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# November

Groww Factsheet November 2025



**Groww**  
MUTUAL FUND

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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

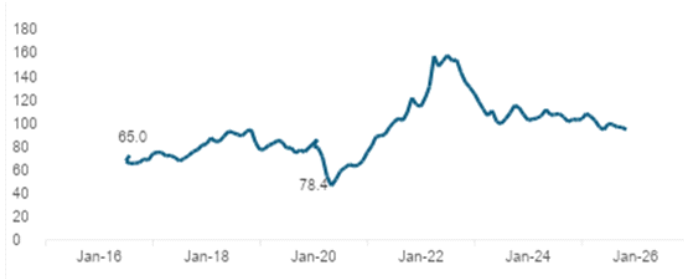
The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a scheme of a mutual fund that aims at capital preservation 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: Indiatdatahub.com as on 28th Nov 2025

- Global crude oil prices have continued to drift lower responding to the physical markets of crude remaining oversupplied.
- Both OPEC and non-OPEC output is expected to increase over the medium-term resulting in global supply of crude oil.
- 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 imposition would weaken growth momentum across countries thus driving commodity prices lower.

### 2. Inflation in October: Lowest in the series

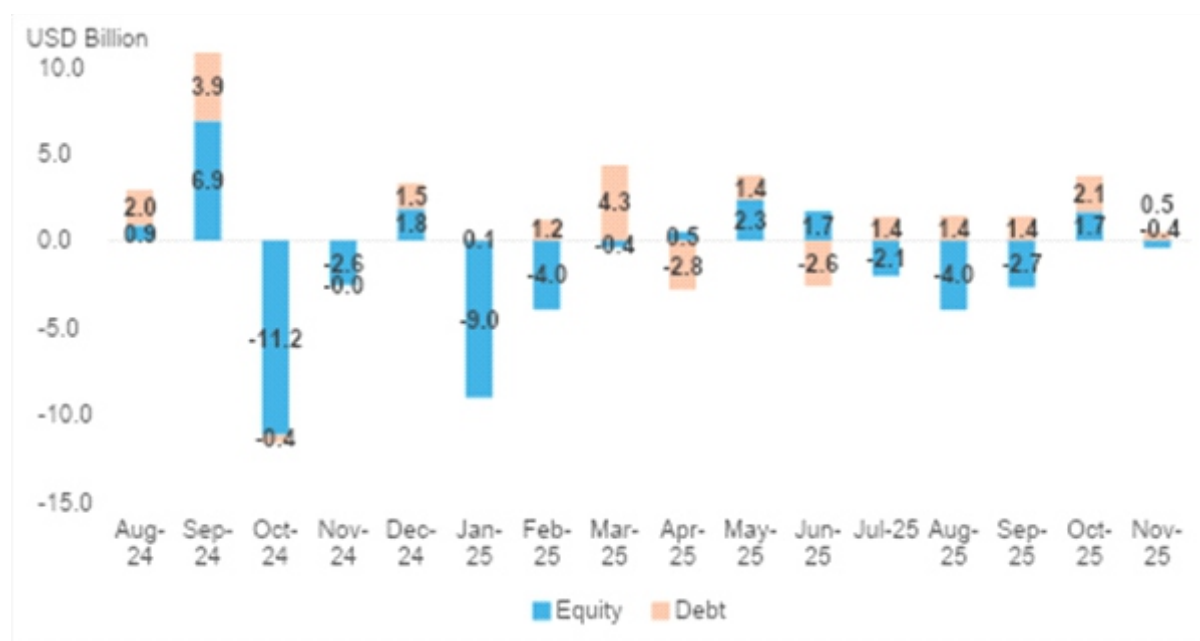


Source: Indiatdatahub.com as on 28th Nov 2025

- CPI inflation softened to series low of 0.25% YoY in Oct from 1.44% in Sep. Food inflation fell to a low of -5.0% YoY (-2.3% in Sep), while core inflation rose to 4.4% YoY (4.3% in Sep)
- The current print was expected to be low on a high base, sustained decline in food prices for five months now and impact of a reduction in GST. However, higher gold and silver prices have given an upward momentum to headline and core print
- Low food prices are a result of sustained decline or moderation in prices of veggies (-28% YoY), pulses (-16% YoY), spices (-3.3% YoY), cereals (0.9% YoY), meat and fish (1.7% YoY), milk (2.3% YoY) and eggs (1.3% YoY), while edible oils (11% YoY) and fruits (6.7% YoY) saw higher prints. Sequentially, veggies (-0.3%) have seen a smaller fall than the last few months

- The impact of reduction in GST is visible in many segments led by transport and communication (-0.7% MoM) along with recreation and amusement (-0.2% MoM), health (-0.1% MoM) and clothing (-0.2% MoM). On the other hand, few segments such as prepared meals (0.2% MoM), education (0.2% MoM), household goods and services (0.2% MoM) seem to have had a lesser impact
- Personal care and effect segment saw a sharp jump at 5.7% MoM led by gold and silver. A number of sub-components were positively impacted by reduction in GST

### 3. FII flows



Source: NSDL as on 28st Nov 2025

#### Debt Market Flows:

- During the month of Nov 2025, the FPI had inflows into the debt market of US\$.0.5 billion.

#### Equity Market Flows:

- During the month of Nov 2025, the FPI had outflows into the equity market of US\$.0.4 billion.

#### Debt Market Data:

Annualized Return	3M	6M	1Yr	3Yr	5Yr
Nifty 5 Year GSEC (Government Securities)Index	6.92%	3.07%	8.49%	8.19%	6.10%

Source: [Niftyindices.com](https://niftyindices.com), data as on 28th Nov 2025

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

## Debt Market Outlook

### 1. FY'26 Q2 GDP number

- Real GDP came in at 8.2% YoY , Nominal GDP was at 8.7% YoY indicating lower price pressures.
- These numbers were against an adverse US Tariff background.
- Transmission of 100 basis points rate cut by RBI earlier in the year has also helped growth.

Source: PIB

### 2. RBI's Dovish Signal

The RBI continues to support the system.

- Liquidity Support:** The central bank has conducted Government Securities purchase OMO operations for two consecutive weeks to inject durable liquidity.
- Governor Comments: RBI Governor Sanjay Malhotra stated that "data since October showed chances of a December cut existed

Source:- RBI, Nov 2025

### 3. Banking Liquidity Conditions Normalize

- The Reserve Bank has shifted to net bond purchases after six months, buying Rs 12,470 crore through OMOs while three CRR cuts released Rs 2.5 lakh crore.
- Combined with government spending acceleration , Rs 1 trillion in G-security maturities and 50bps CRR cut (1st Nov and 29th Nov), liquidity has turned comfortable.
- Overnight rates now trade below the 5.50% repo rate and 3-month T-bills have eased toward 5.40%
- However, Bank credit growth decelerated to 11.3% year-on-year as of October 31, down from 12.2% a year earlier. While deposit growth remains subdued at 9.7%, the higher credit-deposit ratio to 80.2% suggests structural liquidity tightness rather than temporary seasonal pressures.

Source:- RBI press release, CCIL , Groww AMC Research, Nov 2025

## Global Central Bank Interest Rates

Previous Policy	Upcoming Policy	Country	Particulars	Current	Previous
01-Oct-25	05-Dec-25	India	RBI Repo Rate	5.50	5.50
30-Oct-25	18-Dec-25	Euro Zone	ECB Interest Rate Decision	2.15	2.15
20-Nov-25	20-Dec-25	China	PBoC Interest Rate	3.00	3.00
30-Oct-25	19-Dec-25	Japan	BoJ Interest Rate Decision	0.50	0.50
29-Oct-25	10-Dec-25	US	Fed Interest Rate Decision	4.00	4.25
6-Nov-25	18-Dec-25	UK	BoE Interest Rate	4.00	4.00

Source - Tradingeconomics, 3rd Dec' 2025

Scheme-wise Commentary by Fund Managers – Active Fixed Income Funds

## Scheme-wise Commentary by Fund Managers – Active Fixed Income Funds

Scheme	Portfolio Positioning
<b>Groww Liquid Fund</b>	The Scheme continues to focus on enhancing accruals while aiming to keep low to moderate risk.
<b>Groww Short Duration Fund</b>	<p><b>The One-Minute Story</b></p> <ul style="list-style-type: none"> <li><b>Indian Government bond yields can still fall.</b> We expect the 3-year Government Security to drift from ~5.8 – 5.90% (Source:- CCIL Government Security 2028 maturity) down to roughly <b>5.4% - 5.5% in this interest rate cycle.</b></li> <li>We anticipate that the risk premium (spreads) between Indian government bonds (IGB) and highly rated securities like AAA corporate bonds will shrink towards 40-50 bps.</li> <li><b>Why?</b> RBI has provided ample liquidity to the system through CRR cuts starting September and an approximate aim of 1% of NDTL as banking system liquidity. These measures are due to growth concerns (RBI has projected 6.4% for Q1FY27 in Oct 2025 policy) and softer inflation which is expected to stay below 4% (RBI projects FY26 average at 2.6% Oct 2025 Policy).</li> <li><b>What's in it for you?</b> higher liquidity in the system will benefit corporate bonds as spreads over corresponding government securities should narrow subsequently.</li> </ul> <p>2. What's a Risk Premium? Think of the bond market as lending money to the government for 3-year:</p> <ul style="list-style-type: none"> <li><b>Risk free return</b> = the RBI return you get for investing in Indian governments bonds.</li> <li><b>Risk premium</b> = the extra return investors demand for locking money over risk free securities (Indian government bonds). Today that extra return is around <b>0.70 - 0.85%</b>; fundamentals suggest it can tighten toward approximately <b>0.4- 0.5%.</b></li> </ul> <p>3. Why the Risk premium might Shrink</p> <ul style="list-style-type: none"> <li><b>Liquidity</b> – CRR cut and System liquidity is in a surplus aided by government spending, and liquidity operations by the RBI to support approximate 1% of NDTL as Banking system liquidity.</li> <li><b>Better real returns</b> – corporate bonds allows to target higher real rate (Bond rate – Inflation target)</li> <li><b>Less inflation worry</b> – Goods dumping from China + softer commodities expected to keep CPI anchored below 4%.</li> <li><b>Steady buyers</b> – Mutual Funds and banks keep healthy demand for corporate bonds.</li> <li><b>Lower Corporate Supply</b> – With MPC's Oct policy measures, supply in corporate bonds is expected to be comfortable which may result in compression of spreads.</li> </ul> <p>4. How the Fund Is Set Up</p> <ul style="list-style-type: none"> <li><b>Overweight in AAA corporate bonds for better carry and tactical duration</b> for potential of capital gains.</li> <li><b>Small cash bucket</b> – deployed in TREPS and other securities.</li> </ul> <p>5. Main Risk we are watching</p> <ul style="list-style-type: none"> <li>Cautious about duration risk given potential volatility in bond markets due to fiscal concerns.</li> <li>Any adverse impact arising from trade wars and potential trade deals</li> <li>Durable Liquidity risk arising from Forex outflows</li> <li>India is an energy deficient country and oil price spikes create inflation worries. If Brent Crude goes above 90\$ we can shorten the duration of the fund.</li> </ul>
<b>Groww Gilt Fund</b>	<p>1. The One-Minute Story</p> <ul style="list-style-type: none"> <li><b>Indian Government long-term bond yields can still fall.</b> We expect the 30-year Government Security to drift from today's ~7.35% (Source :- CCIL Government Security 2055 maturity) down to roughly 6.8%- 6.9% in this interest rate cycle.</li> <li><b>Why?</b> The “extra cushion” in long yields (called the term premium) is shrinking as India's fiscal picture improves, inflation is expected to stay below 4% (RBI projects FY26 average at 2.6% Oct 2025 Monetary Policy RBI), and bond supply remains stable.</li> <li><b>What's in it for you?</b> Every basis point fall in a 30-year yield lifts its price. There is a potential for capital gains plus the coupon that you earn on the respective bonds in the fund.</li> </ul> <p>2. What's a Term Premium? Think of the bond market as lending money to the government:</p> <ul style="list-style-type: none"> <li><b>Expected policy rate</b> = what the RBI might do with repo rates over the medium term.</li> <li><b>Term premium</b> = the extra return investors demand for locking money up in long duration bonds. Today that extra return is around <b>1.85%</b>; fundamentals suggest it can tighten toward approximately <b>1.2%.</b></li> </ul> <p>3. Why the Extra Cushion Is Shrinking</p> <ul style="list-style-type: none"> <li><b>Better budget maths</b> – The Centre's and States' gross supply remains approximately stable due to 3.5% fiscal deficit to GDP cap for states and Central government commitment to 50% debt to GDP by FY 2031.</li> <li><b>Less inflation worry</b> – Goods dumping from China + softer commodities expected to keep CPI anchored below 4%.</li> <li><b>Healthy external balance</b> – Services exports and remittances cover most of the oil bill.</li> <li><b>Steady buyers</b> – Life insurers and pension funds keep healthy demand for long bonds.</li> </ul> <p>4. How the Fund Is Set Up</p> <ul style="list-style-type: none"> <li><b>Overweight in greater than 30 year G-Secs</b> for potential of capital gains.</li> <li><b>Small cash bucket</b> – deployed in TREPS and other securities.</li> </ul> <p>5. Main Risk we are watching</p> <ul style="list-style-type: none"> <li>Cautious about duration risk given potential volatility in bond markets due to fiscal concerns arising out of GST Cuts, Tariffs by USA</li> <li>Durable Liquidity risk arising from Forex outflows</li> <li>Supply- Demand dynamics for state government bonds</li> <li>India is an energy deficient country and oil price spikes create inflation worries. If Brent Crude goes above 90\$ we can shorten the duration of the fund.</li> </ul>



## Scheme-wise Commentary by Fund Managers – Active Fixed Income Funds

Scheme	Portfolio Positioning
<b>Groww Dynamic Bond Fund</b>	<p>1. Quick Take</p> <ul style="list-style-type: none"> <li><b>Indian Government long-term bond yields can still fall.</b> We expect the 30-year Government Security to drift from today's ~7.35%(Source :- CCIL Government Security 2055 maturity) down to roughly 6.8%- 6.9% in this interest rate cycle.</li> <li><b>We anticipate that the risk premium (spreads) between Indian government bonds (IGB) and highly rated securities like AAA corporate bonds will shrink towards 40-50 bps</b></li> <li><b>Why?</b> The "extra cushion" in long yields (called the term premium) is shrinking as India's fiscal picture improves, inflation is expected to stay below 4% ( RBI projects FY26 average at 2.6% Oct 2025 Monetary Policy RBI), and bond supply remains stable.</li> <li><b>What's in it for you?</b> Every basis point fall in a 30-year yield lifts its price. There is a potential for capital gains plus the coupon that you earn on the respective bonds in the fund. Also, higher liquidity in the system through CRR cut will benefit corporate bonds as spreads over corresponding government securities should narrow subsequently</li> </ul> <p>2. What's a Term Premium?</p> <p>Think of the bond market as lending money to the government:</p> <ul style="list-style-type: none"> <li><b>Expected policy rate</b> = what the RBI might do with repo rates over the medium term.</li> <li><b>Term premium</b> = the extra return investors demand for locking money up in long duration bonds. Today that extra return is around <b>1.85%</b>; fundamentals suggest it can tighten toward approximately <b>1.2%</b>.</li> </ul> <p>3. What's a Risk Premium?</p> <p>Think of the bond market as lending money to the government for 3-year:</p> <ul style="list-style-type: none"> <li><b>Risk free return</b> = the RBI return you get for investing in Indian governments bonds.</li> <li><b>Risk premium</b> = the extra return investors demand for locking money over risk free securities (Indian government bonds). Today that extra return is around <b>0.70 - 0.85%</b>; fundamentals suggest it can tighten toward approximately <b>0.4- 0.5%</b>.</li> </ul> <p>4. Why the Extra Cushion Is Shrinking</p> <ul style="list-style-type: none"> <li><b>Better budget maths</b> – The Centre's and States' gross supply remains approximately stable due to 3.5% fiscal deficit to GDP cap for states and Central government commitment to 50% debt to GDP by FY 2031.</li> <li><b>Less inflation worry</b> – Goods dumping from China + softer commodities expected to keep CPI anchored below 4%.</li> <li><b>Healthy external balance</b> – Services exports and remittances cover most of the oil bill.</li> <li><b>Steady buyers</b> – Life insurers and pension funds keep healthy demand for long bonds.</li> <li><b>Lower Corporate Supply</b> – With MPC's Oct policy measures, supply in corporate bonds is expected to be comfortable which may result in compression of spreads.</li> </ul> <p>5. How the Fund Is Set Up</p> <ul style="list-style-type: none"> <li><b>higher allocation in 30 year and above G-Secs</b> for potential of capital gains and AAA rated Corporate bonds for better carry.</li> <li><b>Small cash bucket</b> – deployed in TREPS and other securities.</li> </ul> <p>6. Main Risk we are watching</p> <ul style="list-style-type: none"> <li>Cautious about duration risk given potential volatility in bond markets due to fiscal concerns arising out of GST Cuts, Tariffs by USA</li> <li>Durable Liquidity risk arising from Forex outflows</li> <li>Supply- Demand dynamics for state government bonds</li> <li>India is an energy deficient country and oil price spikes create inflation worries. If Brent Crude goes above 90\$ we can shorten the duration of the fund</li> </ul>

## Equity Market Outlook – Oct'2025

### Global Market

Global equity markets were broadly flat over the past month. The S&P 500 and Dow both delivered 0% returns, and the Nasdaq slipped 2%, reflecting a brief consolidation after a strong multi-month rally. Europe showed marginal strength with a 1% gain, supported by easing inflation and improving growth signals.

Asia ex-Japan remained weak, with China (-2%), Taiwan (-3%), and Japan (-4%) all seeing short-term corrections as investors turned cautious on geopolitical news flow, semiconductor-cycle moderation, and currency-driven volatility. Hong Kong was flat, due to continued uncertainty around the region's macro recovery and policy direction.

The standout performers this month came from emerging markets, particularly Latin America and Vietnam. Brazil led with a 7% gain, followed by Mexico (+2%) and Indonesia (+1%), supported by strong commodity pricing, fiscal clarity, and improving risk sentiment. Vietnam's 5% jump signals early signs of bottoming after extended weakness. India remained resilient with a 2% rise.

At the aggregate level, global equities (MSCI World) were flat, while emerging markets (MSCI EM) delivered a modest +1%. The wide dispersion in returns underscores the rotation underway — out of mega-cap U.S. tech and into selective EMs where valuations are more reasonable and macro conditions are stabilizing.

Index Ticker	Index	1 M Return	1 Yr Return	2 Yr Return	3 Yr Return	5 Yr Return
SPX INDEX	S&P 500 INDEX	0%	20%	49%	68%	87%
CCMP INDEX	NASDAQ COMPOSITE INDEX	-2%	29%	63%	103%	89%
INDU INDEX	DOW JONES INDEX	0%	14%	32%	39%	60%
FTWI01 INDEX	FTSE WORLD INDEX	0%	21%	45%	60%	67%
MXEU INDEX	MSCI EUROPE INDEX	1%	14%	23%	29%	48%
MXCN INDEX	MSCI CHINA	-2%	28%	49%	37%	-21%
HSI INDEX	HANG SENG INDEX	0%	27%	54%	38%	-3%
NKY INDEX	NIKKEI 225 INDEX	-4%	29%	50%	78%	88%
TAMSCI INDEX	MSCI TAIWAN	-3%	26%	80%	105%	116%
MXID INDEX	MSCI INDONESIA	1%	-12%	-12%	-17%	0%
MXBR INDEX	MSCI BRAZIL	7%	21%	0%	13%	-2%
MXMX INDEX	MSCI MEXICO INDEX	2%	36%	12%	29%	64%
MXZA INDEX	MSCI SOUTH AFRICA INDEX	3%	38%	59%	61%	81%
MXVI INDEX	MSCI VIETNAM	5%	56%	60%	56%	25%
MXIN INDEX	MSCI INDIA INDEX	2%	6%	32%	42%	106%
MXEF INDEX	MSCI EMERGING MARKETS INDEX	-2%	22%	39%	40%	12%
MXWO INDEX	MSCI WORLD INDEX	0%	21%	45%	60%	69%

Source: Bloomberg, as on 1st Dec 25

## Currency and commodity return

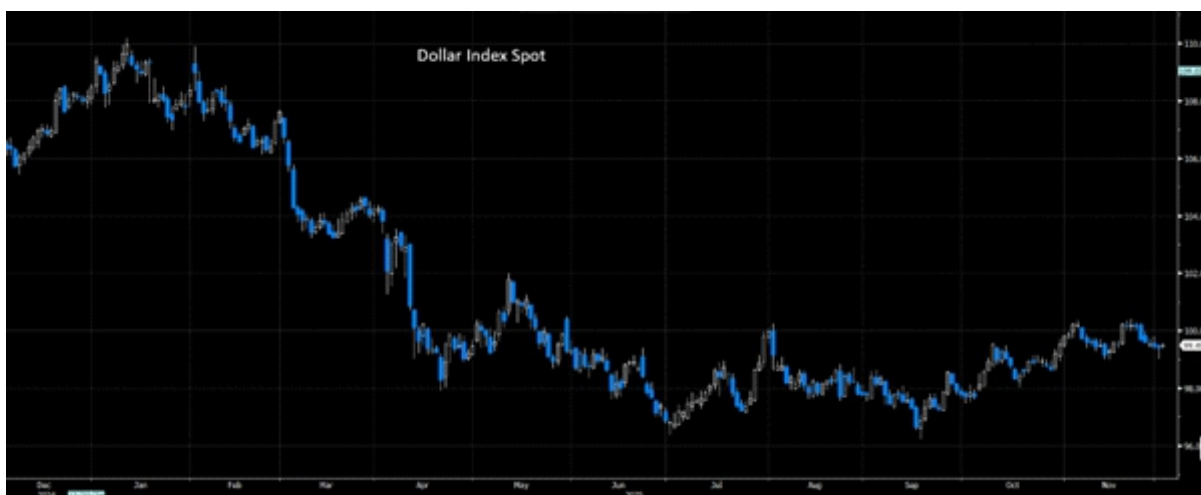
Currencies were range-bound this month, with the dollar index flat. Most major currencies moved within a narrow  $\pm 1\%$  band. The rupee appreciated modestly (+1%), supported by steady RBI intervention and softening crude prices, while the yen weakened further (-1%) as markets reassessed the timing of a BoJ policy shift.

In commodities, the picture was more varied: crude oil corrected 3%, reflecting easing supply concerns and softer demand data, while industrial metals like copper (+3%) and aluminium (+1%) moved up on restocking activity in China. The standout move came from precious metals — gold rose 6% and silver surged 16%, driven by falling U.S. real yields and renewed safe-haven interest.

Index Ticker	Index	1M Return	1Yr Return	2Yr Return	3Yr Return	5Yr Return
<b>Currency</b>						
USDINR REGN Curncy	USD-INR X-RATE	1%	6%	7%	10%	21%
DXY Curncy	DOLLAR INDEX SPOT	0%	-4%	-4%	-5%	9%
USDEUR Curncy	USD-EUR X-RATE	-1%	-6%	-6%	-9%	4%
USDJPY Curncy	USD-JPY X-RATE	1%	3%	6%	15%	50%
USDCNH Curncy	USD-CNH Cross Rate	-1%	-1%	-1%	0%	8%
GBPUSD Curncy	GBP-USD X-RATE	1%	3%	4%	8%	-1%
CNYINR Curncy	CNY-INR X-RATE	1%	7%	8%	10%	13%
<b>Commodity</b>						
CO1 Comdty	Brent Crude	-3%	-14%	-20%	-27%	33%
LMCADS03 LME Comdty	LME COPPER 3MO (\$)	3%	18%	30%	34%	45%
LMAHDS03 LME Comdty	LME ALUMINUM 3MO (\$)	-1%	10%	30%	15%	39%
LMZSDS03 Comdty	LME ZINC 3MO (\$)	0%	1%	22%	-1%	10%
XAU Curncy	Gold Spot \$/Oz	6%	54%	105%	135%	134%
XAG Curncy	Silver Spot \$/Oz	16%	73%	122%	148%	135%

Source: Bloomberg, as on 1st Dec 25

Dollar Index - broadly range-bound over the past month, holding near the 99–100 zone



Source: Bloomberg, Groww AMC Research, as on 1st Dec 25

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

## Indian Market

Indian equities delivered a mixed 1-month performance, with clear sectoral dispersion despite headline indices holding steady. The Nifty 50 and BSE 500 were up 1%, supported by strength in financials — private banks gained 3%, while PSU banks outperformed with a 4% rise. IT emerged as the standout sector, rallying 5% as global tech sentiment improved and the rupee depreciated. Midcaps were modestly positive (+2%), but small caps corrected 3%. Some pockets like autos (+4%) and infrastructure (+1%) remained resilient, whereas commodities (-2%), CPSEs (-4%), FMCG (-1%), and real estate (-5%).

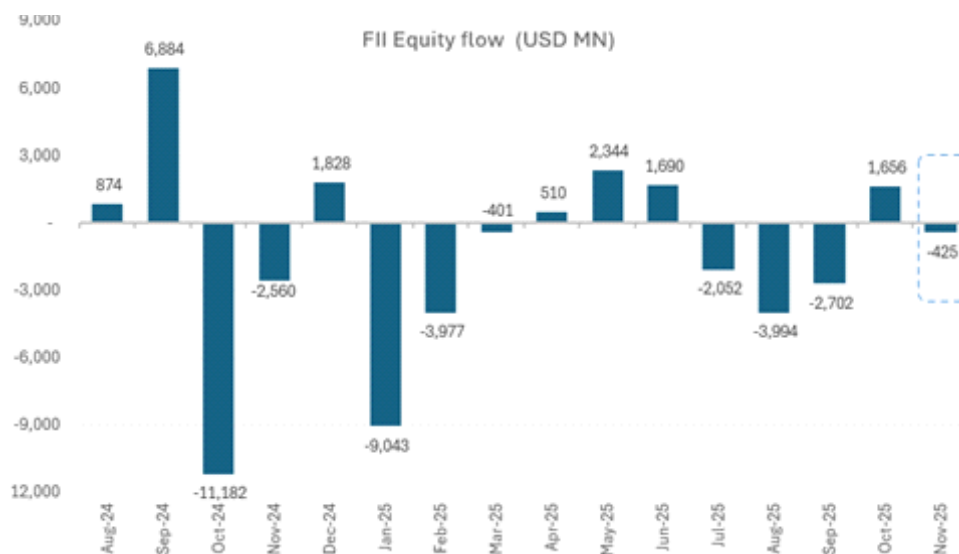
## Indian Indices returns - strength in banks, autos, and IT

Index Ticker	Index	1 M Return	1 Yr Return	2 Yr Return	3 Yr Return	5 Yr Return
BSE500 Index	BSE500	1%	5%	31%	47%	118%
NSE100 Index	Nifty 100	1%	7%	31%	41%	102%
NSEMD150 INDEX	Nifty Midcap 150	2%	7%	39%	84%	198%
NSES250 INDEX	Nifty Smallcap 250	-3%	-6%	26%	73%	195%
NSE500 INDEX	Nifty 500	1%	5%	32%	50%	121%
NSEBANK INDEX	Nifty Bank	3%	16%	33%	38%	100%
NSEPBANK Index	Nifty Private Bank	3%	14%	24%	31%	73%
NSEPSBK INDEX	Nifty PSU Bank	4%	27%	66%	108%	431%
NSEFMC INDEX	Nifty FMCG	-1%	-6%	3%	23%	75%
NSEIT INDEX	Nifty IT	5%	-7%	15%	20%	69%
NSEAUTO INDEX	Nifty Auto	4%	18%	59%	111%	209%
NSECMD INDEX	Nifty Commodities	-2%	4%	33%	50%	151%
NSEPHRM INDEX	Nifty Pharma	4%	1%	41%	75%	91%
NSECON Index	Nifty India Consumption In	0%	9%	38%	58%	129%
NSENRG INDEX	Nifty Energy	-2%	-10%	20%	31%	116%
NSEREL INDEX	Nifty Realty	-5%	-10%	25%	97%	235%
NSEINFR INDEX	Nifty Infrastructure	1%	9%	45%	76%	178%
CPSE INDEX	Nifty CPSE	-4%	-4%	48%	124%	317%

Source: Bloomberg, Groww AMC Research, as on 1st Dec 25

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

## FII flows in India – FII turned marginally negative in November



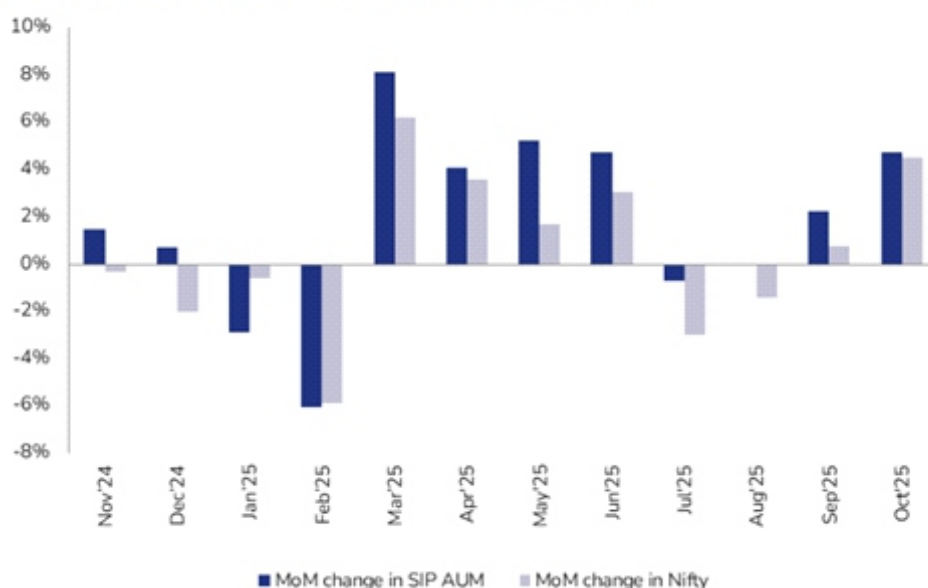
Source: NSDL, 1st Dec 2025

## SIP inflows in Oct-25

In Oct'25, equity mutual funds (ex-arbitrage) saw inflows of INR 322bn (USD 3.6bn), 22% lower MoM. This follows a 3% MoM fall in inflows in Sep'25. SIP inflows in Oct'25 increased over Sep'25 to INR 295bn (USD 3.3bn), taking total SIP AUM to INR 16.3trln (USD 183bn), 4.7% higher MoM. Outstanding SIP accounts in the country increased by 1.5mn MoM, while the number of new SIPs registered (gross) increased by 0.2mn from 5.8mn in Sep'25 to 6.0mn in Oct'25. Further, closure of SIP accounts stood at 4.5mn, taking the ratio of discontinued SIPs as a % of new SIPs to 75%.

Fig : Crude price chart

**Exhibit 3. Monthly change in SIP AUM vs. MoM Change in Nifty50**



Source: AMFI, JM Financial; 1st Dec 2025

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

**Exhibit 2. Monthly SIP inflows (Nov'24-Oct'25)**

Date	Monthly SIP (INR bn)	Outstanding SIP Accounts (mn)	New SIPs registered (mn)	SIPs discontinued (mn)	SIPs discontinued as % of new SIPs	Contributing SIP Accounts	SIP AUM (INR trn)	SIP AUM (% MoM)	Nifty (% MoM)
Nov'24	253	102.3	4.9	3.9	79%	79.7	13.5	1.5%	-0.3%
Dec'24	265	103.2	5.4	4.5	83%	82.7	13.6	0.7%	-2.0%
Jan'25	264	102.7	5.6	6.1	109%	83.5	13.2	-2.9%	-0.6%
Feb'25	260	101.7	4.5	5.5	123%	82.6	12.4	-6.1%	-5.9%
Mar'25	259	100.5	4.0	5.2	128%	81.1	13.4	8.1%	6.2%
Apr'25	266	88.9	4.6	16.2*	353%*	83.8	13.9	4.0%	3.5%
May'25	267	90.6	5.9	4.3	72%	85.6	14.6	5.2%	1.7%
Jun'25	273	91.9	6.2	4.8	78%	86.5	15.3	4.7%	3.1%
Jul'25	285	94.5	6.9	4.3	63%	91.1	15.2	-0.7%	-3.0%
Aug'25	283	95.9	5.5	4.1	75%	89.9	15.2	-0.1%	-1.4%
Sep'25	294	97.3	5.8	4.4	76%	92.5	15.5	2.2%	0.8%
Oct'25	295	98.8	6.0	4.5	75%	94.5	16.3	4.7%	4.5%

Source: AMFI, JM Financial; 1st Dec 2025

Inflation inched down to 1.54% from 2.07% last month which is below the target range of 4% (with 2% variation). This gives further room for the rate cut.

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



## CPI and CFPI

There have been more revenue surprises vs disappointment across sectors. Extent of surprise is relatively higher in real estate, consumer staples, consumer discretionary and communications.

Real estate is the outlier with both revenue and earnings surprise. Other than that, the earnings surprise has been very moderate. Consumer discretionary which surprised positively on revenues have so far disappointed on earnings.

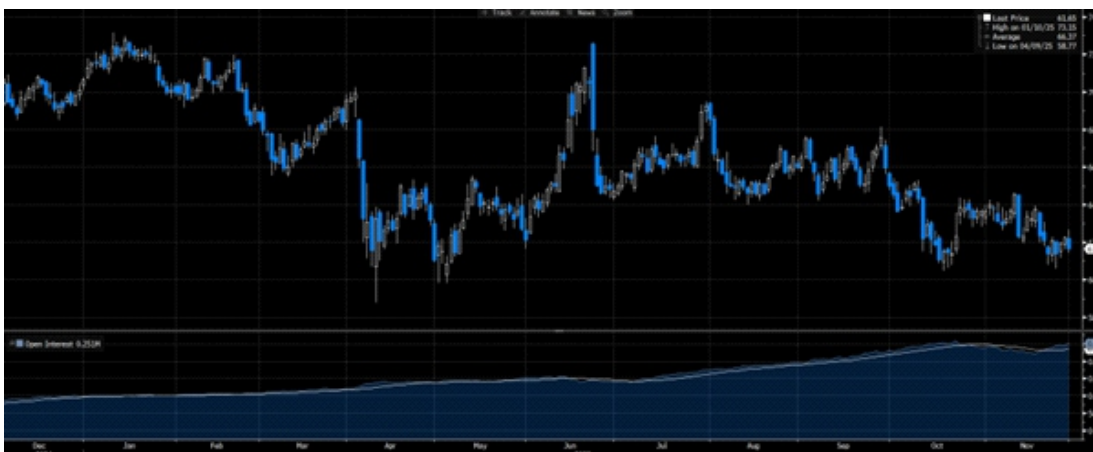
Following the announcement of the GST rate cut on September 3rd, there was a temporary halt in wholesale dispatches across the auto and consumer product sectors, lasting until the new rates took effect on September 22nd. This disruption led to a concentrated surge in dispatches during the short festive window post-implementation, causing significant supply chain congestion. As a result, a portion of sales was deferred and spilled over into Q3, particularly into October.



Source: CMIE, Groww AMC research, 1st Dec 2025,

India, being a major net importer of crude oil stands to gain significantly from the recent softness in global crude prices. A sustained decline in oil prices acts as a natural cushion for the current account deficit (CAD), helping to offset external vulnerabilities. This is particularly crucial at a time when global trade frictions are intensifying, and India's merchandise exports could face headwinds due to escalating tariffs and slowing external demand. Lower crude import costs not only reduce the trade deficit but also ease imported inflation pressures, thereby supporting macroeconomic stability and providing the Reserve Bank of India with more policy flexibility. In the current environment of external uncertainty, this benign commodity backdrop could prove to be a silver lining for India's external balances.

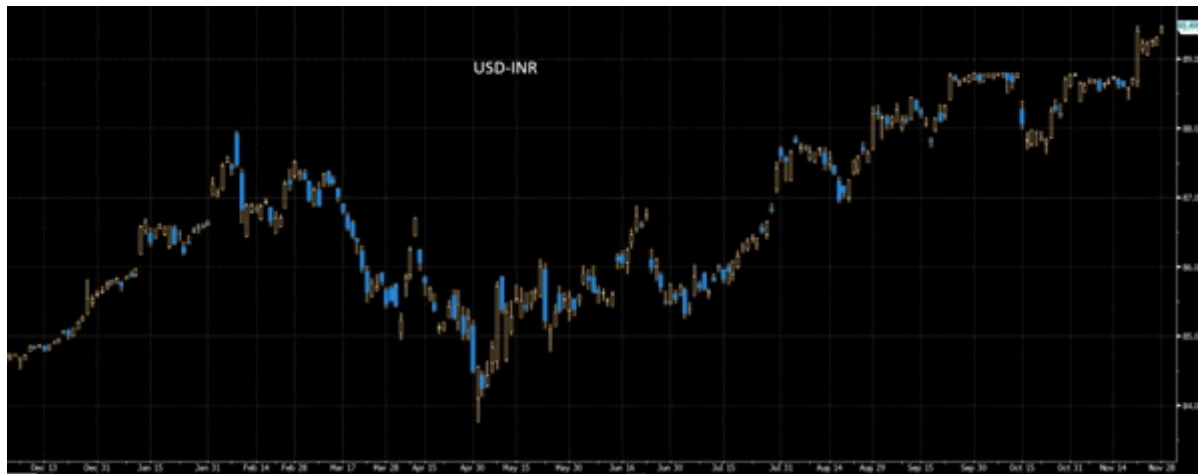
Crude price – remained range bound over the past month, holding near \$60s



Source: Bloomberg, Groww AMC research, 1st Dec 2025

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USD INR - hovering near record highs as global dollar strength and steady oil demand keep the rupee on the back foot.



Source: Bloomberg, Groww AMC research, 1st Dec 2025

## 2QFY26 Earnings Analysis

Nifty 500 Index companies reported strong earnings growth (+15% yoy) in 2QFY26, led by strong earnings growth of metals and oil, gas & consumable fuels. Excluding them, yoy earnings growth was 8%. Nonetheless, smaller sectors reported an improvement in sales growth, with 17/30 sectors reporting double-digit growth, even as aggregate sales growth was at 6% yoy.

Sales growth remains weak across market caps, even as mid- and small-caps delivered strong EBITDA and PAT growth. A weak base aided strong PAT growth for 10/19 mid-cap. sectors and 7/14 small-cap. sectors.

Nifty 500 Index companies reported a 130 bps yoy increase but 17 bps decline qoq in margins in 2QFY26 (see Exhibit 12). However, profitability was down 40 bps yoy and 70 bps qoq, ex-BFSI, metals and oil, gas & consumable fuels. Lower raw material cost-to-sales appears to be the key driver for the improvement in aggregate margins, while employee cost-to-sales has seen a steady increase in recent quarters

Absolute PAT of Nifty 500 Index has been broadly stagnant over 4QFY24-2QFY26



Source: Kotak, capitaline

## 2QFY26 Earnings at a glance

		Q2FY26										1HFY26					
Rs in Trillion	No of Cos	Revenue	YoY	QoQ	Reported PAT (Parent's share)	YoY	QoQ	Adj PAT (Parent's share)	YoY	QoQ	Revenue	YoY	Reported PAT	YoY	Adj PAT	YoY	
NIFTY500	499	40.93	6.5%	0.8%	4.80	35.9%	18.2%	3.96	15.4%	-0.8%	81.53	6.1%	8.86	21.6%	7.95	12.5%	
BFSI	92	11.37	2.0%	-1.2%	1.59	9.2%	4.3%	1.57	7.3%	2.0%	22.87	5.2%	3.12	6.5%	3.11	7.1%	
Non-BFSI	407	29.56	8.4%	1.6%	3.20	54.8%	26.5%	2.39	21.4%	-2.6%	58.65	6.5%	5.74	31.8%	4.83	15.3%	
Non-BFSI Exc Cement, O/G, Metal/Mining	364	19.27	10.4%	3.9%	2.55	55.2%	38.4%	1.71	10.0%	-2.6%	37.82	9.0%	4.39	30.4%	3.48	9.0%	
Commodities: Cement, O/G, Metal/Mining	43	10.29	4.9%	-2.4%	0.66	53.1%	-5.1%	0.68	64.2%	-3.4%	20.84	2.3%	1.95	36.4%	1.97	40.1%	

Source: Capitaline, Bloomberg, Compiled by AMSEC

Nifty 500 Earnings - Adj PAT Rs in Trillion		Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Rs in Trillion	No of Cos	Adj PAT Rs in Trillion											
Large Caps	99	2.64	2.96	3.25	2.81	2.58	2.75	3.03	2.67	2.60	2.72	2.61	2.88
Midcaps	150	6.78	6.71	6.68	6.67	6.60	6.60	6.56	6.55	6.56	6.52	6.53	6.39
Small Caps	250	8.54	8.32	8.37	8.28	8.25	8.30	8.32	8.32	8.31	8.34	8.27	8.29
Total	499	3.96	3.99	4.38	3.75	3.43	3.63	3.91	3.45	3.46	3.48	3.40	2.67
Nifty 500 Earnings - Adj PAT Rs in Trillion		Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
NIFTY500	499	3.96	3.99	4.38	3.75	3.43	3.63	3.91	3.45	3.46	3.48	3.40	2.67
BFSI	92	1.57	1.54	1.64	1.50	1.46	1.44	1.54	1.35	1.39	1.31	1.23	1.06
Non-BFSI	407	2.39	2.45	2.66	2.25	1.97	2.19	2.37	2.12	2.17	2.27	2.17	1.61
Non-BFSI Exc Cement, O/G, Metal/Mining	364	1.71	1.75	1.99	1.72	1.50	1.62	1.76	1.50	1.45	1.44	1.47	1.23
Commodities: Cement, O/G, Metal/Mining	43	0.68	0.70	0.67	0.53	0.41	0.57	0.61	0.63	0.72	0.60	0.70	0.38

Source: Capitaline, Bloomberg, Compiled by AMSEC

## Sectoral Trend

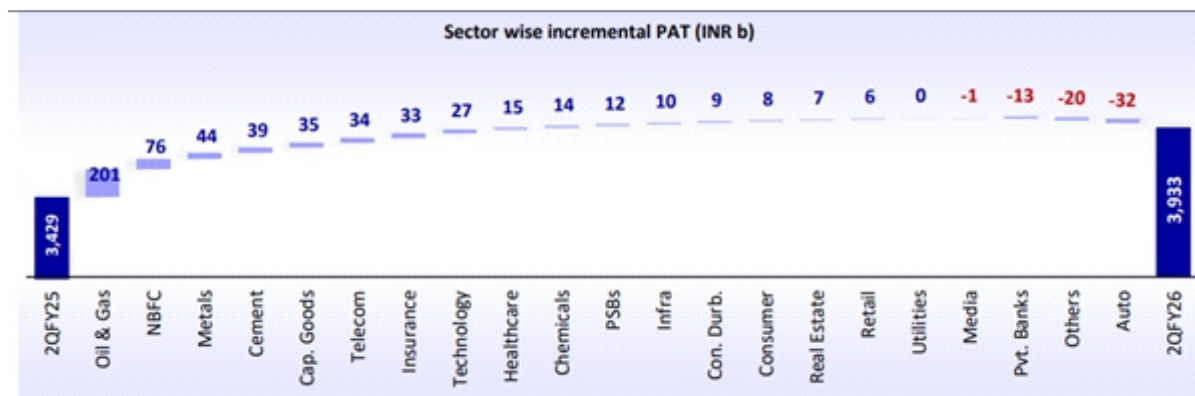
Sectoral earnings for Q2FY26 show clear divergence, with strength concentrated in domestic cyclical and select services while several global-linked sectors remain under pressure. Autos, capital goods, healthcare, and select industrials continue to post strong double-digit YoY earnings growth, reflecting resilient demand and margin improvement. Financials remain steady with healthy prints from PSU banks, even as private banks moderate. On the weaker side, commodities, chemicals, refining, and IT hardware show continued earnings contraction, driven by softer global demand and pricing pressure. Consumer-facing categories like FMCG and retail remain mixed, highlighting still-uneven recovery in discretionary spending.

Sector	No of cos	Adj. PAT Rs in	Last Eight Quarters Adj PAT YoY %							
			Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Aerospace & Defence	11	46.3	17.2	-1	2.6	26.3	34.3	74.7	52.3	32.3
Agro Chemicals	4	12.2	206.3	62	207.9	-331.3	-41.6	-41.7	-58.5	-137.7
Alcoholic Beverages	3	6.7	21.4	1.7	54	3.4	13.6	5.7	135.7	12.1
Auto Ancillaries	15	37.7	11.7	-1.1	-10.9	6.6	32.3	47.5	133.4	69
Automobile	14	116.3	-23.2	-5.3	-25	-3	-7.6	23	98.4	71.7
Banks - Private Sector	15	509.2	-2.6	-1.1	-3.3	4.7	10.6	18.2	27.4	25.1
Banks - Public Sector	11	488.6	2.5	4.8	12.7	23.8	32.4	18.4	20.2	24.4
Bearings	3	5.0	19.6	1.8	19.6	2	1.1	3.9	20	-1.3
Cables	4	11.7	53.3	21.7	30.1	6.7	-4	13.1	21.9	10.3
Capital Goods - Electrical Equipment	15	48.5	77.6	22.6	48.1	59.1	33.7	47.5	53.1	56.7
Capital Goods-Non Electrical Equipment	19	29.2	-2	6.2	-11.6	26.8	10.1	27.7	15.2	31.6
Castings, Forgings & Fasteners	4	5.9	-6.5	-0.4	36.6	-20.3	-2.1	3.8	16.5	26.8
Cement	9	51.7	249.1	59.3	4.3	5.9	-53.7	-19.4	12.3	110.3
Ceramic Products	2	1.9	24.9	10.9	-11.1	-16.5	-8.3	-13.1	1.3	18.6
Chemicals	17	29.2	13.8	15.5	9.4	2.4	3.9	-4.4	-27.9	-21.7
Consumer Durables	9	13.3	33.4	-12.9	40.1	58.3	57.5	78.7	21.4	14.6
Crude Oil & Natural Gas	2	122.1	-0.5	-1.2	-35.2	-23.7	-21.6	-26.2	9.2	-5.3
Diamond, Gems and Jewellery	2	13.8	65.4	51.8	16.5	2.6	-20.5	-0.5	10.5	17.2
Diversified	7	199.2	2.7	21.8	4.6	-5.3	0.6	-1.1	-3.8	6.6
E-Commerce/App based Ecosystem	7	-3.4	-47.7	-35	-38.7	35.5	8.3	24.4	30.9	-7.1
Finance	46	486.2	24.8	16.2	2.5	9.6	-4.2	18.9	38.2	27.3
Financial Services	6	12.3	25	46	74.8	81.4	122	103	57.5	24
FMCG	17	80.6	2.4	2.7	8.3	6.5	7.6	18.2	4.4	4.8
Gas Distribution	7	40.8	-19.6	-19.7	1.1	-29.3	-0.6	41.2	77.4	100
Healthcare	15	24.8	23.1	30.6	29.6	24.6	21.2	22.7	21.3	24.4
Hotels & Restaurants	7	8.4	187.9	81	82.2	55.5	-11.4	0.7	54.2	33.6
Infrastructure Developers & Operators	12	58.0	12.9	37.1	97.5	20.3	21.8	7.5	14.5	21.9
Insurance	10	152.4	29.2	13.9	28.4	15.7	4.7	14.7	5.6	24.6
IT - Hardware	1	0.3	20.1	100	43.7	16.6	72.9	199.4	181.7	20
IT - Software	31	354.7	8.4	7.5	3.6	9.3	12	10.1	10.2	3.1
Leather	2	0.4	-41.2	-10	-16	35.7	12.3	-31.8	8.9	-37
Logistics	4	4.6	-4.6	14.4	37.2	17.3	44	82.6	79.5	132.5
Marine Port & Services	2	34.7	21.4	4.8	31.7	16.8	42.7	44.9	3.6	71.9
Mining & Mineral products	5	99.9	-8.4	-14.9	25.5	0.6	41.1	23.4	3.9	30.3
Non Ferrous Metals	5	92.3	17.3	17.5	74.6	64.5	87.1	31.6	7.1	26.8
Paints/Varnish	3	12.8	7.6	-6.4	-25.2	-18.6	-25.1	-18.7	3.5	35.8
Pharmaceuticals	37	175.9	23.8	3.5	51.1	18.6	19.9	38.3	15	33.7
Plastic products	3	4.2	18.4	-33.2	-9.1	-15	-24.4	26.8	-3.5	21.7
Plywood Boards/Laminates	1	0.7	72.4	27.4	-34	-7.3	-58.7	-53.2	-30.6	-23.3
Power Generation & Distribution	15	179.1	-2.6	2.7	18.2	13.7	-13.1	-9.4	-6.5	27.4
Quick Service Restaurant	3	0.7	-10.6	-0.5	-13.2	-26.5	-51.7	48.1	-79.9	-55.6
Realty	12	39.6	20.8	15.2	0	13.2	-4.4	60.5	22.6	91.2
Refineries	5	193.4	-12060	132.2	16.2	-39.2	-100.5	-77.5	-40.8	345.7
Retail	6	9.4	11.6	6.4	41.1	22.3	46	84.7	78.1	51.2
Shipping	2	7.7	3.3	-17.3	-52.3	-35.6	42.5	38.9	4.3	-28.3
Steel	10	78.5	101.9	80.9	15.5	-54	-40.7	-26.6	-43.8	399.3
Stock/Commodity Brokers	4	11.4	-44.1	7.3	-58.6	6.7	75.4	61.3	121	80.6
Telecom-Service	6	16.1	-158.8	-89	-232.7	-128.3	-60	-24	10.6	-7.5
Textiles	5	1.2	-55.8	-40.3	48.4	117.8	-18.5	79.6	75.5	490.4
Tobacco Products	2	53.7	3.7	5.8	4	-6.1	1.5	-1.3	-2	3.3
Types	5	15.9	14.9	-20.6	-14.1	-26.7	-26	8	29.1	152.1

\* Adj PAT is excluding Extraordinary Items and net of Minority share (i.e. Only Parent Share is Considered). Data source: Capitaline, Bloomberg. Compiled by AMSEC



Incremental profit contributors in the Nifty-500 (2QFY26): O&G, NBFC, and Metals led the earnings

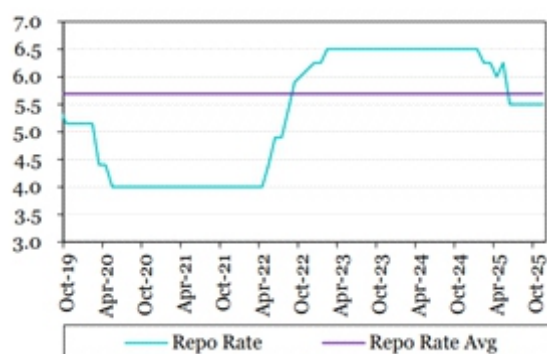


Source: Motilal Oswal; as on 20th Nov '2025

## Macroeconomic perspective

The RBI's MPC in October-2025 maintained the repo rate at 5.5% and a neutral stance, while keeping the option open for further easing given a benign inflation outlook (FY26 CPI at 2.6%) and resilient growth (FY26 GDP at 6.8%).

### Repo Rate – RBI maintains status quo on rates in Oct



### 10-year yield eases flat MoM at 6.48%



Source: B&K Research, Groww AMC research, 1st Dec 2025

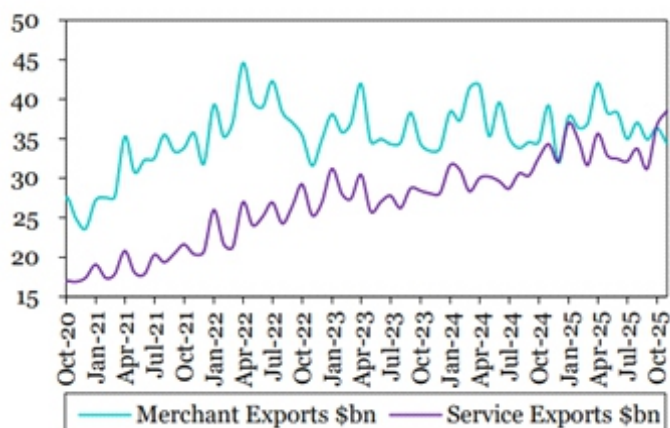
October CPI inflation eased sharply to 0.25% from 1.54% in September, driven by a favourable base effect, continued moderation in food prices, and the impact of GST rate adjustments. This is the lowest Retail print in the new series.

Monsoon was surplus, ending the season 8.0% above normal (937.2mm vs 868.6mm), with 33 out of 36 sub-divisions recording normal or excess rainfall. Sowing is at 102.2% of normal (+0.6% YoY), and reservoir levels as of 10th November are very good at 90.6% of full capacity, well above the 10-year average. While extended rains pose a risk to vegetable crops, the overall surplus rainfall supports farm incomes, keeps food inflation contained, and reinforces rural demand.

Total GST collected in Oct (for business activity in Sep) was Rs 1.96 trn vs Rs 1.89 trillion in Sep and 1.87trn a year ago. GST collection was 4.6% higher YoY. Net GST collection at Rs 1.69 trn was 1.0% higher YoY. Volume growth and festive season push is likely to have helped GST collection. E-way bill generation, in October eased after the surge in September as the festive build up which happened faded somewhat in October. E-way bill generation was 126.9mn vs 132mn.YoY growth was 8.3%

Merchandise deficit widened to a record high of \$41.68bn in October, up from \$32.2bn in the previous month, driven by spike in gold and silver imports. October exports were \$34.4bn down 12.0% YoY while imports were \$76.1bn up 17.0% YoY. Gold imports spiked to \$14.7bn from \$4.9bn a year ago while silver imports spiked to \$2.7bn from \$0.4bn a year ago. Festive season and investment demand seems to have driven gold/silver imports.

Service sector is structural tailwind for macro growth. Historically services export growth was led by software but now in past 3 years, GCCs have contributed almost 25% of service sector exports. Service sector exports clocked higher than merchant exports in Oct25.

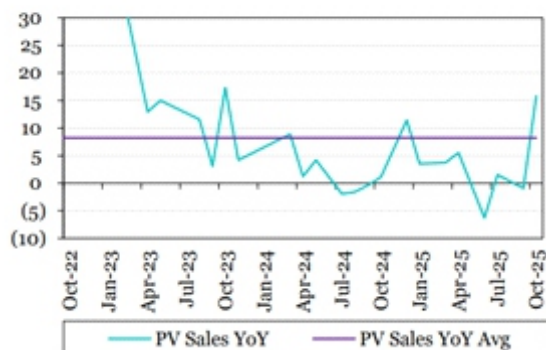


Source: B&K Research, Groww AMC research, 1st Dec 2025

As per B&K Research, inflation likely to have bottomed in the current year (CPI around 2.0% and WPI around 0.5%). With CPI and WPI likely to move towards the 4.0% level next year, it will drive the Nominal GDP up from the current single digit levels of the past 2 years. This will aid growth of corporate top line and bottom line.

PV sale grew 15.0% YoY on festive push and GST rationalization. 2W sales were up 4.0% YoY. PMI Manufacturing and PMI services remain upbeat

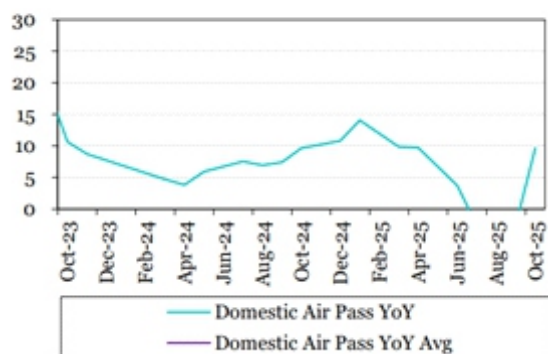
**PV sales up 15.05896% YoY in Oct**



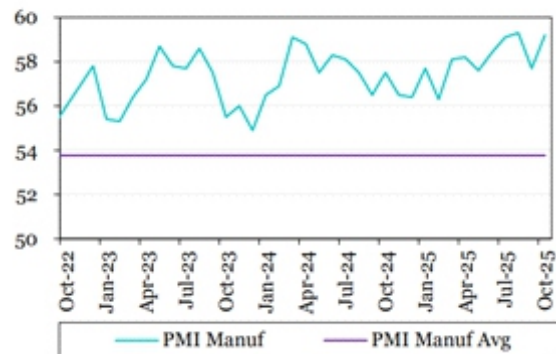
**Two-wheelers sales up 4.0% YoY**



**Domestic Air Passenger – decent YoY at 9.6%**



**PMI manufacturing – strong**



Source: B&K Research, CMIE, Groww AMC, 1st Dec25

## Consensus Index EPS estimates

2QFY26 earnings gains were concentrated in OMCs, Metals, Telecom, and Technology, while Banks and Autos were key drags. Midcaps outperformed, sustaining strong momentum across Capital Goods, Real Estate, and NBFCs. The Nifty's earnings grew a modest 2% YoY. The management commentary and moderation in earnings cuts suggest the bottoming of India's earnings cycle, with consensus expectations for a double-digit rebound in 2HFY26. 2QFY26 marks a transition from consolidation to recovery.



Source: Bloomberg, Groww AMC Research, as on 1st Nov 2025

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

Valuations remain above long term averages

Nifty 50 Index 1-Year forward PE has increased 23.9x and has risen above the 10-Year average of ~20.4x



Source: Bloomberg, Groww AMC research, 1st Dec 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns

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

Nifty 500 1Year forward PE has further inched up to 24.63x slightly above 10Y average of ~22.5x



Source: Bloomberg, Groww AMC research, 1st Dec 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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## Overall Market Sentiment-

Over the past year, several indicators—including credit growth, money supply, GST collections, vehicle sales, and consumption trends—had signalled growing economic sluggishness. However, recent developments suggest a shift. Rainfall has been above normal and high-water reservoir and soil moisture levels portend well for the Rabi crop, government capital expenditure (particularly in transmission and distribution) remains near peak levels, and a GST rate reduction was announced at the end of September 2025. Complementing these measures, the RBI has eased policy rates by 100 basis points this calendar year and has also cut the CRR by an equivalent amount boosting system level liquidity. Additionally, regulatory amendments across credit verticals have improved liquidity and credit accessibility, setting the stage for stronger growth. Finally, the impending pay commission revision for central and state government employees, are likely to further aid consumption (Source: Phillip Capital Institutional Equities)

As per Kotak Institutional Equities, these factors in the near term have triggered a revival in consumption, most visibly in the automobile sector. Bank credit has begun to accelerate, with year-on-year growth improving by 100 bps to 11.45% as of mid-October 2025. Channel checks by Phillip Capital Institutional Equities indicate heightened demand in health insurance, small appliances, consumer finance, and discretionary spending categories. Consequently, the 2QFY26 results season has delivered positive surprises after four consecutive quarters of earnings downgrades. Most banks have reported stronger growth and higher-than-expected NIMs in Q2FY26. Order books for power T&D, renewable power and specific segments of capital goods companies remain robust, while the telecom sector, led by consolidation, is seeing expanding profit pools among efficiently managed players. Across industries, well-run companies are witnessing upward earnings revisions—signalling a potential inflection point where downgrades give way to a sustained upgrade cycle.

This improving earnings trajectory has rekindled optimism in equity markets, with indices rising around 3% over the past month despite otherwise choppy market trends amid relatively high valuations compared to historical medians and other emerging economies.

As per Motilal Institutional Equities, In valuations, large-caps and select sectors continue to trade at relatively reasonable levels. If earnings upgrades continue, even small & mid-cap (SMID) valuations should normalize over time. Investor sentiment currently reflects cautious optimism—confidence in equities and the broader economy tempered by awareness of near-term uncertainties. The sustainability of this recovery—particularly in terms of job creation and real income growth—remains a key variable to monitor (Source: Kotak Institutional Equities).

Amid both domestic and international uncertainties, investors are best served by a disciplined, long-term approach—focusing on steady wealth creation through market cycles. As history shows, in the compounding journey of investing, time in the market far outweighs the pursuit of timing the market. Ultimately, it is patience and consistency that reward investors over time.

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



## Scheme wise Fund Managers Equity Commentary

Scheme	Portfolio Positioning
<b>Groww Large Cap Fund</b>	<p>The investment philosophy follows a top-down approach, starting with the right sectors and industries, then zooming in on companies with strong financials and capable management. Valuation is key at every step, ensuring we pick high quality companies at a reasonable price.</p> <p>The portfolio currently maintains a relatively higher allocation to banking, financials and insurance, supported by reasonable valuations and improving sector fundamentals. Select exposure is maintained in auto stocks benefiting from the premiumisation trend, and infrastructure-related segments, considering the government's continued focus on capital expenditure in FY26. The retailing sector also remains in focus, backed by improving rural sentiment and signs of recovery in urban discretionary consumption, offering potential opportunities over the medium term.</p>
<b>Groww Value Fund</b>	<p>The scheme follows a bottom-up stock selection approach, focusing on companies with a high margin of safety and visible potential for value unlocking. This is achieved through rerating, driven by specific events or better-than-expected growth, ensuring lower risk and long-term value creation.</p> <p>The portfolio currently carries a relatively higher allocation to the insurance sector. Rate cuts and weak capital markets are expected to create favorable tailwinds for life insurers, supporting both growth and margin expansion. Within the broader financial space, the preference remains tilted toward life insurance, which is well-positioned to benefit as the macro environment turns increasingly supportive. Select exposure is maintained in infrastructure and construction material related segments, considering the government's continued focus on capital expenditure in FY26.</p>
<b>Groww Multicap Fund</b>	<p>Our investment strategy takes a top-down Q-GARP approach for large caps, starting with sectors and industries, and then selecting companies with strong growth potential. For small and mid caps, we use a bottom-up Q-GARP approach, focusing on individual company fundamentals. The emphasis is on finding high-growth companies with strong quality traits, including competitive moats, capable management, and robust financials.</p> <p>The portfolio maintains a constructive stance across select domestic sectors. Exposure to financials is supported by reasonable valuations, improving asset quality, higher system liquidity, and the potential for policy rate cuts, all of which may aid credit growth. Within autos, the focus remains on companies aligned with the premiumisation trend, where supportive policy measures, tax exemptions, and stable input costs are expected to benefit margins and demand. In the capital goods space, positioning reflects expectations of a pickup in government capital expenditure in FY26 following a slower FY25. The retailing sector also remains in focus, backed by improving rural sentiment and signs of recovery in urban discretionary consumption, offering potential opportunities over the medium term. Also, the team believes the long-term Chemical structural opportunity for Indian chemicals remains intact, especially across specialty and agrochemical segments.</p>
<b>Groww Aggressive Hybrid Fund</b>	<p>The scheme seeks to create a judicious balance of equity and debt to benefit from both across market cycles. The equity investment philosophy follows a top-down approach, starting with the right sectors and industries, then zooming in on companies with strong financials and capable management. Valuation is key at every step, ensuring we pick high quality companies at a reasonable price.</p> <p>The debt portion of the fund is positioned with relatively higher duration, primarily through increased allocation to 30-year and above G-Secs to benefit from potential capital gains in a downward interest rate cycle. The portfolio also includes AAA-rated corporate bonds to enhance carry. A small cash bucket is maintained and deployed in TREPS and other short-term instruments for liquidity management.</p> <p>On the equity side, the portfolio maintains a constructive view on banking and financials, supported by reasonable valuations, improved asset quality, and supportive liquidity conditions. In autos, selective exposure is maintained in line with the premiumisation trend, aided by policy support and stable input costs. Infrastructure remains a focus area, with expectations of a capex revival in FY26. In retailing, improving rural demand and a recovery in urban consumption provide a positive outlook.</p>
<b>Groww ELSS Tax Saver Fund</b>	<p>Our investment strategy is guided by a disciplined, rules-based framework that combines both fundamental and technical perspectives to identify and allocate across stocks. We assess companies on their financial strength, growth potential, and market behavior while systematically applying risk and liquidity filters to ensure portfolio robustness. This structured yet adaptive approach enables us to make objective, data-driven decisions - balancing opportunity and prudence in every step of the portfolio construction process. We continue to be overweight in Automobile &amp; Auto Components, where domestic demand remains strong and improvement in supply chains is supporting volume growth across segments. We also maintain our overweight stance in Consumer Services and Telecommunication, both of which benefit from structural growth drivers, rising digital adoption, and relatively stable earnings visibility. Our allocation to Financial Services remains broadly in line with the benchmark, with a continued focus on well-capitalized lenders and insurers demonstrating healthy growth and prudent risk management. On the other hand, we continue to be underweight in Information Technology, as global tech spending remains muted and recovery timelines are still uncertain. We also retain an underweight position in Oil &amp; Gas, given persistent volatility in global pricing and regulatory risks. We are holding cash with an objective of making some changes to the portfolio to better reflect the current market dynamics.</p>
<b>Groww Banking &amp; Financial Services Fund</b>	<p>Our investment strategy is guided by a disciplined, rules-based framework that combines both fundamental and technical perspectives to identify and allocate across stocks. We assess companies on their financial strength, growth potential, and market behavior while systematically applying risk and liquidity filters to ensure portfolio robustness. This structured yet adaptive approach enables us to make objective, data-driven decisions - balancing opportunity and prudence in every step of the portfolio construction process. We continue to be overweight in Automobile &amp; Auto Components, where domestic demand remains strong and improvement in supply chains is supporting volume growth across segments. We also maintain our overweight stance in Consumer Services and Telecommunication, both of which benefit from structural growth drivers, rising digital adoption, and relatively stable earnings visibility. Our allocation to Financial Services remains broadly in line with the benchmark, with a continued focus on well-capitalized lenders and insurers demonstrating healthy growth and prudent risk management. On the other hand, we continue to be underweight in Information Technology, as global tech spending remains muted and recovery timelines are still uncertain. We also retain an underweight position in Oil &amp; Gas, given persistent volatility in global pricing and regulatory risks. We are holding cash with an objective of making some changes to the portfolio to better reflect the current market dynamics.</p> <p>Stocks/Sectors/Views referred to are illustrative and should not be construed as an investment advice or a research report or a recommendation by Groww Mutual Fund ("the Fund") / Groww Asset Management Limited (AMC) to buy or sell the stock or any other security. The Fund may or may not have any present or future positions in these sectors / securities / commodities</p> <p><b>Mutual Fund investments are subject to market risks, read all scheme related documents carefully.</b></p>

# Snapshot of Equity & Hybrid Fund

Scheme Name	Groww Large Cap Fund	Groww Value Fund	Groww ELSS Tax Saver Fund	Groww Aggressive Hybrid Fund	Groww Multi Asset Allocation 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)	An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs
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	Equity & related securities 10-80%; Debt & Money Market 10–80%; Gold/Silver/Commodity ETFs & ETCDs 10-50%; REITs/InvITs 0–10%.
Indicative Investment Horizon	4 years & above	5 years & above	5 years & above	4 Years & above	4 years & above
Investment Style	Growth	Value	Growth	Growth	Growth
Capitalisation	Large Cap	Mid & Small Cap	Large & Mid Cap	Aggressive Hybrid Fund	Equity Fund
Inception Date	February 10, 2012	September 8, 2015	December 28, 2017	December 13, 2018	September 30 , 2025
Benchmark	NIFTY100 - TRI	Nifty 500 TRI	NIFTY 500 TRI <sup>†</sup>	CRISIL Hybrid 35+65 - Aggressive Index	Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%)
Fund Manager	Mr. Anupam Tiwari Mr. Saptarshee Chatterjee	Mr. Anupam Tiwari Mr. Saptarshee Chatterjee	Mr. Paras Matalia <sup>‡</sup> Mr. Nikhil Satam	<b>Debt</b> - Mr. Kaustubh Sule <b>Equity</b> - Mr. Anupam Tiwari <b>Equity</b> - Mr. Saptarshee Chatterjee	Mr. Paras Matalia Mr. Kaustubh Sule Mr. Wilfred <sup>‡</sup> Mr. Nikhil Satam
Fund Overview		Fund Overview	Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 132.53 Crore	₹ 66.51 Crore	₹ 53.02 Crore	₹ 50.18 Crore	₹ 315.68 Crore
Month End AUM (Rs. in Crores)	₹ 133.12 Crore	₹ 66.95 Crore	₹ 53.37 Crore	₹ 50.63 Crore	₹ 327.80 Crore
Portfolio Turnover	1.65	1.60	1.78	1.87	1.28
Standard Deviation#	3.5181	3.6281	3.8810	2.6823	-
Sharpe Ratio#	0.49	0.64	0.45	1.42	-
Beta#	0.96	0.92	0.98	1.05	-
R Square#	0.95	0.93	0.85	0.94	-
Expense Ratio\$ (Regular Plan / Direct Plan)	2.46% / 1.21%	2.30% / 0.90%	2.30% /0.85%	2.38% /1.38%	2.28% /0.45%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	88.58	49.83	57.05	59.37	46.29
Mid Cap	3.13	3.25	21.39	7.51	22.61
Small Cap	0.71	25.41	7.79	4.05	0.00
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	35	45	67	34	-
Top 10 Stocks (%)	57.15	41.82	34.85	45.33	-
Top 5 Sectors (%)	57.23	42.31	46.77	42.70	-
Other Details		Other Details		Other Details	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	If redeemed within 30 days from the date of allotment: 1% If redeemed after 30 days from the date of allotment: NIL.

# 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. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Anupam Tiwari  Mr. Saptarshee Chatterjee	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview				
Monthly Average AUM (Rs. in Crores)	₹ 343.22 Crore	₹ 60.98 Crore	₹ 120.11 Crore	₹ 49.49 Crore
Month End AUM (Rs. in Crores)	₹ 346.35 Crore	₹ 61.56 Crore	₹ 118.73 Crore	₹ 49.30 Crore
Portfolio Turnover	0.11	1.27	0.32	0.22
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	68.54	45.27	0	85.09
Mid Cap	18.76	15.97	9.05	14.41
Small Cap	12.9	32.55	90.90	0.70
Portfolio Details				
Number of Stocks	752	31	251	30
Top 10 Stocks (%)	32.21	54.98	13.52	66.99
Top 5 Sectors (%)	45.38	93.79	40.09	75.66
Other Details				
Exit Load	Entry Load: Not Applicable Exit Load: <ul style="list-style-type: none"><li>• 0.25% if redeemed/ switched out within 7 Days from the date of allotment.</li><li>• Nil - if redeemed/ switched out after 7 Days from the date of allotment</li></ul>	Entry Load: Not Applicable Exit Load: <ul style="list-style-type: none"><li>• For redemption / switch-out of units on or before 30 days from the date of allotment: 1.00% of applicable NAV</li><li>• For redemption / switch-out of units after 30 days from the date of allotment: Nil</li></ul>	Entry Load: Not Applicable Exit Load: <ul style="list-style-type: none"><li>• 0.25% if redeemed/ switched out within 7 Days from the date of allotment.</li><li>• Nil - if redeemed/ switched out after 7 Days from the date of allotment</li></ul>	Entry Load: Not Applicable 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. <ul style="list-style-type: none"><li>• 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.</li></ul>

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>5</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 2025). \*Market Capitalisation as per AMFI guidelines.

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

## Snapshot of Index Fund, ETF and FOF

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	95% to 100% Equity and equity related securities covered by Nifty India Railways PSU Index Fund	Min 95% 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. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 46.48 Crore	₹ 102.60 Crore	₹ 14.50 Crore	₹ 6.04 Crore
Month End AUM (Rs. in Crores)	₹ 44.00 Crore	₹ 108.47 Crore	₹ 14 .64 Crore	₹ 6.25 Crore
Portfolio Turnover	0.26	0.24	1.48	2.48
Standard Deviation#	-	-	-	-
Sharpe Ratio#	-	-	-	-
Beta#	-	-	-	-
R Square#	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	1.07% / 0.47%	- / 0.49%	- / 0.35%	0.70% / 0.15%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	34.92	34.85	81.57	-
Mid Cap	54.27	54.16	17.81	-
Small Cap	10.58	10.56	0.20	-
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	16	16	200	-
Top 10 Stocks (%)	95.09	94.89	38.39	-
Top 5 Sectors (%)	82.49	82.32	50.98	-
Other Details		Other Details	Other Details	Other Details
Exit Load	Entry Load: Not Applicable 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: Not Applicable Exit Load:If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>†</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 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% Debt and debt 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	ETF Fund	ETF Fund
Inception Date	August 07, 2024	August 12, 2024	September 24, 2024	October 08, 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. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Kaustubh Sule	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 276.26 Crore	₹ 157.92 Crore	₹ 104.05 Crore	₹ 235.10 Crore
Month End AUM (Rs. in Crores)	₹276.02 Crore	₹ 158.16 Crore	₹ 116.98 Crore	₹ 232.77 Crore
Portfolio Turnover	0.52	0.06	0.00	0.47
Modified Duration	-	-	0.99 Days	-
Average Maturity	-	-	0.99 Days	-
Macaulay Duration	-	-	0.99 Days	-
Annualized YTM	-	-	5.42	-
Expense Ratio\$ (Regular Plan / Direct Plan)	- / 0.47%	0.62% / 0.19%	0.29%	-/ 0.43%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	44.17	-	-	58.23
Mid Cap	42.87	-	-	23.13
Small Cap	13.01	-	-	18.70
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	35	-	-	18
Top 10 Stocks (%)	51.54	-	-	90.03
Top 5 Sectors (%)	85.98	-	-	100.06
Other Details		Other Details	Other Details	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

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>6</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 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

Scheme Name	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% Physical Gold	95% to 100% Mutual Fund Units of Gold ETF	75% 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. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Wilfred Gonsalves	Mr. Wilfred Gonsalves	Mr. Anupam Tiwari Mr. Saptarshee Chatterjee
Fund Overview		Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 85.47 Crore	₹ 246.78 Crore	₹ 63.58 Crore	₹ 258.27 Crore
Month End AUM (Rs. in Crores)	₹ 85.74 Crore	₹ 259.33 Crore	₹ 67.23 Crore	₹286.11 Crore
Portfolio Turnover	0.06	0.16	1.04	1.10
Standard Deviation#	-	-	-	-
Sharpe Ratio#	-	-	-	-
Beta#	-	-	-	-
R Square#	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	0.63% / 0.21%	- / 0.51%	0.55% / 0.23%	2.30% / 0.45%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	-	-	-	30.05
Mid Cap	-	-	-	25.35
Small Cap	-	-	-	34.04
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	-	-	-	59
Top 10 Stocks (%)	-	-	-	32.86
Top 5 Sectors (%)	-	-	-	39.50
Other Details		Other Details	Other Details	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.

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>5</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on October 31, 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 500 Momentum 50 ETF	Groww Nifty 500 Momentum 50 ETF FOF	Groww Silver ETF	Groww Silver ETF FOF	Groww Nifty 500 Low Volatility 50 ETF
Type of Scheme	(An open-ended scheme tracking the Nifty 500 Momentum 50 Index – TRI)	An open-ended fund of fund scheme investing in units of Groww Nifty 500 Momentum 50 ETF	An open-ended exchange traded fund replicating/ tracking domestic price of Physical Silver	An open-ended fund of fund scheme investing in units of Groww Silver ETF	An open-ended scheme tracking the Nifty 500 Low Volatility 50 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% Physical Silver	95% to 100% Mutual Fund Units of Silver ETF	95% to 100% Equity and equity related securities covered
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above	4 years & above
Investment Style	Growth	Growth	Growth	Growth	Growth
Capitalisation	ETF Fund	FOF Fund	ETF Fund	FOF Fund	ETF Fund
Inception Date	April 22, 2025	April 24, 2025	May 21, 2025	May 23, 2025	June 13, 2025
Benchmark	Nifty 500 Momentum 50 Index TRI	Nifty 500 Momentum 50 Index TRI	Domestic Price of Physical Silver	Domestic Price of Physical Silver	Nifty 500 Low Volatility 50 Index - TRI
Fund Manager	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Wilfred Gonsalves	Mr. Wilfred Gonsalves	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview	Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 20.44 Crore	₹7.74 Crore	₹ 179.49 Crore	₹ 40.07 Crore	₹ 4.78 Crore
Month End AUM (Rs. in Crores)	₹ 20.72 Crore	₹ 8.11 Crore	₹ 194.10 Crore	₹ 43.29 Crore	₹ 4.73 Crore
Portfolio Turnover	1.63	1.45	0.48	0.56	0.55
Standard Deviation#	-	-	-	-	-
Sharpe Ratio#	-	-	-	-	-
Beta#	-	-	-	-	-
R Square#	-	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	- / 0.44%	0.65 / 0.20%	- / 0.43%	0.63% / 0.18%	0.32%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	47.43	-	-	-	72.97
Mid Cap	40.82	-	-	-	23.47
Small Cap	11.67	-	-	-	2.92
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	50	-	-	-	50
Top 10 Stocks (%)	48.58	-	-	-	45.78
Top 5 Sectors (%)	56.86	-	-	-	68.07
Other Details		Other Details	Other Details	Other Details	Other Details
Exit 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	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

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>§</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on October 31, 2025). \*Market Capitalisation as per AMFI guidelines.

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

Snapshot of Index, ETF & FOF Fund

Scheme Name	Groww Nifty 50 Index Fund	Groww Nifty 50 ETF	Groww Nifty India Internet ETF	Groww Nifty India Internet ETF FOF	Groww BSE Power ETF
Type of Scheme	An open-ended scheme tracking the Nifty 50 Index - TRI	An open-ended scheme tracking the Nifty 50 Index – TRI	An open-ended scheme tracking the Nifty India Internet Index - TRI	An open-ended fund of fund scheme investing in units of Groww Nifty India Internet ETF)	An open-ended scheme replicating/tracking BSE Power 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	95% to 100% Equity and equity related securities covered
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above	4 years & above
Investment Style	Growth	Growth	Growth	Growth	Growth
Capitalisation	Index Fund	ETF Fund	ETF Fund	FOF Fund	ETF Fund
Inception Date	July 21, 2025	July 18, 2025	July 01, 2025	July 03, 2025	August 5, 2025
Benchmark	Nifty 50 Index - TRI	Nifty 50 Index - TRI	Nifty India Internet Index - TRI	Nifty India Internet Index - TRI	BSE Power Index - TRI
Fund Manager	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview	Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 16.98 Crore	₹ 12.82 Crore	₹ 24.28 Crore	₹ 9.91 Crore	₹ 22.46 Crore
Month End AUM (Rs. in Crores)	₹ 17.77 Crore	₹ 13.76 Crore	₹ 24.85 Crore	₹ 10.11 Crore	₹ 26.30 Crore
Portfolio Turnover	0.08	0.12	0.48	0.87	0.41
Standard Deviation#	-	-	-	-	-
Sharpe Ratio#	-	-	-	-	-
Beta#	-	-	-	-	-
R Square#	-	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	1.00% / 0.30%	- / 0.16%	- / 0.38%	0.65% / 0.19%	0.00/ 0.43%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	99.65	99.26	30.38	-	73.36
Mid Cap	0.00	0.00	51.77	-	26.00
Small Cap	0.00	0.00	17.62	-	0.00
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	50	50	21	-	14
Top 10 Stocks (%)	55.90	55.73	89.49	-	87.47
Top 5 Sectors (%)	61.13	60.90	99.77	-	99.36
Other Details		Other Details	Other Details	Other Details	Other Details
Exit Load	Nil	Nil	Nil	Nil	Nil

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>6</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 2025). \*Market Capitalisation as per AMFI guidelines.

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

# Snapshot of Index, ETF & FOF Fund

Scheme Name	Groww BSE Power ETF FOF	Groww Nifty Next 50 Index Fund	Groww Nifty Next 50 ETF	Groww Nifty Realty ETF	Groww Nifty Smallcap 250 ETF
Type of Scheme	An open-ended fund of fund scheme investing in units of Groww BSE Power ETF	An open-ended scheme tracking the Nifty Next 50 Index – TRI	An open-ended scheme tracking the Nifty Next 50 Index – TRI	An open-ended scheme tracking the Nifty Realty Index - TRI	An open-ended scheme tracking the Nifty Smallcap 250 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	95% to 100% Equity and equity related securities covered
Indicative Investment Horizon	4 years & above	4 years & above	4 years & above	4 years & above	4 years & above
Investment Style	Growth	Growth	Growth	Growth	Growth
Capitalisation	FOF Fund	Index Fund	ETF Fund	ETF Fund	ETF Fund
Inception Date	August 7, 2025	August 25, 2025	August 22, 2025	October 07, 2025	October 28, 2025
Benchmark	BSE Power Index - Total Return Index	Nifty Next 50 Index TRI	Nifty Next 50 Index - TRI	Nifty Realty Index - TRI	Nifty Smallcap 250 Index - TRI
Fund Manager	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview	Fund Overview	Fund Overview	Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 6.57 Crore	₹ 6.60 Crore	₹ 6.91 Crore	₹ 7.69 Crore	₹ 8.84 Crore
Month End AUM (Rs. in Crores)	₹ 6.61 Crore	₹ 6.81 Crore	₹ 6.89 Crore	₹ 7.80 Crore	₹ 9.39 Crore
Portfolio Turnover	0.90	0.13	0.17	0.03	1.10
Standard Deviation#	-	-	-	-	-
Sharpe Ratio#	-	-	-	-	-
Beta#	-	-	-	-	-
R Square#	-	-	-	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	0.60% / 0.14%	1.00% / 0.30%	0.00% / 0.30%	0.00% / 0.42%	0.00% / 0.30%
Market Capitalisation* (%)		Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)	Market Capitalisation* (%)
Large Cap	-	93.15	92.59	35.36	0.00
Mid Cap	-	6.73	6.68	50.25	8.99
Small Cap	-	0.00	0.00	14.15	90.32
Portfolio Details		Portfolio Details	Portfolio Details	Portfolio Details	Portfolio Details
Number of Stocks	-	50	50	10	250
Top 10 Stocks (%)	-	32.40	32.21	99.76	13.42
Top 5 Sectors (%)	-	38.54	38.31	99.76	39.63
Other Details		Other Details	Other Details	Other Details	Other Details
Exit Load	Nil	Nil	Nil	Nil	Nil

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>6</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 2025). \*Market Capitalisation as per AMFI guidelines.

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

## Snapshot of Index & ETF

Scheme Name	Groww Nifty Midcap 150 Index Fund	Groww Nifty Midcap 150 ETF
Type of Scheme	An open-ended scheme tracking the Nifty Midcap 150 Index – TRI	An open-ended scheme tracking the Nifty Midcap 150 Index – TRI
Scheme Characteristics	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
Investment Style	Growth	Growth
Capitalisation	Index Fund	ETF Fund
Inception Date	November 13, 2025	November 13, 2025
Benchmark	Nifty Midcap 150 Index TRI	Nifty Midcap 150 Index - TRI
Fund Manager	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar	Mr. Aakash Chauhan Mr. Nikhil Satam Mr. Shashi Kumar
Fund Overview		Fund Overview
Monthly Average AUM (Rs. in Crores)	₹ 10.55 Crore	₹ 5.61 Crore
Month End AUM (Rs. in Crores)	₹ 10.71 Crore	₹ 5.63 Crore
Portfolio Turnover	0.00	0.00
Standard Deviation#	-	-
Sharpe Ratio#	-	-
Beta#	-	-
R Square#	-	-
Expense Ratio\$ (Regular Plan / Direct Plan)	1.00% / 0.34%	0.00% / 0.21%
Market Capitalisation* (%)		Market Capitalisation* (%)
Large Cap	4.15	4.11
Mid Cap	93.44	92.38
Small Cap	2.69	2.65
Portfolio Details		Portfolio Details
Number of Stocks	250	150
Top 10 Stocks (%)	18.30	18.06
Top 5 Sectors (%)	39.63	34.26
Other Details		Other Details
Exit Load	Nil	Nil

Data as on November 30, 2025. Please consult your financial advisor before investing. <sup>6</sup>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 96 and 102 for Product Labelling. #Risk free rate : FBIL Overnight Mibor Rate (5.59% as on November 30, 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		Groww Gilt 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 (Please refer page no. 19 of SID). 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.)		An open ended debt scheme investing in government securities across maturity.A relatively high interest rate risk and relatively low 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		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		2 year & above	
Fund Style Matrix	Credit Quality	High		High		Medium to High		Medium to High		Medium to High	
	Interest Rate Sensitivity	Low		Low		Medium		Medium to High		Medium to High	
Inception Date		July 08, 2019		October 25, 2011		September 13, 2013		December 6, 2018		May 09, 2025	
Benchmark		CRISIL Liquid Overnight Index		CRISIL Liquid Debt A-I Index		CRISIL Short Duration Debt A-II Index		CRISIL Dynamic Bond A-III Index		CRISIL Dynamic Gilt Index	
Fund Manager		Mr. Kaustubh Sule		Mr. Kaustubh Sule		Mr. Kaustubh Sule		Mr. Kaustubh Sule		Mr. Kaustubh Sule	
Fund Overview											
Monthly Average AUM (Rs. in Crores)		₹ 119.27 Crore		₹ 161.32 Crore		₹ 135.46 Crore		₹78.52 Crores		₹ 38.85 Crores	
Month End AUM (Rs. in Crores)		₹ 113.32 Crore		₹ 175.54 Crore		₹134.63 Crore		₹ 78.23 Crores		₹ 38.25 Crores	
Modified Duration		1.00 Days		50.94 Days		2.79 Years		6.66 Years		10.53 Years	
Average Maturity		1.00 Day		51.61 Days		3.48 Years		17.38 Years		28.48 Years	
Annualized YTM		5.34%		5.88%		6.64%		6.76%		7.23%	
Expense Ratio\$ (Regular Plan/ Direct Plan)		0.24%/0.14%		0.20% / 0.10%		1.00% / 0.30%		1.25% / 0.45%		1.49% / 0.50%	
Composition of Assets (%)											
Certificate of Deposit		-		39.53%		-		7.95%		-	
Treasury Bills		-		19.71%		-		-		-	
Fixed Deposit/Mutual Fund Unit/AIF		-		0.39%		0.26%		0.27%		-	
Commercial Papers		-		22.10%		-		1.27%		-	
Non Convertible Debentures/Corp.Bond		-		-		73.38%		17.07%		-	
Government securities		-		-		19.02%		53.59%		90.70%	
TREPS/Reverse Repo/ Net current assets		100.00%		6.85%		7.34%		19.85%		9.30%	
Composition by Ratings (%)											
AAA & Equivalent		-		11.42%		73.38%		17.07%		-	
AA/AA- & Equivalent		-		-		-		-		-	
A1+ & Equivalent		-		61.64%		-		9.23%		-	
SOV		-		19.71%		19.02%		53.59%		90.70%	
Cash & Others		100.00%		7.24%		7.60%		20.12%		9.30%	
Other Details											
Exit Load		Nil		Investor Exit upon subscription*	Exit Load as a % of redemption proceeds	Nil		Nil		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 November 30, 2025. Please consult your financial advisor before investing. <sup>5</sup> 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 96 and 102 for Product Labelling.											

# Snapshot Of Debt & Hybrid Funds

Scheme Name		Groww Money Market Fund		
Type of Scheme		(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)		
Scheme Characteristics		Max Security level Maturity of upto 1 day only		
Indicative Investment Horizon		1 day & above		
Fund Style Matrix	Credit Quality	High		
	Interest Rate Sensitivity	Low		
Inception Date		November 19, 2025		
Benchmark		CRISIL Money Market Index A-I		
Fund Manager		Mr. Kaustubh Sule		
Fund Overview				
Monthly Average AUM (Rs. in Crores)		₹ 39.05 Crore		
Month End AUM (Rs. in Crores)		₹ 70.24 Crore		
Modified Duration		0.33 Days		
Average Maturity		0.33 Day		
Annualized YTM		5.74%		
Expense Ratio\$ (Regular Plan/ Direct Plan)		0.74%/0.20%		
Composition of Assets (%)				
Certificate of Deposit		36.14%		
Treasury Bills		13.52%		
Fixed Deposit/Mutual Fund Unit/AIF		-		
Commercial Papers		3.50%		
Non Convertible Debentures/Corp.Bond		-		
Government securities		-		
TREPS/Reverse Repo/ Net current assets		46.64%		
Composition by Ratings (%)				
AAA & Equivalent		-		
AA/AA- & Equivalent		-		
A1+ & Equivalent		39.65%		
SOV		13.52%		
Cash & Others		100.00%		
Other Details				
Exit Load		Nil		

Data as on October 31, 2025. Please consult your financial advisor before investing. <sup>5</sup>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 96 and 102 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)



November 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

Mr. Saptarshree Chatterjee (Assistant Fund Manager-  
Equity) (Managing Fund Since Sep 24, 2025)  
Total experience - over 08 years

### Minimum Investment Amount (for fresh application)

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

### Minimum Additional Investment

₹ 500 and in multiples of ₹ 1/- thereafter

### Choti SIP\*\*

₹ 250

### 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 November 30, 2025)

Monthly Average AUM ₹ 132.53 Crore

Month End AUM ₹ 133.12 Crore

## Portfolio Details

Top 10 Stocks 57.15%  
Top 10 Sectors 77.11%

## Total Expense Ratio

Direct Plan 1.21%

Regular Plan 2.46%

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

## NAV of Plans / Options Per Unit

### Regular Plan

Growth	₹ 44.6000	Direct Plan	Growth	₹ 53.7400
IDCW	₹ 25.1300	IDCW	₹ 31.1300	
Monthly IDCW	₹ 25.6800	Monthly IDCW	₹ 24.0000	
Quarterly IDCW	₹ 26.6200	Quarterly IDCW	₹ 29.9900	
Half Yearly IDCW	₹ 26.7800	Half Yearly IDCW	₹ 30.2100	

### Direct Plan

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
--------------	------------------	----------

### Equity & Equity Related Holdings

HDFC Bank Limited	Banks	9.28%
ICICI Bank Limited	Banks	9.04%
Reliance Industries Limited	Petroleum Products	7.28%
Larsen & Toubro Limited	Construction	7.12%
Bharti Airtel Limited	Telecom - Services	6.64%
State Bank of India	Banks	5.21%
Bajaj Finance Limited	Finance	3.80%
Kotak Mahindra Bank Limited	Banks	3.01%
SBI Life Insurance Company Limited	Insurance	2.91%
Mahindra & Mahindra Limited	Automobiles	2.86%
Cholamandalam Investment and Finance Company Limited	Finance	2.65%
Axis Bank Limited	Banks	2.56%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2.51%
Cummins India Limited	Industrial Products	2.04%
Eicher Motors Limited	Automobiles	1.99%
Avenue Supermarts Limited	Retailing	1.80%
Maruti Suzuki India Limited	Automobiles	1.80%
Infosys Limited	IT - Software	1.76%
HCL Technologies Limited	IT - Software	1.57%
Bharat Electronics Limited	Aerospace & Defense	1.47%
UltraTech Cement Limited	Cement & Cement Products	1.43%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.38%
Eternal Limited	Retailing	1.36%
Ambuja Cements Limited	Cement & Cement Products	1.32%
Hindustan Unilever Limited	Diversified FMCG	1.21%
Titan Company Limited	Consumer Durables	1.10%
Swiggy Limited	Retailing	1.09%
Samvardhana Motherson International Limited	Auto Components	1.03%
Others		5.20%

### Total Equity & Equity Related Holdings

92.42%

### Tri Party Repo (TREPs)

The Clearing Corporation of India Ltd.	4.80%
--	-------

### Total

4.80%

### \*TREPS/Reverse Repo/Net current assets

2.78%

### Grand Total

100.00%

\*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).

\*TREPS : Tri-party repo dealing system

# GROWW LARGE CAP FUND

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



November 2025

## Quantitative / Volatility Measures

**Standard Deviation**  
3.5181

**Sharpe Ratio\***  
0.49

**Portfolio Turnover**  
1.65%

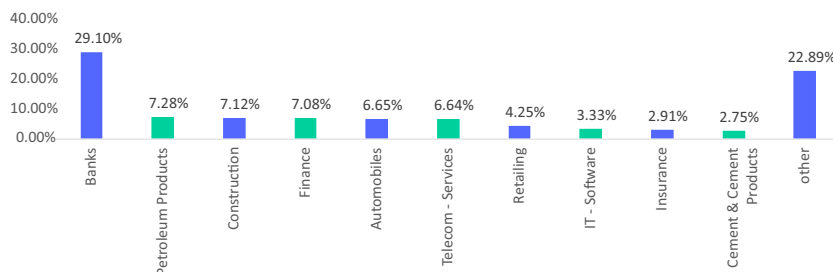
**Beta**  
0.96

**R Square**  
0.95

**No. of Stocks**  
35

\*Annualised. Risk free rate assumed to be 5.59% (FBIL OVERNIGHT MIBOR)

## Sectoral Allocation (Top 10 Sectors)^#



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

## 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	5.6029	10,558.71	8.0106	10,798.78	8.7169	10,869.20
3 Years	12.8424	14,363.93	13.4454	14,595.22	12.1487	14,100.89
5 Years	13.9973	19,265.66	16.6549	21,621.26	15.5627	20,626.86
Since Inception	11.4335	44,600.00	13.8977	60,307.23	13.5837	58,108.87
<b>Direct Plan</b>						
1 Year	7.0291	10,700.92	8.0106	10,798.78	8.7169	10,869.20
3 Years	14.3544	14,948.54	13.4454	14,595.22	12.1487	14,100.89
5 Years	15.5480	20,613.73	16.6549	21,621.26	15.5627	20,626.86
Since Inception	13.2995	50,177.40	13.8977	53,117.24	13.5837	51,809.44

\*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. 89 & 91 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 30th November 2025

# GROWW AGGRESSIVE HYBRID FUND

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



November 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

Mr. Saptarshhee Chatterjee (Assistant Fund Manager-

Equity) (Managing Fund Since Sep 24, 2025)

Total experience - over 08 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

₹ 500 and in multiples of ₹ 1/- thereafter

### Minimum Investment Amount (for fresh application)

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

### Choti SIP\*\*

₹ 250

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 50.18 Crore

Month End AUM ₹ 50.63 Crore

## Portfolio Details

Top 10 Stocks 45.33%

Top 10 Sectors 58.32%

## Total Expense Ratio

Direct Plan 1.33%

Regular Plan 2.38%

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

## NAV of Plans / Options Per Unit

### Regular Plan

Growth	₹ 21.3565	Direct Plan	Growth	₹ 23.9575
IDCW	₹ 21.3535	IDCW	₹ 23.7604	
Monthly IDCW	₹ 21.3547	Monthly IDCW	₹ 23.7227	
Quarterly IDCW	₹ 22.6366	Quarterly IDCW	₹ 23.4786	
Half YearlyIDCW	₹ 21.3064	Half YearlyIDCW	₹ 23.0430	

\*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 Holdings

Company Name	Industry/ Rating	% to NAV
--------------	------------------	----------

### Equity & Equity Related Holdings

HDFC Bank Limited	Banks	8.92%
ICICI Bank Limited	Banks	8.02%
Larsen & Toubro Limited	Construction	5.31%
Bharti Airtel Limited	Telecom - Services	4.76%
Reliance Industries Limited	Petroleum Products	4.49%
State Bank of India	Banks	3.88%
Bajaj Finance Limited	Finance	2.95%
Max Financial Services Limited	Insurance	2.73%
Mahindra & Mahindra Limited	Automobiles	2.25%
Infosys Limited	IT - Software	2.03%
Kotak Mahindra Bank Limited	Banks	1.90%
Tata Steel Limited	Ferrous Metals	1.82%
Samvardhana Motherson International Limited	Auto Components	1.78%
Cummins India Limited	Industrial Products	1.58%
Sandhar Technologies Limited	Auto Components	1.24%
Maruti Suzuki India Limited	Automobiles	1.21%
Coforge Limited	IT - Software	1.18%
Eternal Limited	Retailing	1.16%
GE Vernova T&D India Limited	Electrical Equipment	1.10%
UltraTech Cement Limited	Cement & Cement Products	1.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.01%
Axis Bank Limited	Banks	1.00%
Others		9.59%

### Total Equity & Equity Related Holdings

70.93%

### Treasury Bills

364 Days Treasury Bill 19-Nov-2026	SOV	9.38%
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### Total

9.38%

### Corporate Bonds/NCD

Cholamandalam Investment and Finance Company Limited	ICRA	1.00%
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### Total

1.00%

### Certificate of Deposits

Punjab National Bank	CARE	3.69%
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Bank of Baroda	CARE	2.30%
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### Total

5.99%

### Tri Party Repo (TREPs)

The Clearing Corporation of India Ltd.		7.78%
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### Total

7.78%

### \*TREPS/Reverse Repo/Net current assets

4.93%

### Grand Total

100.00%

\*TREPS : Tri-party repo dealing system

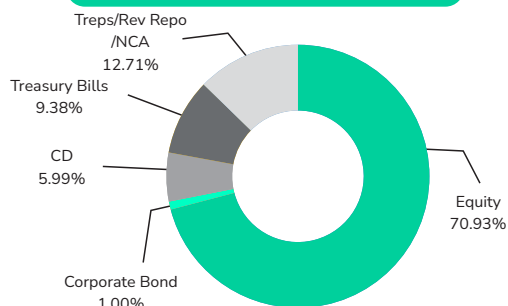
# GROWW AGGRESSIVE HYBRID FUND

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

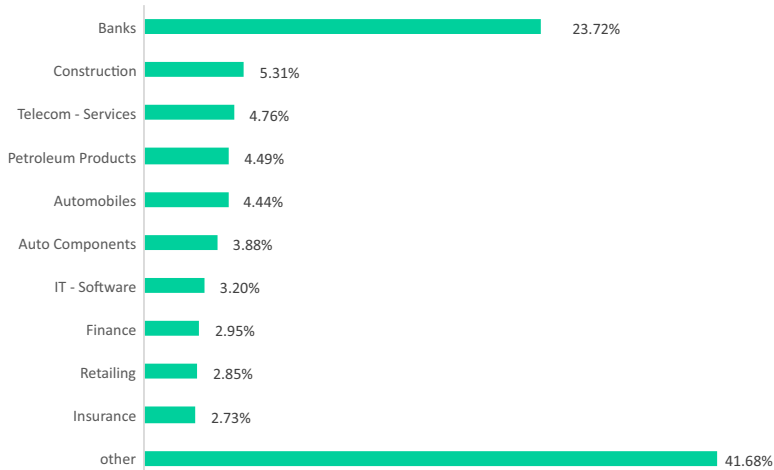


November 2025

## Composition of Asset



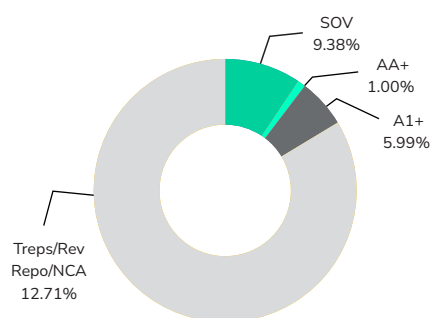
## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## Rating Profile (Debt Holding)



## Quantitative / Volatility Measures

**Standard Deviation**  
2.6823

**Sharpe Ratio\***  
1.42

**Portfolio Turnover**  
1.87%

**Beta**  
1.05

**R Square**  
0.94

**No. of Stocks**  
34

\*Annualised. Risk free rate assumed to be 5.59% (FBIL OVERNIGHT MIBOR)

## Maturity and Yield

**Modified Duration**  
0.50 Days

**Average Maturity**  
0.50 Days

**Macaulay Duration**  
0.50 Days

**Annualized YTM**  
5.68%

## 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	3.6715	10,366.13	7.6719	10,765.01	9.9651	10,993.65
3 Years	11.0585	13,694.01	12.4840	14,227.60	13.0963	14,461.03
5 Years	12.2806	17,856.61	13.8717	19,159.71	16.4649	21,445.60
Since Inception	11.5107	21,356.50	13.3892	23,999.97	14.9419	26,399.07
<b>Direct Plan</b>						
1 Year	4.9512	10,493.73	7.6719	10,765.01	9.9651	10,993.65
3 Years	12.4771	14,225.02	12.4840	14,227.60	13.0963	14,461.03
5 Years	13.9745	19,246.37	13.8717	19,159.71	16.4649	21,445.60
Since Inception	13.3661	23,957.50	13.3892	23,999.97	14.9419	26,399.07

\*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. 89 & 91 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 30th November 2025

# GROWW VALUE FUND

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



November 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

Mr. Saptarshhee Chatterjee (Assistant Fund Manager-  
Equity) (Managing Fund Since Sep 24, 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

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

### Choti SIP\*\*

₹ 250

### 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 November 30, 2025)

Monthly Average AUM ₹ 66.51 Crore

Month End AUM ₹ 66.95 Crore

## Portfolio Details

Top 10 Stocks 41.82%

Top 10 Sectors 58.36%

## 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

Growth	₹ 27.5715	Direct Plan	Growth	₹ 33.0349
IDCW	₹ 27.5624	IDCW	₹ 32.9131	
Monthly IDCW	₹ 21.3967	Monthly IDCW	₹ 24.2279	
Quarterly IDCW	₹ 20.8519	Quarterly IDCW	₹ 26.4300	
Half Yearly IDCW	₹ 22.5844	Half Yearly IDCW	₹ 26.4508	

\*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 Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
HDFC Bank Limited	Banks	7.04%
ICICI Bank Limited	Banks	5.61%
Bharti Airtel Limited	Telecom - Services	5.04%
State Bank of India	Banks	4.60%
Reliance Industries Limited	Petroleum Products	4.36%
Larsen & Toubro Limited	Construction	4.21%
SBI Life Insurance Company Limited	Insurance	4.06%
Axis Bank Limited	Banks	2.94%
Coal India Limited	Consumable Fuels	2.05%
Five-star Business Finance Limited	Finance	1.91%
Sobha Limited	Realty	1.83%
Tata Steel Limited	Ferrous Metals	1.82%
Manappuram Finance Limited	Finance	1.79%
Ambuja Cements Limited	Cement & Cement Products	1.76%
Indique Spaces Ltd	Commercial Services & Supplies	1.71%
Cholamandalam Financial Holdings Limited	Finance	1.69%
Sagility India Limited	IT - Services	1.55%
Sandhar Technologies Limited	Auto Components	1.46%
Maruti Suzuki India Limited	Automobiles	1.28%
Awfis Space Solutions Limited	Commercial Services & Supplies	1.27%
Shriram Pistons & Rings Limited	Auto Components	1.25%
NTPC Limited	Power	1.15%
Gillette India Limited	Personal Products	1.14%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.11%
Steel Strips Wheels Ltd	Auto Components	1.11%
Hyundai Motor India Limited	Automobiles	1.00%
Others		13.76%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>78.49%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		17.18%
<b>Total</b>		<b>17.18%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>4.33%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

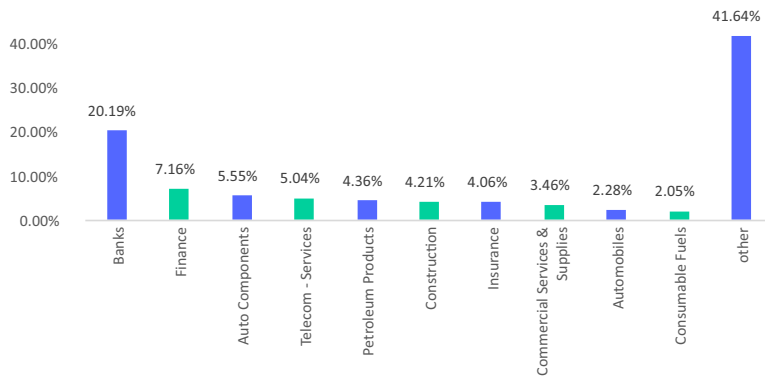
# GROWW VALUE FUND

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



November 2025

## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## Quantitative / Volatility Measures

Standard  
Deviation  
3.6281

Sharpe  
Ratio\*  
0.64

Portfolio  
Turnover  
1.60%

Beta  
0.92

R Square  
0.93

No. of  
Stocks  
45

\*Annualised. Risk free rate assumed to be 5.59%  
(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	5.2773	10,526.25	6.5796	10,656.10	9.9651	10,993.65
3 Years	15.1733	15,271.68	15.5984	15,441.26	13.0963	14,461.03
5 Years	16.3334	21,324.66	18.6122	23,499.17	16.4649	21,445.60
Since Inception	10.4190	27,571.50	15.0081	41,808.05	14.1134	38,597.81
<b>Direct Plan</b>						
1 Year	6.7620	10,674.29	6.5796	10,656.10	9.9651	10,993.65
3 Years	16.8024	15,928.34	15.5984	15,441.26	13.0963	14,461.03
5 Years	18.2943	23,185.64	18.6122	23,499.17	16.4649	21,445.60
Since Inception	12.3870	33,034.90	15.0081	41,808.05	14.1134	38,597.81

\*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. 89 & 91 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 30th November 2025

# GROWW ELSS TAX SAVER FUND

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



November 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

NIFTY 500 TRI<sup>†</sup>

### Fund Manager

**Equity** - Mr. Paras Matalia (Head - Equity)  
(Managing Fund Since July 14, 2025)  
Total experience - over 7 years

**Equity** - <sup>†</sup>Mr. Nikhil Satam  
(Managing Fund Since Nov 21, 2025)  
Total experience - over 8 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 November 30, 2025)

Monthly Average AUM ₹ 53.02 Crore  
Month End AUM ₹ 53.37 Crore

## Portfolio Details

Top 10 Stocks 34.85%  
Top 10 Sectors 65.61%

## 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	₹ 20.2400	Growth	₹ 23.0900
IDCW	₹ 20.2500	IDCW	₹ 23.0500

\*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).

<sup>†</sup>Mr. Nikhil Satam appointed to be Assistant fund manager w.e.f of November 21, 2025.

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
HDFC Bank Limited	Banks	7.85%
Reliance Industries Limited	Petroleum Products	4.94%
ICICI Bank Limited	Banks	4.94%
State Bank of India	Banks	2.90%
Bharti Airtel Limited	Telecom - Services	2.64%
Eicher Motors Limited	Automobiles	2.53%
Maruti Suzuki India Limited	Automobiles	2.46%
Larsen & Toubro Limited	Construction	2.30%
L&T Finance Limited	Finance	2.15%
One 97 Communications Limited	Financial Technology (Fintech)	2.13%
Eternal Limited	Retailing	2.07%
Infosys Limited	IT - Software	2.05%
FSN E-Commerce Ventures Limited	Retailing	1.99%
Axis Bank Limited	Banks	1.87%
Tata Consultancy Services Limited	IT - Software	1.80%
Bajaj Finance Limited	Finance	1.73%
Hindustan Unilever Limited	Diversified FMCG	1.64%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.60%
Fortis Healthcare Limited	Healthcare Services	1.58%
Max Financial Services Limited	Insurance	1.49%
Kotak Mahindra Bank Limited	Banks	1.48%
Bosch Limited	Auto Components	1.32%
UltraTech Cement Limited	Cement & Cement Products	1.30%
Endurance Technologies Limited	Auto Components	1.28%
Craftsman Automation Limited	Auto Components	1.22%
Bajaj Holdings & Investment.Ltd	Finance	1.22%
TVS Motor Company Limited	Automobiles	1.17%
Bharti Hexacom Limited	Telecom - Services	1.15%
JK Cement Limited	Cement & Cement Products	1.07%
Delhivery Limited	Transport Services	1.05%
Bharat Electronics Limited	Aerospace & Defense	1.00%
Others		20.31%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>86.23%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		13.27%
<b>Total</b>		<b>13.27%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.50%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

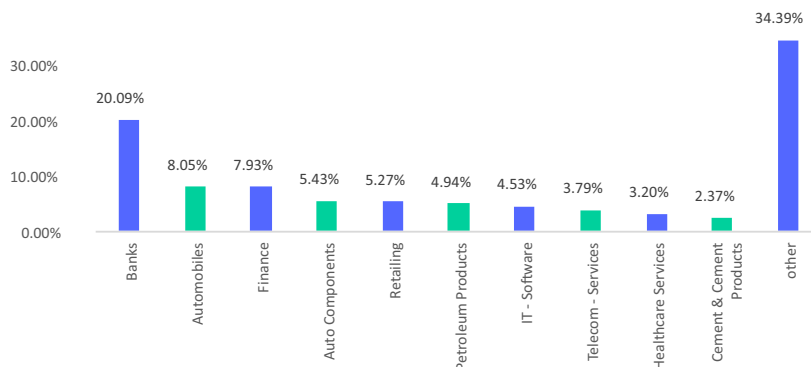
# GROWW ELSS TAX SAVER FUND

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



November 2025

## Sectoral Allocation (Top 10 Sectors)^#



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

## Quantitative / Volatility Measures

Standard  
Deviation  
3.8810

Sharpe  
Ratio\*  
0.45

Portfolio  
Turnover  
1.78%

Beta  
0.98

R Square  
0.85

No. of Stocks  
67

\*Annualised. Risk free rate assumed to be 5.59%  
(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	-1.2718	9,873.17	6.5796	10,627.37	9.9651	10,993.65
3 Years	12.7114	14,314.00	15.5984	15,312.82	13.0963	14,461.03
5 Years	14.1622	19,405.56	18.6122	23,483.10	16.4649	21,445.60
Since Inception	9.3067	20,240.00	13.6128	27,788.73	13.5847	27,564.17
Direct Plan						
1 Year	0.3486	10,034.77	6.5796	10,627.37	9.9651	10,993.65
3 Years	14.5187	15,013.00	15.5984	15,312.82	13.0963	14,461.03
5 Years	16.4364	21,419.29	18.6122	23,483.10	16.4649	21,445.60
Since Inception	11.1393	23,090.00	13.6128	27,788.73	13.5847	27,564.17

\*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. 89 & 91 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 30th November 2025



# GROWW MULTICAP FUND

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



November 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  
Mr. Saptarshee Chatterjee (Assistant Fund Manager-  
Equity) (Managing Fund Since Sep 24, 2025)  
Total experience - over 08 years

### Minimum Investment Amount (for fresh application)

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

### Minimum Additional Investment

₹ 500 and in multiples of ₹ 1/- thereafter

### Choti SIP\*\*

₹ 250

### 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 November 30, 2025)

Monthly Average AUM ₹ 258.27 Crore  
Month End AUM ₹ 286.11 Crore

## Portfolio Details

Top 10 Stocks 32.86%  
Top 10 Sectors 63.14%

## 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	₹ 10.7242	Growth	₹ 10.9137
IDCW	₹ 10.7229	IDCW	₹ 10.9137

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
HDFC Bank Limited	Banks	5.08%
ICICI Bank Limited	Banks	4.47%
Larsen & Toubro Limited	Construction	4.17%
Bharti Airtel Limited	Telecom - Services	3.52%
Coforge Limited	IT - Software	3.12%
TD Power Systems Limited	Electrical Equipment	3.09%
Cummins India Limited	Industrial Products	2.60%
Bajaj Finance Limited	Finance	2.34%
Fine Organic Industries Limited	Chemicals & Petrochemicals	2.26%
Navin Fluorine International Limited	Chemicals & Petrochemicals	2.22%
Multi Commodity Exchange of India Limited	Capital Markets	2.00%
Aether Industries Limited	Chemicals & Petrochemicals	1.98%
Sagility India Limited	IT - Services	1.95%
L&T Finance Limited	Finance	1.84%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.82%
State Bank of India	Banks	1.74%
Star Health and Allied Insurance Company Limited	Insurance	1.73%
Ather Energy Limited	Automobiles	1.71%
Schaeffler India Limited	Auto Components	1.66%
Max Financial Services Limited	Insurance	1.58%
Five-star Business Finance Limited	Finance	1.58%
Awfis Space Solutions Limited	Commercial Services & Supplies	1.56%
Polycab India Limited	Industrial Products	1.48%
Yatharth Hospital & Trauma Care Serv Ltd	Healthcare Services	1.46%
Coromandel International Limited	Fertilizers & Agrochemicals	1.41%
Manappuram Finance Limited	Finance	1.38%
Apar Industries Ltd	Electrical Equipment	1.36%
Mahindra & Mahindra Limited	Automobiles	1.34%
Indique Spaces Ltd	Commercial Services & Supplies	1.33%
Shriram Pistons & Rings Limited	Auto Components	1.33%
GE Vernova T&D India Limited	Electrical Equipment	1.31%
Sandhar Technologies Limited	Auto Components	1.28%
Nippon Life India Asset Management Limited	Capital Markets	1.27%
Prudent Corporate Advisory Services Ltd	Capital Markets	1.24%
Eicher Motors Limited	Automobiles	1.23%
Tube Investments Of India Ltd	Auto Components	1.22%
HDFC Asset Management Company Limited	Capital Markets	1.07%
Swiggy Limited	Retailing	1.05%
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.02%
Others		13.68%
<b>Equity &amp; Equity Related Holdings</b>		<b>89.44%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		9.20%
<b>Total</b>		<b>9.20%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>1.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

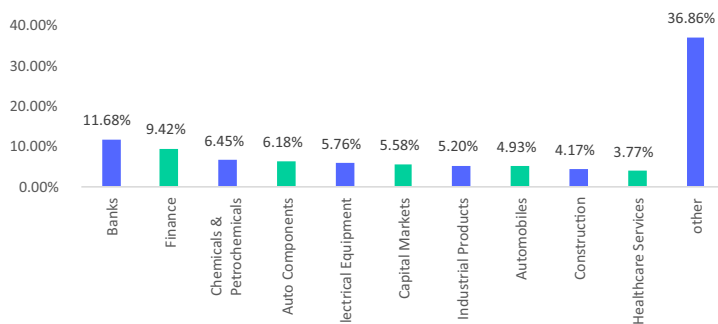
# GROWW MULTICAP FUND

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



November 2025

## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI

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

## Performance Report

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	8.6677	10,866.77	4.7157	10,471.57	6.6845	10,668.45
Since Inception	7.2420	10,724.20	1.4575	10,145.75	7.5426	10,754.26
<b>Direct Plan</b>						
Last 6 Months	9.6689	10,966.89	4.7157	10,471.57	6.6845	10,668.45
Since Inception	9.1370	10,913.70	1.4575	10,145.75	7.5426	10,754.26

\* Nifty 500 Multicap 50:25:25 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. 89 & 91 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 30th November 2025

Groww Multicap Fund was launched on 16th December,2024.

# GROWW Multi Asset Allocation Fund

(An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs )



November 2025

## Investment Objective

To achieve long-term capital appreciation by predominantly investing in equity and equity-related instruments, Debt & Money market instruments, Commodities and in units of REITs & InvITs. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Snapshot

### Inception Date (Date of Allotment)

30th September, 2025

### Benchmark

Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%)

### Fund Manager

Mr. Paras Matalia (Head-Equity)  
(Managing Fund Since October 31, 2025)  
Total experience - over 07 years

Mr. Kaustubh Sule (Senior Fund Manager )  
(Managing Fund Since October 31, 2025)  
Total experience - over 08 years

Mr. Wilfred Gonsalves  
(Managing Fund Since October 31, 2025)  
Total experience - over 07 years

\*Mr. Nikhil Satam  
(Managing Fund Since Nov 21, 2025)  
Total experience - over 8 years

### Minimum Investment Amount (for fresh application)

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

### Minimum Additional Investment

₹ 500 and in multiples of ₹ 1/- thereafter

### Choti SIP\*\*

₹ 250

### Load Structure (as % of NAV)

Entry Load: Not Applicable

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 November 30, 2025)

Monthly Average AUM ₹ 315.68 Crore  
Month End AUM ₹ 327.80 Crore

## Total Expense Ratio

Direct Plan 0.45%  
Regular Plan 2.28%  
(Including Additional Expenses and goods and service tax on management fees.)

## NAV of Plans / Options Per Unit

	Regular Plan	Direct Plan
Growth	₹ 10.2091	Growth ₹ 10.2400
IDCW	₹ 10.2092	IDCW ₹ 10.2373

## Maturity and Yield

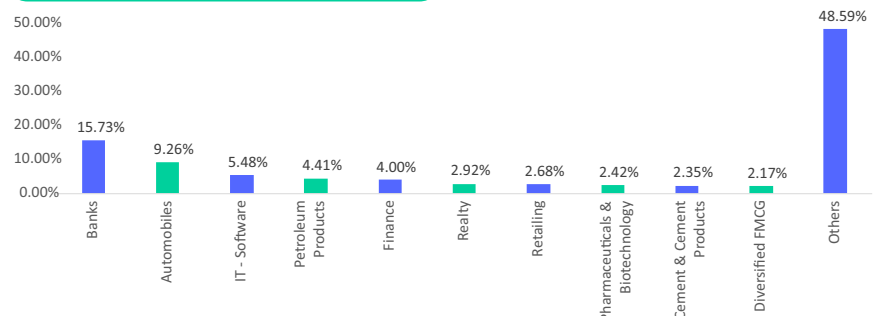
Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
0.19 Days	0.19 Days	0.19 Days	5.86%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity Shares</strong>		
HDFC Bank Limited	Banks	5.55%
Hero MotoCorp Limited	Automobiles	4.54%
Reliance Industries Limited	Petroleum Products	3.68%
ICICI Bank Limited	Banks	3.37%
Bajaj Finance Limited	Finance	2.59%
Tata Consultancy Services Limited	IT - Software	2.50%
Bharti Airtel Limited	Telecom - Services	1.99%
Larsen & Toubro Limited	Construction	1.80%
Infosys Limited	IT - Software	1.68%
State Bank of India	Banks	1.54%
Mahindra & Mahindra Limited	Automobiles	1.44%
Kotak Mahindra Bank Limited	Banks	1.33%
Axis Bank Limited	Banks	1.26%
ITC Limited	Diversified FMCG	1.24%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.13%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.05%
Maruti Suzuki India Limited	Automobiles	1.04%
InterGlobe Aviation Limited	Transport Services	1.01%
Others		30.15%
<strong>Total</strong>		<strong>68.90%</strong>
<strong>Futures</strong>		
Tata Steel Limited 30/12/2025		-0.11%
DLF Limited 30/12/2025		-0.70%
Lodha Developers Limited 30/12/2025		-0.90%
Bajaj Finance Limited 30/12/2025		-1.57%
Tata Consultancy Services Limited 30/12/2025		-1.82%
Hero MotoCorp Limited 30/12/2025		-3.96%
<strong>Total</strong>		<strong>-9.07%</strong>
<strong>Commercial Papers</strong>		
HDFC Securities Limited	CARE	0.75%
<strong>Total</strong>		<strong>0.75%</strong>
<strong>Certificate of Deposits</strong>		
Union Bank of India	ICRA	4.56%
HDFC Bank Limited	CARE	0.73%
Axis Bank Limited	CRISIL	0.73%
Union Bank of India	ICRA	0.53%
Export Import Bank of India	CRISIL	0.39%
Small Industries Development Bank of India	CRISIL	0.37%
<strong>Total</strong>		<strong>7.32%</strong>
<strong>Mutual Fund Units</strong>		
Groww Mutual Fund		9.36%
Groww Mutual Fund		6.01%
<strong>Total</strong>		<strong>15.37%</strong>
<strong>Tri Party Repo (TREPs)</strong>		
The Clearing Corporation of India Ltd.		3.92%
<strong>Total</strong>		<strong>3.92%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>12.81%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*TREPS : Tri-party repo dealing system

## Sectoral Allocation (Top 10 Sectors)^#



^#Mr. Nikhil Satam appointed to be Assistant fund manager w.e.f of November 21, 2025.

# GROWW Nifty Total Market Index Fund

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer - Equity)  
(Managing Fund since April 14, 2025)

Total experience - over 06 years

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

Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer - Equity)  
(Managing Fund since May 16, 2025)

Total experience - over 17 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

### Choti SIP\*\*

₹ 250

### ^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 November 30, 2025)

Monthly Average AUM ₹ 343.22 Crore

Month End AUM ₹ 346.35 Crore

## Portfolio Details

Top 10 Stocks 32.21%

Top 10 Sectors 62.47%

## 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

Growth ₹ 14.0913

IDCW ₹ 14.0921

### Direct Plan

Growth ₹ 14.3049

IDCW ₹ 14.3045

## Tracking Error

One Year Rolling Data as on % Direct % Regular

28.11.2025 0.04% 0.06%

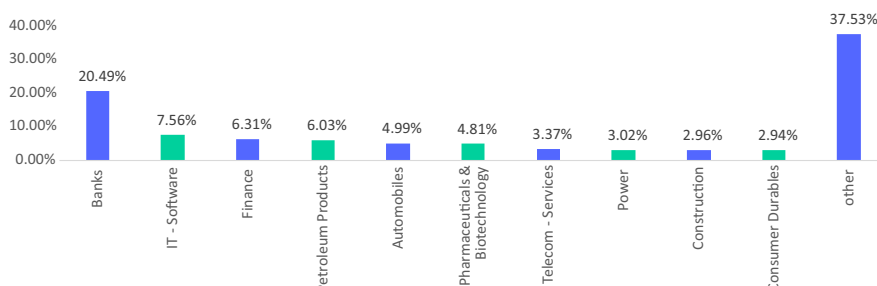
\*NIFTY Total Return Index \*\*Nifty 50 TRI. Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance 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 Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
HDFC Bank Limited	Banks	7.40%
Reliance Industries Limited	Petroleum Products	5.10%
ICICI Bank Limited	Banks	4.76%
Bharti Airtel Limited	Telecom - Services	2.75%
Infosys Limited	IT - Software	2.70%
Larsen & Toubro Limited	Construction	2.30%
State Bank of India	Banks	1.95%
ITC Limited	Diversified FMCG	1.87%
Axis Bank Limited	Banks	1.76%
Mahindra & Mahindra Limited	Automobiles	1.60%
Tata Consultancy Services Limited	IT - Software	1.54%
Kotak Mahindra Bank Limited	Banks	1.50%
Bajaj Finance Limited	Finance	1.33%
Hindustan Unilever Limited	Diversified FMCG	1.05%
Eternal Limited	Retailing	1.00%
Maruti Suzuki India Limited	Automobiles	1.00%
Others		60.56%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>100.20%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>-0.20%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*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.

## 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	4.9121	10,489.83	6.0198	10,600.28	9.9651	10,993.65
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	17.7038	14,091.30	19.2312	14,471.84	17.1325	13,941.74
<b>Direct Plan</b>						
1 Year	5.6135	10,559.77	6.0198	10,600.28	9.9651	10,993.65
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	18.5484	14,304.90	19.2312	14,471.84	17.1325	13,941.74

\*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. 89 & 91 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 30th November 2025

# GROWW Banking & Financial Services Fund

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



November 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. Saptarshree Chatterjee (Assistant Fund Manager)  
(Managing Fund Since 24th February 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

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

### Load Structure (as % of NAV)

Entry Load: Not Applicable

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 November 30, 2025)

Monthly Average AUM ₹ 60.98 Crore

Month End AUM ₹ 61.56 Crore

## Portfolio Details

Top 10 Stocks 54.98%

Top Sectors 93.79%

## 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 ₹ 12.0654

IDCW ₹ 12.0654

### Direct Plan

Growth ₹ 12.4967

IDCW ₹ 12.4959

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
HDFC Bank Limited	Banks	14.06%
Bajaj Finance Limited	Finance	7.52%
State Bank of India	Banks	7.51%
ICICI Bank Limited	Banks	6.47%
L&T Finance Limited	Finance	3.94%
SBI Life Insurance Company Limited	Insurance	3.58%
Kotak Mahindra Bank Limited	Banks	3.14%
Multi Commodity Exchange of India Limited	Capital Markets	3.12%
India Shelter Fin Corp Ltd	Finance	2.91%
Home First Finance Company India Limited	Finance	2.72%
SBFC Finance Limited	Finance	2.66%
Indian Energy Exchange Limited	Capital Markets	2.62%
Cholamandalam Financial Holdings Limited	Finance	2.59%
Max Financial Services Limited	Insurance	2.49%
Fedbank Financial Ser Ltd	Finance	2.47%
Manappuram Finance Limited	Finance	2.34%
Nippon Life India Asset Management Limited	Capital Markets	2.20%
Aptus Value Housing Finance India Ltd	Finance	2.16%
Nuvama Wealth Management Limited	Capital Markets	2.16%
Bajaj Finserv Limited	Finance	2.01%
Northern Arc Capital Limited	Finance	1.97%
CSB Bank Limited	Banks	1.97%
Five-star Business Finance Limited	Finance	1.93%
Arman Financial Services Limited	Finance	1.87%
BSE Ltd	Capital Markets	1.62%
Prudent Corporate Advisory Services Ltd	Capital Markets	1.43%
Sagility India Limited	IT - Services	1.15%
Others		3.20%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>93.79%</b>
<b>Mutual Fund Units</b>		
DSP Mutual Fund		2.59%
<b>Total</b>		<b>2.59%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		4.71%
<b>Total</b>		<b>4.71%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>-1.09%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

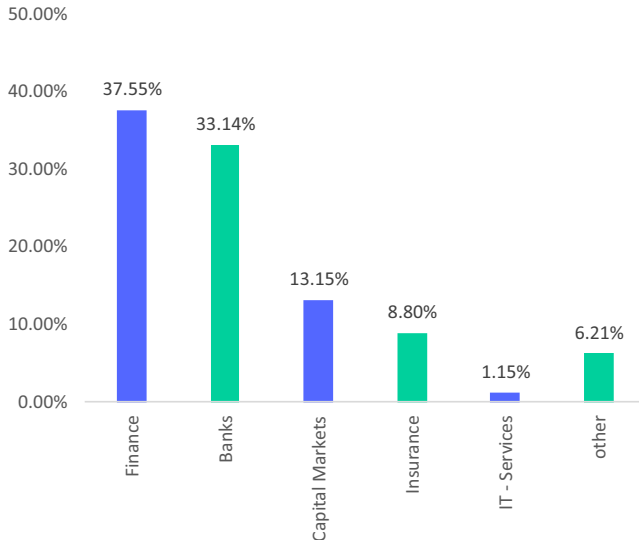
# GROWW Banking & Financial Services Fund

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



November 2025

## Sectoral Allocation (Top Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## 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	8.9042	10,887.88	17.3591	11,730.77	9.9651	10,993.65
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	10.9243	12,065.40	20.2586	13,966.47	11.7750	12,233.48
Direct Plan						
1 Year	11.0376	11,100.58	17.3591	11,730.77	9.9651	10,993.65
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	13.0967	12,496.70	20.2586	13,966.47	11.7750	12,233.48

\*Nifty Financial Services 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. 89 & 91 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 30th November 2025



# GROWW Nifty Smallcap 250 Index Fund

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity )  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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 November 30, 2025)

Monthly Average AUM ₹ 120.11 Crore  
Month End AUM ₹ 118.73 Crore

## Portfolio Details

Top 10 Stocks 13.52%  
Top 10 Sectors 60.75%

## 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		Direct Plan	
Growth	₹ 11.0594	Growth	₹ 11.1625
IDCW	₹ 11.0461	IDCW	₹ 11.1671

## Tracking Error

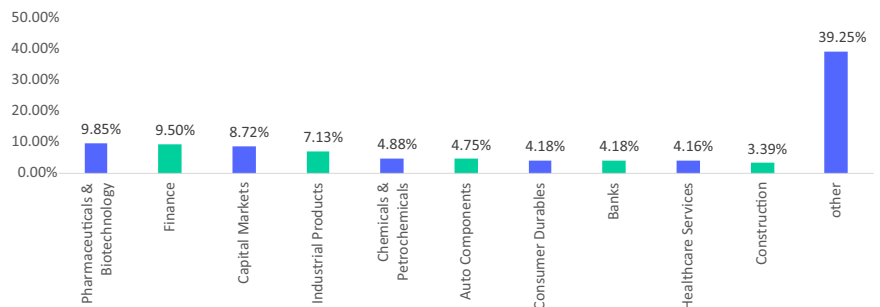
One Year Rolling Data as on	% Direct	% Regular
28.11.2025	0.16%	0.15%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Multi Commodity Exchange of India Limited	Capital Markets	2.58%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.01%
Central Depository Services (India) Limited	Capital Markets	1.45%
Radico Khaitan Limited	Beverages	1.26%
Karur Vysya Bank Limited	Banks	1.17%
Delhivery Limited	Transport Services	1.14%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.06%
Others		89.28%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.95%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.05%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## 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 1 Year	-5.9533	9,406.25	-5.0304	9,498.30	9.9651	10,993.65
Since Inception	5.9300	11,059.40	7.2472	11,300.91	11.9908	12,189.00
<strong>Direct Plan</strong>						
Last 1 Year	-5.3864	9,462.79	-5.0304	9,498.30	9.9651	10,993.65
Since Inception	6.4938	11,162.50	7.2472	11,300.91	11.9908	12,189.00

\*Nifty Smallcap 250 Index 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. 89 & 91 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 30th November 2025

# GROWW Nifty EV & New Age Automotive ETF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity)  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 years

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 276.26 Crore  
Month End AUM ₹ 276.02 Crore

## Portfolio Details

Top 10 Stocks 51.54%  
Top 10 Sectors 100.05%

## 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 ₹ 31.2646

## Tracking Error

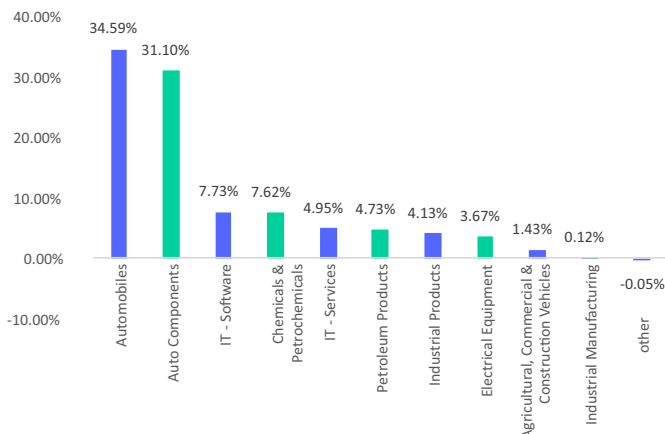
One Year Rolling Data as on	% Regular
28.11.2025	0.10%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Mahindra & Mahindra Limited	Automobiles	8.81%
Maruti Suzuki India Limited	Automobiles	8.07%
Sona BLW Precision Forgings Limited	Auto Components	4.75%
Reliance Industries Limited	Petroleum Products	4.73%
Samvardhana Motherson International Limited	Auto Components	4.57%
Tata Motors Passenger Vehicles Limited	Automobiles	4.44%
UNO Minda Limited	Auto Components	4.14%
KEI Industries Limited	Industrial Products	4.13%
KPIT Technologies Limited	IT - Software	4.03%
Bosch Limited	Auto Components	3.88%
Tata Elxsi Limited	IT - Software	3.70%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.67%
Exide Industries Limited	Auto Components	3.53%
Schaeffler India Limited	Auto Components	3.25%
Bajaj Auto Limited	Automobiles	3.17%
Eicher Motors Limited	Automobiles	3.06%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	2.90%
TVS Motor Company Limited	Automobiles	2.61%
Tata Chemicals Limited	Chemicals & Petrochemicals	2.60%
L&T Technology Services Limited	IT - Services	2.53%
Hero MotoCorp Limited	Automobiles	2.53%
Tata Technologies Limited	IT - Services	2.41%
Amara Raja Batteries Limited	Auto Components	2.41%
Motherson Sumi Wiring India Limited	Auto Components	2.40%
Himadri Speciality Chemical Limited	Chemicals & Petrochemicals	2.13%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.43%
Bharat Forge Limited	Auto Components	1.21%
Hyundai Motor India Limited	Automobiles	1.05%
Others		1.95%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>100.05%</strong>
<strong>Preference Shares</strong>		
TVS Motor Company Limited		0.02%
<strong>Total</strong>		<strong>0.02%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>-0.07%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## Performance Report

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
<strong>Last 1 Year</strong>	2.5243	10,251.73	3.1779	10,316.91	9.9365	10,993.65
<strong>Since Inception</strong>	-2.0924	9,726.87	-1.4498	9,810.57	9.5033	10,950.33

\*Nifty EV and New Age Automotive Index-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. 89 & 91 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 30th November 2025

Groww Nifty EV and New Age Automotive ETF Fund was launched on 07th August, 2024

# 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)



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity )  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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: 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 November 30, 2025)

Monthly Average AUM ₹ 157.92 Crore  
Month End AUM ₹ 158.16 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	₹ 9.4961	Growth	₹ 9.5494
IDCW	₹ 9.4962	IDCW	₹ 9.5499

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
Groww Nifty EV & New Age Automotive ETF		100.03%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>100.03%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>-0.03%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*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.

## 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 1 Year	1.2704	10,126.69	3.1779	10,316.91	9.9365	10,993.65
Since Inception	-3.9113	9,496.10	-2.4045	9,689.52	9.2041	10,920.41

### Direct Plan

Last 1 Year	1.7055	10,170.08	3.1779	10,316.91	9.9365	10,993.65
Since Inception	-3.4954	9,549.40	-2.4045	9,689.52	9.2041	10,920.41

\*Nifty EV and New Age Automotive Index-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. 89 & 91 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 30th November 2025

# GROWW Nifty Non-Cyclical Consumer Index Fund

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity)  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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: 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 November 30, 2025)

Monthly Average AUM ₹ 49.49 Crore

Month End AUM ₹ 49.30 Crore

## Portfolio Details

Top 10 Stocks 66.99%  
Top 10 Sectors 99.20%

## 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		Direct Plan	
Growth	₹ 11.0611	Growth	₹ 11.1615
IDCW	₹ 11.0599	IDCW	₹ 11.1614

## Tracking Error

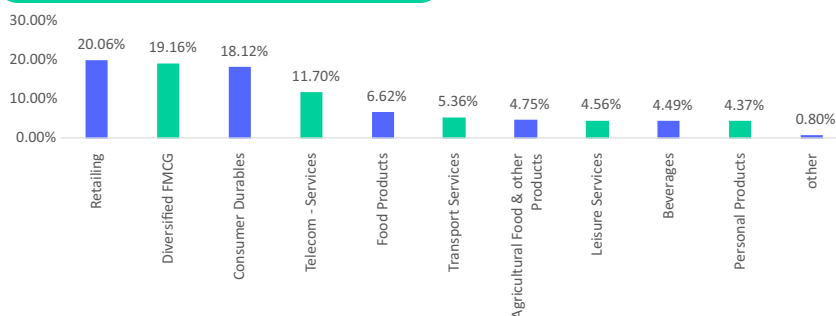
One Year Rolling Data as on	% Direct	% Regular
28.11.2025	0.03%	0.05%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Bharti Airtel Limited	Telecom - Services	10.81%
ITC Limited	Diversified FMCG	10.06%
Hindustan Unilever Limited	Diversified FMCG	9.10%
Eternal Limited	Retailing	8.69%
Titan Company Limited	Consumer Durables	6.70%
Asian Paints Limited	Consumer Durables	5.40%
InterGlobe Aviation Limited	Transport Services	5.36%
Trent Limited	Retailing	3.92%
Nestle India Limited	Food Products	3.76%
Tata Consumer Products Limited	Agricultural Food & other Products	3.17%
Britannia Industries Limited	Food Products	2.87%
The Indian Hotels Company Limited	Leisure Services	2.72%
Varun Beverages Limited	Beverages	2.71%
Dixon Technologies (India) Limited	Consumer Durables	2.49%
Avenue Supermarts Limited	Retailing	2.45%
Info Edge (India) Limited	Retailing	2.15%
Godrej Consumer Products Limited	Personal Products	1.92%
United Spirits Limited	Beverages	1.78%
Marico Limited	Agricultural Food & other Products	1.58%
FSN E-Commerce Ventures Limited	Retailing	1.52%
Havells India Limited	Consumer Durables	1.51%
Swiggy Limited	Retailing	1.34%
Voltas Limited	Consumer Durables	1.30%
Dabur India Limited	Personal Products	1.27%
Colgate Palmolive (India) Limited	Personal Products	1.19%
Page Industries Limited	Textiles & Apparels	1.00%
Others		3.44%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>100.20%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>-0.20%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## 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
<strong>Last 1 Year</strong>	1.1656	10,116.24	2.2291	10,222.30	9.9651	10,993.65
<strong>Since Inception</strong>	6.8573	11,061.10	8.0200	11,244.62	11.6694	11,827.32
<strong>Direct Plan</strong>						
<strong>Last 1 Year</strong>	1.7738	10,176.89	2.2291	10,222.30	9.9651	10,993.65
<strong>Since Inception</strong>	7.4942	11,161.50	8.0200	11,244.62	11.6694	11,827.32

\*Nifty Non-Cyclical Consumer Index - 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. 89 & 91 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 30th November 2025

# 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)



November 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)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		99.43%
<b>Total</b>		<b>99.43%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*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.

## Fund Size (as on November 30, 2025)

Monthly Average AUM	₹ 104.05 Crore
Month End AUM	₹ 116.98 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
0.99 Days	0.99 Days	0.99 Days	5.42%

## Total Expense Ratio

Direct Plan	0.29%
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(Including Additional Expenses and goods and service tax on management fees.)

## NAV of Plans / Options Per Unit

Growth	₹ 106.7990
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## Tracking Error

One Year Rolling Data as on	% Regular	DIRF
28.11.2025	0.10%	99.43%

## 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	5.5431	10,552.93	5.9418	10,592.72	-	-
Since Inception	5.7399	10,679.90	6.0409	10,715.71	-	-

\*NIFTY 1D Rate 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. 89 & 91 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 30th November 2025

# GROWW Nifty India Defence ETF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity)  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 years

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 235.10 Crore

Month End AUM ₹ 232.77 Crore

## Portfolio Details

Top 10 Stocks 90.03%

Top Sectors 100.06%

## 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 ₹ 79.9537

## Tracking Error

One Year Rolling Data as on	% Regular
28.11.2025	0.11%

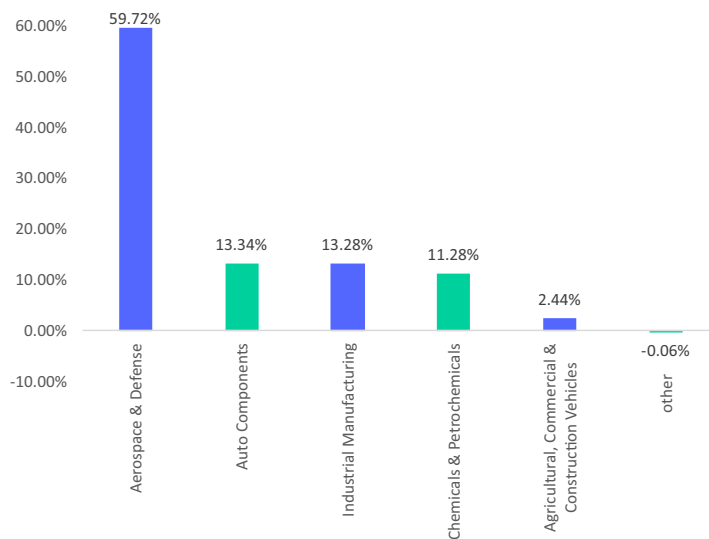
Groww Nifty India Defence ETF Fund was launched on 08th October, 2024

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Bharat Electronics Limited	Aerospace & Defense	20.63%
Hindustan Aeronautics Limited	Aerospace & Defense	19.21%
Bharat Forge Limited	Auto Components	13.34%
Solar Industries India Limited	Chemicals & Petrochemicals	11.28%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	7.10%
Cochin Shipyard Limited	Industrial Manufacturing	4.92%
Bharat Dynamics Limited	Aerospace & Defense	4.87%
Data Patterns (India) Limited	Aerospace & Defense	3.07%
Garden Reach Shipbuilders & Engineer Ltd	Aerospace & Defense	2.86%
Astra Microwave Products Limited	Aerospace & Defense	2.75%
BEML Limited	Agricultural, Commercial & Construction Vehicles	2.44%
Zen Technologies Limited	Aerospace & Defense	2.24%
Mtar Technologies Limited	Aerospace & Defense	1.86%
Dynatomic Technologies Ltd	Industrial Manufacturing	1.26%
Others		2.23%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>100.06%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>-0.06%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## 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	19.3065	11,924.88	20.1701	12,010.96	9.9365	10,993.65
Since Inception	19.6618	12,264.06	19.7086	12,269.51	6.3615	10,636.15

\* Nifty India Defence 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. 89 & 91 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 30th November 2025



# GROWW Nifty India Defence ETF FOF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam (Fund Manager & Dealer – Equity )  
(Managing Fund since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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: 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 November 30, 2025)

Monthly Average AUM ₹ 85.47 Crore

Month End AUM ₹ 85.74 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	₹ 11.7707	Growth	₹ 11.8249
IDCW	₹ 11.7691	IDCW	₹ 11.8252

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
Groww Nifty India Defence ETF		99.93%
Total Equity & Equity Related Holdings		99.93%
*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 Defence ETF FOF Fund was launched on 11th October, 2024.

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	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	19.0767	11,901.98	20.1701	12,010.96	9.9365	10,993.65
Since Inception	15.4977	11,770.70	17.4637	11,997.65	6.4369	10,643.69
Direct Plan						
1 Year	19.5841	11,952.55	20.1701	12,010.96	9.9365	10,993.65
Since Inception	15.9676	11,824.90	17.4637	11,997.65	6.3615	10,643.69

\*Nifty India Defence 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. 89 & 91 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 30th November 2025

# GROWW Gold ETF

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



November 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)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable  
Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 246.78 Crore  
Month End AUM ₹ 259.33 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 ₹ 123.6328

## Tracking Error

One Year Rolling Data as on	% Regular
28.11.2025	0.49%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
GOLD	Others	97.69%
Total		97.69%
*TREPS/Reverse Repo/Net current assets		2.31%
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.

## 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	61.9966	16,178.26	65.1917	1,65,172.30	-	-
Since Inception	52.1211	15,872.97	54.7640	1,61,838.92	-	-

\*Domestic Price of Physical Gold

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. 89 & 91 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 30th November 2025

# GROWW Gold ETF FOF

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



November 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

### Choti SIP\*\*

₹ 250

### Load Structure (as % of NAV)

Entry Load: Not Applicable

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 November 30, 2025)

Monthly Average AUM ₹ 63.58 Crore  
Month End AUM ₹ 67.23 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	₹ 15.4866	Growth	₹ 15.5408
IDCW	₹ 15.4880	IDCW	₹ 15.5408

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Mutual Fund Units		
Groww Gold ETF		96.52%
Total Equity & Equity Related Holdings		96.52%
Tri Party Repo (TREPs)		
The Clearing Corporation of India Ltd.		3.75%
Total		3.75%
*TREPS/Reverse Repo/Net current assets		-0.27%
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.

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*			
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested		
Last 6 Months	59.0422	15,884.02	65.1917	1,65,172.30	-	-
Since Inception	51.0628	15,486.60	57.1834	1,61,570.15	-	-
Direct Plan						
Last 6 Months	59.5643	15,884.02	65.1917	1,65,172.30	-	-
Since Inception	51.5614	15,486.60	57.1834	1,61,570.15	-	-

### \*Domestic Price of Physical Gold

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. 89 & 91 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 30th November 2025

# GROWW Silver ETF

(An open-ended exchange traded fund replicating/ tracking domestic price of Physical Silver)



November 2025

## Investment Objective

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

## Fund Snapshot

### Inception Date (Date of Allotment)

21st May, 2025

### Benchmark

Domestic Price of Physical Silver

### Fund Manager

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

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable  
Exit Load: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 179.49 Crore  
Month End AUM ₹ 194.10 Crore

## 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 ₹ 161.2224

## Tracking Error

One Year Rolling Data as on	% Regular
28.11.2025	0.83%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Equity Shares		
SILVER	Others	97.38%
Total Equity & Equity Related Holdings		97.38%
*TREPS/Reverse Repo/Net current assets		2.62%
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 Silver ETF was launched on 21st May,2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Performance Report

Regular Plan	Scheme		Benchmark*	
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	65.6659	161.2224	68.6875	1,64,052
Since Inception	65.4558	16,545.58	68.5922	16,859.22

\*Domestic Price of Physical Silver

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. 89 & 91 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 30th November 2025

# GROWW Silver ETF FOF

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



November 2025

## Investment Objective

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

## Fund Snapshot

### Inception Date (Date of Allotment)

23rd May, 2025

### Benchmark

Domestic Price of Silver

### 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

### Choti SIP\*\*

₹ 250

### Load Structure (as % of NAV)

Entry Load: Not Applicable

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 November 30, 2025)

Monthly Average AUM ₹ 40.07 Crore

Month End AUM ₹ 43.29 Crore

## Total Expense Ratio

Direct Plan 0.18%

Regular Plan 0.63%

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

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 15.8768

IDCW ₹ 15.8750

### Direct Plan

Growth ₹ 15.9101

IDCW ₹ 15.9134

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
Groww SILVER ETF		99.07%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.07%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		3.12%
<b>Total</b>		<b>3.12%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>-2.19%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

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

Groww Gold Silver ETF FOF was launched on 23rd May, 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.

## Performance Report

Regular Plan Period	Scheme		Benchmark*		
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	
<b>Last 6 Months</b>	59.1436	15,876.80	68.6875	16,937.90	-
<b>Since Inception</b>	58.7680	15,910.10	69.3790	1,64,052.00	-
<b>Direct Plan</b>					
<b>Last 6 Months</b>	59.4614	15,910.10	68.6875	16,937.90	-
<b>Since Inception</b>	59.1010	15,910.10	69.3790	1,64,052.00	-

\*Domestic Price of Physical Silver

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. 89 & 91 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 30th November 2025

# GROWW Nifty 500 Low Volatility 50 ETF

(An open-ended scheme tracking the Nifty 500 Low Volatility 50 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 500 Low Volatility 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 500 Low Volatility 50 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)

13th June, 2025

### Benchmark

Nifty 500 Low Volatility 50 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Fund Since Inception)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund Since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 4.78 Crore  
Month End AUM ₹ 4.73 Crore

## Portfolio Details

Top 10 Stocks 45.78%  
Top 10 Sectors 90.10%

## Total Expense Ratio

Direct Plan 0.32%  
(Including Additional Expenses and goods and service tax on management fees.)

## NAV of Plans / Options Per Unit

Growth ₹ 10.6927

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.21%

## Portfolio Holdings

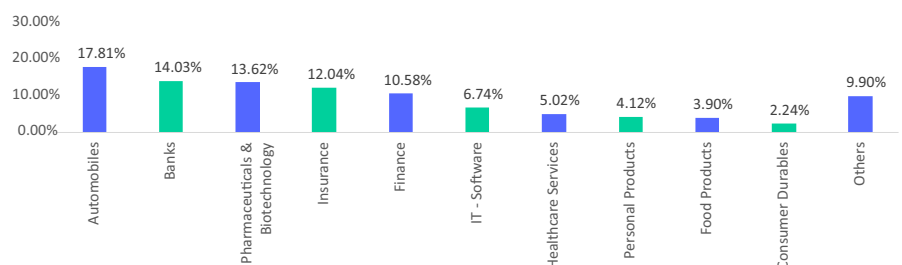
Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
Maruti Suzuki India Limited	Automobiles	5.84%
State Bank of India	Banks	5.82%
Bajaj Finance Limited	Finance	5.32%
Kotak Mahindra Bank Limited	Banks	4.59%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	4.46%
Bajaj Finserv Limited	Finance	4.15%
Apollo Hospitals Enterprise Limited	Healthcare Services	4.11%
Cipla Limited	Pharmaceuticals & Biotechnology	3.99%
Britannia Industries Limited	Food Products	3.90%
HDFC Life Insurance Company Limited	Insurance	3.61%
SBI Life Insurance Company Limited	Insurance	3.59%
Eicher Motors Limited	Automobiles	3.58%
Tech Mahindra Limited	IT - Software	3.31%
Hero MotoCorp Limited	Automobiles	3.04%
Bajaj Auto Limited	Automobiles	2.84%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2.56%
TVS Motor Company Limited	Automobiles	2.51%
The Federal Bank Limited	Banks	2.15%
ICICI Lombard General Insurance Company Limited	Insurance	1.98%
Wipro Limited	IT - Software	1.87%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.79%
MRF Limited	Auto Components	1.61%
Godrej Consumer Products Limited	Personal Products	1.53%
Max Financial Services Limited	Insurance	1.51%
Dabur India Limited	Personal Products	1.49%
Marico Limited	Agricultural Food & other Products	1.48%
IDFC First Bank Limited	Banks	1.47%
LTIMindtree Ltd	IT - Software	1.44%
Havells India Limited	Consumer Durables	1.34%
SBI Cards and Payment Services Limited	Finance	1.12%
SRF Limited	Chemicals & Petrochemicals	1.11%
Colgate Palmolive (India) Limited	Personal Products	1.10%
PI Industries Limited	Fertilizers & Agrochemicals	1.00%
Others		8.14%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.36%</b>
<b>Preference Shares</b>		
TVS Motor Company Limited		0.04%
<b>Total</b>		<b>0.04%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

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

Groww Nifty 500 Low Volatility 50 ETF was launched on 13th June,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.



# GROWW Nifty India Railways PSU Index Fund

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Fund Since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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: 1%, if redeemed within 30 days

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 46.48 Crore  
Month End AUM ₹ 44.00 Crore

## Portfolio Details

Top 10 Stocks 95.09%  
Top 10 Sectors 98.56%

## Total Expense Ratio

Direct Plan 0.47%  
Regular Plan 1.07%  
(Including Additional Expenses and goods and service tax on management fees.)

## NAV of Plans / Options Per Unit

Regular Plan	Direct Plan
Growth ₹ 9.1985	Growth ₹ 9.2408
IDCW ₹ 9.1956	IDCW ₹ 9.2405

## Tracking Error

One Year Rolling Data as on	% Direct	% Regular
28.11.2025	0.21%	0.22%

## Portfolio Holdings

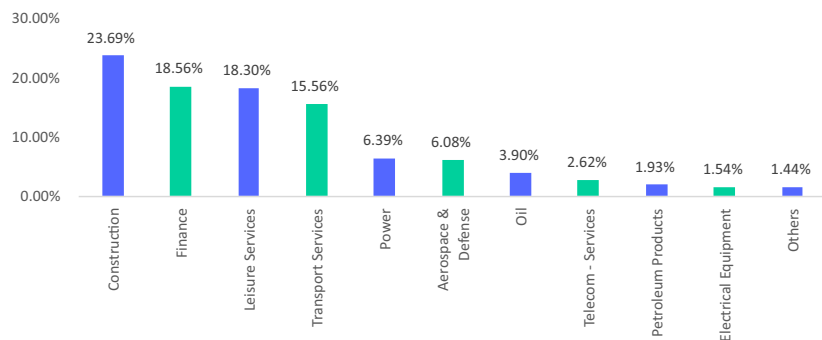
Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Indian Railway Finance Corporation Ltd.	Finance	18.56%
Indian Railway Catering & Tourism Corp	Leisure Services	18.30%
Rail Vikas Nigam Limited	Construction	16.25%
Container Corporation of India Limited	Transport Services	15.56%
NTPC Limited	Power	6.39%
Bharat Electronics Limited	Aerospace & Defense	6.08%
Ircon International Limited	Construction	4.63%
Oil & Natural Gas Corporation Limited	Oil	3.90%
Rites Limited	Construction	2.80%
Railtel Corporation Of India Limited	Telecom - Services	2.62%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.93%
Bharat Heavy Electricals Limited	Electrical Equipment	1.54%
Others		1.44%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.77%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.23%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## Performance Report

Regular Plan	Scheme		Benchmark*			
	Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	
Direct Plan	Last 6 Months	-11.7904	8,820.96	-11.1729	8,882.71	10,668.45
	Since Inception	-8.0150	9,198.50	-6.8711	9,312.89	11,160.75
Regular Plan	Last 6 Months	-11.5535	8,844.65	-11.1729	8,882.71	10,668.45
	Since Inception	-7.5920	9,240.80	-6.8711	9,312.89	11,180.98

\* Nifty India Railways PSU 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. 89 & 91 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 30th November 2025

# GROWW Nifty India Railways PSU ETF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Fund Since February 21, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 years

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 102.60 Crore  
Month End AUM ₹ 108.47 Crore

## Portfolio Details

Top 10 Stocks 94.89%  
Top 10 Sectors 98.36%

## Total Expense Ratio

Direct Plan 0.49%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 33.9557

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.10%

## Portfolio Holdings

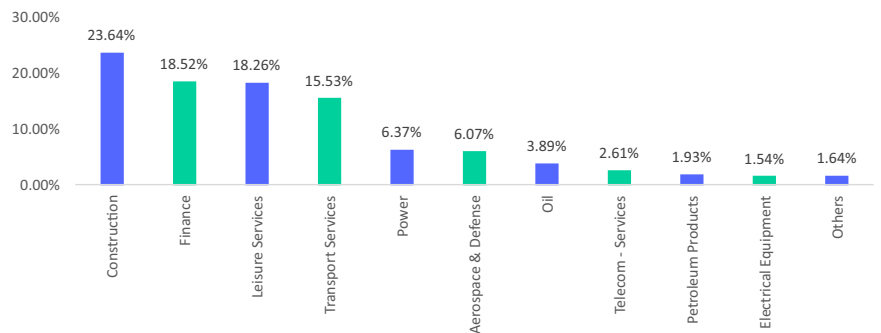
Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
Indian Railway Finance Corporation Ltd.	Finance	18.52%
Indian Railway Catering & Tourism Corp	Leisure Services	18.26%
Rail Vikas Nigam Limited	Construction	16.22%
Container Corporation of India Limited	Transport Services	15.53%
NTPC Limited	Power	6.37%
Bharat Electronics Limited	Aerospace & Defense	6.07%
Ircon International Limited	Construction	4.62%
Oil & Natural Gas Corporation Limited	Oil	3.89%
Rites Limited	Construction	2.80%
Railtel Corporation Of India Limited	Telecom - Services	2.61%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.81%
Bharat Heavy Electricals Limited	Electrical Equipment	1.54%
Others		1.33%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.57%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.43%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*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.

## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## Performance Report

Regular Plan Period	Scheme		Benchmark*	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
Last 6 Months	-11.3868	8,861.32	-11.1729	8,882.71
Since Inception	-8.2809	33,955.70	-7.8561	9,214.39

\* Nifty India Railways PSU 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. 89 & 91 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 30th November 2025

# GROWW Nifty 200 ETF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Fund 3rd March, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 years

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable  
Exit Load: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 14.50 Crore  
Month End AUM ₹ 14.64 Crore

## Portfolio Details

Top 10 Stocks 38.39%  
Top 10 Sectors 68.47%

## Total Expense Ratio

Direct Plan 0.35%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 11.7895

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.17%

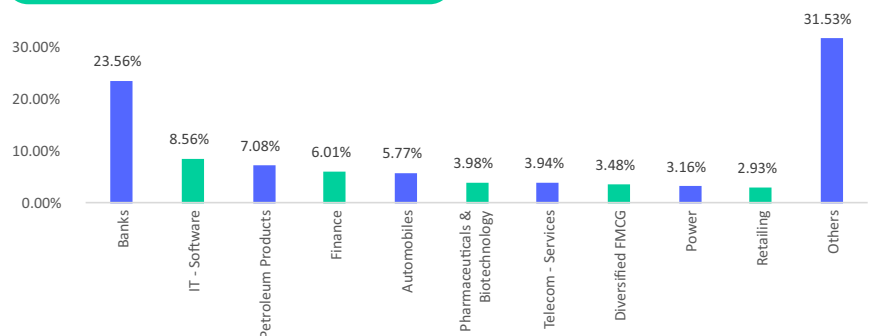
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity &amp; Equity Related Holdings</strong>		
HDFC Bank Limited	Banks	8.82%
Reliance Industries Limited	Petroleum Products	6.08%
ICICI Bank Limited	Banks	5.68%
Bharti Airtel Limited	Telecom - Services	3.28%
Infosys Limited	IT - Software	3.22%
Larsen & Toubro Limited	Construction	2.74%
State Bank of India	Banks	2.33%
ITC Limited	Diversified FMCG	2.23%
Axis Bank Limited	Banks	2.10%
Mahindra & Mahindra Limited	Automobiles	1.91%
Tata Consultancy Services Limited	IT - Software	1.83%
Kotak Mahindra Bank Limited	Banks	1.79%
Bajaj Finance Limited	Finance	1.58%
Hindustan Unilever Limited	Diversified FMCG	1.25%
Eternal Limited	Retailing	1.20%
Maruti Suzuki India Limited	Automobiles	1.19%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.11%
Others		51.24%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.58%</strong>
<strong>Preference Shares</strong>		
TVS Motor Company Limited		0.01%
<strong>Total</strong>		<strong>0.01%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.41%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*TREPS : Tri-party repo dealing system

Groww Nifty 200 ETF was launched on 25 February, 2025.

## Sectoral Allocation (Top 10 Sectors)^#



^Industrywise Classification as recommended by AMFI.

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

## Performance Report

Regular Plan	Scheme		Benchmark*	
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
<strong>Last 6 Months</strong>	6.1496	10,614.96	6.3805	10,638.05
<strong>Since Inception</strong>	17.8950	11,789.50	18.4298	11,842.98

\* Nifty 200 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. 89 & 91 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 30th November 2025

# GROWW Nifty 200 ETF FOF

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



November 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. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Fund 14th April, 2025)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Fund 3rd March, 2025)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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

### Choti SIP\*\*

₹ 250

### Load Structure (as % of NAV)

Entry Load: Not Applicable

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 November 30, 2025)

Monthly Average AUM ₹ 6.04 Crore  
Month End AUM ₹ 6.25 Crore

## Total Expense Ratio

Direct Plan 0.15%  
Regular Plan 0.70%

## NAV of Plans / Options Per Unit

Regular Plan	Direct Plan
Growth ₹ 12.1148	Growth ₹ 12.1650
IDCW ₹ 12.1148	IDCW ₹ 12.1649

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
GROWW NIFTY 200 ETF		99.82%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.82%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.18%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

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.

## Performance Report

Regular Plan Period	Scheme		Benchmark*			
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested		
Last 6 Months	5.9005	10,590.05	6.3805	10,638.05	6.6845	10,668.45
Since Inception	21.1480	12,114.80	21.3825	12,138.25	19.6236	11,962.36
<b>Direct Plan</b>						
Last 6 Months	6.1908	10,619.08	6.3805	10,638.05	6.6845	10,668.45
Since Inception	21.6500	12,165.00	21.3825	12,138.25	19.6236	11,962.36

\* Nifty 200 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. 89 & 91 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 30th November 2025

# GROWW Nifty 500 Momentum 50 ETF

(An open-ended scheme tracking the Nifty 500 Momentum 50 Index – TRI )



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 500 Momentum 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 500 Momentum 50 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 April, 2025

### Benchmark

Nifty 500 Momentum 50 Index TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 years

### Minimum Investment Amount (for fresh application)

NA

### Minimum Additional Investment

NA

### Load Structure (as % of NAV)

Entry Load: Not Applicable  
Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 20.44 Crore  
Month End AUM ₹ 20.72 Crore

## Portfolio Details

Top 10 Stocks 48.58%  
Top 10 Sectors 81.47%

## Total Expense Ratio

Direct Plan 0.44%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 10.9882

## Tracking Error

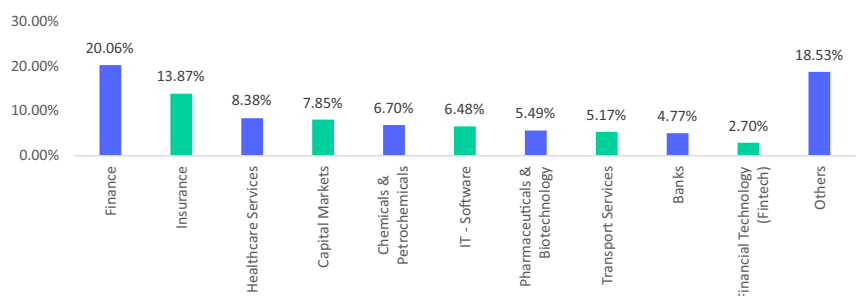
One Year Rolling Data as on 28.11.2025 % Regular 0.33%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity &amp; Equity Related Holdings</b>		
Bajaj Finance Limited	Finance	5.52%
SBI Life Insurance Company Limited	Insurance	5.27%
InterGlobe Aviation Limited	Transport Services	5.17%
Bajaj Finserv Limited	Finance	5.14%
BSE Ltd	Capital Markets	5.14%
HDFC Life Insurance Company Limited	Insurance	4.81%
Kotak Mahindra Bank Limited	Banks	4.77%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	4.44%
Max Healthcare Institute Limited	Healthcare Services	4.32%
Cholamandalam Investment and Finance Company Limited	Finance	4%
Max Financial Services Limited	Insurance	3.79%
Coforge Limited	IT - Software	3%
Persistent Systems Ltd	IT - Software	2.83%
Multi Commodity Exchange of India Limited	Capital Markets	2.71%
One 97 Communications Limited	Financial Technology (Fintech)	2.70%
Solar Industries India Limited	Chemicals & Petrochemicals	2.61%
SRF Limited	Chemicals & Petrochemicals	2.42%
Fortis Healthcare Limited	Healthcare Services	2.23%
Coromandel International Limited	Fertilizers & Agrochemicals	2.23%
Hitachi Energy India Limited	Electrical Equipment	1.95%
Muthoot Finance Limited	Finance	1.95%
SBI Cards and Payment Services Limited	Finance	1.93%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.38%
Lloyds Metals And Energy Limited	Minerals & Mining	1.18%
Radico Khaitan Limited	Beverages	1.18%
Manappuram Finance Limited	Finance	1.07%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.05%
Narayana Hrudayalaya Limited	Healthcare Services	1.01%
Others		14.12%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.92%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.08%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

## Sectoral Allocation (Top 10 Sectors)^#



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

Groww Nifty 500 Momentum 50 ETF was launched on 22 April, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

# GROWW Nifty 500 Momentum 50 ETF

(An open-ended scheme tracking the Nifty 500 Momentum 50 Index – TRI )



**November 2025**

## Performance Report

Regular Plan	Scheme		Benchmark*			
Period	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested		
<b>Last 6 Months</b>	4.1249	10,412	4.5962	10,459.62	6.6845	10,668.45
<b>Since Inception</b>	9.8820	10,988.20	10.4855	11,048.55	9.5063	10,950.63

\* Nifty 500 Momentum 50 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. 89 & 91 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 30th November 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 )



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in units of the Groww Nifty 500 Momentum 50 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)

24th April, 2025

### Benchmark

Nifty 500 Momentum 50 Index TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since May 16, 2025)  
Total experience - over 17 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: 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 November 30, 2025)

Monthly Average AUM ₹ 7.74 Crore  
Month End AUM ₹ 8.11 Crore

## Total Expense Ratio

Direct Plan 0.20%  
Regular Plan 0.65%

## NAV of Plans / Options Per Unit

Regular Plan	Direct Plan
Growth ₹ 10.8867	Growth ₹ 10.9161
IDCW ₹ 10.8867	IDCW ₹ 10.9281

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
GROWW NIFTY 500 Momentum 50 ETF		99.52%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.52%</b>
<b>Tri Party Repo (TREPs)</b>		
*TREPS/Reverse Repo/Net current assets		0.48%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty 500 Momentum 50 ETF FOF was launched on 24 April, 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.

## Performance Report

Regular Plan Period	Scheme		Benchmark*			
	Returns (%)	Value of Std Investment of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested		
<b>Last 6 Months</b>	4.0028	10,400	4.5962	10,459.62	6.6845	10668.45
<b>Since Inception</b>	8.8670	10,886.70	8.9816	10,898.16	9.1474	10,914.74
<b>Direct Plan</b>						
<b>Last 6 Months</b>	4.2349	10,423.49	4.5962	10,459.62	6.6845	10,668.45
<b>Since Inception</b>	9.1610	10,916.10	8.9816	10,898.16	9.1474	10,914.74

\* Nifty 500 Momentum 50 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. 89 & 91 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 30th November 2025

# GROWW Nifty 50 Index Fund

( An open-ended scheme tracking the Nifty 50 Index - TRI )



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 50 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)

21st July, 2025

### Benchmark

Nifty 50 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 16.98 Crore  
Month End AUM ₹ 17.77 Crore

## Portfolio Details

Top 10 Stocks 55.90%  
Top 10 Sectors 80.47%

## Total Expense Ratio

Direct Plan 0.30%  
Regular Plan 1.00%

## NAV of Plans / Options Per Unit

	Regular Plan		Direct Plan
Growth	₹ 10.4293	Growth	₹ 10.4556
IDCW	₹ 10.4294	IDCW	₹ 10.4556

## Tracking Error

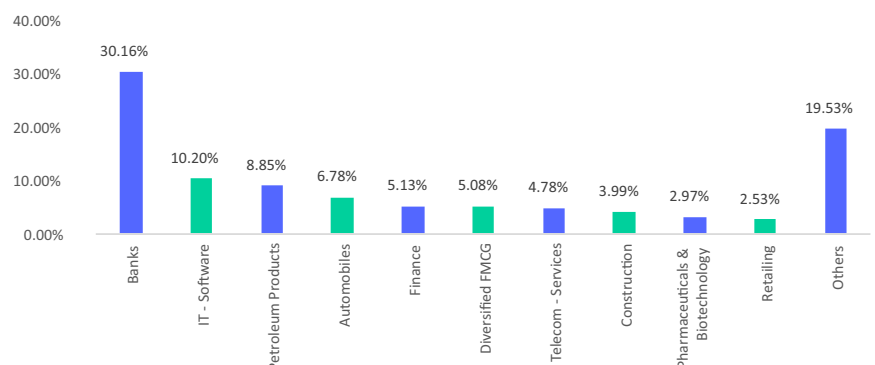
One Year Rolling Data as on	% Direct	% Regular
28.11.2025	0.08%	0.09%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity Shares</strong>		
HDFC Bank Limited	Banks	12.84%
Reliance Industries Limited	Petroleum Products	8.85%
ICICI Bank Limited	Banks	8.27%
Bharti Airtel Limited	Telecom - Services	4.78%
Infosys Limited	IT - Software	4.69%
Larsen & Toubro Limited	Construction	3.99%
State Bank of India	Banks	3.39%
ITC Limited	Diversified FMCG	3.25%
Axis Bank Limited	Banks	3.06%
Mahindra & Mahindra Limited	Automobiles	2.78%
Tata Consultancy Services Limited	IT - Software	2.67%
Kotak Mahindra Bank Limited	Banks	2.61%
Bajaj Finance Limited	Finance	2.30%
Hindustan Unilever Limited	Diversified FMCG	1.83%
Eternal Limited	Retailing	1.74%
Maruti Suzuki India Limited	Automobiles	1.74%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.61%
HCL Technologies Limited	IT - Software	1.44%
Titan Company Limited	Consumer Durables	1.34%
NTPC Limited	Power	1.29%
Bharat Electronics Limited	Aerospace & Defense	1.23%
Tata Steel Limited	Ferrous Metals	1.16%
UltraTech Cement Limited	Cement & Cement Products	1.15%
Asian Paints Limited	Consumer Durables	1.08%
InterGlobe Aviation Limited	Transport Services	1.07%
Power Grid Corporation of India Limited	Power	1.02%
Bajaj Finserv Limited	Finance	1.00%
Shriram Finance Limited	Finance	1.00%
Others		16.48%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.65%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.35%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*TREPS : Tri-party repo dealing system

## Sectoral Allocation (Top 10 Sectors)^#



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

Groww Nifty 50 Index Fund was launched on 21 July, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

# GROWW Nifty 50 ETF

(An open-ended scheme tracking the Nifty 50 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 50 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)

18th July, 2025

### Benchmark

Nifty 50 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 12.82 Crore  
Month End AUM ₹ 13.76 Crore

## Portfolio Details

Top 10 Stocks 55.73%  
Top 10 Sectors 80.16%

## Total Expense Ratio

Direct Plan 0.16%

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 10.5119

### Tracking Error

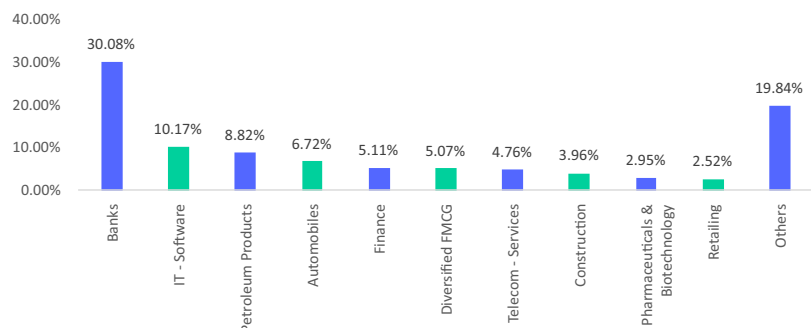
One Year Rolling Data as on 28.11.2025 % Regular 0.16%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
HDFC Bank Limited	Banks	12.80%
Reliance Industries Limited	Petroleum Products	8.82%
ICICI Bank Limited	Banks	8.25%
Bharti Airtel Limited	Telecom - Services	4.76%
Infosys Limited	IT - Software	4.68%
Larsen & Toubro Limited	Construction	3.96%
State Bank of India	Banks	3.38%
ITC Limited	Diversified FMCG	3.24%
Axis Bank Limited	Banks	3.05%
Mahindra & Mahindra Limited	Automobiles	2.78%
Tata Consultancy Services Limited	IT - Software	2.67%
Kotak Mahindra Bank Limited	Banks	2.60%
Bajaj Finance Limited	Finance	2.30%
Hindustan Unilever Limited	Diversified FMCG	1.83%
Eternal Limited	Retailing	1.74%
Maruti Suzuki India Limited	Automobiles	1.70%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.60%
HCL Technologies Limited	IT - Software	1.43%
Titan Company Limited	Consumer Durables	1.34%
NTPC Limited	Power	1.29%
Bharat Electronics Limited	Aerospace & Defense	1.23%
Tata Steel Limited	Ferrous Metals	1.16%
UltraTech Cement Limited	Cement & Cement Products	1.13%
Asian Paints Limited	Consumer Durables	1.07%
InterGlobe Aviation Limited	Transport Services	1.07%
Power Grid Corporation of India Limited	Power	1.02%
Others		18.37%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.26%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.74%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

## Sectoral Allocation (Top 10 Sectors)^#



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

Groww Nifty 50 ETF was launched on 18 July, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

# GROWW Nifty India Internet ETF

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



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty India Internet Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty India Internet 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)

1st July, 2025

### Benchmark

Nifty India Internet Index TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 24.28 Crore

Month End AUM ₹ 24.85 Crore

## Portfolio Details

Top 10 Stocks 89.49%

Top Sectors 99.77%

## Total Expense Ratio

Direct Plan 0.38%

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 10.6831

### Tracking Error

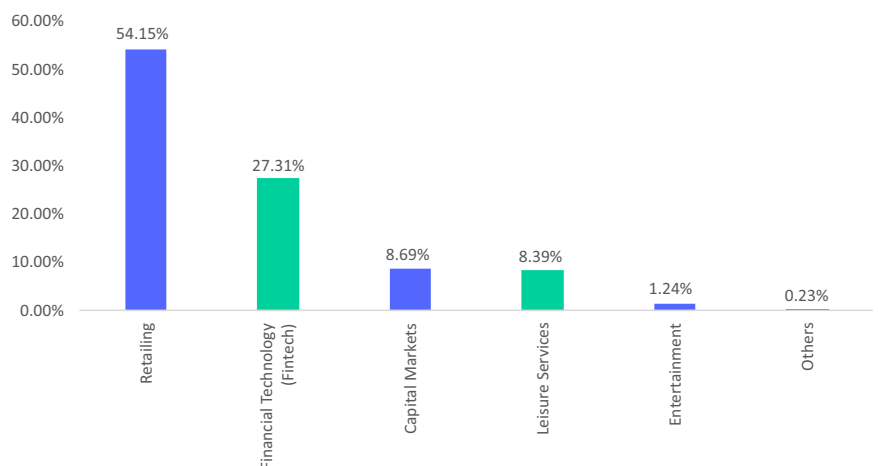
One Year Rolling Data as on	% Regular
28.11.2025	0.15%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<strong>Equity Shares</strong>		
Eternal Limited	Retailing	17.88%
PB Fintech Limited	Financial Technology (Fintech)	14.84%
Info Edge (India) Limited	Retailing	12.50%
One 97 Communications Limited	Financial Technology (Fintech)	11.74%
FSN E-Commerce Ventures Limited	Retailing	8.82%
Swiggy Limited	Retailing	7.77%
Indian Railway Catering & Tourism Corp	Leisure Services	5.01%
Angel One Limited	Capital Markets	4.21%
Motilal Oswal Financial Services	Capital Markets	3.58%
CarTrade Tech Limited	Retailing	3.13%
Indiamart InterMesh Limited	Retailing	1.71%
Brainbees Solutions Ltd.	Retailing	1.57%
TBO Tek Limited	Leisure Services	1.33%
Nazara Technologies Limited	Entertainment	1.24%
Le Travenues Technology Ltd	Leisure Services	1.16%
Others		3.28%
<strong>Total Equity &amp; Equity Related Holdings</strong>		<strong>99.77%</strong>
<strong>*TREPS/Reverse Repo/Net current assets</strong>		<strong>0.23%</strong>
<strong>Grand Total</strong>		<strong>100.00%</strong>

\*TREPS : Tri-party repo dealing system

## Sectoral Allocation (Top 10 Sectors)^#



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

Groww Nifty India Internet ETF was launched on 1 July, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

# GROWW Nifty India Internet ETF FOF

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



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in units of Groww Nifty India Internet 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)

3rd July, 2025

### Benchmark

Nifty India Internet Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 9.91 Crore  
Month End AUM ₹ 10.11 Crore

## Total Expense Ratio

Direct Plan 0.19%  
Regular Plan 0.65%

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 10.6780	Growth	₹ 10.6980
IDCW	₹ 10.6779	IDCW	₹ 10.6980

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
GROWW NIFTY India Internet ETF		99.73%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.73%</b>
<b>Tri Party Repo (TREPs)</b>		
*TREPS/Reverse Repo/Net current assets		0.27%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty India Internet ETF FOF was launched on 3 July, 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.

# GROWW BSE POWER ETF

(An open-ended scheme replicating/tracking BSE Power Index - TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the BSE Power Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of the BSE Power 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)

5th August, 2025

### Benchmark

BSE Power Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 22.46 Crore  
Month End AUM ₹ 26.30 Crore

## Portfolio Details

Top 10 Stocks 87.47%  
Top Sectors 99.36%

## Total Expense Ratio

Direct Plan 0.43%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 9.9339

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.15%

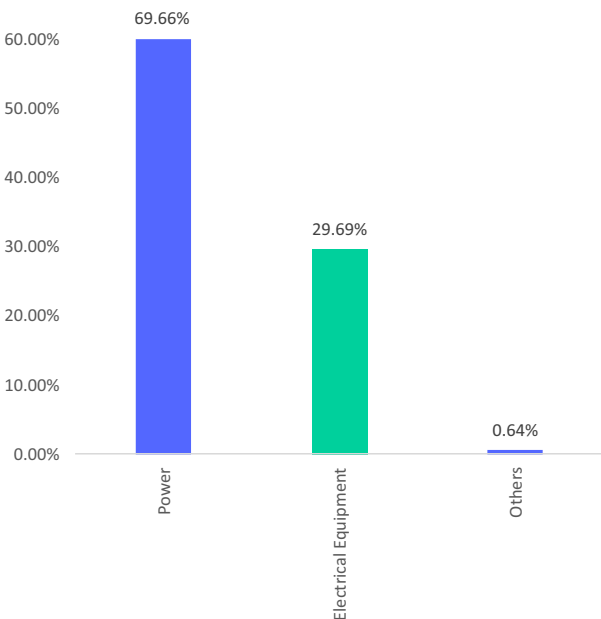
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
NTPC Limited	Power	21.33%
Power Grid Corporation of India Limited	Power	16.90%
Suzlon Energy Limited	Electrical Equipment	8.95%
The Tata Power Company Limited	Power	8.91%
Adani Power Limited	Power	7.82%
CG Power and Industrial Solutions Limited	Electrical Equipment	6.27%
Bharat Heavy Electricals Limited	Electrical Equipment	5.15%
Adani Green Energy Limited	Power	4.34%
Siemens Limited	Electrical Equipment	4.04%
ABB India Limited	Electrical Equipment	3.76%
JSW Energy Limited	Power	3.64%
Torrent Power Limited	Power	3.45%
NHPC Limited	Power	3.28%
Thermax Limited	Electrical Equipment	1.52%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.36%</b>
<b>Tri Party Repo (TREPs)</b>		
<b>*TREPS/Reverse Repo/Net current assets</b>		0.64%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww BSE Power ETF was launched on 5 August, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Sectoral Allocation (Top 10 Sectors)^#



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

# GROWW BSE POWER ETF FOF

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



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in units of Groww BSE Power 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)

7th August, 2025

### Benchmark

BSE Power Index - Total Return Index

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity )  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 6.57 Crore

Month End AUM ₹ 6.61 Crore

## Total Expense Ratio

Direct Plan 0.14%

Regular Plan 0.60%

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 10.0708	Growth	₹ 10.0853
IDCW	₹ 10.0708	IDCW	₹ 10.0853

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
Groww BSE Power ETF		99.78%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.78%</b>
<b>Tri Party Repo (TREPs)</b>		
*TREPS/Reverse Repo/Net current assets		0.22%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww BSE Power ETF FOF was launched on 7 August, 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.



# GROWW NIFTY NEXT 50 INDEX FUND

(An open-ended scheme tracking the Nifty Next 50 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Next 50 Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty Next 50 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 August, 2025

### Benchmark

Nifty Next 50 Index TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity) (Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity) (Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 6.60 Crore

Month End AUM ₹ 6.81 Crore

## Portfolio Details

Top 10 Stocks 32.40%  
Top Sectors 62.53%

## Total Expense Ratio

Direct Plan 0.30%  
Regular Plan 1.00%

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 10.1860	Growth	₹ 10.2048
IDCW	₹ 10.1860	IDCW	₹ 10.2048

## Tracking Error

One Year Rolling Data as on	% Direct	% Regular
28.11.2025	0.12%	0.11%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
--------------	------------------	----------

### Mutual Fund Units

Vedanta Limited	Diversified Metals	3.87%
Hindustan Aeronautics Limited	Aerospace & Defense	3.73%
TVS Motor Company Limited	Automobiles	3.59%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.56%
Cholamandalam Investment and Finance Company Limited	Finance	3.17%
Bharat Petroleum Corporation Limited	Petroleum Products	3.02%
Britannia Industries Limited	Food Products	2.98%
The Tata Power Company Limited	Power	2.84%
The Indian Hotels Company Limited	Leisure Services	2.83%
Varun Beverages Limited	Beverages	2.83%
Indian Oil Corporation Limited	Petroleum Products	2.62%
Avenue Supermarts Limited	Retailing	2.55%
Adani Power Limited	Power	2.51%
LTIMindtree Ltd	IT - Software	2.44%
Bank of Baroda	Banks	2.32%
Power Finance Corporation Limited	Finance	2.29%
Samvardhana Motherson International Limited	Auto Components	2.24%
Info Edge (India) Limited	Retailing	2.24%
Canara Bank	Banks	2.21%
Bajaj Holdings & Investment.Ltd	Finance	2.14%
GAIL (India) Limited	Gas	2.06%
ICICI Lombard General Insurance Company Limited	Insurance	2.06%
DLF Limited	Realty	2.01%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.00%
Godrej Consumer Products Limited	Personal Products	2.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	1.98%
REC Limited	Finance	1.95%
Punjab National Bank	Banks	1.86%
United Spirits Limited	Beverages	1.86%
Jindal Steel & Power Limited	Ferrous Metals	1.69%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.68%
Havells India Limited	Consumer Durables	1.57%
Shree Cement Limited	Cement & Cement Products	1.51%
Adani Energy Solutions Limited	Power	1.49%
Ambuja Cements Limited	Cement & Cement Products	1.49%
Hyundai Motor India Limited	Automobiles	1.43%
Lodha Developers Limited	Realty	1.40%
Adani Green Energy Limited	Power	1.39%
Solar Industries India Limited	Chemicals & Petrochemicals	1.38%
Bosch Limited	Auto Components	1.33%
Siemens Limited	Electrical Equipment	1.26%
Siemens Energy India Limited	Electrical Equipment	1.21%
ABB India Limited	Electrical Equipment	1.17%
JSW Energy Limited	Power	1.13%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.02%
Others		3.99%
Total Equity & Equity Related Holdings		99.88%
Tri Party Repo (TREPs)		
*TREPS/Reverse Repo/Net current assets		0.12%
Grand Total		100.00%

\*TREPS : Tri-party repo dealing system

Groww Nifty Next 50 Index Fund was launched on 25 August, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

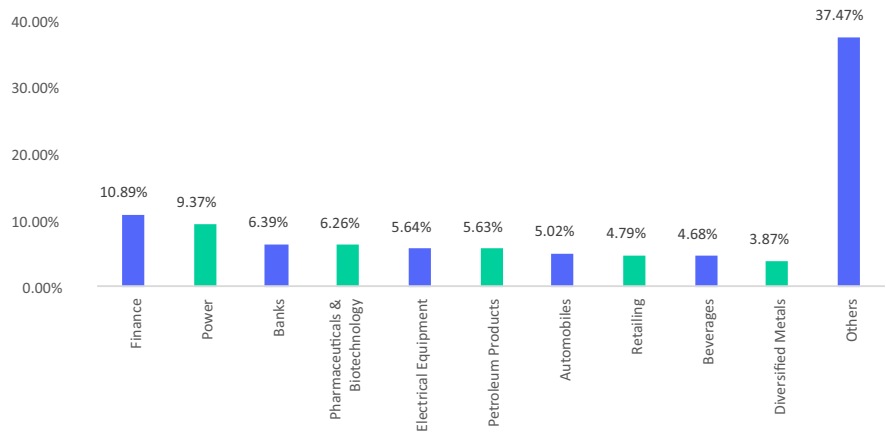
# GROWW NIFTY NEXT 50 INDEX FUND

(An open-ended scheme tracking the Nifty Next 50 Index – TRI)



November 2025

## Sectoral Allocation (Top 10 Sectors)^#



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

# GROWW NIFTY NEXT 50 ETF

(An open-ended scheme tracking the Nifty Next 50 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Next 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Next 50 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 August, 2025

### Benchmark

Nifty Next 50 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Fund since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 6.91 Crore  
Month End AUM ₹ 6.89 Crore

## Portfolio Details

Top 10 Stocks 32.21%  
Top 10 Sectors 62.15%

## Total Expense Ratio

Direct Plan 0.30%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 69.1243

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.33%

## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
Vedanta Limited	Diversified Metals	3.84%
Hindustan Aeronautics Limited	Aerospace & Defense	3.71%
TVS Motor Company Limited	Automobiles	3.56%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.54%
Cholamandalam Investment and Finance Company Limited	Finance	3.15%
Bharat Petroleum Corporation Limited	Petroleum Products	3.00%
Britannia Industries Limited	Food Products	2.97%
The Tata Power Company Limited	Power	2.82%
The Indian Hotels Company Limited	Leisure Services	2.81%
Varun Beverages Limited	Beverages	2.81%
Indian Oil Corporation Limited	Petroleum Products	2.60%
Avenue Supermarts Limited	Retailing	2.53%
Adani Power Limited	Power	2.50%
LTIMindtree Ltd	IT - Software	2.43%
Bank of Baroda	Banks	2.30%
Power Finance Corporation Limited	Finance	2.27%
Info Edge (India) Limited	Retailing	2.23%
Samvardhana Motherson International Limited	Auto Components	2.22%
Canara Bank	Banks	2.20%
Bajaj Holdings & Investment.Ltd	Finance	2.14%
ICICI Lombard General Insurance Company Limited	Insurance	2.05%
GAIL (India) Limited	Gas	2.04%
DLF Limited	Realty	2.00%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.99%
Godrej Consumer Products Limited	Personal Products	1.98%
Pidilite Industries Limited	Chemicals & Petrochemicals	1.96%
REC Limited	Finance	1.94%
Punjab National Bank	Banks	1.85%
United Spirits Limited	Beverages	1.84%
Jindal Steel & Power Limited	Ferrous Metals	1.68%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.67%
Havells India Limited	Consumer Durables	1.56%
Shree Cement Limited	Cement & Cement Products	1.50%
Adani Energy Solutions Limited	Power	1.48%
Ambuja Cements Limited	Cement & Cement Products	1.48%
Hyundai Motor India Limited	Automobiles	1.43%
Solar Industries India Limited	Chemicals & Petrochemicals	1.39%
Lodha Developers Limited	Realty	1.39%
Adani Green Energy Limited	Power	1.38%
Bosch Limited	Auto Components	1.31%
Siemens Limited	Electrical Equipment	1.25%
Siemens Energy India Limited	Electrical Equipment	1.20%
ABB India Limited	Electrical Equipment	1.16%
JSW Energy Limited	Power	1.13%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.01%
Others		3.96%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.27%</b>
<b>Preference Shares</b>		
TVS Motor Company Limited		0.04%
<b>Total</b>		<b>0.04%</b>
<b>Tri Party Repo (TREPs)</b>		
<b>*TREPS/Reverse Repo/Net current assets</b>		0.69%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty Next 50 ETF was launched on 22 August, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

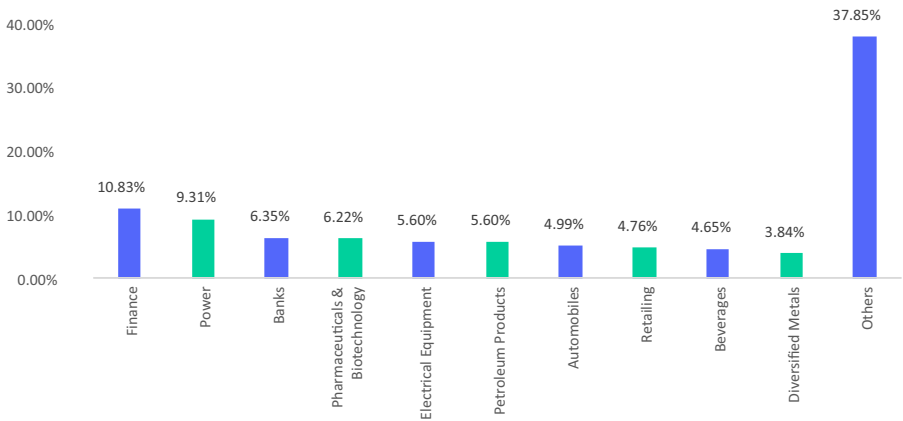
# GROWW NIFTY NEXT 50 ETF

(An open-ended scheme tracking the Nifty Next 50 Index – TRI)



November 2025

## Sectoral Allocation (Top 10 Sectors)^#



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

# GROWW NIFTY REALTY ETF

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



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Realty Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Realty 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 October, 2025

### Benchmark

Nifty Realty Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 7.69 Crore  
Month End AUM ₹ 7.80 Crore

## Portfolio Details

Top 10 Stocks 99.76%  
Top Sectors 99.76%

## Total Expense Ratio

Direct Plan 0.42%

## NAV of Plans / Options Per Unit

Regular Plan  
Growth ₹ 10.1151

## Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.17%

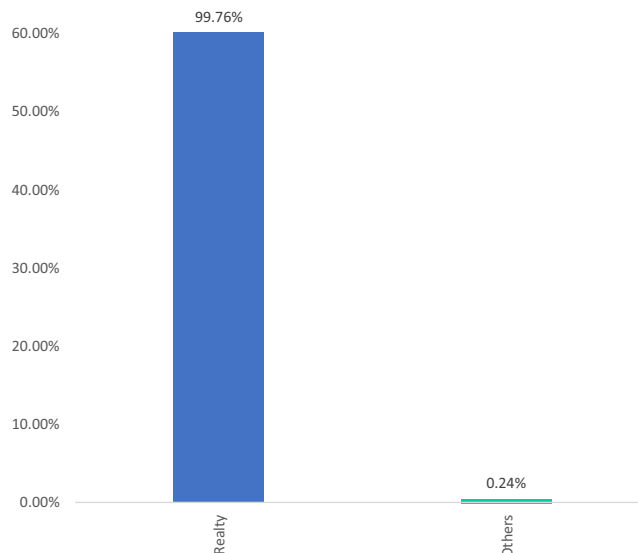
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Equity Shares</b>		
DLF Limited	Realty	20.86%
The Phoenix Mills Limited	Realty	14.56%
Lodha Developers Limited	Realty	14.50%
Godrej Properties Limited	Realty	14.27%
Prestige Estates Projects Limited	Realty	12.72%
Oberoi Realty Limited	Realty	8.71%
Brigade Enterprises Limited	Realty	5.59%
Anant Raj Limited	Realty	3.53%
Sobha Limited	Realty	3.07%
Signature Global (india) Limited	Realty	1.96%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.76%</b>
<b>Tri Party Repo (TREPs)</b>		
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.24%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty Realty ETF was launched on 07 October, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Sectoral Allocation (Top 10 Sectors)^#



# GROWW Nifty Smallcap 250 ETF

( An open-ended scheme tracking the Nifty Smallcap 250 Index – TRI )



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Smallcap 250 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Smallcap 250 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)

28th October, 2025

### Benchmark

Nifty Smallcap 250 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 8.84 Crore

Month End AUM ₹ 9.39 Crore

## Portfolio Details

Top 10 Stocks 13.42%

Top 10 Sectors 60.20%

## Total Expense Ratio

Direct Plan 0.30%

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 9.6444

### Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.28%

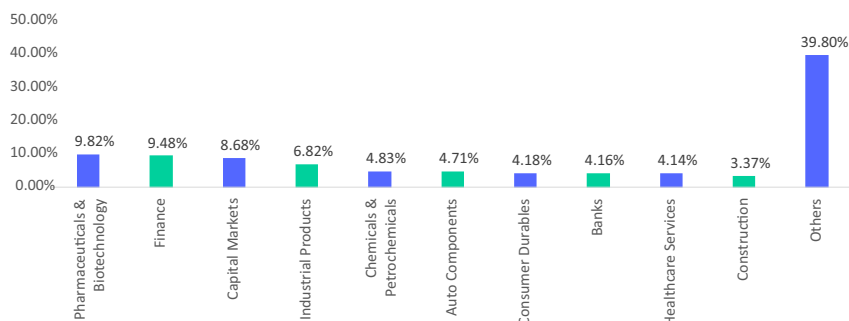
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
Multi Commodity Exchange of India Limited	Capital Markets	2.55%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.00%
Central Depository Services (india) Limi	Capital Markets	1.43%
Radico Khaitan Limited	Beverages	1.24%
Karur Vysya Bank Limited	Banks	1.17%
Delhivery Limited	Transport Services	1.14%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.03%
Others		88.74%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.31%</b>
<b>Tri Party Repo (TREPs)</b>		
<b>*TREPS/Reverse Repo/Net current assets</b>		0.69%
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty Smallcap 250 ETF was launched on 28 October, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Sectoral Allocation (Top 10 Sectors)^#



# GROWW Nifty Midcap 150 Index Fund

(An open-ended scheme tracking the Nifty Midcap 150 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Midcap 150 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Midcap 150 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)

13th November, 2025

### Benchmark

Nifty Midcap 150 Index TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 10.55 Crore

Month End AUM ₹ 10.71 Crore

## Portfolio Details

Top 10 Stocks 18.30%

Top 10 Sectors 58.91%

## Total Expense Ratio

Direct Plan 0.34%

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 10.0209

IDCW ₹ 10.0209

### Direct Plan

Growth ₹ 10.0238

IDCW ₹ 10.0238

## Tracking Error

One Year Rolling Data as on

28.11.2025

% Direct

0.53%

% Regular

0.57%

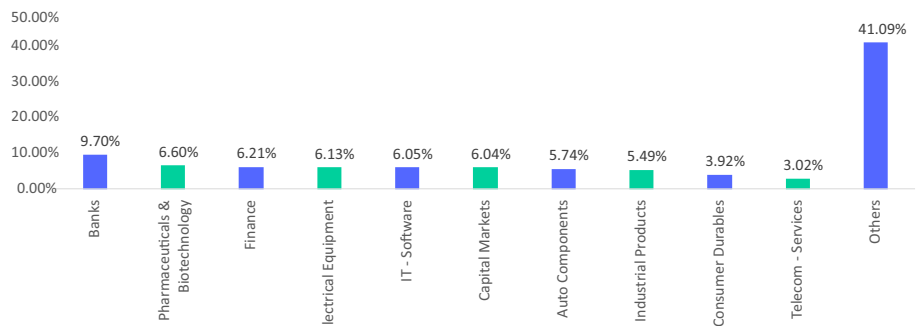
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
BSE Ltd	Capital Markets	3.11%
Hero MotoCorp Limited	Automobiles	2.10%
Persistent Systems Ltd	IT - Software	1.79%
Suzlon Energy Limited	Electrical Equipment	1.72%
Coforge Limited	IT - Software	1.67%
The Federal Bank Limited	Banks	1.66%
PB Fintech Limited	Financial Technology (Fintech)	1.61%
Cummins India Limited	Industrial Products	1.59%
Dixon Technologies (India) Limited	Consumer Durables	1.57%
IndusInd Bank Limited	Banks	1.48%
HDFC Asset Management Company Limited	Capital Markets	1.43%
AU Small Finance Bank Limited	Banks	1.41%
Indus Towers Limited	Telecom - Services	1.39%
Lupin Limited	Pharmaceuticals & Biotechnology	1.32%
IDFC First Bank Limited	Banks	1.32%
One 97 Communications Limited	Financial Technology (Fintech)	1.27%
Fortis Healthcare Limited	Healthcare Services	1.26%
Yes Bank Ltd	Banks	1.19%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.19%
Max Financial Services Limited	Insurance	1.18%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.15%
UPL Limited	Fertilizers & Agrochemicals	1.13%
SRF Limited	Chemicals & Petrochemicals	1.11%
Muthoot Finance Limited	Finance	1.05%
GMR Airports Limited	Transport Infrastructure	1.01%
Bharat Forge Limited	Auto Components	1.00%
Marico Limited	Agricultural Food & other Products	1.00%
Others		61.58%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>100.28%</b>
<b>Tri Party Repo (TREPs)</b>		
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>-0.28%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

Groww Nifty Midcap 150 Index Fund was launched on 13 November, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Sectoral Allocation (Top 10 Sectors)^#





# GROWW Nifty Midcap 150 ETF

(An open-ended scheme tracking the Nifty Midcap 150 Index – TRI)



November 2025

## Investment Objective

The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty Midcap 150 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Midcap 150 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)

13th November, 2025

### Benchmark

Nifty Midcap 150 Index - TRI

### Fund Manager

Mr. Aakash Chauhan (Fund Manager for Passive Schemes (Equity) and Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 06 years

Mr. Nikhil Satam  
(Managing Since Inception)  
Total experience - over 08 years

Mr. Shashi Kumar (Fund Manager & Dealer – Equity)  
(Managing Since Inception)  
Total experience - over 17 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: NIL

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 5.61 Crore

Month End AUM ₹ 5.63 Crore

## Portfolio Details

Top 10 Stocks 18.06%

Top 10 Sectors 58.25%

## Total Expense Ratio

Direct Plan 0.21%

## NAV of Plans / Options Per Unit

### Regular Plan

Growth ₹ 223.9861

### Tracking Error

One Year Rolling Data as on 28.11.2025 % Regular 0.53%

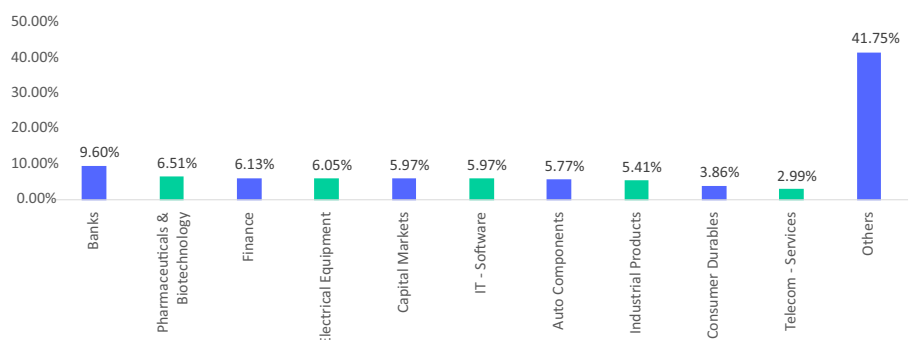
## Portfolio Holdings

Company Name	Industry/ Rating	% to NAV
<b>Mutual Fund Units</b>		
BSE Ltd	Capital Markets	3.08%
Hero MotoCorp Limited	Automobiles	2.07%
Persistent Systems Ltd	IT - Software	1.76%
Suzlon Energy Limited	Electrical Equipment	1.70%
The Federal Bank Limited	Banks	1.65%
Coforge Limited	IT - Software	1.65%
PB Fintech Limited	Financial Technology (Fintech)	1.59%
Cummins India Limited	Industrial Products	1.57%
Dixon Technologies (India) Limited	Consumer Durables	1.53%
IndusInd Bank Limited	Banks	1.47%
AU Small Finance Bank Limited	Banks	1.40%
HDFC Asset Management Company Limited	Capital Markets	1.40%
Indus Towers Limited	Telecom - Services	1.38%
IDFC First Bank Limited	Banks	1.30%
Lupin Limited	Pharmaceuticals & Biotechnology	1.30%
One 97 Communications Limited	Financial Technology (Fintech)	1.26%
Fortis Healthcare Limited	Healthcare Services	1.24%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.17%
Yes Bank Ltd	Banks	1.17%
Max Financial Services Limited	Insurance	1.16%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.14%
UPL Limited	Fertilizers & Agrochemicals	1.12%
SRF Limited	Chemicals & Petrochemicals	1.10%
Muthoot Finance Limited	Finance	1.04%
GMR Airports Limited	Transport Infrastructure	1.00%
Others		62.89%
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.14%</b>
<b>Tri Party Repo (TREPs)</b>		0.86%
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>100.00%</b>
<b>Grand Total</b>		

\*TREPS : Tri-party repo dealing system

Groww Nifty Midcap 150 ETF was launched on 13 November, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Sectoral Allocation (Top 10 Sectors)^#



# GROWW OVERNIGHT FUND

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



November 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

₹ 500 and in multiples of ₹ 1/- thereafter

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 119.27 Crore

Month End AUM ₹ 113.32 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
1.00 Days	1.00 Days	1.00 Days	5.34%

## Total Expense Ratio

Direct Plan 0.14%

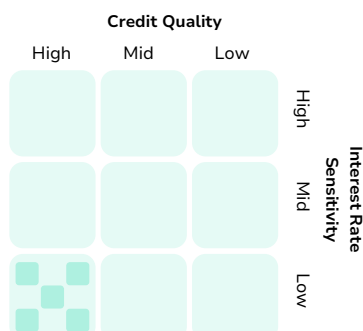
Regular Plan 0.24%

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

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 1356.73	Growth	₹ 1364.85
Daily IDCW	₹ 1001.04	Daily IDCW	₹ 1001.30
Weekly IDCW	₹ 1001.81	Weekly IDCW	₹ 1002.79
Fortnightly IDCW	₹ 1001.66	Fortnightly IDCW	₹ 1215.55
Monthly IDCW	₹ 1005.31	Monthly IDCW	₹ 1005.32

## Fund Style



## Portfolio

Company Name	Rating Class	% to NAV
Triparty Repo/ Reverse Repo Instrument		
Reverse Repo 01-DEC-25		99.16%
Total		99.16%
Tri Party Repo (TREPs)		
The Clearing Corporation of India Ltd.		0.66%
Total		0.66%
*TREPS/Reverse Repo/Net current assets		0.18%
Grand Total		100.00%

\*TREPS : Tri-party repo dealing system

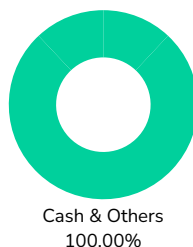
## Performance Report

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	0.0966	10,009.66	0.1024	10,010.24	0.1215	10,012.15
15 days	0.2239	10,022.39	0.2332	10,023.32	0.2158	10,021.58
30 days	0.4191	10,041.91	0.4348	10,043.48	0.3894	10,038.94
1 Year	5.7420	10,575.81	5.9412	10,595.80	6.4063	10,642.44
3 Years	6.1845	11,974.44	6.4594	12,067.75	6.9767	12,244.71
5 Years	5.1516	12,856.97	5.4256	13,025.48	5.6200	13,146.05
Since Inception	4.8802	13,567.33	5.1233	13,770.24	5.8055	14,350.96
Direct Plan						
7 days	0.0985	10,009.85	0.1024	10,010.24	0.1215	10,012.15
15 days	0.2283	10,022.83	0.2332	10,023.32	0.2158	10,021.58
30 days	0.4274	10,042.74	0.4348	10,043.48	0.3894	10,038.94
1 Year	5.8493	10,586.58	5.9412	10,595.80	6.4063	10,642.44
3 Years	6.2826	12,007.67	6.4594	12,067.75	6.9767	12,244.71
5 Years	5.2474	12,915.67	5.4256	13,025.48	5.6200	13,146.05
Since Inception	4.9779	13,648.52	5.1233	13,770.24	5.8055	14,350.96

\*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. 89 & 91 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 30th November 2025

## Rating Profile



## Composition of Asset



# GROWW LIQUID FUND

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



November 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

₹ 500 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 November 30, 2025)

Monthly Average AUM ₹ 161.32 Crore

Month End AUM ₹ 175.54 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
50.94 Days	51.61 Days	51.34 Days	5.88%

## 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	₹ 2586.03	Growth	₹ 2618.75
Daily IDCW	₹ 1002.09	Daily IDCW	₹ 1002.09
Weekly IDCW	₹ 1002.73	Weekly IDCW	₹ 1002.74
Fortnightly IDCW	₹ 1002.54	Fortnightly IDCW	₹ 1002.56
Monthly IDCW	₹ 1005.96	Monthly IDCW	₹ 1033.80

## Portfolio

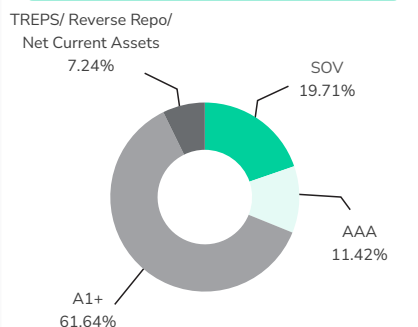
Company Name	Rating Class	% to NAV
<b>Treasury Bills</b>		
91 Days Treasury Bill 26-Feb-2026	SOV	11.25%
182 Days Treasury Bill 12-Feb-2026	SOV	5.64%
182 Days Treasury Bill 05-Feb-2026	SOV	2.82%
<b>Total</b>		<b>19.71%</b>
<b>Corporate Bonds/NCD</b>		
Small Industries Development Bank of India	CRISIL	8.57%
Power Finance Corporation Limited	CRISIL	2.85%
<b>Total</b>		<b>11.42%</b>
<b>Commercial Papers</b>		
HDFC Securities Limited	CRISIL	8.52%
L&T Finance Limited	ICRA	7.95%
LIC Housing Finance Limited	CRISIL	5.62%
<b>Total</b>		<b>22.10%</b>
<b>Certificate of Deposits</b>		
Union Bank of India	ICRA	8.52%
National Bank for Agriculture and Rural Development	CRISIL	8.45%
Bank of Baroda	IND	8.45%
Kotak Mahindra Bank Limited	CRISIL	8.44%
Bank of India	CRISIL	5.67%
<b>Total</b>		<b>39.53%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		5.89%
<b>Total</b>		<b>5.89%</b>
<b>Alternative Investment Funds</b>		
SBI Funds Management Private Limited		0.39%
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.96%</b>
<b>Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

## Scheme Name Rating Action

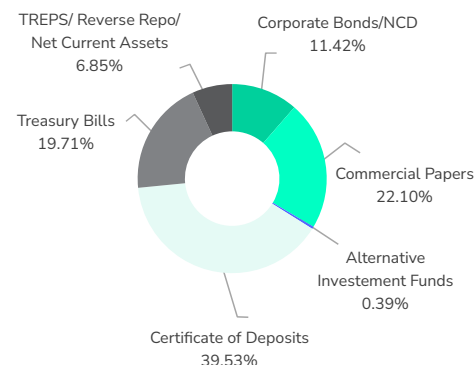
Grow Liquid Fund [ICRA]A1+

## Rating Profile



Note : TREPS/Reverse Repo/Net Current Assets of 6.85%

## Composition of Asset



# GROWW LIQUID FUND

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

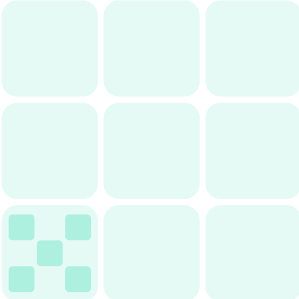


November 2025

## Fund Style

### Credit Quality

High Mid Low



High  
Mid  
Low  
Interest Rate  
Sensitivity

## 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	0.1079	10,010.79	0.1065	10,010.65	0.1215	10,012.15	
15 days	0.2486	10,024.86	0.2458	10,024.58	0.2158	10,021.58	
30 days	0.4752	10,047.52	0.4689	10,046.89	0.3894	10,038.94	
1 Year	6.6426	10,666.13	6.5048	10,652.32	6.4063	10,642.44	
3 Years	6.8958	12,216.91	6.9538	12,236.81	6.9767	12,244.71	
5 Years	5.6082	13,138.72	5.7961	13,256.09	5.6200	13,146.05	
Since Inception	6.9644	25,860.31	6.8826	25,577.91	6.4910	24,755.96	
Direct Plan							
7 days	0.1098	10,010.98	0.1065	10,010.65	0.1215	10,012.15	
15 days	0.2530	10,025.30	0.2458	10,024.58	0.2158	10,021.58	
30 days	0.4835	10,048.35	0.4689	10,046.89	0.3894	10,038.94	
1 Year	6.7519	10,677.10	6.5048	10,652.32	6.4063	10,642.44	
3 Years	7.0021	12,253.41	6.9538	12,236.81	6.9767	12,244.71	
5 Years	5.7102	13,202.36	5.7961	13,256.09	5.6200	13,146.05	
Since Inception	6.8110	23,436.33	6.8826	23,213.69	6.4910	22,544.92	

\*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. 89 & 91 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 30th November 2025

# 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 (Please refer page no. 19 of SID). A Moderate Interest Rate Risk and Moderate Credit Risk.



November 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

₹ 500 and in multiples of ₹ 1/- thereafter

### Load Structure (as % of NAV)

Entry Load: Not Applicable  
Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 135.46 Crore  
Month End AUM ₹ 134.63 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
2.79 Years	3.48 Years	2.94 Years	6.64%

## Total Expense Ratio

Direct Plan 0.30%  
Regular Plan 1.00%  
(Including Additional Expenses and goods and service tax on management fees.)

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 2137.88	Growth	₹ 2461.27
Weekly IDCW	₹ 1020.74	Weekly IDCW	₹ 1020.77
Fortnightly IDCW	₹ 1018.23	Fortnightly IDCW	₹ 1018.39
Monthly IDCW	₹ 1024.57	Monthly IDCW	₹ 1018.30

## Portfolio

Company Name	Rating Class	% to NAV
<b>Govt Securities / SDL</b>		
6.48% GOI 06-Oct-2035	SOV	11.12%
7.04% GOI - 03-Jun-2029	SOV	3.84%
6.28% GOI 14-July-2032	SOV	3.68%
7.38% GOI MAT 20-Jun-2027	SOV	0.38%
<b>Total</b>		<b>19.02%</b>
<b>Corporate Bonds/NCD</b>		
Small Industries Development Bank of India	CRISIL	9.87%
REC Limited	CRISIL	7.61%
Export Import Bank of India	CRISIL	6.82%
Power Finance Corporation Limited	CRISIL	6.81%
Power Grid Corporation of India Limited	CRISIL	6.24%
National Bank for Agriculture and Rural Development	ICRA	3.82%
National Bank for Agriculture and Rural Development	CRISIL	3.82%
Bajaj Finance Limited	CRISIL	3.78%
Aditya Birla Housing Finance Limited	CRISIL	3.78%
HDB Financial Services Limited	ICRA	3.75%
NHPC Limited	CARE	3.73%
L&T Finance Limited	CRISIL	3.72%
Indian Railway Finance Corporation Limited	CRISIL	3.48%
Sundaram Finance Limited	CRISIL	3.13%
LIC Housing Finance Limited	CRISIL	3.02%
<b>Total</b>		<b>73.38%</b>
<b>Triparty Repo/ Reverse Repo Instrument</b>		
Reverse Repo 01-DEC-25		3.79%
<b>Total</b>		<b>3.79%</b>
<b>Alternative Investment Funds</b>		
SBI Funds Management Private Limited		0.26%
<b>Total</b>		<b>0.26%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		0.20%
<b>Total</b>		<b>0.20%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>3.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

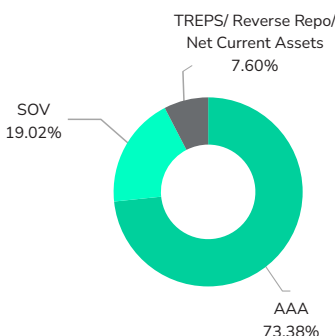
## Scheme Name

## Rating Action

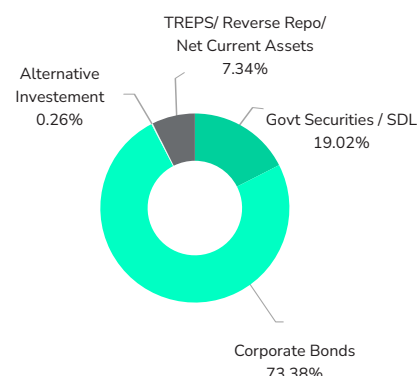
Grow Short Duration Fund

[ICRA]AAA

## Rating Profile



## Composition of Asset



Note : TREPS/Reverse Repo/Net Current Assets of 7.34%

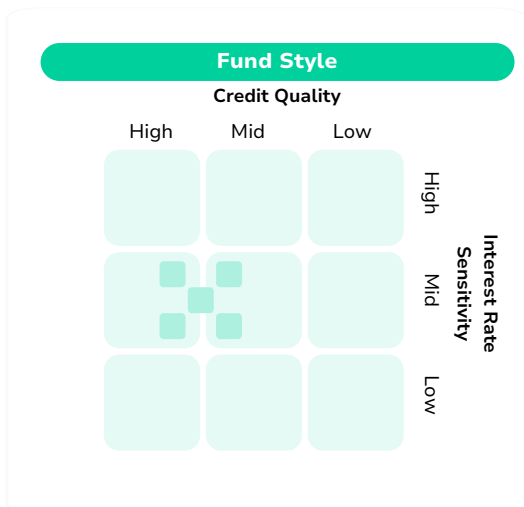
# GROWW SHORT DURATION FUND

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 (Please refer page no. 19 of SID). A Moderate Interest Rate Risk and Moderate Credit Risk.



November 2025

## Investment Objective



## 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	7.8161	10,779.39	8.2012	10,817.79	7.0933	10,707.32
3 Years	6.6488	12,128.05	7.7189	12,496.47	8.0736	12,620.20
5 Years	4.7934	12,640.99	6.0299	13,405.43	5.2114	12,895.41
Since Inception	6.4156	21,378.80	7.7090	24,774.46	6.9301	22,676.60
<b>Direct Plan</b>						
1 Year	8.7135	10,868.86	8.2012	10,817.79	7.0933	10,707.32
3 Years	7.7471	12,506.28	7.7189	12,496.47	8.0736	12,620.20
5 Years	5.9877	13,378.76	6.0299	13,405.43	5.2114	12,895.41
Since Inception	7.6495	24,612.74	7.7090	24,774.46	6.9301	22,676.60

\*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. 89 & 91 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 30th November 2025

# GROWW DYNAMIC BOND FUND

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



November 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

₹ 500 and in multiples of ₹ 1/- thereafter

### Load Structure (as % of NAV)

Entry Load: Not Applicable

Exit Load: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 78.52 Crore

Month End AUM ₹ 78.23 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
6.66 Years	17.38 Years	6.92 Years	6.76%

## 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

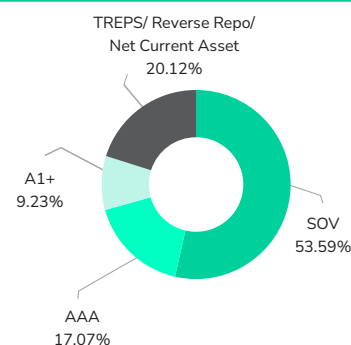
Regular Plan		Direct Plan	
Growth	₹ 1465.58	Growth	₹ 1534.53
Daily IDCW	₹ 1009.43	Daily IDCW	₹ 1011.13
Weekly IDCW	₹ 1006.63	Weekly IDCW	₹ 1010.13
Fortnightly IDCW	₹ 1006.86	Fortnightly IDCW	₹ 1013.27
Monthly IDCW	₹ 1001.16	Monthly IDCW	₹ 1004.79

## Portfolio

Company Name	Rating Class	% to NAV
<b>Govt Securities / SDL</b>		
6.9% GOI 15-Apr-2065	SOVE	36.56%
6.68% GOI 07-Jul-2040	SOVE	9.99%
6.48% GOI 06-Oct-2035	SOVE	6.38%
7.38% GOI MAT 20-Jun-2027	SOVE	0.66%
<b>Total</b>		<b>53.59%</b>
<b>Corporate Bonds/NCD</b>		
Export Import Bank of India	CRISIL	6.45%
Power Grid Corporation of India Limited	CRISIL	2.68%
Small Industries Development Bank of India	CRISIL	2.61%
LIC Housing Finance Limited	CRISIL	1.30%
Power Finance Corporation Limited	CRISIL	1.30%
Export Import Bank of India	CRISIL	1.30%
Sundaram Finance Limited	CRISIL	1.03%
Indian Railway Finance Corporation Limited	CRISIL	0.38%
<b>Total</b>		<b>17.07%</b>
<b>Commercial Papers</b>		
L&T Finance Limited	ICRA	1.27%
<b>Total</b>		<b>1.27%</b>
<b>Certificate of Deposits</b>		
Kotak Mahindra Bank Limited	CRISIL	7.95%
<b>Total</b>		<b>7.95%</b>
<b>Triparty Repo/ Reverse Repo Instrument</b>		
Reverse Repo 01-DEC-25		18.65%
<b>Total</b>		<b>18.65%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		0.31%
<b>Total</b>		<b>0.31%</b>
<b>Alternative Investment Funds</b>		
SBI Funds Management Private Limited		0.27%
<b>Total</b>		<b>0.27%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.89%</b>
<b>Grand Total</b>		<b>100.00%</b>

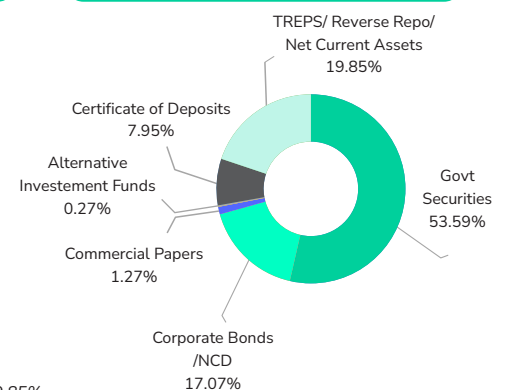
\*TREPS : Tri-party repo dealing system

## Rating Profile



Note : TREPS/Reverse Repo/Net Current Assets of 19.85%

## Composition of Asset





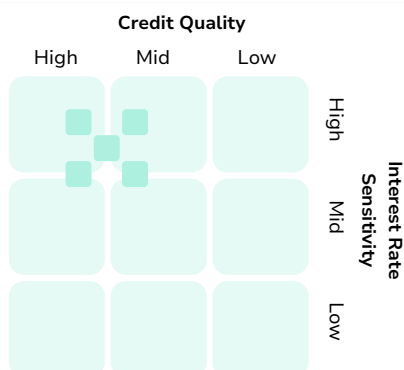
# GROWW DYNAMIC BOND FUND

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



November 2025

## Fund Style



## 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	3.9505	10,393.95	7.0852	10,706.51	7.0933	10,707.32
3 Years	5.4344	11,718.83	7.6851	12,484.71	8.0736	12,620.20
5 Years	4.4496	12,434.74	5.7427	13,224.66	5.2114	12,895.41
Since Inception	5.6239	14,655.79	7.6387	16,731.08	6.5610	15,609.48
Direct Plan						
1 Year	4.8396	10,482.61	7.0852	10,706.51	7.0933	10,707.32
3 Years	6.3346	12,021.30	7.6851	12,484.71	8.0736	12,620.20
5 Years	5.1974	12,886.84	5.7427	13,224.66	5.2114	12,895.41
Since Inception	6.3213	15,345.34	7.6387	16,731.08	6.5610	15,609.48

\* 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. 89 & 91 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 30th November 2025

# GROWW GILT FUND

(An open ended debt scheme investing in government securities across maturity.  
A relatively high interest rate risk and relatively low credit risk.)



November 2025

## Investment Objective

The objective of the Scheme is to generate credit risk-free returns by predominantly investing in sovereign securities issued by the Central Government and/or State Government(s) and/or any security guaranteed by the Government of India, and/or reverse repos in such securities as per applicable RBI Regulations and Guidelines. The Scheme may also be investing in Reverse repo, Triparty repo on Government securities or treasury bills and/or other similar instruments as may be notified from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

## Fund Snapshot

### Inception Date (Date of Allotment)

09th May, 2025

### Benchmark

CRISIL Dynamic Gilt Index

### Fund Manager

Mr. Kaustubh Sule

(Managing Fund Since May 15, 2025)

Total experience - over 17 years

### \*Minimum Investment Amount (for fresh application)

For Lumpsum & 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: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 38.85 Crore

Month End AUM ₹ 38.25 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
10.53 Years	28.48 Years	10.92 Years	7.23%

## Total Expense Ratio

Direct Plan 0.50%

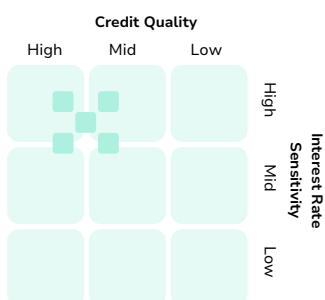
Regular Plan 1.49%

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

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 9.80	Growth	₹ 9.85
Daily IDCW	₹ 9.80	Daily IDCW	₹ 9.85

## Fund Style



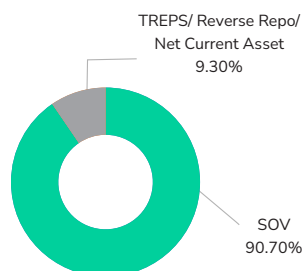
## Portfolio

Company Name	Rating Class	% to NAV
<b>Govt Securities / SDL</b>		
6.9% GOI 15-Apr-2065	SOV	60.05%
6.68% GOI 07-Jul-2040	SOV	30.65%
<b>Total</b>		<b>90.70%</b>
<b>Triparty Repo/ Reverse Repo Instrument</b>		
Reverse Repo 01-DEC-25		7.82%
<b>Total</b>		<b>7.82%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		0.13%
<b>Total</b>		<b>0.13%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>1.34%</b>
<b>Grand Total</b>		<b>100.00%</b>

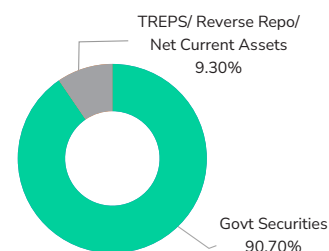
\*TREPS : Tri-party repo dealing system

Groww Gilt Fund was launched on 09 May, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Rating Profile



## Composition of Asset



Note : TREPS/Reverse Repo/Net Current Assets of 9.30%

# GROWW Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)



November 2025

## Investment Objective

To generate regular income through investment in a portfolio comprising of money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

## Fund Snapshot

### Inception Date (Date of Allotment)

19th November, 2025

### Benchmark

CRISIL Money Market Index A-I

### Fund Manager

Mr. Kaustubh Sule

(Managing Fund Since May 15, 2025)

Total experience - over 17 years

### \*Minimum Investment Amount (for fresh application)

For Lumpsum & 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: Nil

## Fund Size (as on November 30, 2025)

Monthly Average AUM ₹ 39.05 Crore

Month End AUM ₹ 70.24 Crore

## Maturity and Yield

Modified Duration	Average Maturity	Macaulay Duration	Annualized YTM
0.33 Years	0.33 Years	0.33 Years	5.74%

## Total Expense Ratio

Direct Plan 0.20%

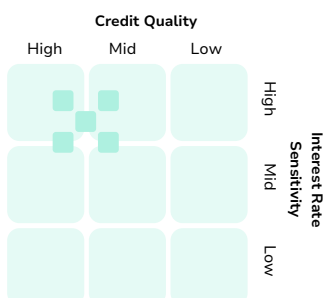
Regular Plan 0.74%

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

## NAV of Plans / Options Per Unit

Regular Plan		Direct Plan	
Growth	₹ 10.02	Growth	₹ 10.02
IDCW	₹ 10.02	IDCW	₹ 10.02

## Fund Style



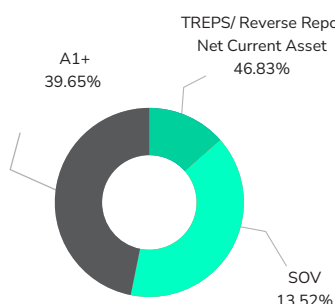
## Portfolio

Company Name	Rating Class	% to NAV
<b>Treasury Bills</b>		
364 Days Treasury Bill 19-Nov-2026	SOV	13.52%
<b>Total</b>		<b>13.52%</b>
<b>Commercial Papers</b>		
HDFC Securities Limited	CARE	3.50%
<b>Total</b>		<b>3.50%</b>
<b>Certificate of Deposits</b>		
Bank of Baroda	CARE	5.25%
Kotak Mahindra Bank Limited	CRISIL	5.20%
Export Import Bank of India	CRISIL	5.19%
Small Industries Development Bank of India	CRISIL	4.97%
Union Bank of India	ICRA	4.40%
Punjab National Bank	CARE	4.34%
Axis Bank Limited	CRISIL	3.41%
HDFC Bank Limited	CARE	3.39%
<b>Total</b>		<b>36.14%</b>
<b>Tri Party Repo (TREPs)</b>		
The Clearing Corporation of India Ltd.		46.58%
<b>Total</b>		<b>46.58%</b>
<b>*TREPS/Reverse Repo/Net current assets</b>		<b>0.26%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*TREPS : Tri-party repo dealing system

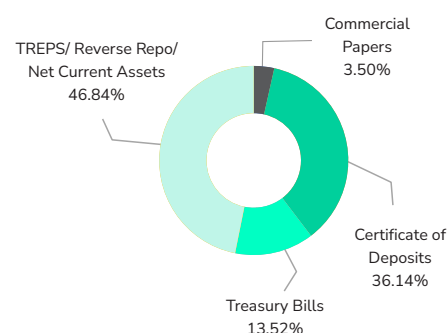
Groww Money Market Fund was launched on 19 November, 2025 and the Scheme has not completed a year. Hence we have not provided the performance of scheme.

## Rating Profile



Note : TREPS/Reverse Repo/Net Current Assets of 46.84%

## Composition of Asset



# GROWW PERFORMANCE DISCLOSURE



## Disclosure on performance of other schemes managed by the fund manager (Data as on 28th November 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	6.6426	10,666.13	6.8958	12,216.91	5.6082	13,138.72	6.9658	25,860.31
CRISIL Liquid Debt A-I Index (Benchmark)		6.5048	10,652.32	6.9538	12,236.81	5.7961	13,256.09	6.8826	25,577.91
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		6.4063	10,642.44	6.9767	12,244.71	5.6200	13,146.05	6.6354	24,755.96
Groww Liquid Fund(G)-Direct Plan	31-Dec-2012	6.7519	10,677.10	7.0021	12,253.41	5.7102	13,202.36	6.8110	23,436.33
CRISIL Liquid Debt A-I Index (Benchmark)		6.5048	10,652.32	6.9538	12,236.81	5.7961	13,256.09	6.7336	23,213.69
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		6.4063	10,642.44	6.9767	12,244.71	5.6200	13,146.05	6.4924	22,544.92
Groww Short Duration Fund(G)-Regular Plan	13-Sep-2013	7.8161	10,779.39	6.6488	12,128.05	4.7934	12,640.99	6.4171	21,378.80
CRISIL Short Duration Debt A-II Index (Benchmark)		8.2012	10,817.79	7.7189	12,496.47	6.0299	13,405.43	7.7090	24,774.46
CRISIL 10 Year Gilt Index (Additional Benchmark)		7.0933	10,707.32	8.0736	12,620.20	5.2114	12,895.41	6.9317	22,676.60
Groww Short Duration Fund(G)-Direct Plan	13-Sep-2013	8.7135	10,868.86	7.7471	12,506.28	5.9877	13,378.76	7.6495	24,612.74
CRISIL Short Duration Debt A-II Index (Benchmark)		8.2012	10,817.79	7.7189	12,496.47	6.0299	13,405.43	7.7090	24,774.46
CRISIL 10 Year Gilt Index (Additional Benchmark)		7.0933	10,707.32	8.0736	12,620.20	5.2114	12,895.41	6.9317	22,676.60
Groww Overnight Fund(G)-Regular Plan	08-Jul-2019	5.7420	10,575.81	6.1845	11,974.44	5.1516	12,856.97	4.8802	13,567.33
CRISIL Liquid Overnight Index (Benchmark)		5.9412	10,595.80	6.4594	12,067.75	5.4256	13,025.48	5.1233	13,768.09
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		6.4063	10,642.44	6.9767	12,244.71	5.6200	13,146.05	5.8055	14,350.05
Groww Overnight Fund(G)-Direct Plan	08-Jul-2019	5.8493	10,586.58	6.2826	12,007.67	5.2474	12,915.67	4.9779	13,648.52
CRISIL Liquid Overnight Index (Benchmark)		5.9412	10,595.80	6.4594	12,067.75	5.4256	13,025.48	5.1233	13,770.24
CRISIL 1 Yr T-Bill Index (Additional Benchmark)		6.4063	10,642.44	6.9767	12,244.71	5.6200	13,146.05	5.8055	14,350.96
Groww Dynamic Bond Fund (G)-Regular Plan	06-Dec-2018	3.9505	10,393.95	5.4344	11,718.83	4.4496	12,434.74	5.6239	14,655.79
CRISIL Dynamic Bond A-III Index (Benchmark)		7.0852	10,706.51	7.6851	12,484.71	5.7427	13,224.66	7.6452	16,731.08
CRISIL 10 Year Gilt Index (Additional Benchmark)		7.0933	10,707.32	8.0736	12,620.20	5.2114	12,895.41	6.5813	15,609.48
Groww Dynamic Bond Fund (G)-Direct Plan	06-Dec-2018	4.8396	10,482.61	6.3346	12,021.30	5.1974	12,886.84	6.3213	15,345.34
CRISIL Dynamic Bond A-III Index (Benchmark)		7.0852	10,706.51	7.6851	12,484.71	5.7427	13,224.66	7.6452	16,731.08
CRISIL 10 Year Gilt Index (Additional Benchmark)		7.0933	10,707.32	8.0736	12,620.20	5.2114	12,895.41	6.5813	15,609.48
Groww Nifty 1D Rate Liquid ETF	07-Aug-2024	5.5431	10,552.93	-	-	-	-	5.7399	10,679.90
NIFTY 1D Rate Index (Benchmark)		5.9418	10,592.72	-	-	-	-	6.0409	10,715.71
Funds Managed by Mr.Anupam Tiwari (Equity Portion), Mr. Saptarshree Chatterjee (Equity Portion) & Mr. Kaustubh Sule (Debt Portion)									
Groww Aggressive Hybrid Fund(G)-Regular Plan	13-Dec-2018	3.6715	10,366.13	11.0585	13,694.01	12.2806	17,856.61	11.5107	21,356.50
CRISILHybrid 35+65 - Aggressive Index(Benchmark)		7.6719	10,765.01	12.4840	14,227.60	13.8717	19,159.71	13.3949	23,999.97
NIFTY 50 TRI (Additional Benchmark)		9.9651	10,993.65	13.0963	14,461.03	16.4649	21,445.60	14.9569	26,399.07
Groww Aggressive Hybrid Fund (G)-Direct Plan	13-Dec-2018	4.9512	10,493.73	12.4771	14,225.02	13.9745	19,246.37	13.3661	23,957.50
CRISILHybrid 35+65 - Aggressive Index Benchmark)		7.6719	10,765.01	12.4840	14,227.60	13.8717	19,159.71	13.3949	23,999.97
NIFTY 50 TRI (Additional Benchmark)		9.9651	10,993.65	13.0963	14,461.03	16.4649	21,445.60	14.9569	26,399.07
Funds Managed by Mr.Anupam Tiwari & Mr. Saptarshree Chatterjee									
Groww Banking & Financial Services Fund (G)-Regular Plan	06-Feb-2024	8.9042	10,887.88	-	-	-	-	10.9243	12,065.40
Nifty Financial Services TRI TRI (Benchmark)		17.3591	11,730.77	-	-	-	-	20.2586	13,966.47
NIFTY 50 TRI (Additional Benchmark)		9.9651	10,993.65	13.0963	14,461.03	16.4649	21,445.60	11.7750	12,233.48
Groww Banking & Financial Services Fund (G)-Direct Plan	06-Feb-2024	11.0376	11,100.58	-	-	-	-	13.0967	12,496.70
Nifty Financial Services TRI (Benchmark)		17.3591	11,730.77	-	-	-	-	20.2586	13,966.47
NIFTY 50 TRI (Additional Benchmark)		9.9651	10,993.65	13.0963	14,461.03	16.4649	21,445.60	11.7750	12,233.48

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.

## Disclosure on performance of other schemes managed by the fund manager (Data as on 28th November 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/-
Groww Large Cap Fund(G)-Regular Plan\$ NIFTY100 TRI (Benchmark) BSE Sensex TRI (Additional Benchmark)	10-Feb-2012	5.6029 8.0106 8.7169	10,558.71 10,798.78 10,869.20	12.8424 13.4454 12.1487	14,363.93 14,595.22 14,100.89	13.9973 16.6549 15.5627	19,265.66 21,621.26 20,626.86	11.4335 13.8977 13.5837	44,600.00 60,307.23 58,108.87
Groww Large Cap Fund(G)-Direct Plan\$ NIFTY100 TRI (Benchmark) BSE Sensex TRI (Additional Benchmark)	01-Jan-2013	7.0291 8.0106 8.7169	10,700.92 10,798.78 10,869.20	14.3544 13.4454 12.1487	14,948.54 14,595.22 14,100.89	15.5480 16.6549 15.5627	20,613.73 21,621.26 20,626.86	13.2995 13.8977 13.5837	50,177.40 53,117.24 51,809.44
Groww Value Fund(G)-Regular Plan Nifty 500 TRI (Benchmark) Nifty 50 TRI (Additional Benchmark)	08-Sep-2015	5.2773 6.5796 9.9651	10,526.25 10,656.10 10,993.65	15.1733 15.5984 13.0963	15,271.68 15,441.26 14,461.03	16.3334 18.6122 16.4649	21,324.66 23,499.17 21,445.60	10.4219 15.0081 14.1134	27,571.50 41,808.05 38,597.81
Groww Value Fund(G)-Direct Plan Nifty 500 TRI (Benchmark) Nifty 50 TRI (Additional Benchmark)	08-Sep-2015	6.7620 6.5796 9.9651	10,674.29 10,656.10 10,993.65	16.8024 15.5984 13.0963	15,928.34 15,441.26 14,461.03	18.2943 18.6122 16.4649	23,185.64 23,499.17 21,445.60	12.3870 15.0081 14.1134	33,034.90 41,808.05 38,597.81
Funds Managed by Mr.Paras Matalia, Mr. Nikhil Satam									
Groww ELSS Tax Saver Fund(G)-Regular Plan NIFTY 500 TRI (Benchmark)* NIFTY 50 TRI (Additional Benchmark)	28-Dec-2017	-1.2718 6.5796 9.9651	9,873.17 10,627.37 10,993.65	12.7114 15.5984 13.0963	14,314.00 15,312.82 14,461.03	14.1622 18.6122 16.4649	19,405.56 23,483.10 21,445.60	9.3067 13.6128 13.5847	20,240.00 27,489.42 27,426.04
Groww ELSS Tax Saver Fund(G)-Direct Plan NIFTY 500 TRI (Benchmark)* NIFTY 50 TRI (Additional Benchmark)	28-Dec-2017	0.3486 6.5796 9.9651	10,034.77 10,627.37 10,993.65	14.5187 15.5984 13.0963	15,013.00 15,312.82 14,461.03	16.4364 18.6122 16.4649	21,419.29 23,483.10 21,445.60	11.1393 13.6128 13.5847	23,090.00 27,489.42 27,426.04
Funds Managed by Mr. Aakash Chauhan & Mr. Nikhil Satam, Mr. Shashi Kumar									
Groww Nifty Total Market Index Fund (G)-Regular Plan Nifty Total Market Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	23-Oct-2023	4.9121 6.0198 9.9651	10,489.83 10,600.28 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	17.7038 19.2312 17.1325	14,091.30 14,471.84 13,941.74
Groww Nifty Total Market Index Fund (G)-Direct Plan Nifty Total Market Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	23-Oct-2023	5.6135 6.0198 9.9651	10,559.77 10,600.28 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	18.5484 19.2312 17.1325	14,304.90 14,471.84 13,941.74
Groww Nifty Smallcap 250 Index Fund (G)-Regular Plan NIFTY Smallcap 250 Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	29-Feb-2024	-5.9533 -5.0304 9.9651	9,406.25 9,498.30 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	5.9300 7.2472 11.9908	11,059.40 11,300.91 12,189.00
Groww Nifty Smallcap 250 Index Fund (G)- Direct Plan NIFTY Smallcap 250 Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	29-Feb-2024	-5.3864 -5.0304 9.9651	9,462.79 9,498.30 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	6.4938 7.2472 11.9908	11,162.50 11,300.91 12,189.00
Groww Nifty Non-Cyclical Consumer Index Fund (G)-Regular Plan NIFTY Non-Cyclical Consumer Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	22-May-2024	1.1656 2.2291 9.9651	10,116.24 10,222.30 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	6.8573 8.0200 11.6694	11,061.10 11,244.62 11,827.32
Groww Nifty Non-Cyclical Consumer Index Fund (G)-Direct Plan NIFTY Non-Cyclical Consumer Index TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	22-May-2024	1.7738 2.2291 9.9651	10,176.89 10,222.30 10,993.65	- - 13.0963	- - 14,461.03	- - 16.4649	- - 21,445.60	7.4942 8.0200 11.6694	11,161.50 11,244.62 11,827.32

# GROWW PERFORMANCE DISCLOSURE



## Disclosure on performance of other schemes managed by the fund manager (Data as on 28th November 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/-
<b>Groww Nifty EV &amp; New Age Automotive ETF - Regular Plan - Growth</b> Nifty EV and New Age Automotive Index-TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	07-Aug-2024	2.5243	10,251.73	-	-	-	-	-2.0924	9,726.87
		3.1779	10,316.91	-	-	-	-	-1.4498	9,810.57
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	9.5033	10,950.33
<b>Groww Nifty EV &amp; New Age Automotive ETF FOF - Regular Plan - Growth</b> Nifty EV and New Age Automotive Index-TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	12-Aug-2024	1.2669	10,126.69	-	-	-	-	-5.0390	9,496.10
		3.1691	10,316.91	-	-	-	-	-3.1048	9,689.52
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	9.2041	10,920.41
<b>Groww Nifty EV &amp; New Age Automotive ETF FOF - Direct Plan</b> Nifty EV and New Age Automotive Index-TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	12-Aug-2024	1.7055	10,170.08	-	-	-	-	-3.4954	9,549.40
		3.1779	10,316.91	-	-	-	-	-2.4045	9,689.52
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	9.2041	10,920.41
<b>Groww Nifty India Defence ETF FOF - Regular Plan</b> Nifty India Defence Index - TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	11-Oct-2024	19.0767	11,901.98	-	-	-	-	15.4977	11,770.70
		20.1701	12,010.96	-	-	-	-	17.4637	11,997.65
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	6.4369	10,643.69
<b>Groww Nifty India Defence ETF FOF - Direct Plan</b> Nifty EV and New Age Automotive Index-TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	11-Oct-2024	19.5841	11,952.55	-	-	-	-	15.9676	11,824.90
		20.1701	12,010.96	-	-	-	-	19.9765	11,997.65
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	6.4369	10,643.69
<b>Groww Nifty India Defence ETF - Regular Plan</b> Nifty India Defence Index - TRI (Benchmark) NIFTY 50 TRI (Additional Benchmark)	09-Oct-2024	19.3065	11,924.88	-	-	-	-	19.6618	12,264.06
		20.1701	12,010.96	-	-	-	-	19.7086	12,269.51
		9.9365	10,993.65	13.0963	14,461.03	16.4649	21,445.60	6.3615	10,636.15
<b>Groww Gold ETF - Regular Plan</b> Domestic Price of Physical Gold (Benchmark)	22-Oct-2024	61.9966	16,178.26	-	-	-	-	52.1211	15,872.97
		65.1917	1,65,172.30	-	-	-	-	54.7640	16,176.95
<b>Groww Gold ETF FOF - Regular Plan - Growth</b> Domestic Price of Physical Gold (Benchmark)	06-11-2024	59.0422	15,884.02	-	-	-	-	51.0628	15,4866
		65.1917	1,65,172.30	-	-	-	-	57.1834	1,26,033.00
<b>Groww Gold ETF - Direct Plan</b> Domestic Price of Physical Gold (Benchmark)	06-11-2024	59.5643	15,884.02	-	-	-	-	51.5614	15,5408
		65.1917	1,65,172.30	-	-	-	-	57.1834	1,26,033.00

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

Groww Gilt Fund - Launch date- May 09 , 2025, Groww Nifty 500 Low Volatility 50 ETF - Launch date- June 13 , 2025, Groww Nifty 50 Index Fund - Launch date- July 21 , 2025, Groww Nifty 50 ETF - Launch date- July 18 , 2025, Groww Nifty India Internet ETF - Launch date- July 1 , 2025, Groww Nifty India Internet ETF FOF - Launch date- July 3 , 2025, Groww BSE Power ETF - Launch date- August 5 , 2025, Groww BSE Power ETF FOF - Launch date- August 7 , 2025, Groww Nifty Next 50 Index Fund - Launch date- August 25 , 2025, Groww Nifty Next 50 ETF - Launch date- August 22 , 2025, Groww Multi Asset Allocation Fund - Launch date- September 30 , 2025. Groww Nifty Smallcap 250 ETF Fund - Launch date- October 28 , 2025. Groww Nifty Realty ETF - Launch date- October 07 , 2025, Groww Money Market Fund - Launch date- November 19 , 2025, Groww Nifty Midcap 150 Index Fund - Launch date- November 17 , 2025, Groww Nifty Midcap 150 ETF - Launch date- November 13 , 2025,

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

Groww Multicap Fund - Launch date- Dec 16, 2024, Groww Gold ETF FOF - Launch date- Nov 06, 2024, Groww Gold ETF - Launch date- Oct 22, 2024, Groww Nifty 200 ETF - Launch date - February 25, 2025, Groww Nifty 200 ETF FOF - Launch date - February 28, 2025. Groww Nifty 500 Momentum 50 ETF - Launch date- April 22 , 2025, Groww Nifty 500 Momentum 50 ETF FOF - Launch date- April 24 , 2025, Groww Nifty India Railways PSU Index Fund - Launch date- Feb 04 , 2025, Groww Nifty India Railways PSU ETF - Launch date- Feb 05 , 2025, Groww Silver ETF - Launch date- May 21 , 2025, Groww Silver ETF FOF - Launch date- May 23 , 2025, 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 : Anupam Tiwari comanages 4 schemes with Saptarshree chatterjee, Mr. kaustubh sule manages 7 schemes, Mr. Anupam Tiwari manages 1 scheme with Saptashree chatterjee & Kaustubh Sule, Mr. Aakash Chauhan, Mr. Shashi Kumar. Mr. Nikhil Satam manages 26 schemes, Mr. Wilfred Gonsalves manages 4 schemes. Mr. Paras co manages 1 scheme with Nikhil satam, Mr Paras co manages 1 scheme with Kaustubh Sule, Wilfred Gonsalves & Nikhil Satam. \*Mr. Nikhil Satam appointed to be Assistant fund manager w.e.f of November 21, 2025.



# GROWW SIP PERFORMANCE

(Data as on 28th November 2025)



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).

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

## GROWW LARGE CAP FUND

1 Year	1,20,000	15.60%	129735	16.16%	130073	17.34%	130795
3 Years	3,60,000	13.31%	438571	14.47%	445912	14.21%	444280
5 Years	6,00,000	13.17%	834133	14.22%	855902	14.06%	852522
7 Years	8,40,000	13.64%	1364702	15.76%	1471737	15.66%	1466348
10Years	12,00,000	12.42%	2289939	14.76%	2595177	14.80%	2600966
Since Inception	16,60,000	12.12%	4073470	14.26%	4815004	14.09%	4751357

## Direct Plan

1 Year	1,20,000	17.10%	130644	16.16%	130073	17.34%	130795
3 Years	3,60,000	14.88%	448547	14.47%	445912	14.21%	444280
5 Years	6,00,000	14.70%	866206	14.22%	855902	14.06%	852522
7 Years	8,40,000	15.20%	1442611	15.76%	1471737	15.66%	1466348
10Years	12,00,000	13.99%	2489752	14.76%	2595177	14.80%	2600966
Since Inception	15,50,000	13.74%	4004791	14.25%	4154116	14.13%	4117506

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark:NIFTY 100- TRI .Additional Benchmark:BSE SENSEX-TRI . Inception Date: 10th February, 2012. This scheme is managed by Anupam Tiwari & Saptarshie Chatterjee. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW AGGRESSIVE HYBRID FUND

1 Year	1,20,000	10.91%	126849	12.65%	127926	17.34%	130795
3 Years	3,60,000	10.77%	422804	12.61%	434175	14.21%	444280
5 Years	6,00,000	11.14%	793244	12.46%	819695	14.06%	852522
Since Inception	8,40,000	12.12%	1292365	13.65%	1365086	15.66%	1466567

## Direct Plan

1 Year	1,20,000	12.17%	127629	12.65%	127926	17.34%	130795
3 Years	3,60,000	12.25%	431919	12.61%	434175	14.21%	444280
5 Years	6,00,000	12.67%	823908	12.46%	819695	14.06%	852522
Since Inception	8,40,000	13.82%	840000	13.65%	840000	15.66%	840000

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark:CRISIL Hybrid 35+65 - Aggressive Index .Additional Benchmark:NIFTY 50-TRI . Inception Date: 13th December, 2018. This scheme is managed by Anupam Tiwari, Saptarshie Chatterjee & Kaustubh Sule. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW VALUE FUND

1 Year	1,20,000	12.87%	128060	15.28%	129539	17.34%	130795
3 Years	3,60,000	14.55%	446415	15.36%	451638	14.21%	444280
5 Years	6,00,000	14.69%	865996	15.66%	886800	14.06%	852522
7 Years	8,40,000	15.64%	1465131	17.44%	1562532	15.66%	1466348
10Years	12,00,000	12.58%	2309172	15.87%	2753741	14.80%	2600966
Since Inception	12,30,000	12.43%	2389853	15.79%	2875532	14.74%	2713701

## Direct Plan

1 Year	1,20,000	14.46%	129038	15.28%	129539	17.34%	130795
3 Years	3,60,000	16.16%	456789	15.36%	451638	14.21%	444280
5 Years	6,00,000	16.41%	903222	15.66%	886800	14.06%	852522
7 Years	8,40,000	17.50%	1565693	17.44%	1562532	15.66%	1466348
10Years	12,00,000	14.37%	2541509	15.87%	2753741	14.80%	2600966
Since Inception	12,30,000	14.23%	2637849	15.79%	2875532	14.74%	2713701

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark : Nifty 500 TRI. Additional Benchmark : NIFTY 50-TRI . Inception Date: 8th September, 2015. This scheme is managed by Anupam Tiwari & Saptarshie Chatterjee. Please refer to the Annexure for returns of all the schemes managed by them.



# GROWW SIP PERFORMANCE

(Data as on 28th November 2025)



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).

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

## GROWW ELSS TAX SAVER FUND

1 Year	1,20,000	9.25%	125826	15.28%	129539	16.31%	130163
3 Years	3,60,000	11.69%	428480	15.36%	451638	13.15%	437572
5 Years	6,00,000	12.39%	818242	15.66%	886800	13.26%	835907
7 Years	8,40,000	13.26%	1346288	17.44%	1562532	14.99%	1431859
10 Years	NA	NA	NA	NA	NA	NA	NA
Since Inception	9,60,000	12.41%	1595870	16.57%	1896239	14.66%	1751921

## Direct Plan

1 Year	1,20,000	10.98%	126893	15.28%	129539	16.31%	130163
3 Years	3,60,000	13.53%	439977	15.36%	451638	13.15%	437572
5 Years	6,00,000	14.28%	857191	15.66%	886800	13.26%	835907
7 Years	8,40,000	15.31%	1448144	17.44%	1562532	14.99%	1431859
10 Years	NA	NA	NA	NA	NA	NA	NA
Since Inception	9,60,000	14.38%	1731648	16.57%	1896239	14.66%	1751921

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark:NIFTY 500 TRI<sup>^</sup>  
 .Additional Benchmark:Nifty 50-TRI . Inception Date: 28th December, 2017. This scheme is managed by Paras Matalia and ^Nikhil Satam. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW NIFTY TOTAL MARKET INDEX FUND

1 Year	1,20,000	13.58%	128495	14.78%	129233	17.34%	130795
Since Inception	2,60,000	10.43%	290905	11.72%	294841	12.68%	297761

## Direct Plan

1 Year	1,20,000	14.32%	128949	14.78%	129233	17.34%	130795
Since Inception	2,60,000	11.20%	293247	11.72%	294841	12.68%	297761

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark: NIFTY Total Return Index  
 .Additional Benchmark:NIFTY 50-TRI. Inception Date: 23rd October, 2023. This scheme is managed by Nikhil Satam & Aakash Chauhan, Shashi Kumar. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW BANKING & FINANCIAL SERVICES FUND

1 Year	1,20,000	18.12%	131264	21.70%	133429	17.34%	130795
Since Inception	2,20,000	11.83%	245007	18.57%	259570	11.35%	243985

## Direct Plan

1 Year	1,20,000	20.42%	132658	21.70%	133429	17.34%	130795
Since Inception	2,20,000	13.99%	249660	18.57%	259570	11.35%	243985

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark: Nifty Financial Services TRI. Additional Benchmark:NIFTY 50-TRI. Inception Date: 6th February, 2024. This scheme is managed by Anupam Tiwari & Saptarshree Chatterjee. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW NIFTY SMALLCAP 250 INDEX FUND

1 Year	1,20,000	3.48%	122210	4.37%	122769	17.34%	130795
Since Inception	2,20,000	1.39%	222900	2.47%	225148	11.28%	243772

## Direct Plan

1 Year	1,20,000	4.11%	122605	4.37%	122769	17.34%	130795
Since Inception	2,20,000	1.99%	224153	2.47%	225148	11.28%	243772

^Past performance may or may not be sustained in future>Returns greater than 1 year period are compounded annualized. Benchmark: ^Nifty Smallcap 250 Index TRI. Additional Benchmark:Nifty 50 TRI. Inception Date: 29th February, 2024. This scheme is managed by Nikhil Satam, Aakash Chauhan, Shashi Kumar. Please refer to the Annexure for returns of all the schemes managed by them.

^Mr. Nikhil Satam appointed to be Assistant fund manager w.e.f of November 21, 2025.

# GROWW SIP PERFORMANCE

(Data as on 28th November 2025)



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).

Regular Plan	Scheme		Benchmark*		Additional Benchmark**	
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Value of Rs. 10,000 invested

## GROWW OVERNIGHT FUND

1 Year	1,20,000	5.48%	123471	5.69%	123599	5.75%	123638
3 Years	3,60,000	6.07%	394545	6.28%	395798	6.81%	398891
5 Years	6,00,000	5.78%	694037	6.03%	698481	6.36%	704311
Since Inception	7,70,000	5.42%	918014	5.67%	925708	6.06%	937371

### Direct Plan

1 Year	1,20,000	5.59%	123539	5.69%	123599	5.75%	123638
3 Years	3,60,000	6.17%	395166	6.28%	395798	6.81%	398891
5 Years	6,00,000	5.87%	695740	6.03%	698481	6.36%	704311
Since Inception	7,70,000	5.51%	920909	5.67%	925708	6.06%	937371

^Past performance may or may not be sustained in future.Returns greater than 1 year period are compounded annualized. Benchmark: CRISIL Liquid Overnight Index. Additional Benchmark: CRISIL 1 Yr T-Bill Index . Inception Date: 08th July, 2019. This scheme is managed by Kaustubh Sule. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW LIQUID FUND

1 Year	1,20,000	6.30%	123983	6.20%	123919	5.75%	123638
3 Years	3,60,000	6.86%	399197	6.81%	398926	6.81%	398891
5 Years	6,00,000	6.40%	704929	6.49%	706498	6.36%	704311
7 Years	8,40,000	5.89%	1035127	6.04%	1040669	6.03%	1040508
10 Years	12,00,000	5.86%	1620231	5.99%	1630957	6.07%	1637862
Since Inception	17,00,000	6.29%	2707090	6.35%	2718674	6.31%	2711603

### Direct Plan

1 Year	1,20,000	6.41%	124052	6.20%	123919	5.75%	123638
3 Years	3,60,000	6.97%	399838	6.81%	398926	6.81%	398891
5 Years	6,00,000	6.50%	706774	6.49%	706498	6.36%	704311
7 Years	8,40,000	5.99%	1038920	6.04%	1040669	6.03%	1040508
10 Years	12,00,000	5.96%	1628976	5.99%	1630957	6.07%	1637862
Since Inception	15,60,000	6.25%	2378288	6.22%	2374558	6.24%	2377811

^Past performance may or may not be sustained in future.Returns greater than 1 year period are compounded annualized. Benchmark: CRISIL Liquid Debt A-I Index. Additional Benchmark: CRISIL 1 Yr T-Bill Index. Inception Date: 25th October, 2011. This scheme is managed by Kaustubh Sule. Please refer to the Annexure for returns of all the schemes managed by them.

## GROWW SHORT DURATION FUND

1 Year	1,20,000	7.22%	124554	7.70%	124855	4.87%	123084
3 Years	3,60,000	7.14%	400863	7.92%	405521	7.74%	404442
5 Years	6,00,000	6.07%	699078	7.08%	717099	6.80%	711964
7 Years	8,40,000	5.51%	1021245	6.87%	1071863	6.32%	1051208
10 Years	12,00,000	5.49%	1589409	6.98%	1717551	6.31%	1658801
Since Inception	14,70,000	5.76%	2116687	7.17%	2320762	6.56%	2229977

### Direct Plan

1 Year	1,20,000	8.01%	125051	7.70%	124855	4.87%	123084
3 Years	3,60,000	8.18%	407081	7.92%	405521	7.74%	404442
5 Years	6,00,000	7.17%	718700	7.08%	717099	6.80%	711964
7 Years	8,40,000	6.66%	1063970	6.87%	1071863	6.32%	1051208
10 Years	12,00,000	6.66%	1689678	6.98%	1717551	6.31%	1658801
Since Inception	14,70,000	6.96%	2289058	7.17%	2320762	6.56%	2229977

^Past performance may or may not be sustained in future.Returns greater than 1 year period are compounded annualized. Benchmark: CRISIL Short Duration Debt A-II Index. Additional Benchmark: CRISIL 10 Year Gilt Index. Inception Date:13th September, 2013. This scheme is managed by Kaustubh Sule. Please refer to the Annexure for returns of all the schemes managed by them.

# GROWW SIP PERFORMANCE

(Data as on 28th November 2025)



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).

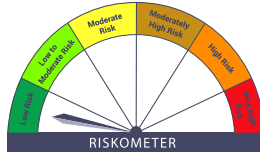
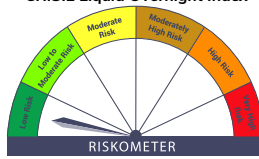

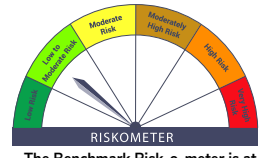
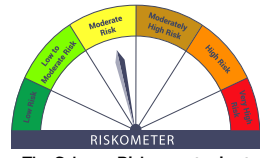
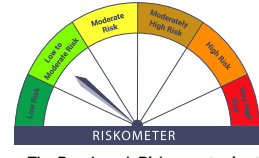
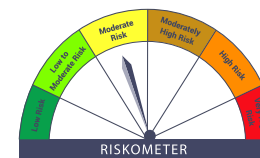
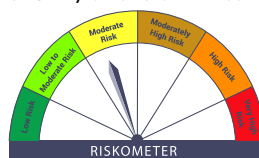
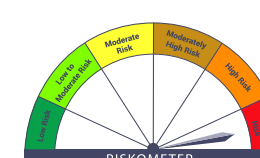
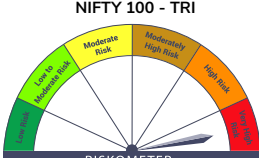
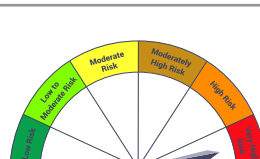
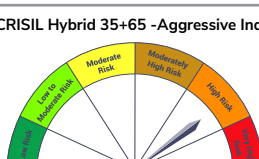

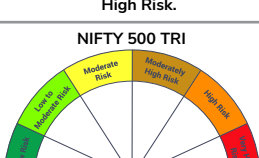
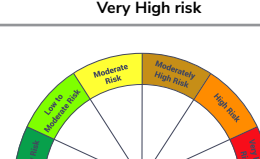
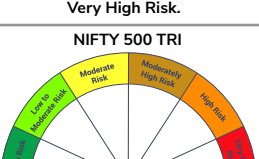
Regular Plan		Scheme		Benchmark*		Additional Benchmark**	
Period	Investment Amount (Rs.)	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested	Returns (%)	Value of Rs. 10,000 invested
<b>GROWW DYNAMIC BOND FUND</b>							
<b>1 Year</b>	1,20,000	2.12%	121351	5.97%	123774	4.87%	123084
<b>3 Years</b>	3,60,000	4.93%	387925	7.59%	403563	7.74%	404442
<b>5 Years</b>	6,00,000	4.88%	678522	6.89%	713574	6.80%	711964
<b>7 Years</b>	8,40,000	4.99%	1002448	6.90%	1073079	6.32%	1051016
<b>Since Inception</b>	8,40,000	4.97%	1001135	6.88%	1071308	6.30%	1049527
<b>Direct Plan</b>							
<b>1 Year</b>	1,20,000	2.96%	121883	5.97%	123774	4.87%	123084
<b>3 Years</b>	3,60,000	5.88%	393461	7.59%	403563	7.74%	404442
<b>5 Years</b>	6,00,000	5.72%	693129	6.89%	713574	6.80%	711964
<b>7 Years</b>	8,40,000	5.77%	1030684	6.90%	1073079	6.32%	1051016
<b>Since Inception</b>	8,40,000	5.75%	1029237	6.88%	1071308	6.30%	1049527

^Past performance may or may not be sustained in future.Returns greater than 1 year period are compounded annualized. Benchmark: CRISIL Dynamic Bond A-III Index. Additional Benchmark: CRISIL 10 Year Gilt Index. Inception Date:06th December, 2018. This scheme is managed by Kaustubh Sule. Please refer to the Annexure for returns of all the schemes managed by them.

<b>GROWW Groww Nifty Non-Cyclical Consumer Index Fund</b>							
<b>1 Year</b>	1,20,000	6.47%	1,24,087	7.59%	1,24,792	17.34%	1,30,795
<b>Since Inception</b>	1,90,000	3.63%	1,95,670	4.74%	1,97,401	11.28%	2,07,656
<b>Direct Plan</b>							
<b>1 Year</b>	1,20,000	7.11%	1,24,488	7.59%	1,24,792	17.34%	1,30,795
<b>Since Inception</b>	1,90,000	4.25%	1,96,639	4.74%	1,97,401	11.28%	2,07,656

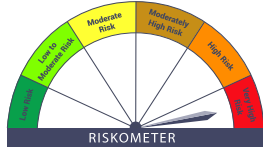
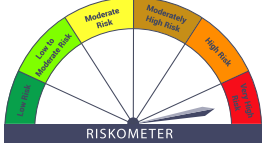
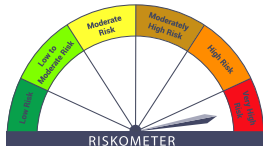
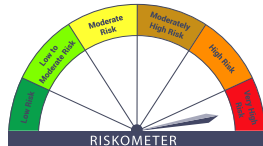
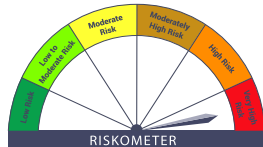
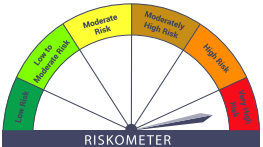
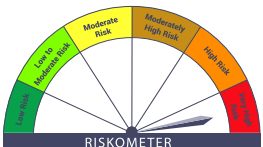
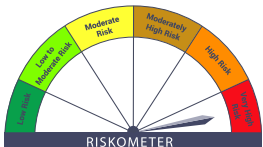
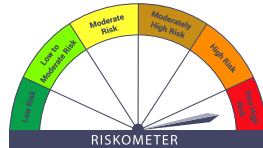


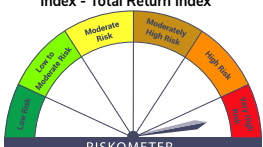
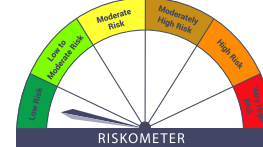
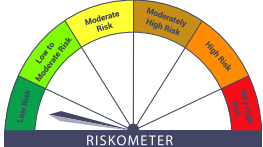
^Past performance may or may not be sustained in future.Returns greater than 1 year period are compounded annualized. Benchmark: Nifty Non-Cyclical Consumer Index - TRI. Additional Benchmark: Nifty 50 TRI. Inception Date:06th December, 2018. This scheme is managed by Nikhil Satam & Aakash Chauhan, Shashi Kumar. Please refer to the Annexure for returns of all the schemes managed by them.

# 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"> <li>Short Term savings.</li> <li>An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity</li> <li>Low Risk</li> </ul>	 <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"> <li>High level of liquidity with commensurate returns over short term.</li> <li>Through investment in money market &amp; debt securities with maturity of up to 91 days.</li> <li>Low to Moderate Risk</li> </ul>	 <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"> <li>Stable returns over short term while maintaining liquidity.</li> <li>Through investment in debt and money market instruments.</li> <li>Moderate Risk</li> </ul>	 <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"> <li>Dynamic debt scheme investing across duration.</li> <li>Income over medium to long term.</li> <li>Investment in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods</li> <li>Moderate Risk</li> </ul>	 <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"> <li>Capital appreciation over long-term</li> <li>A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.</li> </ul>	 <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"> <li>To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments.</li> </ul>	 <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 High Risk.</p>
Groww Value Fund	<ul style="list-style-type: none"> <li>Capital appreciation and provide long-term Capital growth.</li> <li>An open ended equity scheme following a value investment strategy</li> <li>Very High Risk</li> </ul>	 <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"> <li>The investment objective of the Scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related Securities.</li> <li>An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act</li> </ul>	 <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>

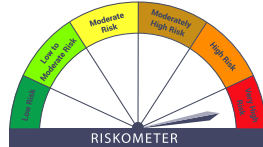
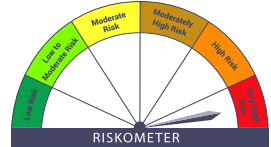
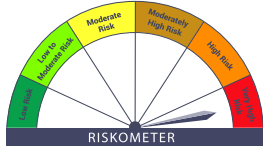
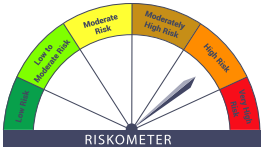

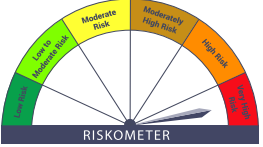
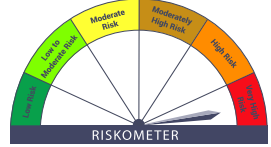
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# 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"> <li>Returns commensurate with the performance of Nifty Total Market Index - TRI, subject to tracking error.</li> <li>Investors looking to invest in India's growth potential and across sectors &amp; market caps in order to benefit from a well diversified portfolio with long term capital appreciation.</li> </ul>	 <p>RISKOMETER</p> <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Total Market Index - TRI</p>  <p>RISKOMETER</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"> <li>Looking for long-term capital appreciation, with an investment horizon of 5 - 10 years</li> <li>Seeking investments predominantly in equity and equity related instruments of the companies engaged in the financial services sector</li> <li>Looking to benefit from growth opportunities and the potential of companies engaged in banking and financial services and other related sectors</li> <li>Seeking investing opportunities across multiple BFSI sub-sectors</li> <li>Having a slightly higher risk appetite</li> <li>Those who already have a well diversified portfolio, and are looking for some amount of concentration for the potential of out-sized returns.</li> </ul>	 <p>RISKOMETER</p> <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Financial Services TRI</p>  <p>RISKOMETER</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"> <li>Looking for return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error</li> <li>Seeking long term capital growth</li> </ul>	 <p>RISKOMETER</p> <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Smallcap 250 Index - TRI</p>  <p>RISKOMETER</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"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity related instruments of Nifty Non-Cyclical Consumer Index</li> </ul>	 <p>RISKOMETER</p> <p>The Scheme Risk-o-meter is at Very High risk</p>	<p>NIFTY Non-Cyclical Consumer Index - TRI</p>  <p>RISKOMETER</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"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity related instruments of Nifty EV &amp; New Age Automotive Index</li> </ul>	 <p>RISKOMETER</p> <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>RISKOMETER</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"> <li>Investment predominantly in units of Groww Nifty EV &amp; New Age Automotive ETF</li> <li>Long-term capital appreciation</li> </ul>	 <p>RISKOMETER</p> <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>RISKOMETER</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"> <li>Short Term savings solution</li> <li>Investment in securities covered by NIFTY 1D Rate Index</li> </ul>	 <p>RISKOMETER</p> <p>The Scheme Risk-o-meter is at Low risk</p>	<p>Nifty 1D Rate Index</p>  <p>RISKOMETER</p> <p>The Benchmark Risk-o-meter is at Low Risk.</p>

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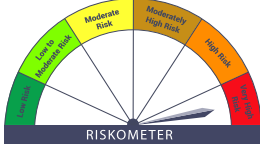

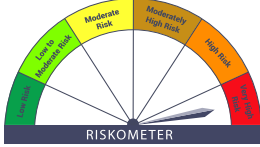


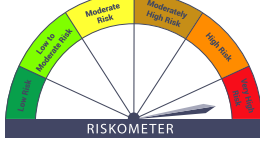
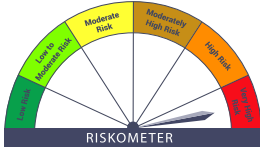
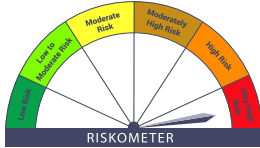


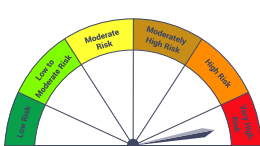
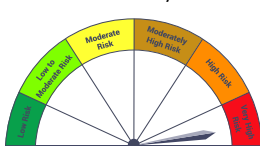
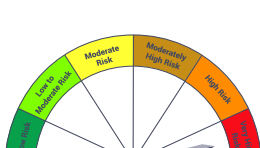
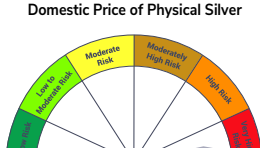
# Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty India Defence ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Defence Index</li> </ul>	 <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"> <li>Investment predominantly in units of Groww Nifty India Defence ETF</li> <li>Long-term capital appreciation</li> <li>Exposure to Defence companies</li> </ul>	 <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"> <li>Long term capital appreciation</li> <li>Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors</li> </ul>	 <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"> <li>Investment predominantly in units of Groww Gold ETF</li> <li>Long term capital appreciation</li> </ul>	 <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"> <li>Investments in equity and equity-related instruments across large-cap, mid-cap and small-cap stocks</li> <li>Long term capital growth</li> </ul>	 <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"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Railways PSU Index</li> </ul>	 <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"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Railways PSU Index</li> </ul>	 <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

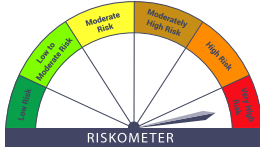
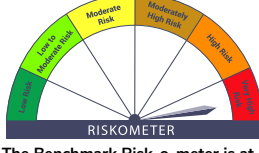
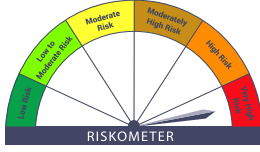
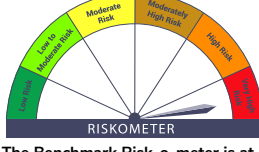
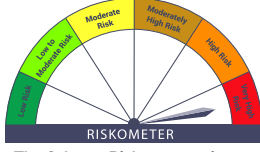

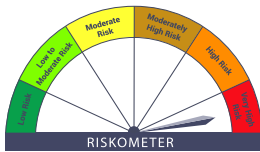
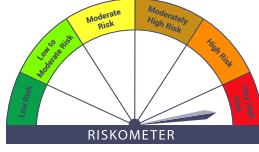
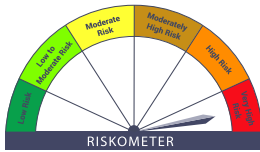
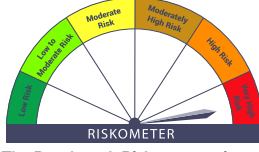
Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty 200 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 200 Index</li> </ul>	 <p>The Scheme Risk-o-meter 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"> <li>Investment predominantly in units of Groww Nifty 200 ETF</li> <li>Investment in equity and equity-related instruments of the Nifty 200 Index</li> <li>Long-term capital appreciation</li> <li>Exposure to Nifty 200 stocks</li> </ul>	 <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 500 Momentum 50 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 500 Momentum 50</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 500 Momentum 50 Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty 500 Momentum 50 ETF FOF	<ul style="list-style-type: none"> <li>Investment predominantly in units of Groww Nifty 500 Momentum 50 ETF</li> <li>Long-term capital appreciation</li> <li>Exposure to Momentum stocks</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 500 Momentum 50 Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Gilt Fund	<ul style="list-style-type: none"> <li>Credit risk free returns over medium to long term</li> <li>Investments mainly in government securities of various maturities</li> </ul>	 <p>The Scheme Risk-o-meter is at Moderate Risk.</p>	<p>CRISIL Dynamic Gilt Index</p>  <p>The Benchmark Risk-o-meter is at Moderate Risk.</p>
Groww Silver ETF	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in silver in order to generate returns similar to the performance of the silver, subject to tracking errors</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Domestic Price of Physical Silver</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Silver ETF FOF	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in units of Groww Silver ETF</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Domestic Price of Physical Silver</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.

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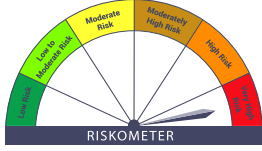
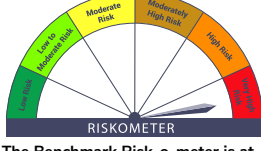
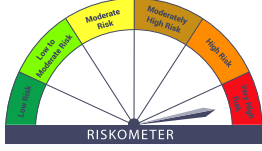
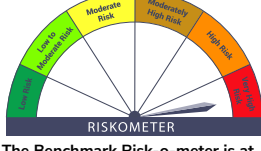

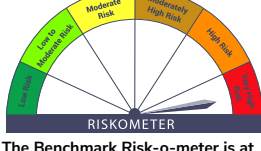
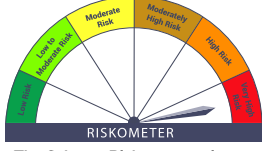

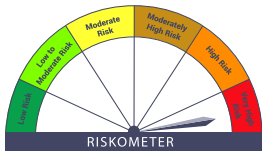
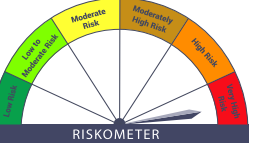


# Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty 500 Low Volatility 50 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 500 Low Volatility 50 Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 500 Low Volatility 50 Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty 50 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 50 Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 50 Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty 50 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 50 Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 50 Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty India Internet ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Internet Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty India Internet Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark RiskoMeter
Groww Nifty India Internet ETF FOF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in units of Groww Nifty India Internet ETF</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty India Internet Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>

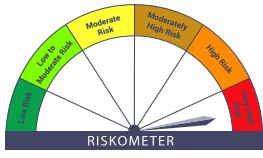
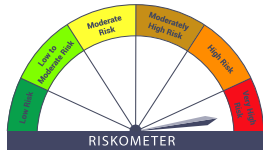
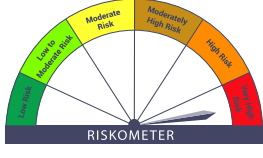
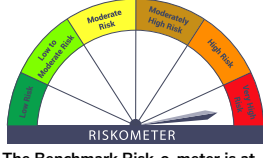
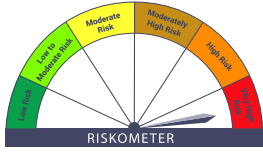
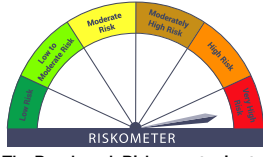
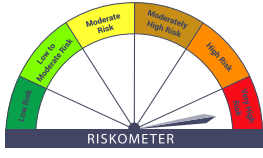
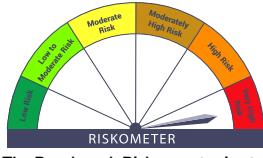
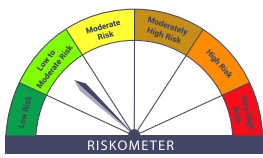
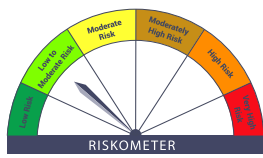
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Scheme & Benchmark Riskometer

Scheme Name	This product is suitable for investors who are seeking*	RiskoMeter	Benchmark Riskometer
Groww BSE Power ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the BSE Power Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>BSE Power Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww BSE Power ETF FOF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in units of Groww BSE Power ETF</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>BSE Power Index - Total Return Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty Next 50 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 50 Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Next 50 Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty India Internet ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Internet Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty India Internet Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Multi Asset Allocation Fund	<ul style="list-style-type: none"> <li>Investments in equity and equity-related instruments, Debt &amp; Money market instruments, Commodities and in units of REITs &amp; InvITs</li> <li>Long-term capital growth</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%)</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 Realty ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment inequity and equity-related instruments of the Nifty Realty Index</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Realty Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty Smallcap 250 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment inequity and equity-related instruments of the Nifty Smallcap 250 ETF</li> </ul>	 <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 Midcap 150 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment inequity and equity-related instruments of the Nifty Midcap 150 Index Fund</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Midcap 150 Index TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Nifty Midcap 150 ETF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment inequity and equity-related instruments of the Nifty Midcap 150 ETF</li> </ul>	 <p>The Scheme Risk-o-meter is at Very High Risk.</p>	<p>Nifty Midcap 150 Index - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
Groww Money Market Fund	<ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in money market instruments with maturity up to one year</li> </ul>	 <p>The Scheme Risk-o-meter is at Low to Moderate Risk.</p>	<p>CRISIL Money Market Index A-I</p>  <p>The Benchmark Risk-o-meter is at Low to Moderate Risk.</p>

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## Scheme & Benchmark

Benchmark Details:	
Fund Name	Benchmark
Groww Large Cap Fund	NIFTY 100-TRI
Groww Value Fund	NIFTY 500 TRI
Groww ELSS Tax Saver Fund	NIFTY 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 Silver ETF	Domestic Price of Physical Silver
Groww Silver ETF FOF	Domestic Price of Physical Silver
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
Groww Nifty 500 Momentum 50 ETF	Nifty 500 Momentum 50 Index TRI
Groww Nifty 500 Momentum 50 ETF FOF	Nifty 500 Momentum 50 Index TRI
Groww Gilt Fund	CRISIL Dynamic Gilt Index
Groww Nifty 500 Low Volatility 50 ETF	Nifty 500 Low Volatility 50 Index - TRI
Groww Nifty 50 Index Fund	Nifty 50 Index - TRI
Groww Nifty 50 ETF	Nifty 50 Index - TRI
Groww Nifty India Internet ETF	Nifty India Internet Index TRI
Groww Nifty India Internet ETF FOF	Nifty India Internet Index - TRI
Groww BSE Power ETF	BSE Power Index - TRI
Groww BSE Power ETF FOF	BSE Power Index - Total Return Index
Groww Nifty Next 50 Index Fund	Nifty Next 50 Index TRI
Groww Nifty Next 50 ETF	Nifty Next 50 Index - TRI
Groww Multi Asset Allocation Fund	Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%)
Groww Nifty Realty ETF	Nifty Realty Index - TRI
Groww Nifty Smallcap 250 ETF	Nifty Smallcap 250 Index - TRI
Groww Nifty Midcap 150 ETF	Nifty Midcap 150 Index - TRI
Groww Nifty Midcap 150 Index Fund	Nifty Midcap 150 Index TRI
Groww Money Market Fund	CRISIL Money Market Index A-I

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# 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)			

# Potential Risk Class Matrix

PRC for Groww Gilt 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)	A-III		

PRC for Groww Money Market 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)			

## Dividend History

## GROWW LIQUID FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
03-11-2025	1,000	1001.7143	1029.3614	5.2032	5.4476
01-10-2025	1,000	1001.7143	1029.3614	4.7431	4.8921
01-09-2025	1,000	1001.7143	1029.3614	4.7287	4.9598

## GROWW SHORT DURATION FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-11-2025	1,000	1024.8848	1018.5728	5.6176	6.1583
28-10-2025	1,000	1024.8848	1018.5728	6.4739	7.0553
26-09-2025	1,000	1024.8848	1018.5728	3.2542	7.2810

## 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
27-05-2025	1,000	1013.0810	1012.5342	5.1174	6.2180
28-04-2025	1,000	1012.0035	1011.5847	18.8593	19.9787
26-03-2025	1,000	1008.7325	1008.4573	10.8917	12.5628

## GROWW OVERNIGHT FUND - MONTHLY IDCW OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		IDCW/Unit (in ₹)	
		Regular	Direct	Regular	Direct
03-11-2025	1,000	1001.5463	1001.5676	4.6378	4.7017
01-10-2025	1,000	1001.4264	1001.4278	4.2791	4.2834
01-09-2025	1,000	1001.4594	1001.4773	4.3783	4.4326

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..





**Groww**  
MUTUAL FUND

**Groww Asset Management Limited**

**CIN- U65991KA2008PLC180894**

**Registered Office**

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore- 560103, Karnataka, India

**Corporate Office**

505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra.

Tele - +91 22 69744435

Phone : 91 80501 80222

**Branch- Ghatkopar**

Office no. 601, Sixth Floor, Wing A, Integrated Arcade, Corner of Dharmashi Lane and R.B. Mehta Marg, Ghatkopar (East),

Mumbai-400077, Maharashtra

Email : support@growwmf.in Website: www.growwmf.in

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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 India Railways PSU ETF**

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**Groww Nifty 200 ETF**

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



**Groww Nifty Midcap 150 Index**

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**Groww Nifty Midcap 150 ETF**

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