

BASIS FOR OFFER PRICE

The Price Band has been and Offer Price will be determined by the Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 47.50 times the face value and the Cap Price is 50.00 times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 37, 214, 306 and 371, respectively, of the RHP to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

“Groww” is a well-known and preferred brand for investing across cities, towns and villages in India

- Our brand is well-known across cities, towns and villages in India, with Active Users in 98.36% of pin-codes in India, as of June 30, 2025
- Groww has been at the forefront of retail investing in India, and, as per Google Trends, Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report (see “Industry overview”, para 1 at page 209 of the RHP).
- Our brand recall is also demonstrated by our organic customer acquisition. For example, in the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% customers, respectively, were acquired organically

We have high customer retention, engagement and price in-elasticity

- At Groww, our focus on the relationship with our customers does not end with the completion of a transaction. The extent to which our customers use and engage with our products and services is an important indicator of their level of interest in our platform - we use our platform, from personalized notifications - to - stories - to - feeds - to - widgets, to provide customized updates as well as relevant and easily accessible content, which creates a regular cadence of information and knowledge for our customers;
- Across cohorts of Active Users to have completed 3 years on our platform, 77.70% remained with us
- DAU/MAU ratio of Transacting Users was 56.29% and 55.24% in Fiscals 2025 and 2024, respectively.

Customer-friendly design for enhancing investing experience

- By leveraging technology, we are able to design our platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed;
- From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play reviews, based on data aggregated by Appbot
- We are also guided by our design ethos to focus on “user delight”, to “obsess over design”, to “sweat over the small stuff”, and to “not be generic”.

In-house technology stack to deliver a differentiated experience at low cost

- We have built most of our technology in-house. Doing so helps us deliver a better experience to our customers; Our systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day.
- With systems and infrastructure customized for our operations, we are able to react to changes quickly, both customer-demand related and regulatory and compliance driven;
- Our “Cost to Serve” as a percentage of revenue from operations declined from 15.85% in Fiscal 2023 to 12.55% in Fiscal 2024, 14.62% in Fiscal 2025, 12.23% in the three months ended June 30, 2024 and 14.80% in the three months ended June 30, 2025

Entrepreneurial and ownership-driven culture

- At Groww, our organizational culture combines a Promoter-led vision and strategy with an experienced execution team;
- We advocate an entrepreneurial culture where everyone is encouraged to display ownership and be invested in our growth.

Strong execution delivering growth and profitability

- Our platform is characterized by core principles of being customer first, technology-led and asset-light;
- Our “Adjusted Cost to Operate” is largely fixed in nature and have declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025

For further details, see “**Our Business - Our Competitive Strengths**” beginning on page 226 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” beginning on page 306 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹ 2 each:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.34	3.19	3
Financial Year ended March 31, 2024	(1.50)	(1.50)	2
Financial Year ended March 31, 2023	0.86	0.79	1
Weighted Average	1.31	1.23	-
Three-month period ended June 30, 2025*	0.66	0.63	-

* Not annualised

Notes:

(1) The face value of equity shares of the Company is ₹ 2.

(2) Basic Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares & CCPS (on as if converted basis) outstanding during the financial year/period.

(3) Diluted Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares, CCPS (on as if converted basis) & dilutive potential equity shares outstanding during the financial year/period. For the year ended 31 March 2024 the potential equity shares are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period / Total of weights.

2. Price/Earning (“P/E”) ratio in relation to price band of ₹ 95 to ₹ 100 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2025	28.44	29.94
Based on Diluted EPS for the financial year ended March 31, 2025	29.78	31.35

3. Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	86.11
Lowest	19.80
Industry Composite	40.77

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”;
- (2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- Comparison with listed industry peers” below.

4. Return on Net Worth

Financial Year/Period	Return on Net Worth (%)	Weight
Financial Year ended March 31, 2025	37.57%	3
Financial Year ended March 31, 2024	(31.66%)	2
Financial Year ended March 31, 2023	13.80%	1
Weighted Average	10.53%	
Three months ended June 30, 2025*	6.31%	-

* Not annualised

Notes:

- (1) Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to Shareholders of the Company divided by Net Worth as of at the end of the respective period/year.
- (2) Net Worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (3) The figures disclosed above are derived from the Restated Consolidated Financial Information.

5. Net Asset Value per Share (Basic and Diluted) (Face Value of ₹ 2 each)

Financial Year/Period	Net Asset Value per Share (Basic) (₹)	Net Asset Value per Share (Diluted) (₹)
As at June 30, 2025 [#]	10.47	9.93
As at March 31, 2025	8.89	8.50
After the Offer		
- At the Floor Price	12.09	11.47
- At the Cap Price	12.10	11.48
At Offer Price*	●	●

[#] Not annualised.

* To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Share (Basic) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares & CCPS (on as if converted basis) outstanding at the end of the period/year.
- (2) Net Asset Value per Share (Diluted) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares, CCPS (on as if converted basis) and the dilutive potential equity shares outstanding at the end of the period/year
- (3) Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Comparison of accounting ratios with listed industry peers

Name of the company	Face value per equity share (₹)	P/ E (number of times)	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (Basic) (₹)
Our Company*	2	29.78 [^] 31.35 [@]	39,017.23	3.34	3.19	37.57%	8.89
Peer Group**							
Domestic Peers							
Angel One Limited	10	19.80	52,383.79	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services Limited	1	24.88	83,390.50	41.83	41.00	22.64%	185.24
360 One WAM Limited	1	45.20	32,950.90	27.14	26.08	14.37%	188.89
Nuvama Wealth Management Limited	10	26.85	41,582.69	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services Limited	5	58.92	11,035.61	47.25	47.25	29.30%	161.25
Global Peers							
Robinhood Markets, Inc.	0.01	86.11	244,933.00	132.80	129.48	17.70%	750.95
Interactive Brokers Group, Inc. ¹	0.83	38.77	430,355.00	580.17	575.19	17.64%	3,258.99
Nordnet AB (publ)	N.A	25.64	43,790.30	92.31	92.23	35.45%	268.47

[^]Calculated at Floor Price of ₹ 95 per Equity Share

[@]Calculated at Cap Price of ₹ 100 per Equity Share

*Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025

**All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other public filings, as available, for the year ended March 31, 2025 for domestic peers / December 31, 2024 for global peers submitted to Stock Exchanges

Notes for peer group:

- (1) Profit After Tax and Network are excluding non-controlling interests
- (2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2025 / December 31, 2024 (as applicable)
- (3) Return on Net Worth (%) = Profit/(loss) for the year ended March 31, 2025 / December 31, 2024 (as applicable) divided by Total Equity of the company of last fiscal year attributable to shareholders of the Company
- (4) Net Asset Value per Equity Share is computed as the Total Equity of the Company as on March 31, 2025 / December 31, 2024 (as applicable) divided by the weighted average of outstanding number of equity shares as on March 31, 2025/ December 31, 2024 (as applicable)
- (5) Price/earnings ratio for the i) domestic peers has been computed based on the closing market price of equity shares on NSE as on October 23, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025, ii) global peers has been computed based on the closing market price of equity shares on NASDAQ or Stockholm Stock Exchange as applicable as on October 23, 2025, divided by the diluted earnings per share for year ended December 31, 2024.
- (6) Foreign Exchange rate: USD/ INR: 83; SEK/ INR: 8.5

7. Key Performance Indicators

Our Company considers that the KPIs set forth below are the ones that may have a bearing on arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 29, 2025. Further, the members of our Audit Committee have confirmed the KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and in the section “**Our Business**”, and have been certified by Manian & Rao, Chartered Accountants by way of their certificate dated October 29, 2025.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 214 and 371, respectively of the RHP.

We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1 of the RHP.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our key performance indicators as at and for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

S. N o.	Particulars	Unit	As at and for the three months ended		As at and for the Financial Year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	NSE Active Clients ⁽¹⁾	# millions	12.58	10.92	12.92	9.54	5.37
2.	Growth in NSE Active Clients ⁽²⁾	%	15.17%	93.17%	35.46%	77.51%	39.65%
3.	Active Users ⁽³⁾	# millions	14.38	10.78	13.94	9.43	5.36
4.	Total Customer Assets ⁽⁴⁾	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12
5.	Platform AARPU ⁽⁵⁾	₹	-	-	3,339.28	3,529.80	2,540.99
6.	Revenue from operations ⁽⁶⁾	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
7.	Profit/(loss) for the period/year ⁽⁷⁾	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
8.	Profit/(loss) for the period/year Margin ⁽⁸⁾	%	39.89%	32.27%	44.92%	(28.81)%	36.30%
9.	Contribution Margin ⁽⁹⁾	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77
10.	Contribution Margin (%) ⁽¹⁰⁾	%	85.20%	87.77%	85.38%	87.45%	84.15%
11.	EBITDA (excluding Other income) ⁽¹¹⁾	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76
12.	Adjusted EBITDA ⁽¹²⁾	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01
13.	Adjusted EBITDA Margin ⁽¹³⁾	%	56.08%	58.32%	59.11%	56.37%	36.47%

^includes exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024

Notes:

- (1) NSE Active Clients are customers (on Groww) who have done at least one transaction within the last 12 months on NSE.
- (2) Refers to percentage growth of NSE Active Clients as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
- (3) Active Users are defined as unique users that have transacted on Groww in the last three months of the reporting period or have total assets greater than ₹0 as on the last day of the reporting period. Active Users are a subset of Total Transacting Users. For further details, please see “**Our Business – Operational and Financial Metrics**” on page 221 of the RHP.

- (4) Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.
- (5) Refers to Annual Average Revenue per User, which is calculated by dividing Revenue from operations for the year by the Average Active Users for the year.
- (6) Revenue from operations as presented in the Restated Consolidated Financial Information.
- (7) Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information.
- (8) Refers to Profit/(loss) for the period/year, as a percentage of Total income.
- (9) Contribution margin is defined as Revenue from operations minus Software, server and technology expenses and Transaction and other related charges, this does not include attributable employee benefits expense and certain other expenses.
- (10) Refers to Contribution Margin, as a percentage of Revenue from operations
- (11) EBITDA (excluding Other income) is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other income.
- (12) Adjusted EBITDA is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, (iv) Exceptional item (taxes), (v) Share based payments, (vi) One time performance based incentive, (vii) Long term incentive and, (viii) Share of net loss of associate accounted for using equity method (net of tax), less Other income.
- (13) Refers to Adjusted EBITDA, as a percentage of Revenue from operations.

The above details have been certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated October 29, 2025. The certificate dated October 29, 2025 issued by Manian & Rao, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection – Material Documents" beginning on page 526 of the RHP.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

KPIs	Explanation for the KPIs
Platform KPIs	
NSE Active Clients	NSE Active Clients is reported on monthly basis and hence acts as a standardized benchmark (from India's largest stock exchange) to highlight the growth and scale of our Company.
Growth in NSE Active Clients	Growth in NSE Active Clients helps us understand user growth and performance as compared to established peers as well as new entrants in the industry.
Active Users	This metric helps us in understanding all customers who are engaged on the platform either by way of recent transacting activity or by way of holding assets. For a consumer-centric platform, the ability to acquire, retain and grow users viz. base of "Active Users" is a key performance indicator.
Total Customer Assets	Total Customer Assets signifies the value of assets held across multiple products and services at the end of period with us and helps us to gauge the wealth held by the customers on Groww.
Platform AARPU	Platform AARPU is the total average revenue per active user for that year and is a key metric to understand the monetization strength of the platform.
Revenue from operations	We believe 'Revenue from operations' is an indicator of scale and execution track record - enables us to analyse the financial and business performance of our Company.
Profit/(loss) for the period/year	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
Profit/(loss) for the period/year Margin	
Contribution Margin	
Contribution Margin (%)	
EBITDA (excluding Other income)	Tracking EBITDA (excluding Other income) helps us illustrate our platform's significant operating leverage. It is a measure to evaluate the operating performance and assess the overall health of our business.
Adjusted EBITDA	Adjusted EBITDA and Adjusted EBITDA Margin helps us understand the operating performance before (i) Exceptional item (taxes), (ii) Share based payments, (iii) One time performance based incentive, (iv) Long term incentive and, (v) Share of net loss of associate accounted for using equity method (net of tax).
Adjusted EBITDA Margin	

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial

Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company with listed peers:

The following table provides a comparison of our KPIs with those of our peer group. The peer group entities has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Units	Our Company ⁽¹⁾					Angel One Limited ⁽²⁾					Motilal Oswal Financial Services Limited ⁽³⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	7.32	6.71	7.58	6.11	4.28	1.00	0.92	1.01	0.88	0.81
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	9.11%	52.00%	24.00%	42.70%	17.10%	8.47%	20.69%	15.38%	9.25%	(10.23)%
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	N.A.	N.A.	N.A.	N.A.	NA	6,419,590.00	4,963,290.00	5,500,000.00	3,788,870.00	3,230,000.00
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	24,708.00
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	11,405.31	14,054.54	52,383.79	42,716.84	30,015.85	27,370.30	23,143.10	83,390.50	70,677.70	41,771.20
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	19,155.00	16,514.00	12,423.00	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	46.40%	49.55%	54.24%	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	46,234.80	41,286.00	18,964.60
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	1,144.68	2,927.26	11,720.81	11,255.89	8,901.92	11,558.40	8,835.80	25,081.80	24,456.20	9,328.20
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	10.01%	20.76%	22.34%	26.30%	29.47%	42.12%	37.87%	29.80%	34.30%	22.23%

Particulars	Units	Our Company ⁽¹⁾					360 One WAM Limited ⁽⁴⁾					Nuvama Wealth Management Limited ⁽⁵⁾					Prudent Corporate Advisory Services Limited ⁽⁶⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	0.43	0.45	0.44	0.44	0.48	0.16	0.17	0.17	0.17	0.21	0.03	N.A.	0.02	0.02	0.02
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	(4.19)%	0.04%	0.75%	(8.70)%	(57.54)%	(8.95)%	(9.13)%	(4.50)%	(16.58)%	7.80%	N.A.	N.A.	(16.62)%	12.62%	(14.67)%
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	6,639,240.00	5,212,080.00	5,814,980.00	4,669,090.00	3,408,340.00	4,627,270.00	3,890,410.00	4,307,000.00	3,460,000.00	2,311,000.00	1,178,970.00	962,600.00	1,035,150.00	833,840.00	561,890.00
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	6,620.00	6,000.00	32,950.90	25,070.30	19,746.60	11,226.50	9,494.30	41,582.69	31,509.84	22,147.18	2,937.60	2,494.21	11,035.61	8,050.91	6,113.27

Particulars	Units	Our Company ⁽¹⁾					360 One WAM Limited ⁽⁴⁾					Nuvama Wealth Management Limited ⁽⁵⁾					Prudent Corporate Advisory Services Limited ⁽⁶⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	673.00	590.00	2,620.00	1,930.00	1,730.00
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	2,870.00	2,430.00	10,153.00	8,042.10	6,578.90	2,638.70	2,207.70	9,850.64	6,248.42	3,050.69	517.78	441.99	1,956.45	1,387.51	1,166.89
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	39.59%	34.86%	27.56%	27.50%	31.88%	23.46%	23.17%	23.63%	19.79%	13.68%	17.03%	17.24%	17.26%	16.82%	18.86%

Particulars	Units	Our Company ⁽¹⁾					Robinhood Markets, Inc ⁽⁷⁾					Interactive Brokers Group, Inc ⁽⁸⁾					Nordnet AB ⁽⁹⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31		
		2025	2024	2025	2024	2023	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	26.50	24.20	25.20	23.40	23.00	3.87	2.92	3.34	2.56	2.09	2.22	1.98	2.10	1.86	1.71
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	17,015,000.00	8,051,000.00	11,039,000.00	5,810,000.00	3,818,000.00	55,161,800.00	41,267,600.00	47,144,000.00	35,358,000.00	25,481,000.00	N.A.	N.A.	N.A.	N.A.	N.A.
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	12,533.00	9,379.00	10,126.00	6,640.00	4,980.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	82,087.00	56,606.00	244,933.00	154,795.00	112,714.00	122,840.00	102,090.00	430,355.00	360,220.00	254,561.00	10,990.50	10,956.50	43,790.30	38,677.55	28,747.85
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76	39,093.00	17,845.00	96,695.00	(36,437.00)	(78,186.00)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	45,567.00	24,983.00	118,607.00	44,488.00	(7,802.00)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	55.51%	44.13%	48.42%	28.74%	(6.92%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	32,038.00	15,604.00	117,113.00	(44,903.00)	(85,324.00)	83,498.00	67,147.00	282,781.00	233,396.00	152,886.00	6,162.50	6,262.80	23,915.60	21,918.95	14,046.25

Particulars	Units	Our Company ⁽¹⁾					Robinhood Markets, Inc ⁽⁷⁾					Interactive Brokers Group, Inc ⁽⁶⁾					Nordnet AB ⁽⁸⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31		
		2025	2024	2025	2024	2023	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	39.03%	27.57%	47.81%	(29.01)%	(75.70)%	67.97%	65.77%	65.71%	64.79%	60.06%	56.07%	57.16%	54.61%	56.67%	48.86%

N.A. – Comparative data is not available

Source: All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports or investor presentations as submitted to the stock exchanges by respective listed peers.

Foreign Exchange rate: USD/ INR: 83; SEK/ INR: 8.5

Notes:

- For notes and definitions of KPIs related to our Company, please see **Basis for Offer Price - Key Performance Indicators ("KPIs")** on page 161 of the RHP.
- For Angel One Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets includes Assets under custody (includes client holdings in direct equity and mutual fund)
 - Consolidated revenue from operations (includes interest income, fees and commission income and net gain on fair value changes)
 - Contribution margin is calculated as margin (ex- branding spend) as a percentage of total net revenue
 - Profit/(loss) for the period/year refers to consolidated profit for the year/ period from continuing operations
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for the definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023- 30,211.18, FY2024- 42,797.88, FY2025- 52,476.69, 3 Months ended June FY2026 - 11,430.93, 3 Months ended June FY2025 - 14,100.68
- Motilal Oswal Financial Services Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets includes AUM for Distribution, Asset Management Company, Private wealth management business, DP AUM and PE- RE fee earning
 - Platform AARPU refers to Broking and Distribution Average revenue per user
 - Revenue from Operation includes consolidated revenue from operations (Includes interest income, dividend income, rental income, fees and commission income, net gain on fair value change and other operating income)
 - EBITDA refers to Earnings before depreciation and amortisation, interest and taxation (EBITDA)
 - Profit/(loss) for the period/year refers to consolidated profit after tax
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 - 41,971.20, FY2024 - 71,305.20, FY2025 - 84,172.20, 3 Months ended June FY2026 - 27,441.50, 3 Months ended June FY2025 - 23,331.60
- For 360 One WAM Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period for IIFL Securities Limited
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period for IIFL Securities Limited
 - Total Customer Assets include Total Closing AUM for the period including custody assets- Includes annual recurring revenue assets (360 One Plus Assets, Funds managed by 360 One assets, distribution assets earning trail fees, lending book (net interest margin on loans previously) and transactional assets including custody assets
 - Revenue from Operation refers to Consolidated revenue from operations (Includes interest income, dividend and distribution income on investments, fees and commission income, net gain on fair value changes and sale of products)
 - Profit/(loss) for the period/year refers to Consolidated profit for the year
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 - 20,637.80; FY2024 - 29,247.30; FY2025 - 36,843.90, 3 Months ended June FY2026: 7,250.00; 3 Months ended June FY2025: 6,970.00
- For Nuvama Wealth Management Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period (for FY2021 and FY2022 we are referring to Edelweiss Broking Limited)
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets include Client Assets (Includes assets for Nuvama Wealth, Nuvama Private, Nuvama Assets, Nuvama Capital markets along with client assets of custody and clearing)
 - Revenue from Operations refers to consolidated revenue from operations (Includes interest income, fees and commission income, dividend income, net gain on fair value change and net income pertaining to demerged undertakings)
 - Profit/(loss) for the period/year refers to consolidated profit for the year

- Profit/(loss) for the period/year Margin is calculated as profit for the year (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 – 22,303.93; FY2024 – 31,577.20; FY2025 – 41,693.00; 3 Months ended June FY2026: 11,246.10; 3 Months ended June FY2025 – 9,526.80
- 6. For Prudent Corporate Advisory Services Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets include Closing Assets under management (Includes only Mutual Fund AUM)
 - Revenue from Operation refers to consolidated revenue from operations (Includes commission and fees income, interest income and net gain on fair value changes)
 - EBITDA (mentioned as Operating Profit)
 - Profit/(loss) for the period/year refers to Consolidated Profit After Tax
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by revenue from operations for the relevant period. Total income considered are following (₹ million): FY2023 – 6,188.72; FY2024 – 8,246.98; FY2025 – 11,334.83; 3 Months ended June FY2026: 3,040.27; 3 Months ended June FY2025: 2,564.16
- 7. For Robinhood Markets, Inc:
 - Active Users refers to Ending funded customers (Defined as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer.)
 - Total Customer Assets includes Assets under custody as indicated in earnings presentations except for crypto and cash held by individuals (Defined as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), and cash held by users in their accounts, net of receivables from users, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in AUC in any given period). Net Cash Held by Users is calculated as Cash held by users in their accounts, net of receivables from users
 - Platform AARPU is defined as total revenue for a given period divided by the average number of Funded Customers on the last day of that period and the last day of the immediately preceding period. Represents ARPU annualized for each three-month period presented
 - Revenue from Operations refers to total net revenue (includes transaction based revenue, net interest revenue and other revenue- gold subscription revenue, proxy revenue and other revenue)
 - EBITDA (Non-GAAP): Interest expenses related to credit facilities, provision for benefit from income taxes, depreciation and amortisation has been added back to net income (loss)
 - Adjusted EBITDA (Non- GAAP)- Adjusted EBITDA is defined Adjusted EBITDA is defined as net income (loss), excluding (i) interest expenses related to credit facilities, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortisation, (iv) SBC, (v) significant legal and tax settlements and reserves, and (vi) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results.
 - Adjusted EBITDA Margin (Non-GAAP) is calculated as adjusted EBITDA divided by total net revenue
 - Profit/(loss) for the period/year refers to Net Income (loss) as reported in consolidated statement of operations
 - Profit/(loss) for the period/year Margin is calculated as profit after tax divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 112,714.00, CY2023 – 154,795.00; CY2024 – 244,933.00; 3 Months June ended FY2026: 82,087.00; 3 Months June ended FY2025: 56,606.00
- 8. For Interactive Brokers Group, Inc:
 - Active Users refers to Total Client Accounts
 - Total Customer Assets refers to Client Equity Worth
 - Revenue from Operation Includes total non-interest income (commission, other fees and services and other income (loss) and total net interest income (interest income less interest expense)
 - Profit/(loss) for the period/year refers to Net Income as disclosed in results of operations
 - Profit/(loss) for the period/year Margin is calculated as Profit/(loss) for the period/year divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 254,561.00; CY2023 – 360,220.00; CY2024 – 430,355.00; 3 Months June ended CY2026: 122,840.00; 3 Months June ended CY2025: 102,090.00
- 9. For Nordnet AB:
 - Active Users refers to the Total Customers
 - Revenue from Operation includes net commission income (commission income adjusted for commission expenses), net interest income (interest income according to effective interest method and other interest income adjusted for interest expenses), net result of financial transactions and other operating income
 - Profit/(loss) for the period/year refers to Consolidated profit for the year
 - Profit/(loss) for the period/year Margin is calculated as profit after tax divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 28,747.85; CY2023 – 38,677.55; CY2024 – 43,790.30; 3 Months June ended CY2026: 10,990.50; 3 Months June ended CY2025: 10,956.50

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Details of price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP Scheme 2024 or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the allottees	Date of allotment of securities	Number of Shares allotted post conversion of CCPS into Equity*	Issue price per Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	Please see footnote 1 below	May 9, 2024	10,36,60,445	NA**	Equity Shares pursuant to amalgamation	Other than Cash	NA**
2	Please see footnote 2 below	May 9, 2024	3,64,56,73,604	NA**	Preference Shares allotted pursuant to amalgamation	Other than Cash	NA**
3	Please see footnote 3 below	November 27, 2024	27,31,75,500	15	Rights Issue	Cash	4,097.63
Total			4,02,25,09,549.00				4,097.63
Weighted average cost of acquisition (in ₹)*^^							15.00

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated October 29, 2025.

*Pursuant to a resolution passed by the Shareholders on March 4, 2025, each equity share of the Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of the Company was sub-divided from 191,49,75,000 Equity shares of ₹10 each subdivided into 957,48,75,000 Equity shares of ₹2 each and 25,000 Class A Equity shares of ₹10 each subdivided into 1,25,000 Class A Equity shares of ₹2 each. The record date for the sub-division was March 04, 2025. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 36,56,17,350 equity shares of face value of ₹10 each into 1,82,80,86,750 equity shares of face value of ₹2 each and 13,200 Class A Equity shares of ₹10 each subdivided into 66,000 Class A Equity shares of ₹2 each.

**Consideration for the allotment of shares of Billionbrains Garage Ventures Limited to the shareholders of Groww INC USA pursuant to the scheme of amalgamation dated March 28, 2024 is taken as "NA" since there was no consideration involved and hence the same has not been considered for the calculation of weighted average cost of acquisition.

^^ Includes impact on account of conversion of CCPS allotted during the last 18 months from the date of this Red Herring Prospectus, into Equity Shares.

1. Allotment of 5,589,547 equity shares to Lalit Keshre, 3,926,085 equity shares to Harsh Jain, 3,586,469 equity shares to Neeraj Singh, 2,404,497 equity shares to Ishan Bansal, 80,606 equity shares to Alkeon Innovation Master Fund II, LP, 75,203 equity shares to Alkeon Innovation Master Fund II, Private Series, LP, 34,978 equity shares to Alkeon Innovation Master Fund, LP, 1,815 equity shares to Alkeon Innovation Opportunity Master Fund, LP, 180,572 equity shares to GW-E Ribbit Opportunity V, LLC, 331,980 equity shares to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 194,660 equity shares to ICONIQ Strategic Partners VI, L.P., 286,843 equity shares to ICONIQ Strategic Partners VI-B, L.P., 666,384 equity shares to Internet Fund VI Pte. Ltd., 107,820 equity shares to Lone Cascade, L.P., 76,600 equity shares to Lone Cypress, Ltd., 2,310 equity shares to Lone Monterey Master Fund, Ltd., 4,294 equity shares to Lone Sierra, L.P., 1,577 equity shares to Lone Spruce, L.P., 54,135 equity shares to Propel Venture Partners Global US, LP, 76,943 equity shares to Peak XV Partners Investments VI-1, 2,093,463 equity shares to YC Holdings II, LLC, 288,902 equity shares to YCCG21, L.P., 86,139 equity shares to Ankit Nagori, 228,659 equity shares to Mukesh Bansal, 92,356 equity shares to Nupur Jain, 103,400 equity shares to Rohit Parmar, 83,600 equity shares to Tanya Gupta and 72,252 equity shares to Satya Nadella. Also, allotment of 220 Class A equity shares to Lalit Keshre, 220 Class A equity shares to Harsh Jain, 220 Class A equity shares to Neeraj Singh and 220 Class A equity shares to Ishan Bansal.

2. Allotment of 16,837 Series A1 CCPS to Internet Fund VI Pte. Ltd., 458,418 Series A1 CCPS to Propel Venture Partners Global US, LP, 8,291,536 Series A1 CCPS to Peak XV Partners Investments VI-1, 1,071,594 Series A1 CCPS to YC Holdings II, LLC, 333,395 Series A1 CCPS to Kauffman Fellows Fund, L.P., 24,838 Series A1 CCPS to Nicholas Hungerford, 83,349 Series A1 CCPS to Nirman Holdings, LP and 166,696 Series A1 CCPS to Nirman Investments, LP, 889 Series A2 CCPS to Internet Fund VI Pte. Ltd., 8,800 Series A2 CCPS to Propel Venture Partners Global US, LP, 22,000 Series A2 CCPS to Alexander Lin, 3,370 Series A2 CCPS to Ashneer Grover, 3,370 Series A2 CCPS to 3STATE Ventures Pte. Ltd., 135,300 Series A2 CCPS to Gunit Singh, 24,200 Series A2 CCPS to Julian Gonzalez Becerra, 110,000 Series A2 CCPS to Fund 1, A Series of K50 Funds, LP, 110,000 Series A2 CCPS to Light Bridge Ventures LP, 11,000 Series A2 CCPS to Lionheart Venture Fund, L.P., 22,000 Series A2 CCPS to Sam Feinberg, 3,370 Series

A2 CCPS to Vivek Kumar Vasanth and 55,000 Series A2 CCPS to William Spencer, 825,000 Series A3 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 275,000 Series A3 CCPS to Friale Fund IV LLC, 137,500 Series A3 CCPS to OSCW18, LLC, 55,000 Series A3 CCPS to Ryan Bubinski and 550,000 Series A3 CCPS to Murthy Kamam Children Irrevocable Trust, 572,000 Series A4 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 110,000 Series A4 CCPS to Internet Fund VI Pte. Ltd., 1,378,784 Series A4 CCPS to Peak XV Partners Investments VI-1, 407,114 Series A4 CCPS to YC Holdings II, LLC, 130,302 Series A4 CCPS to Rajesh Agarwal and 55,000 Series A4 CCPS to The Gupta-Sharma Family Trust, 7,077,855 Series B CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 122,641 Series B CCPS to Propel Venture Partners Global US, LP, 2,587,165 Series B CCPS to Peak XV Partners Investments VI-1, 916,335 Series B CCPS to YC Holdings II, LLC, 29,427 Series B CCPS to Light Bridge Ventures LP, 11,147 Series B CCPS to Nicholas Hungerford, 25,278 Series B CCPS to Nirman Holdings, LP and 50,556 Series B CCPS to Nirman Investments, LP, 1,093,987 Series C1 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 1,532,181 Series C1 CCPS to Peak XV Partners Investments VI-1 and 3,785,731 Series C1 CCPS to YC Holdings II, LLC, 534,325 Series C2 CCPS to Propel Venture Partners Global US, LP and 8,015 Series C2 CCPS to Nicholas Hungerford, 297,189 Series D CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 2,971,912 Series D CCPS to Internet Fund VI Pte. Ltd., 87,967 Series D CCPS to Propel Venture Partners Global US, LP, 891,572 Series D CCPS to Peak XV Partners Investments VI-1 and 669,867 Series D CCPS to YC Holdings II, LLC, 146,150 Series E CCPS to Alkeon Innovation Master Fund II, LP, 136,356 Series E CCPS to Alkeon Innovation Master Fund II, Private Series, LP, 63,422 Series E CCPS to Alkeon Innovation Master Fund, LP, 3,291 Series E CCPS to Alkeon Innovation Opportunity Master Fund, LP, 602,109 Series E CCPS to GW-E Ribbit Opportunity V, LLC, 657,235 Series E CCPS to ICONIQ Strategic Partners VI, L.P., 968,464 Series E, CCPS to ICONIQ Strategic Partners VI-B, L.P., 722,533 Series E CCPS to Internet Fund VI Pte. Ltd., 195,494 Series E CCPS to Lone Cascade, L.P., 138,886 Series E CCPS to Lone Cypress Ltd., 4,189 Series E CCPS to Lone Monterey Master Fund Ltd., 7,786 Series E CCPS to Lone Sierra L.P., 2,862 Series E CCPS to Lone Spruce L.P., 48,167 Series E CCPS to Propel Venture Partners Global US, LP, 1,372,811 Series E CCPS to Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., 349,224 Series E CCPS to SFSPVI Ltd., 602,109 Series E CCPS to YCCG21, L.P. and 24,083 Series E CCPS to Satya Nadella.

3. Allotment of 15,511,759 equity shares to Lalit Keshre, 13,573,709 equity shares to Harsh Jain, 13,560,610 equity shares to Neeraj Singh, 11,983,622 equity shares to Ishan Bansal, 2,700 equity shares to Ankit Nagori and 2,700 equity shares to Mukesh Bansal.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Shares	Number of Shares allotted upon conversion of CCPS into Equity*	Acquisition price per Equity Share (₹) *	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
1	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	68,062,500	19.67	Transfer of Series A3 CCPS	Cash	1,338.78
2	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	47,190,000	19.67	Transfer of Series A4 CCPS	Cash	928.22
3	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	112,456,080	19.67	Transfer of Series B CCPS	Cash	2,211.99
4	Ribbit Capital V, L.P.	Ribbit Cayman GW	July 31, 2024	90,253,928	19.67	Transfer of Series C1 CCPS	Cash	1,775.28

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Shares	Number of Shares allotted upon conversion of CCPS into Equity*	Acquisition price per Equity Share (₹) *	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
		Holdings V, Ltd.						
5	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	24,518,093	19.67	Transfer of Series D CCPS	Cash	482.27
Total				342,480,601				6,736.54
Weighted average cost of acquisition*								19.67

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated October 29, 2025.

- C. The Floor Price and the Offer Price/ Cap Price are 6.33 times and 6.67 times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and 4.83 times and 5.08 times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	15.00	6.33	6.67
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	19.67	4.83	5.08

[#] As certified by Manian & Rao by way of their certificate dated October 29, 2025.

10. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- "Groww" is a well-known and preferred brand for investing across cities, towns and villages in India;

- Groww has been at the forefront of retail investing in India, and, as per Google Trends Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report;
- Across cohorts of Active Users to have completed 3 years on our platform, 77.70% remained with us;
- By leveraging technology, we are able to design our platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed;
- From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play reviews, based on data aggregated by Appbot;
- We have built most of our technology in-house. Doing so helps us deliver a better experience to our customers; Our systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day;
- Our “Cost to Serve” as a percentage of revenue from operations declined from 15.85% in Fiscal 2023 to 12.55% in Fiscal 2024, 14.62% in Fiscal 2025, 12.23% in the three months ended June 30, 2024 and 14.80% in the three months ended June 30, 2025;
- Our “Adjusted Cost to Operate” is largely fixed in nature and have declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025;
- At Groww, our organizational culture combines a Promoter-led vision and strategy with an experienced execution team.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on 37, 214, 306 and 371, respectively, of the RHP to have a more informed view before making an investment decision