
03-02-2025	1,000	1000.8672	1029.3614	6.2521	6.5170
01-01-2025	1,000	1000.8672	1029.3614	5.6798	5.9362

GROWW SHORT DURATION FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2025	1,000	1020.0112	1014.1200	8.1367	8.6507
27-02-2025	1,000	1020.0112	1014.1200	4.3221	5.3075
28-01-2025	1,000	1020.0112	1014.1200	6.7396	7.7870

GROWW LARGE CAP FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	11.6200	NA	3.9100	NA
17-06-2017	10.00	10.9000*	11.0700*	1.7500	5.2500
23-03-2016	10.00	13.8200	14.4600	1.9000	2.2500

GROWW DYNAMIC BOND FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2025	1,000	1008.7325	1008.4573	10.8917	12.5628
28-01-2025	1,000	1008.6442	1008.4544	9.4968	10.1763
27-12-2024	1,000	1008.6441	1008.4519	4.4002	5.3565

GROWW OVERNIGHT FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
03-03-2025	1,000	1001.6232	1001.6414	4.8694	4.9235
03-02-2025	1,000	1001.8774	1001.9682	5.6323	5.9048
28-01-2025	1,000	1006.4554	1006.8120	6.7396	7.7870

For all above, Pursuant to payment of IDCW, the NAV of the scheme will fall to the extent of IDCW distribution and statutory levy (if any). Past performance may or may not be sustained in future and its not a guarantee of any future returns..

CIN- U65991KA2008PLC180894

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The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds managed by the Groww Asset Management Limited is not necessarily indicative of future performance of the scheme/s. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability of distributable surplus and at the sole discretion of trustees. The views expressed herein represents general market outlook and purely represent the views of the author. This document shall not be deemed to constitute any offer to sell the schemes of Groww Asset Management Limited. Investors are requested to review the prospectus carefully and obtain expert professional advice with regard to specific legal, tax and financial implications of the investment/participation in the scheme

Groww Nifty Non-Cyclical Index Fund:

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Groww Nifty Smallcap 250 Index Fund:

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Groww Nifty Total Market Index Fund:

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Groww Nifty EV & New Age Automotive ETF:

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Groww Nifty 1D Rate Liquid ETF:

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Groww Nifty India Defence ETF:

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