



Groww
MUTUAL FUND

Small caps today, potential leaders tomorrow.

Groww Small Cap Fund

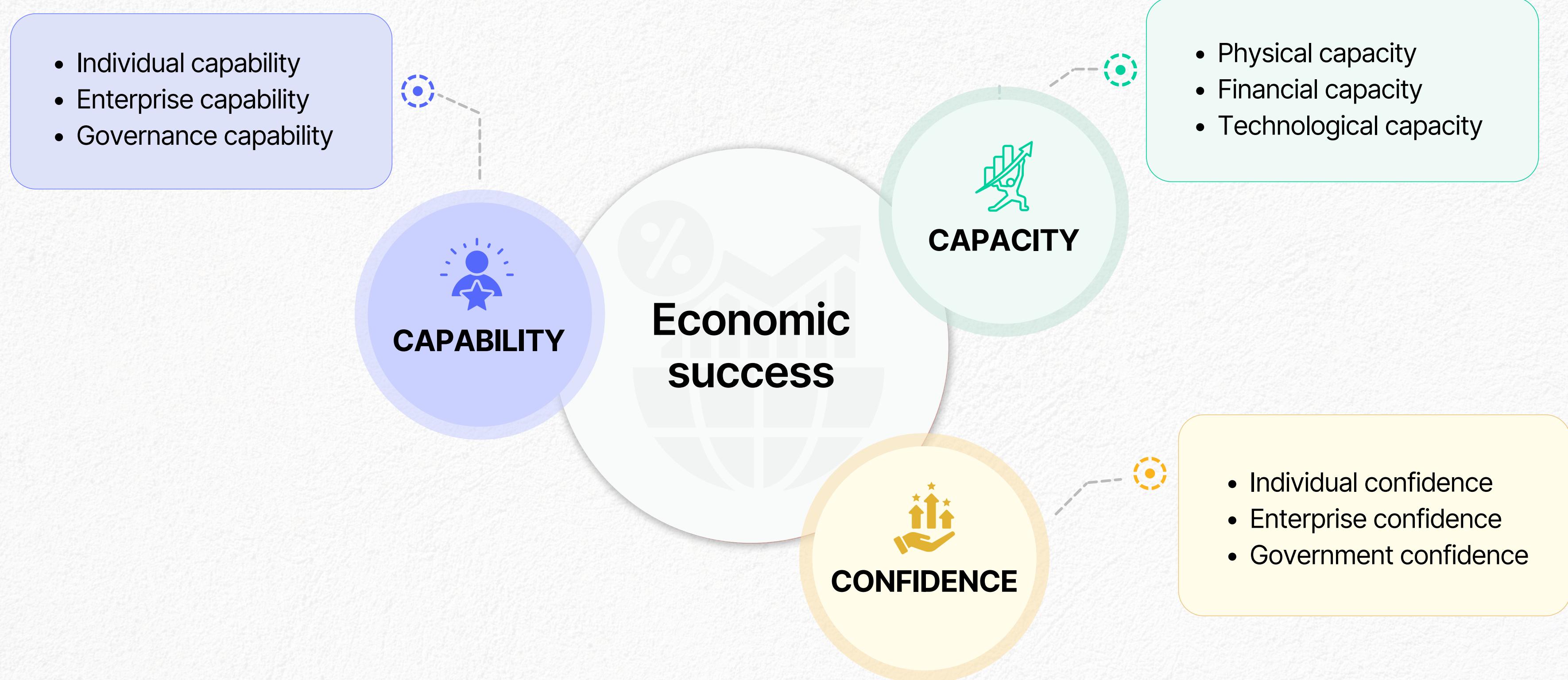
(An open ended equity scheme predominantly investing in small cap stocks)

NFO PERIOD: 08 - 22 JAN '2026



Why this is India's moment

Any nation's long-term economic success rests on three essential pillars: capacity, capability, and confidence.

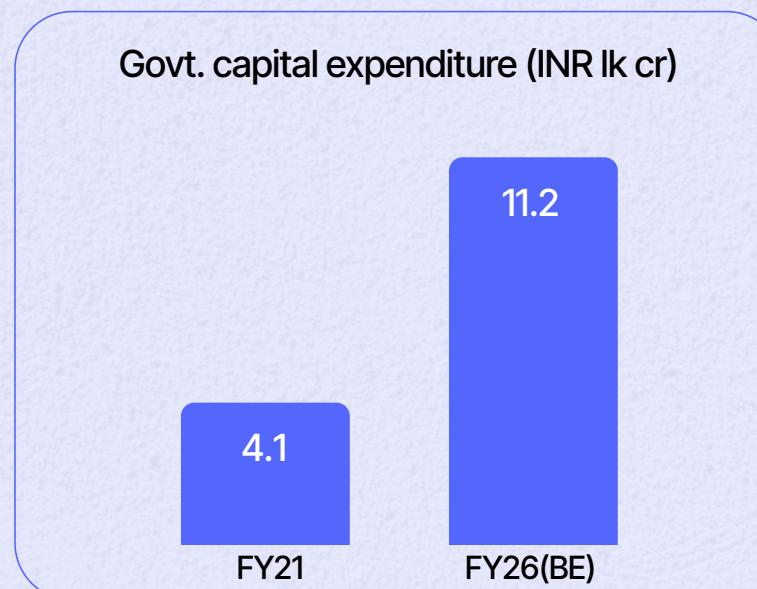


India's capacity is strengthening across key pillars



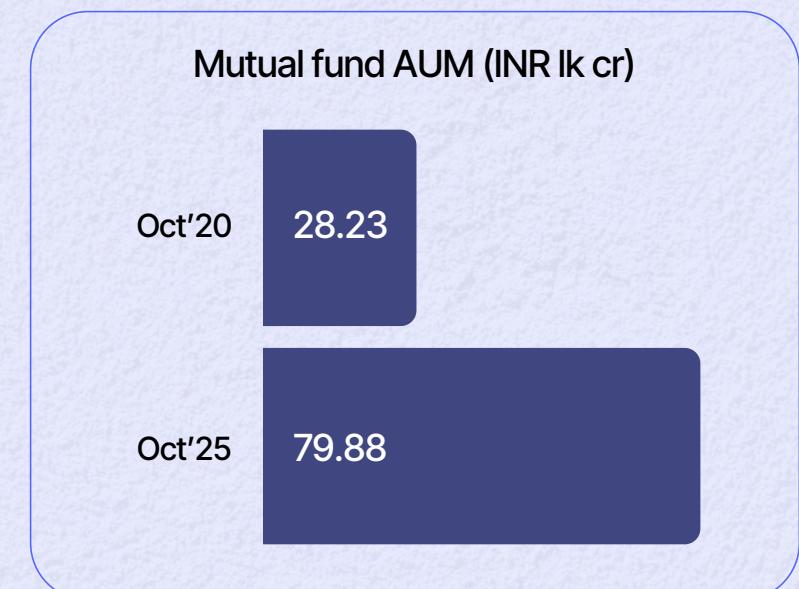
Physical capacity

India is building infrastructure at an unprecedented pace — from roads and ports to power and logistics — creating the backbone for long-term economic expansion.



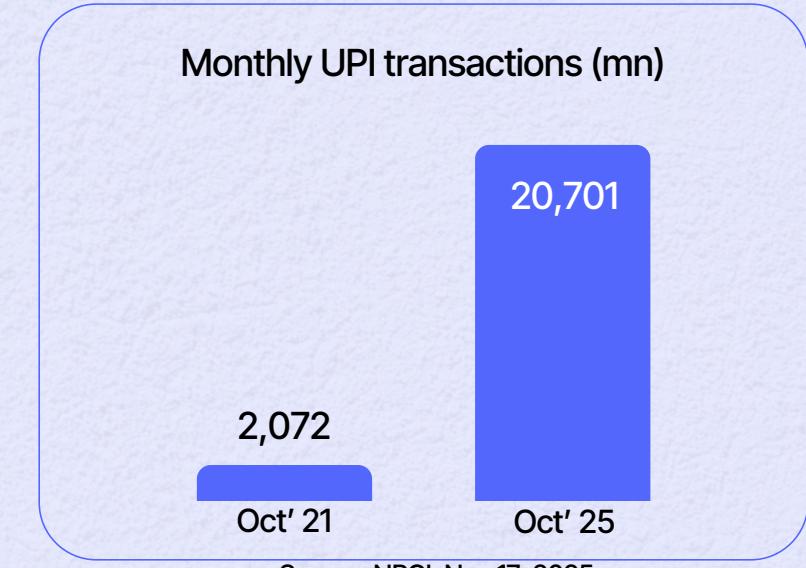
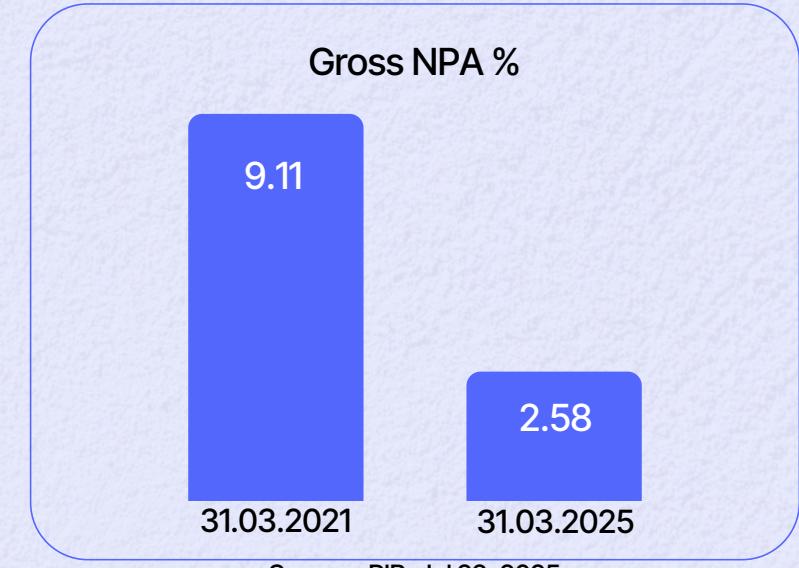
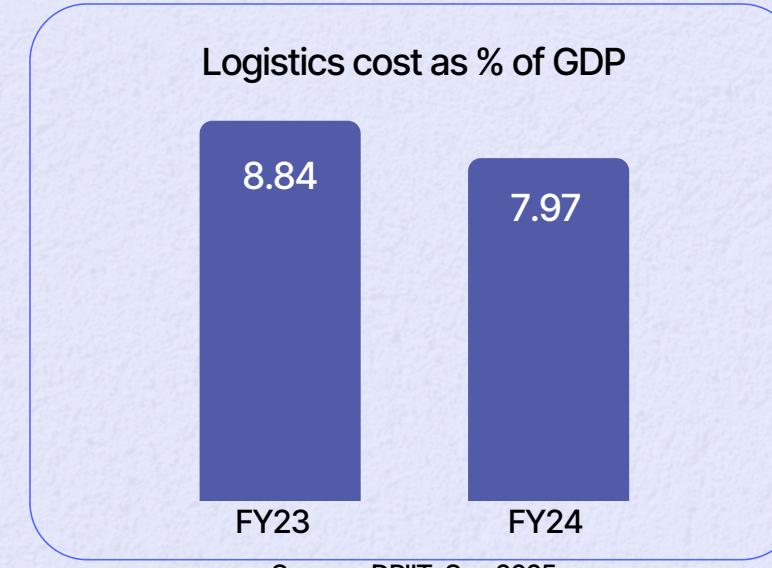
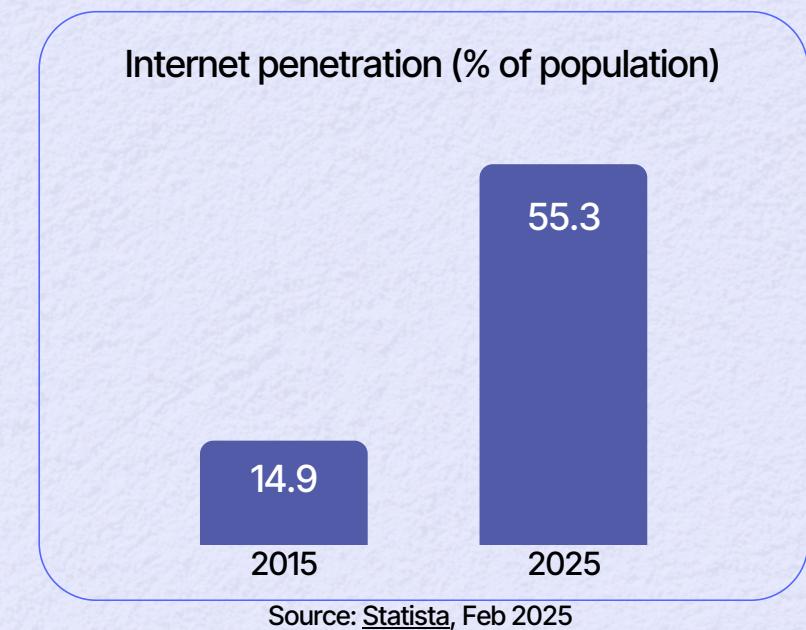
Financial capacity

A stronger banking system, deeper capital markets, and rising financialisation are enabling larger and more sustainable financial intermediation.



Technological capacity

Digital infrastructure at population scale — UPI, Aadhaar, high internet penetration — is unlocking productivity, efficiency, and new business models.

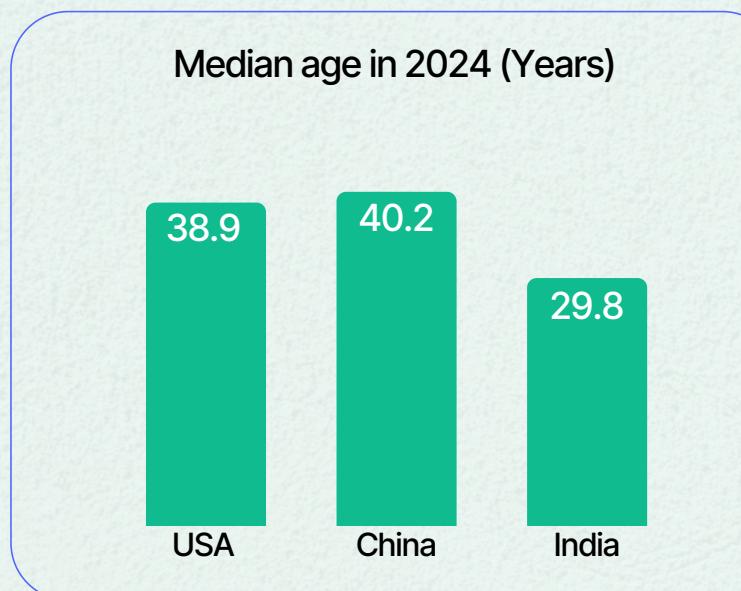


Capability improvements across the board are reinforcing India's growth



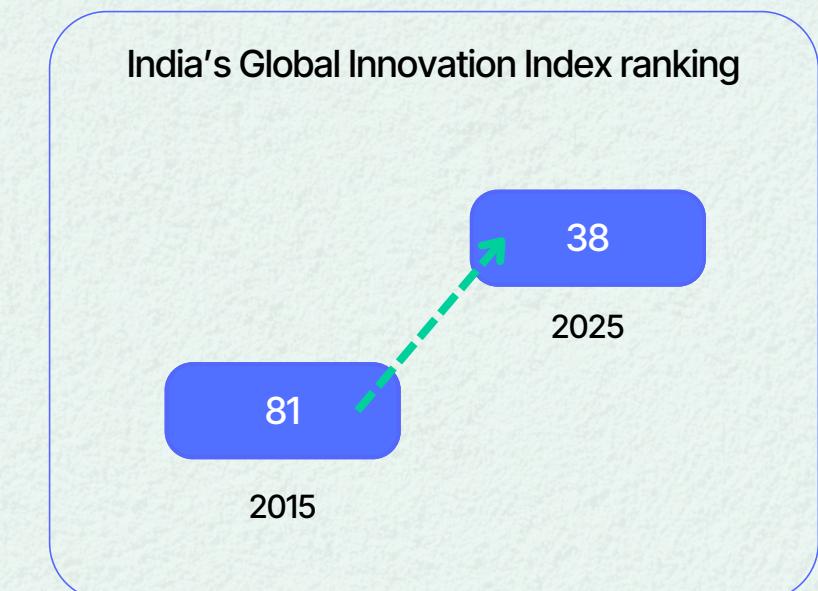
Individual capability

A younger, better-skilled, and more digitally enabled workforce is expected to drive higher productivity and accelerate economic participation.



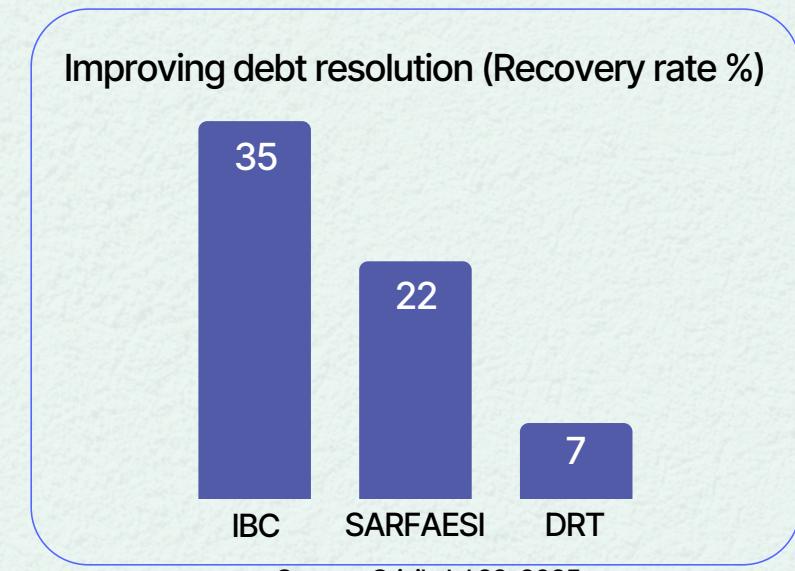
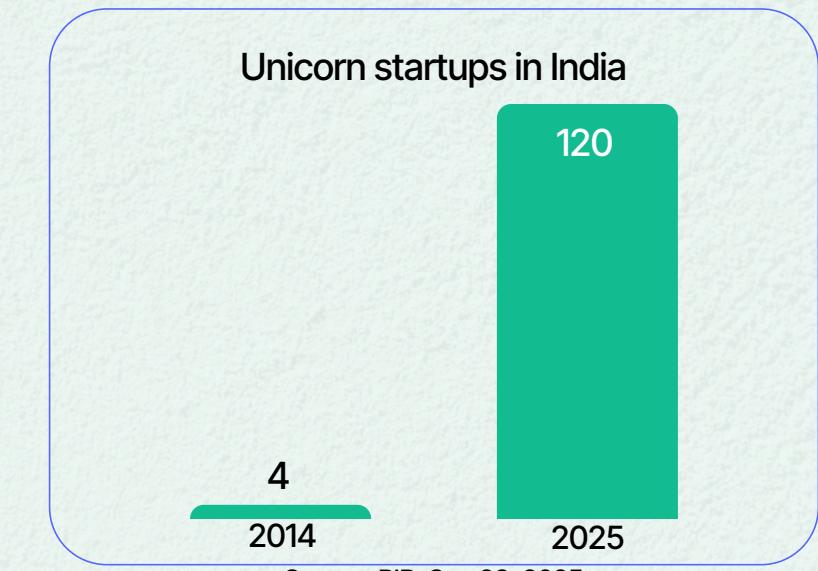
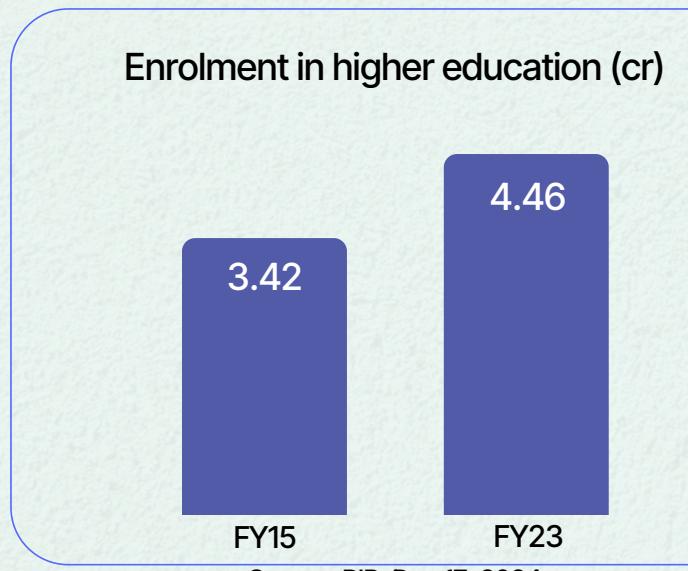
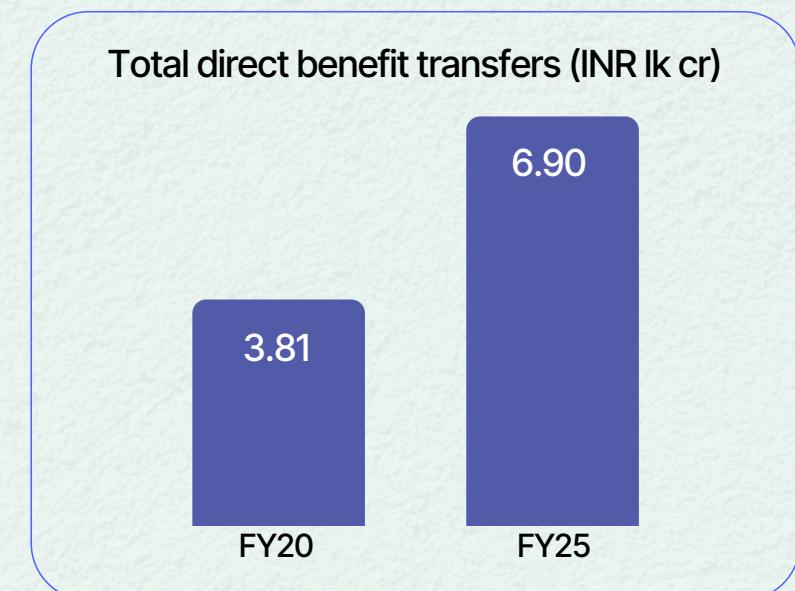
Enterprise capability

Enterprises are becoming more competitive through better governance, stronger balance sheets, R&D investments, and technology adoption.



Governance capability

A more execution-focused and digitally empowered state is improving service delivery and reducing friction for businesses.



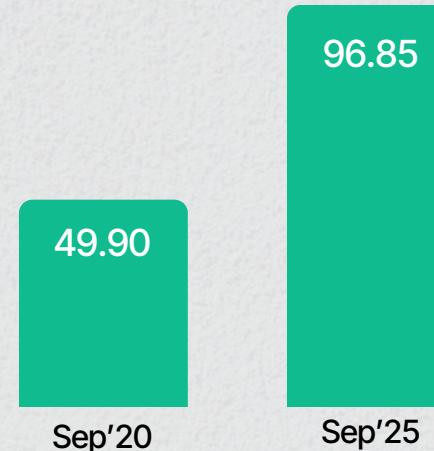
A cycle of confidence is taking hold across the economy



Individual confidence

Household confidence is improving supported by rising incomes, favourable macros, and a benign inflation environment.

RBI Consumer Confidence Survey



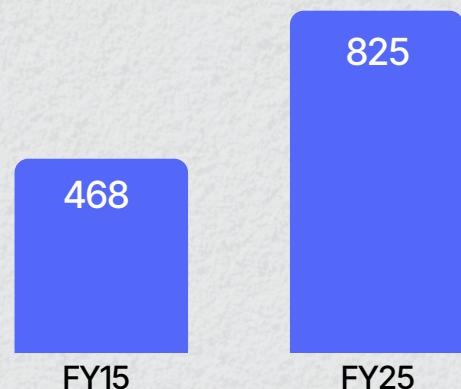
Source: [MacroMicro](#), Nov 17, 2025



Enterprise confidence

Enterprise confidence is rising on the back of better governance, supportive policy, growing demand and access to international markets.

India's total exports (USD Bn)



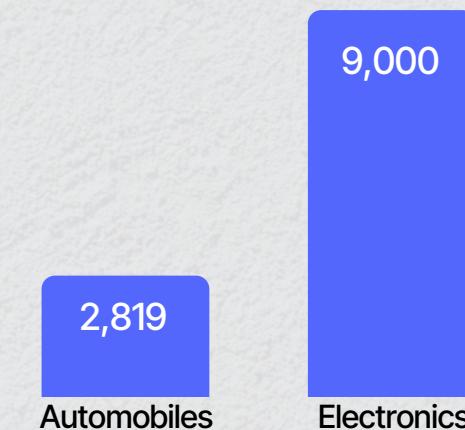
Source: PIB, sourced on Nov 17, 2025



Government confidence

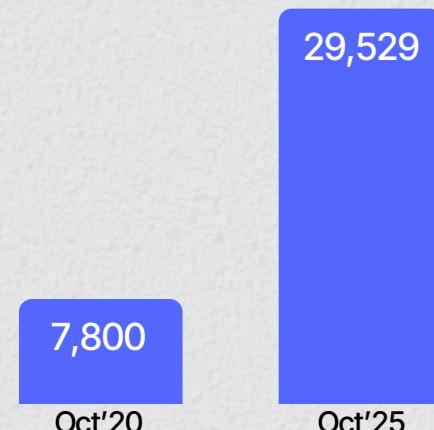
Stronger fiscal discipline and clearer long-term policy direction are supporting higher state-level confidence.

PLI allocation FY26 (INR Cr)



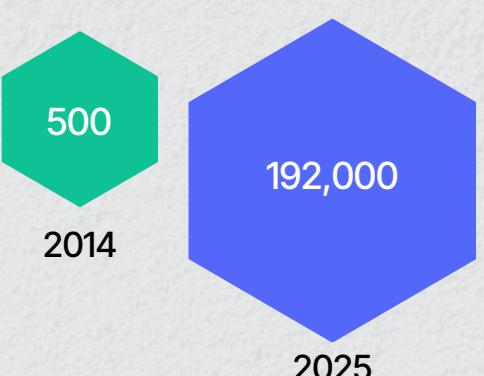
Source: [PIB](#), Aug 24, 2025

Mutual fund SIP inflows (cr)



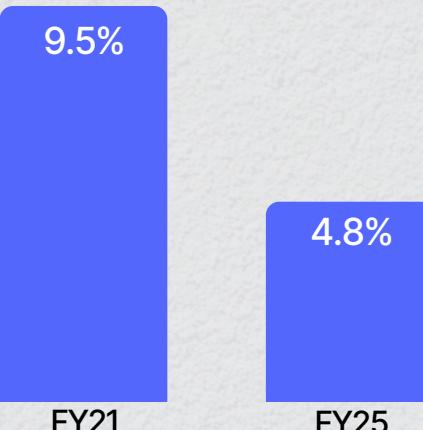
Source: [AMFI](#), Nov 17, 2025

Registered startups in India



Source: [PIB](#), Sep 23, 2025

Fiscal deficit (% of GDP)



Source: PIB, sourced on Nov 17, 2025

How all of this is transforming India's smaller businesses

These shifts in India's economy are giving smaller companies a level playing field — expanding their growth potential, opening new markets, and removing many of the historical barriers that held them back.



**What India's
small businesses
are gaining**



Broader access to talent



Better infrastructure connectivity



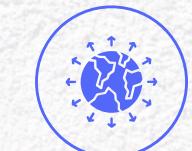
Greater access to capital



Wider domestic market reach



Smoother compliance



Rising export opportunities



Stronger policy support



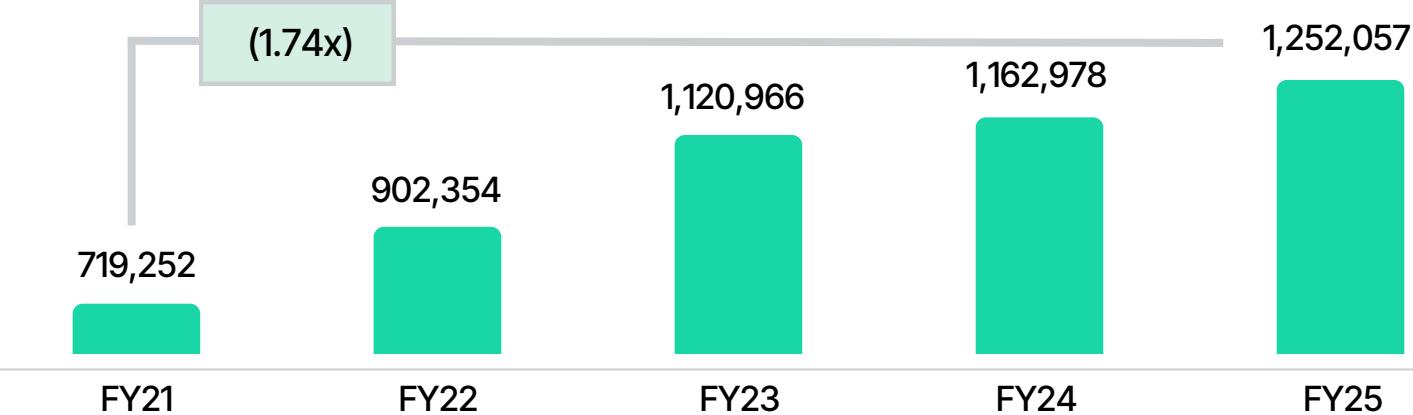
Enhanced global competitiveness

Fundamentals across India's smallcaps have improved remarkably

The small cap segment has undergone a significant transformation. Over the last five years, companies have scaled operations, enhanced profitability, deleveraged, and improved return ratios.

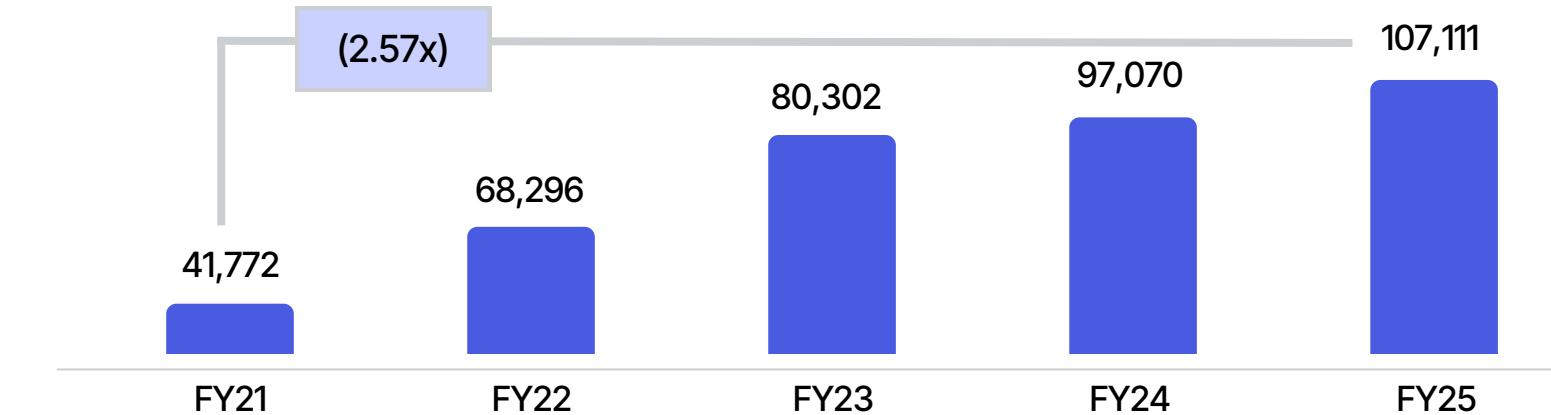
Fundamentals of Nifty Smallcap 250 constituents

Consolidated revenue (INR Cr)



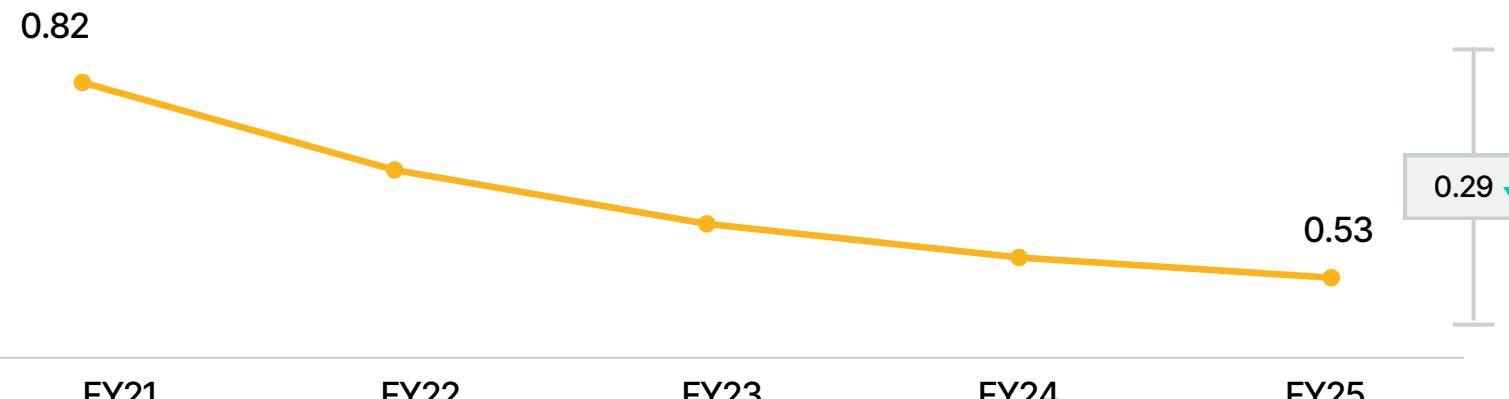
Source: AceEquity, Nov 17, 2025

Consolidated net profit (INR Cr)



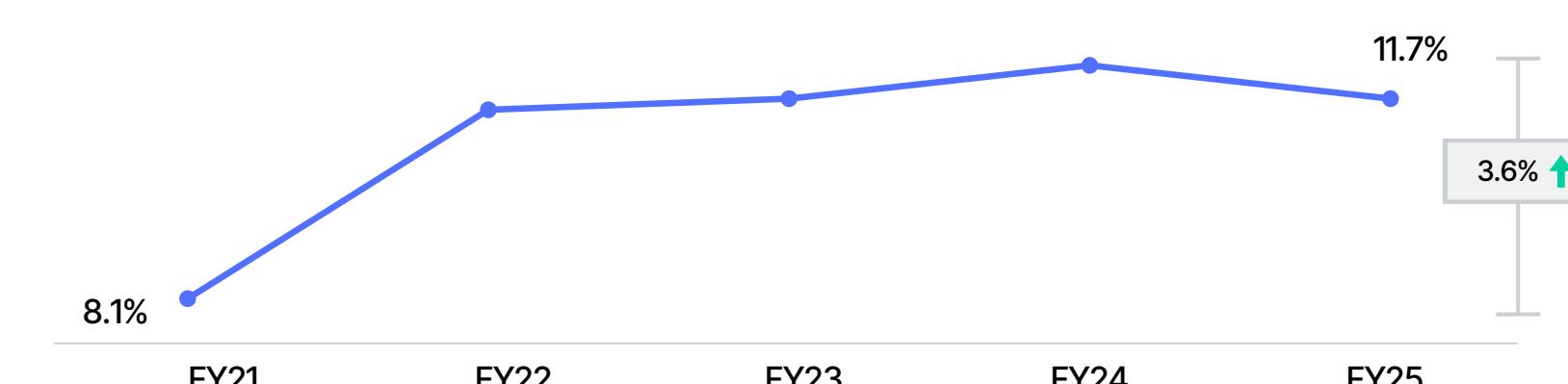
Source: AceEquity, Nov 17, 2025

Total debt/equity



Source: AceEquity, Nov 17, 2025

Return on equity (ROE)



Source: AceEquity, Nov 17, 2025

Small caps provide potential for outsized growth

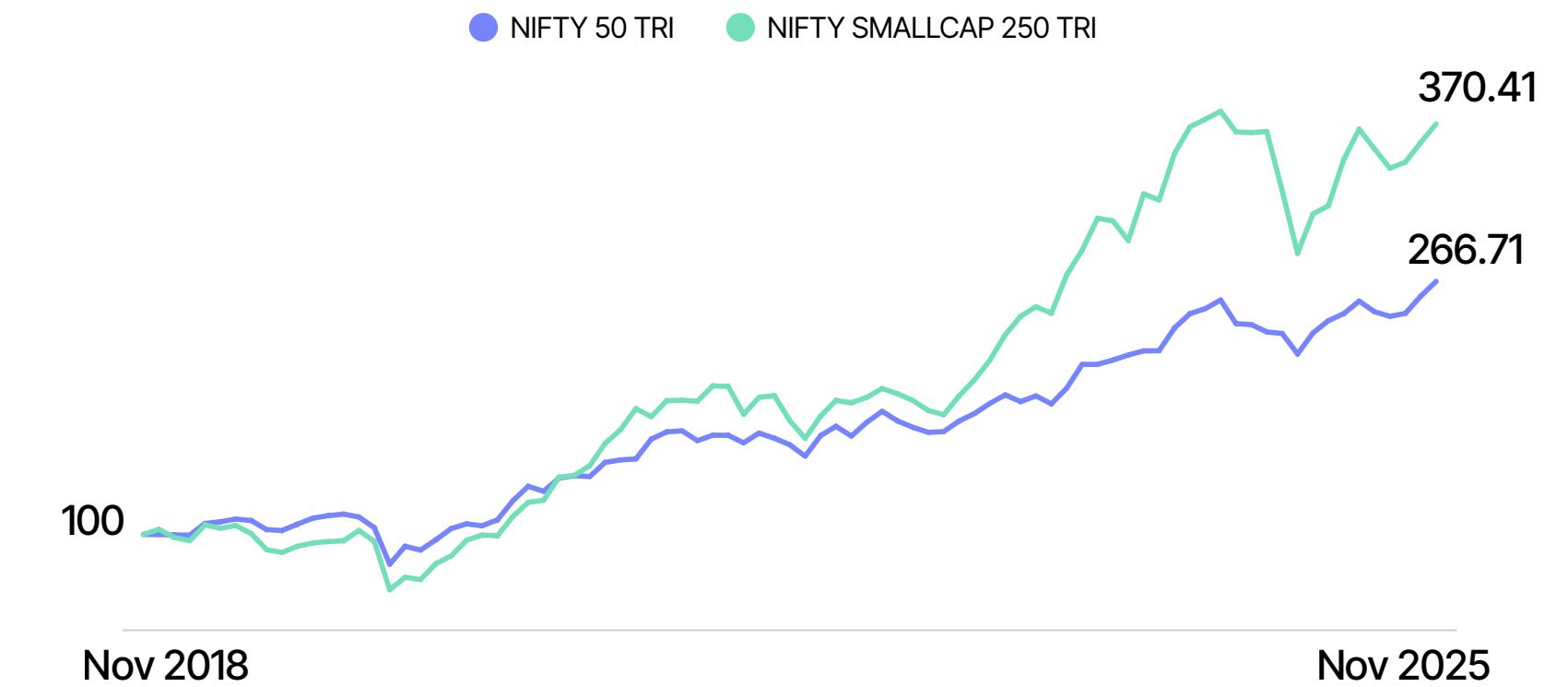
Small caps typically have more headroom to expand compared to larger companies, giving them greater potential for meaningful growth. This is evident in both historical market cap growth and market returns of small caps compared to large caps.

Size of market cap (INR cr)

	March 2015	March 2025
Largest large cap	4,98,891	17,25,330 (3.5x)
Largest mid cap	17,255	87,128 (5.1x)
Largest small cap	4,311	27,675 (6.4x)

Source: NSE, Nov 21, 2025

7-year performance of the index



Source: NSE, Nov 21, 2025 | Values rebased to 100

Allocation to the above market caps may or may not remain the same.

The performance of the index shown does not in any manner indicate the performance of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns.



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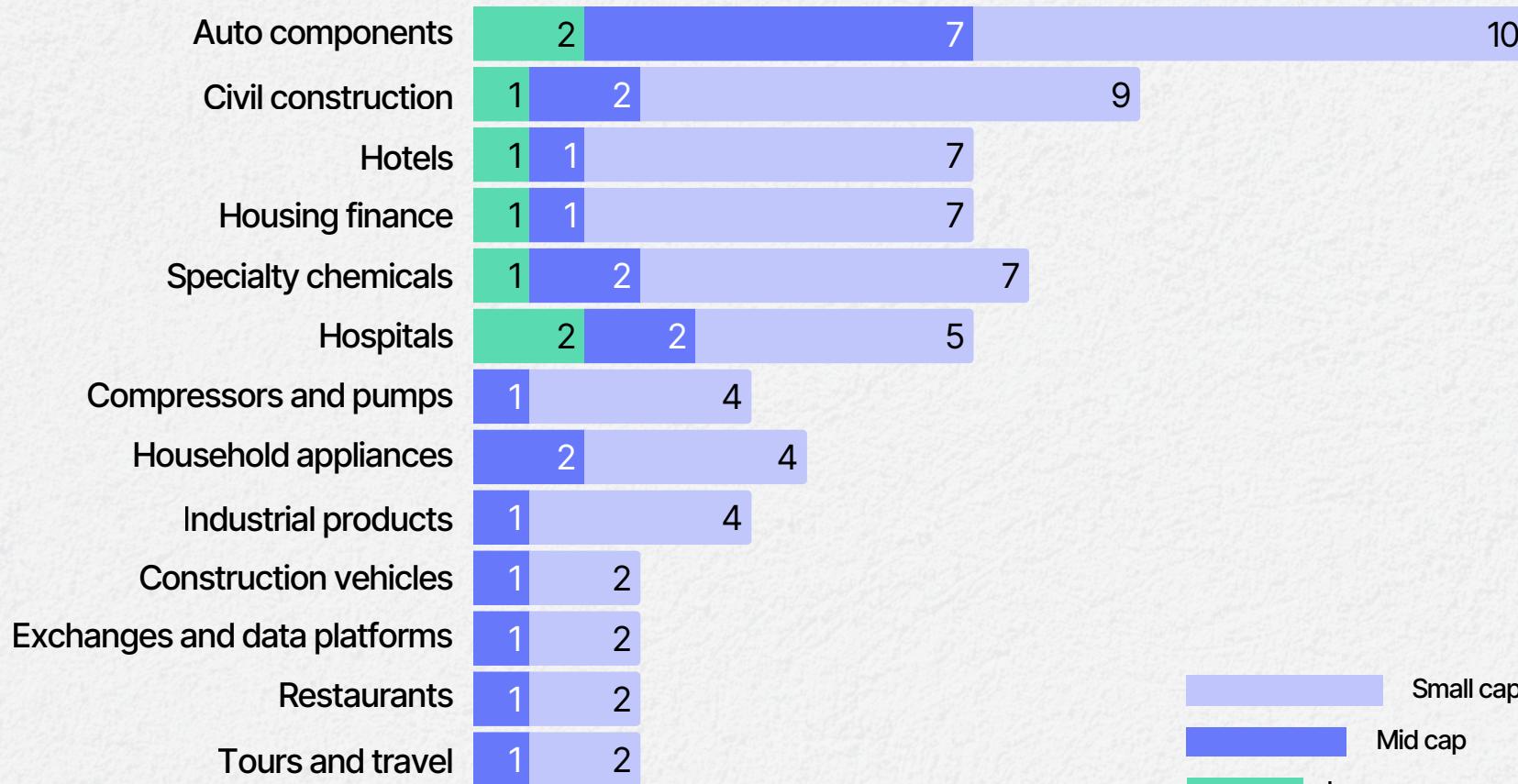
Why small caps are ideal for active management

Access to a unique and diverse set of industries and companies

Small caps provide access to a broader and more dynamic set of opportunities. Many of India's niche, specialised, and fast-growing businesses reside in this segment, creating a richer pool of potential future leaders.

No. of listed companies in selected industries

Predominantly small caps



Exclusively small caps

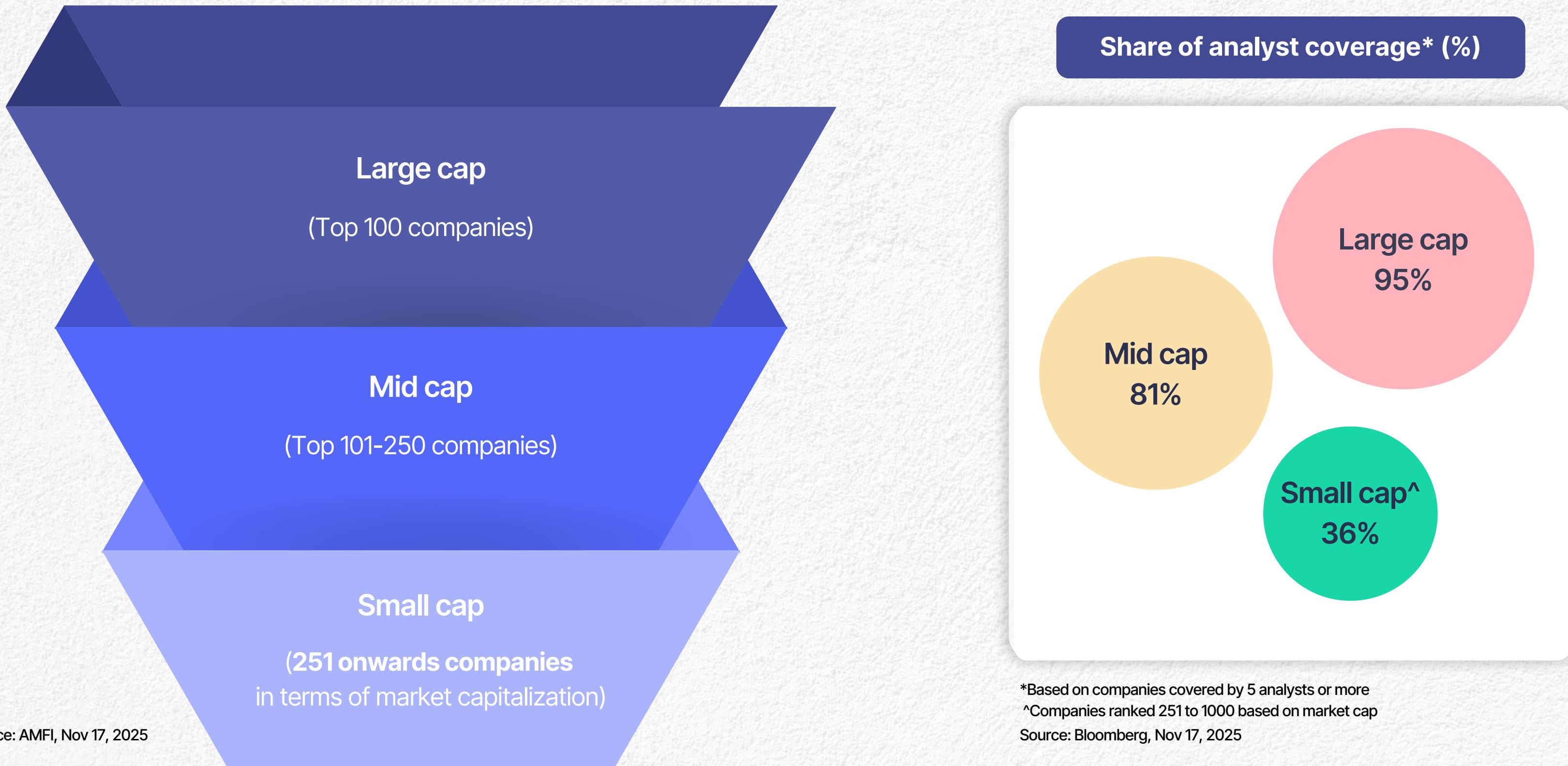


The sectors referred herein should not be construed as recommendations, advice to buy, sell or in any manner transact in this sector and neither should it be considered as Research report from GAML/GAMF. The scheme may or may not have exposure in those sectors.

Source: NSE, Nov 07, 2025

A larger opportunity set with much lower research attention

Small caps make up the widest part of the market, offering far more companies to evaluate than large or mid caps. Yet most of these companies receive limited analyst attention, creating meaningful information gaps and opportunities for early discovery.





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Our core equity investment philosophy

Our investment approach rests on two foundational pillars



True-to-label

We remain firmly committed to ensuring that every fund reflects its stated mandate, with exposures and positioning that remain fully aligned with the defined objectives



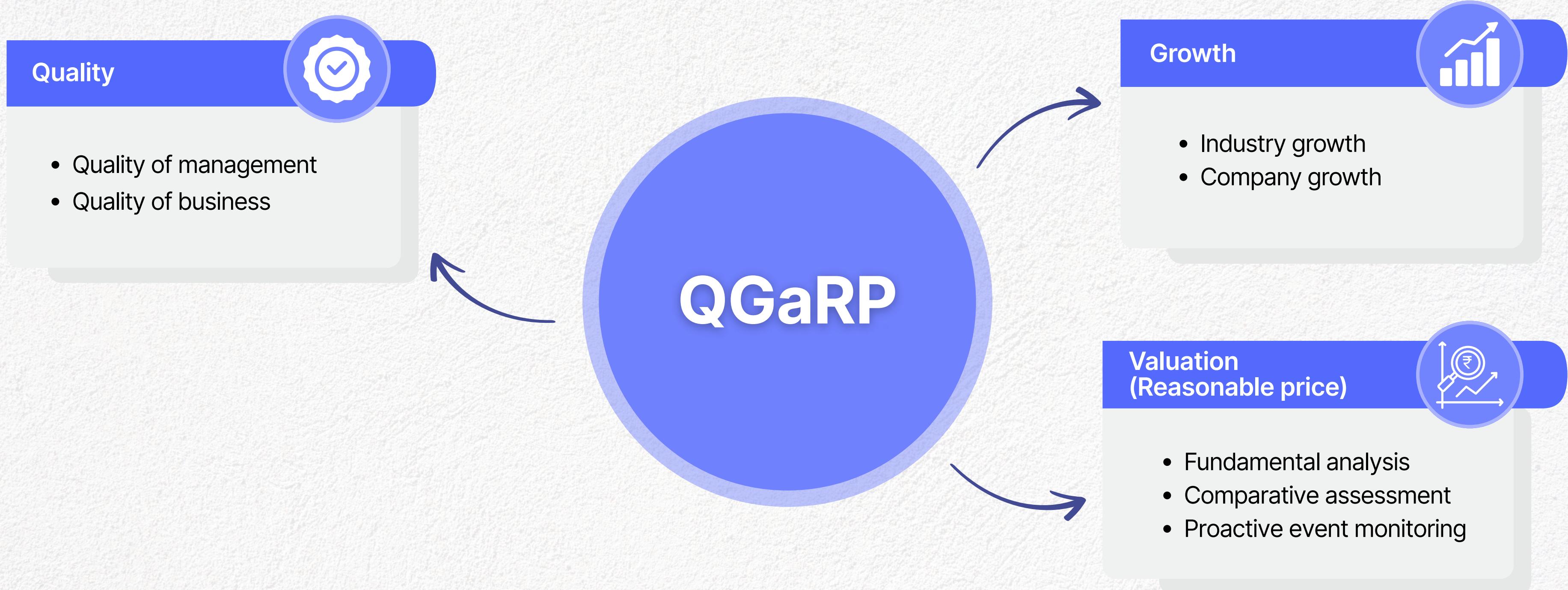
Disciplined QGaRP lens

Every investment we make is thoroughly evaluated through the QGaRP lens, enabling a systematic and repeatable process centred on quality, growth, and reasonable valuations

QGaRP: Our investment framework

We rigorously evaluate every investment opportunity on three core parameters — the quality of business and management, the long-term potential of the business and industry, and whether the current price offers a reasonable entry point.

To systematically evaluate these, we devised: **QGaRP — Quality and Growth at a Reasonable Price.**



Quality: The cornerstone of long-term value creation

Businesses with strong fundamentals and capable management withstand volatility and market cycles better, execute more consistently, and are more likely to create long-term value for shareholders.

We evaluate quality through the lens of both business fundamentals and management calibre.

Quality of management



Integrity of management

- Governance track record
- Independence of board
- Related-party transactions
- Promoter remuneration



Management competency

- Execution track record
- Prudent capex strategy
- Capital allocation track record
- Organisational depth



Promoter-shareholder alignment

- Promoter holding: current and historical
- Unrelated businesses
- Inter-family dynamics
- Talent acquisition, retention

Quality of business



Quality of the industry

- Total addressable market
- Industry structure and growth
- Market share analysis
- Nature of regulation



Quality of the company

- Competitive moats
- Margins, RoCE vs industry
- DuPont RoE Analysis
- Margin consistency



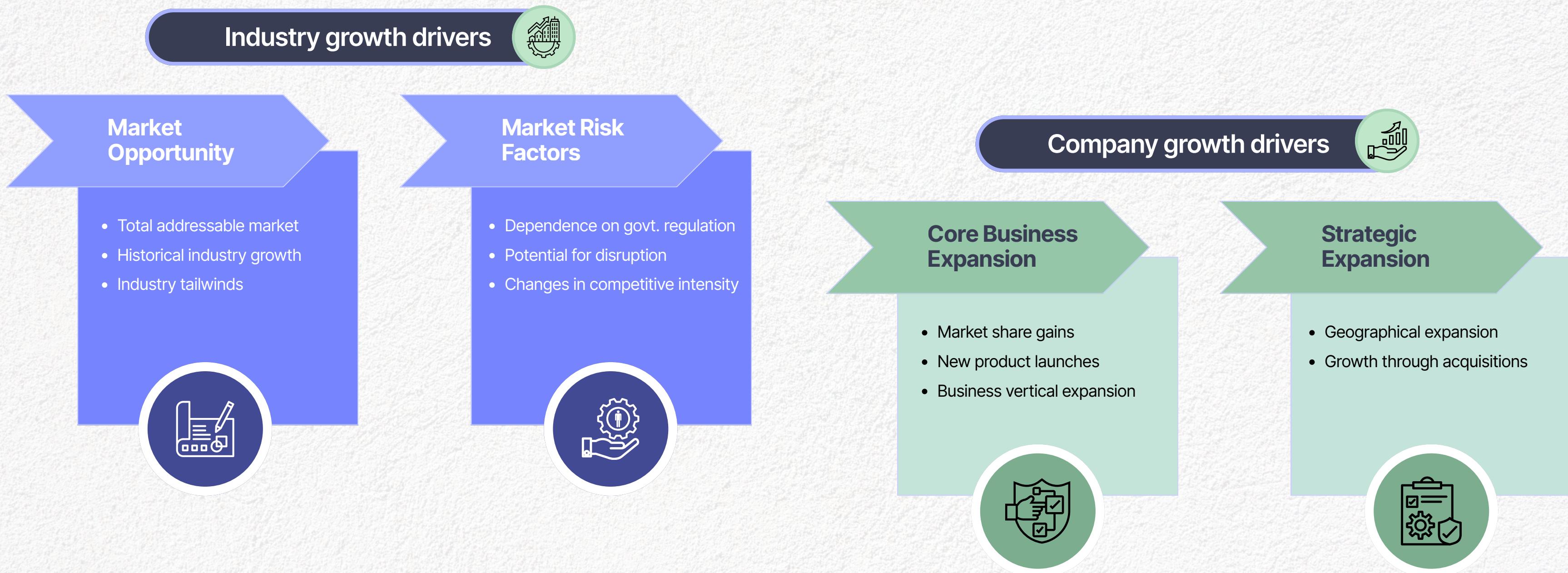
Quality of the cash flows

- EBITDA to operating CF
- Operating CF consistency
- Working capital cycles
- Capex requirements vs FCF

Growth: The catalyst for durable compounding

We believe growth — durable growth — greatly underpins the compounding journey and is critical to long-term returns. True growth, however, is not merely a temporary surge but a sustainable trajectory powered by structural tailwinds and execution excellence.

Our assessment of growth looks at two dimensions: the structural trajectory of the industry and the company's specific levers to scale.



Valuation: The discipline that aims to preserve long-term returns

We believe that even the world's finest business becomes a mediocre investment if acquired at the wrong price.

Valuation discipline is our decisive filter — the factor that determines whether quality and growth in a business can translate into meaningful investor outcomes.

Our valuation process integrates three complementary lenses.

Fundamental analysis



Discounted cash flow models



Sum-of-parts valuation



Asset-based approaches



Comparative assessment



Sectoral benchmarking



Historical valuation bands



Global comparable analysis



Proactive event monitoring



Re-/de-rating triggers



Material event identification



Management changes





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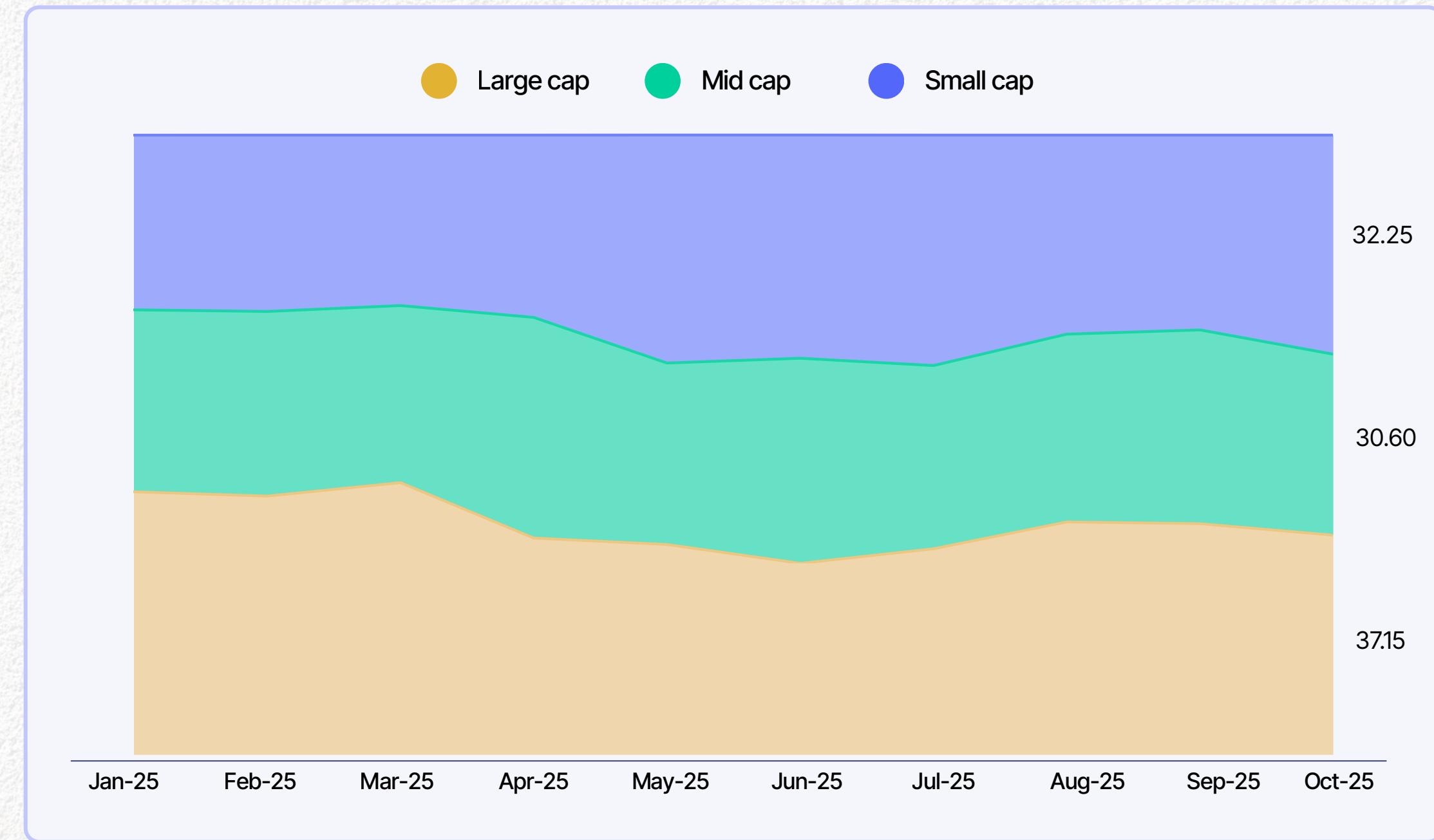
Our investment philosophy in action

Results from implementing QGaRP and staying true-to-label in Groww Multicap Fund

True-to-label: Delivering the multicap promise

We preserved a disciplined, fairly distributed allocation across all market caps.

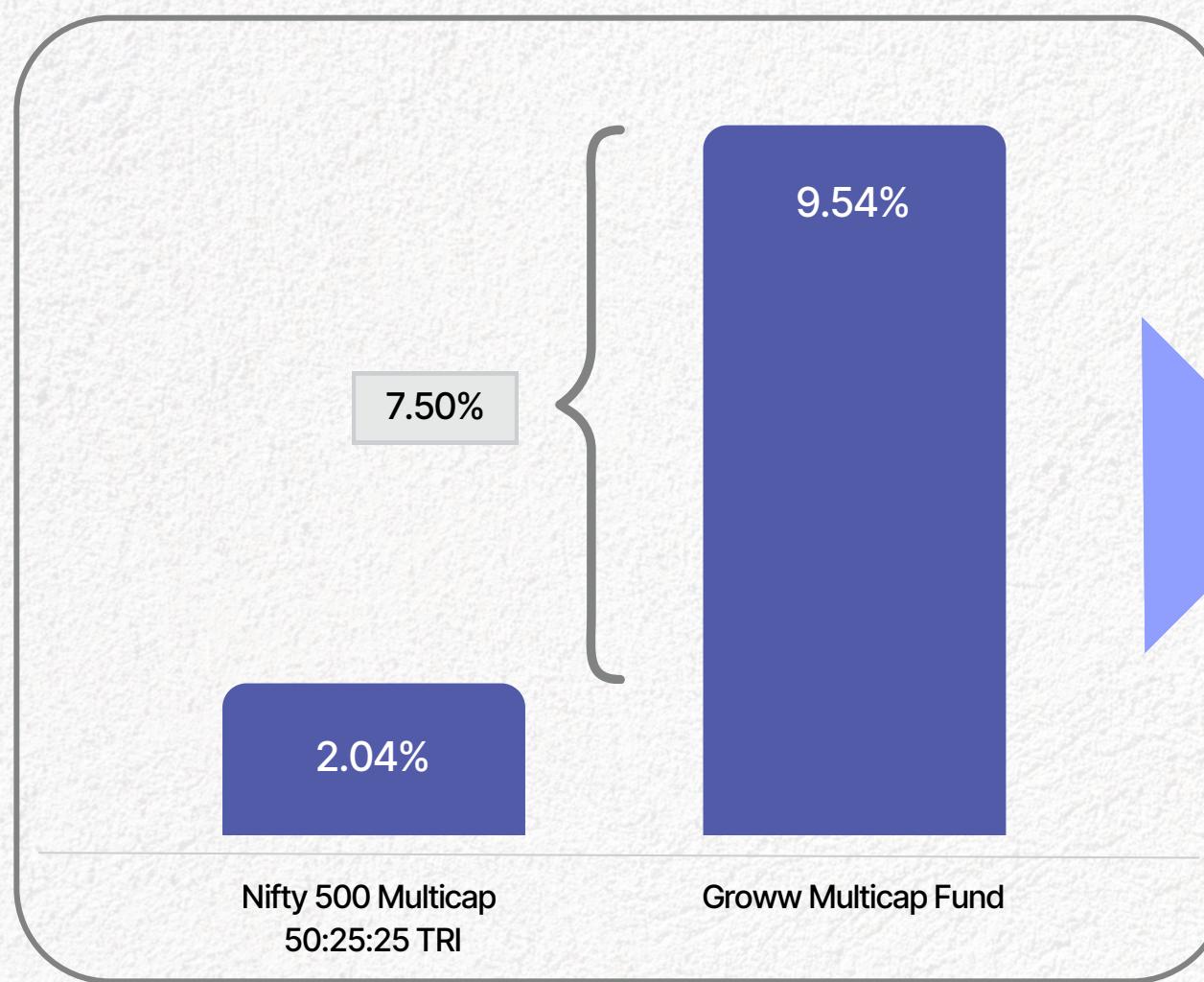
Market cap allocation in Groww Multicap Fund



QGaRP-led outperformance since inception

Driven by the disciplined application of our QGaRP framework, Groww Multicap Fund has notably outperformed its benchmark since inception.

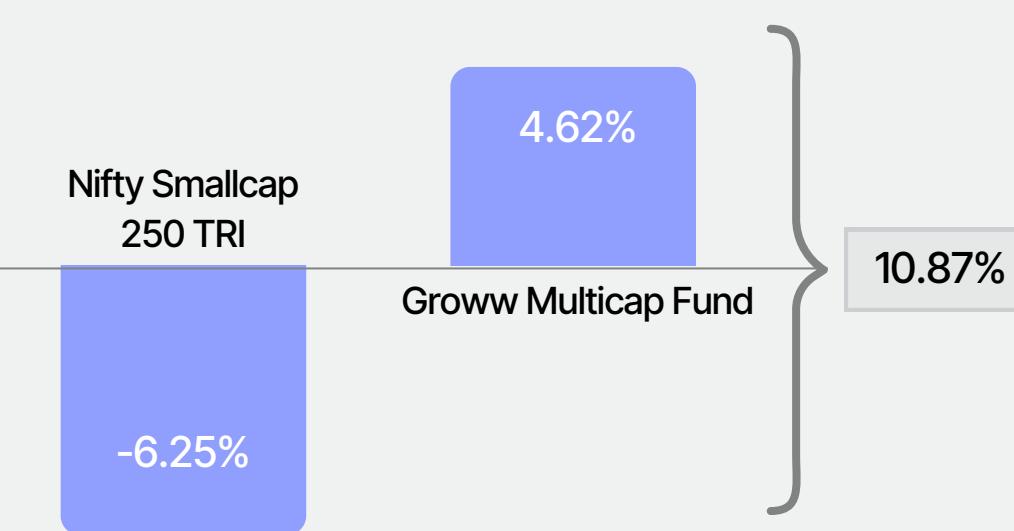
Performance of Groww Multicap Fund since inception



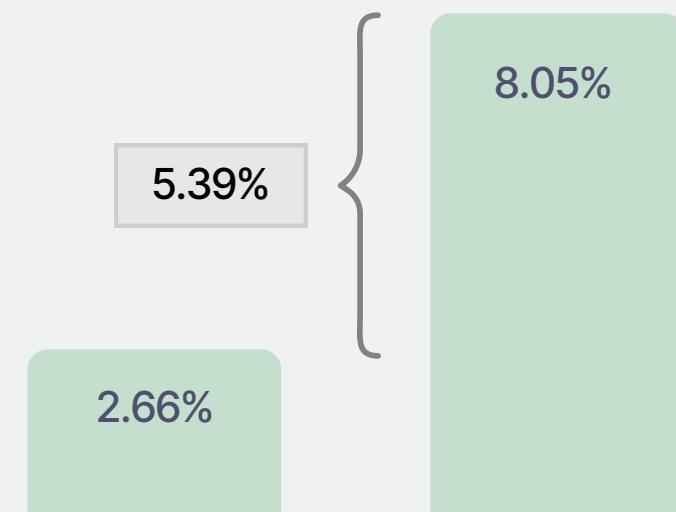
Outperformance in mid & small caps through bottom-up QGaRP

Through bottom-up application of QGaRP in the mid and small cap segments, Groww Multicap Fund impressively outperformed their respective indices. Notably, the small cap portion generated positive returns even as the small cap index delivered negative returns during the period.

Groww Multicap fund - Small cap segment



Groww Multicap fund - Mid cap segment





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Application of bottom-up QGaRP in the small cap space

Examples from Groww Multicap Fund

A fast-growing electric two-wheeler manufacturer

This features an emerging electric two-wheeler manufacturer that is expanding its presence across India. The company differentiates itself through a technology-led product suite designed to offer both affordability and performance, supporting rapid customer adoption.



Data for illustration purposes only.

Source: AceMF, TradingView, Nov 22, 2025

A tech-led logistics enabler

The company offers digital logistics solutions through its subsidiaries, helping truck operators with toll payments, telematics, load discovery, and vehicle financing. Its highly differentiated model, combining digital infrastructure with physical reach, gives it a near-monopoly positioning in this niche segment of the logistics ecosystem.

Quality
Company's platform-led revenues grew 37.25% y-o-y, while adjusted-EBITDA grew 36.38% y-o-y by the end of Q4FY25, showcasing operating leverage driven by recurring revenue, high-margins and asset-light execution

Growth
With 80%+ district-level reach and 10,000+ physical touchpoints, the company is well-positioned to expand offerings in telematics, tolling, and embedded financing, accelerating growth beyond its logistics platform



Valuation
Partial exit in October as EV/EBITDA rose to 74.2, well above the median of 54. A core position was retained given continued strength in the platform-led business

Data for illustration purposes only.

Source: AceMF, TradingView, Nov 22, 2025

A specialised hospital chain with a growing network

This company operates a growing network of multi- and super-specialty hospitals across North India, with capabilities in tertiary care, trauma management, and advanced clinical treatments. Its portfolio includes several centres of excellence and is concentrated in metro cities, with expanding bed capacity.



Data for illustration purposes only.

Source: AceMF, TradingView, Nov 22, 2025

A market leader in powertrain components

This company is a major domestic and global supplier of pistons, piston rings, and engine valves for automotive powertrains. It has a strong leadership position in its core product lines and is a preferred partner for OEMs, the aftermarket, and export markets.



Data for illustration purposes only.

Source: AceMF, TradingView, Nov 22, 2025



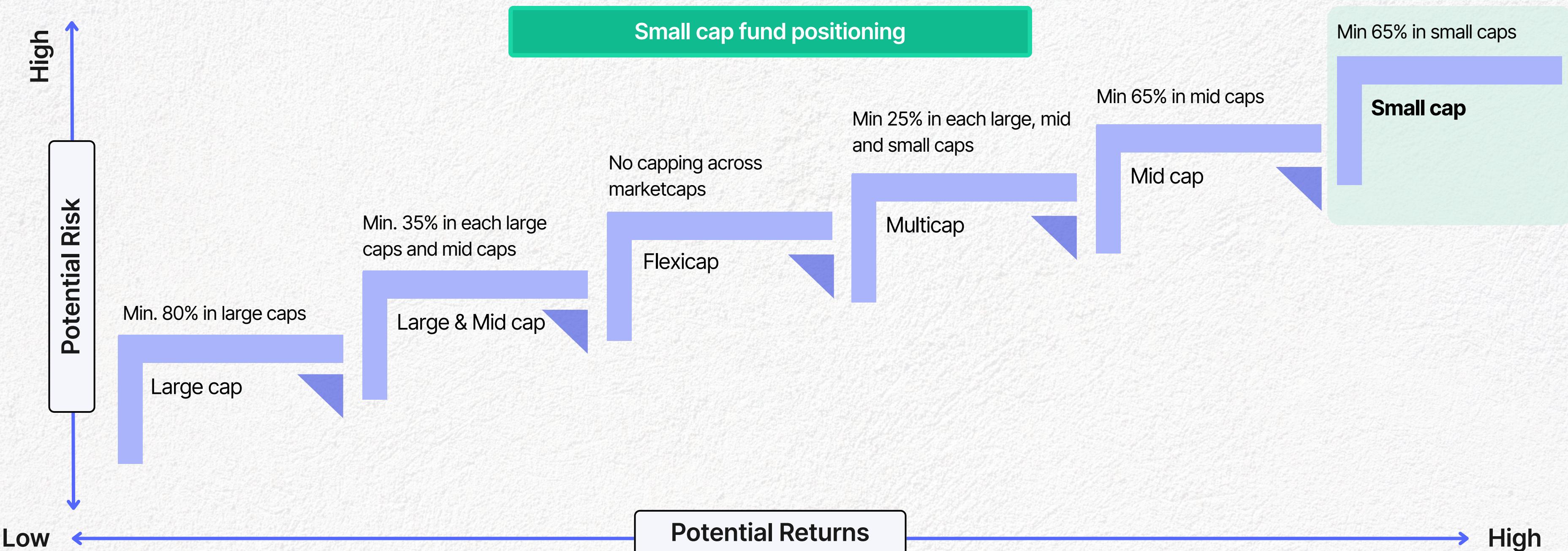
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Introducing
Groww Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

About the fund

Groww Small Cap Fund is an open-ended equity scheme predominantly investing in small cap stocks. Built on a true-to-label philosophy, the scheme seeks to deliver long-term capital appreciation through a disciplined bottom-up QGaRP-led stock selection framework.



Fund positioning of the Small Cap Fund category relative to other scheme categories is shown purely for illustrative purposes. Groww Small Cap Fund is classified as Very High Risk.

Bottom-up QGaRP: Powering stock selection in small cap investing

Applied bottom-up in the small cap universe, QGaRP first helps us identify high-quality, high-growth companies. This is followed by the investment decision using valuation and growth potential with the final step being position sizing based on the expected risk-reward of the investment opportunity.

Implementation of bottom-up QGaRP in small cap investing



What we do not do

In Groww Small Cap Fund, we do not:



Take any large cap exposure

We remain true-to-label

Take macro-led calls

We remain purely bottom-up

Take thematic calls

Fundamentals drive our stock selection

Compromise on quality

We invest only in high-quality managements and businesses

Take outsized positions

Our position sizing is driven by risk-reward



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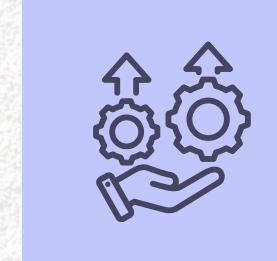
The case for investing

The case for investing in small caps

Structural improvements and expanding opportunities are strengthening the long-term case for small caps.



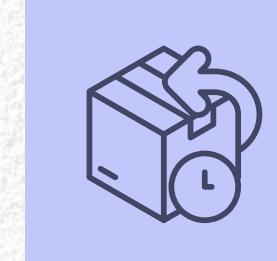
Better access to talent
and capital



Improving fundamentals



Regulatory and policy
support



Potential for
outperformance



Expanding markets
and reach



Diverse and relatively
under-researched

Why small caps now? Improving fundamentals, moderating valuations

A meaningful share of small cap companies are showing improving fundamentals while valuations have moderated towards long-term averages. The current backdrop presents a conducive environment for stock selection in the small cap segment.

 Performance of Nifty Smallcap 250 companies			
% of companies with positive revenue growth^	73%		
% of companies with positive profit growth^	63%		
% of companies with positive market returns*	38%		
Source: AceEquity, Nov 26, 2025			
 Nifty Smallcap 250 valuation			
	Current	1-yr ago	5-yr median
PE ratio	29.25	33.41	28.93

Source: NSE, Nov 26, 2025

 Nifty Smallcap 250 fundamentals (INR cr)	Q2FY25	Q2FY26	Change%
Combined revenue	310,847	336,857	8.37%
Combined net profit	26,993	31,929	18.29%

Source: AceEquity, Nov 26, 2025

^Based on Q2FY25 and Q2FY26 data. | *1 year returns as on Nov 25, 2025. | Please consult your financial advisor before investing.

The performance of the index shown does not in any manner indicate the performance of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Why consider Groww Small Cap Fund

A true-to-label small cap fund with a unique blend of strategy and expertise.



True-to-label investing

A mandate-pure approach, predominantly investing in small caps, with selective mid cap and zero large cap allocations



Framework-led decisions

Every investment rigorously evaluated and guided by bottom-up QGaRP framework to ensure disciplined stock selection



Bottom-up stock selection

Investment decisions grounded in deep analysis of individual companies, largely independent of market cycles, themes, or trends



Expertise in small caps

Leverages deep experience and research across India's small cap universe to identify scalable opportunities

Why consider Groww Small Cap Fund now

The reason to invest now is the same as always: disciplined, bottom-up stock selection largely unaffected by market or macro conditions.



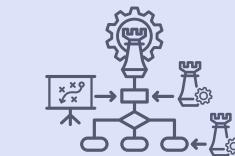
Long-term focus

Disciplined approach allowing underlying businesses the time to scale and compound



Macro-agnostic

Stock selection largely unaffected by short-term economic trends or sector themes



Bottom-up approach

Companies selected based on their intrinsic fundamentals and growth potential, not market sentiment



Larger opportunity set

Recent valuation moderation has broadened the opportunity set for QGaRP-led bottom-up investing



Timeless strategy

The fund's approach works across cycles, making "invest now" as relevant as investing any other time

About the fund manager



Anupam Tiwari
Head - Equity
Groww Mutual Fund

Anupam Tiwari brings over 20 years of experience in the mutual fund industry, having held key investment roles at Axis Asset Management, Reliance Mutual Fund, and PNB Asset Management. Over the years, he has built a reputation for disciplined research, sound risk controls, and an ability to navigate a wide range of market cycles.

He also brings deep expertise in small cap investing, especially in discovering emerging companies with scalable business models. His bottom-up stock picking acumen is a core part of his investment style.

Who is Groww Small Cap Fund suitable for

Groww Small Cap Fund may be considered by investors who:



Want to participate in the capital appreciation potential of India's niche and emerging businesses



Seek a true-to-label small cap strategy backed by a disciplined, research-driven investment framework



Have a multi-year investment horizon to allow underlying businesses time to scale and compound



Wish to complement existing large and mid cap allocations with a measured exposure to the small cap segment



Are comfortable with higher short-term volatility in pursuit of potential long-term capital appreciation

Scheme details

Name of the Scheme	Groww Small Cap Fund
Scheme Type	An open ended equity scheme predominantly investing in small cap stocks
Scheme Benchmark	Nifty Smallcap 250 Index - TRI
Category	Small Cap Fund
Investment Objective	The objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments of small cap companies. However, there is no assurance that the investment objective of the Scheme will be achieved
Fund Manager	Mr. Anupam Tiwari
Minimum Investment Amount	Rs. 500 and in multiples of Re. 1/- thereafter
Exit Load	If redeemed within 1 year from the date of allotment: 1%; If redeemed after 1 year from the date of allotment: NIL

Other funds managed by the fund manager

Mr. Anupam Tiwari and Mr. Saptarshee Chatterjee

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 Value Fund(G)-Regular Plan		6.45	10,644.97	16.75	15,919.88	19.57	24,468.89	10.59	27,796.90
Nifty 500 TRI (Benchmark)	08-Sept-2015	5.56	10,555.80	16.49	15,812.22	21.08	26,045.72	15.02	41,395.55
Nifty 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	14.01	37,870.44
Groww Value Fund(G)-Direct Plan		7.95	10,795.14	18.41	16,610.55	21.59	26,612.94	12.56	33,269.10
Nifty 500 TRI (Benchmark)	08-Sept-2015	5.56	10,555.80	16.49	15,812.22	21.08	26,045.72	15.02	41,395.55
Nifty 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	14.01	37,870.44

Source: [Groww Mutual Fund Factsheet](#), Data as on Oct 31, 2025

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. Different plans shall have different expense structure.

Other funds managed by the fund manager

Mr. Anupam Tiwari and Mr. Saptarshee Chatterjee

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	10-Feb-2012	4.87	10,487.40	13.91	14,787.13	16.42	21,402.23	11.41	44,110.00
NIFTY100 TRI (Benchmark)		6.48	10,648.05	14.27	14,925.25	18.86	23,740.97	13.86	59,447.44
BSE Sensex TRI (Additional Benchmark)		6.99	10,699.41	12.77	14,346.32	17.59	22,502.35	13.50	56,879.90
Groww Large Cap Fund(G)-Direct Plan		6.28	10,628.50	15.43	15,386.84	18.00	22,897.80	13.28	49,579.83
NIFTY100 TRI (Benchmark)		6.48	10,648.05	14.27	14,925.25	18.86	23,740.97	13.86	52,359.96
BSE Sensex TRI (Additional Benchmark)		6.99	10,699.41	12.77	14,346.32	17.59	22,502.35	13.50	50,713.70

Source: [Groww Mutual Fund Factsheet](#), Data as on Oct 31, 2025

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. Different plans shall have different expense structure.

Other funds managed by the fund manager

Mr. Anupam Tiwari (Equity Portion), Mr. Saptarshee Chatterjee (Equity Portion) & Mr. Kaustubh Sule (Debt Portion)									
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 Aggressive Hybrid Fund(G) - Regular Plan	13-Dec-2018	2.65	10,264.99	11.78	13,970.46	14.26	19,485.27	11.47	21,123.20
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		6.76	10,676.36	13.08	14,463.17	15.36	20,442.69	13.37	23,740.13
NIFTY 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	14.82	25,901.59
Groww Aggressive Hybrid Fund (G) - Direct Plan		3.95	10,394.83	13.20	14,511.07	15.99	21,016.36	13.33	23,676.40
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		6.76	10,676.36	13.08	14,463.17	15.36	20,442.69	13.37	23,740.13
NIFTY 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	14.82	25,901.59

Source: [Groww Mutual Fund Factsheet](#), Data as on Oct 31, 2025

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. Different plans shall have different expense structure.

Other funds managed by the fund manager

Mr. Anupam Tiwari & Mr. Saptarshee Chatterjee

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 Banking & Financial Services Fund (G)- Regular Plan	06-Feb-2024	7.42	10,741.98	NA	NA	NA	NA	10.57	11,903.40
Nifty Financial Services TRI (Benchmark)	06-Feb-2024	14.75	11,475.48	NA	NA	NA	NA	19.33	13,586.78
NIFTY 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	11.10	12,002.94
Groww Banking & Financial Services Fund (G) - Direct Plan	06-Feb-2024	9.52	10,952.39	NA	NA	NA	NA	12.73	12,310.60
Nifty Financial Services TRI (Benchmark)	06-Feb-2024	14.75	11,475.48	NA	NA	NA	NA	19.33	13,586.78
NIFTY 50 TRI (Additional Benchmark)		7.59	10,758.79	13.90	14,781.17	18.56	23,449.00	11.10	12,002.94

Source: [Groww Mutual Fund Factsheet](#), Data as on Oct 31, 2025

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. Different plans shall have different expense structure.

Other funds managed by the fund manager

Mr. Anupam Tiwari & Mr. Saptarshee Chatterjee

Period	Date of inception	Last 6 months		Since inception	
		Returns %*	Point to point returns on standard investment of Rs 10,000/-	Returns%*	Point to point returns on standard investment of Rs 10,000/-
Groww Multicap Fund (G)- Regular Plan		15.72	11,572.28	6.59	10,659.00
Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)	16-Dec-2024	9.69	10,968.76	1.13	10,112.75
NIFTY 50 TRI (Additional Benchmark)		6.69	10,668.71	5.52	10,551.60
Groww Multicap Fund ((G) - Direct Plan		16.80	11,680.20	8.32	10,832.10
Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)	16-Dec-2024	9.69	10,968.76	1.13	10,112.75
NIFTY 50 TRI (Additional Benchmark)		6.69	10,668.71	5.52	10,551.60

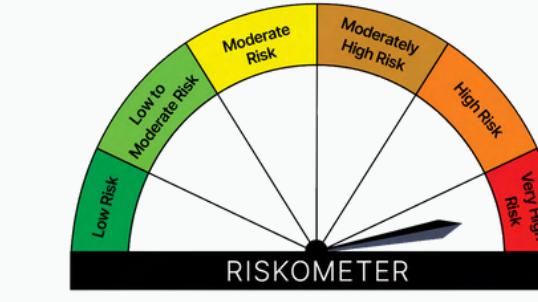
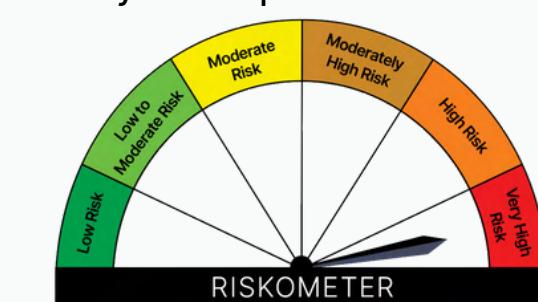
Source: [Groww Mutual Fund Factsheet](#), Data as on Oct 31, 2025

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. Different plans shall have different expense structure.

Note: *Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.

Groww Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

Product Label#		
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Investments in equity and equity related instruments of small cap companies Generate long term capital appreciation 	Scheme Riskometer	Benchmark Riskometer
	 <p>Investor understands that their principal will be at Very High Risk</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.

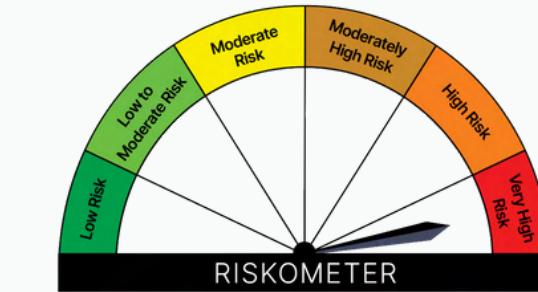
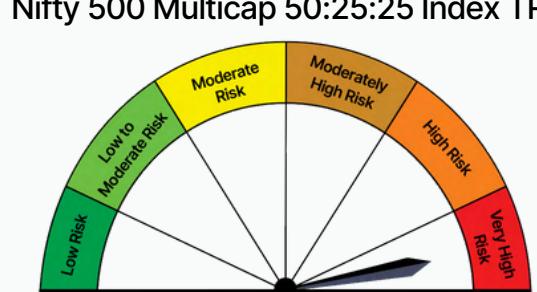
#The above product labeling assigned during the New Fund Offer (NFO) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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

Groww Multicap Fund

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

Product Label		
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Investments in equity and equity-related instruments across large-cap, mid-cap and small-cap stocks Long-term capital growth 	Scheme Riskometer  <p>Investor understands that their principal will be at Very High Risk</p>	Benchmark Riskometer  <p>As per AMFI Tier 1 Benchmark Nifty 500 Multicap 50:25:25 Index TRI The Benchmark is at Very High Risk</p>

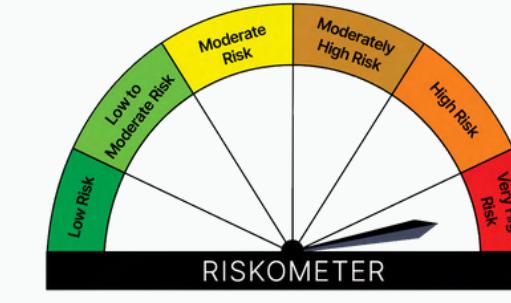
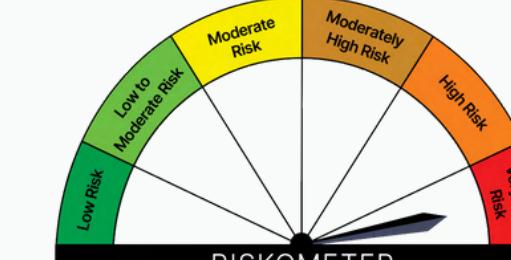
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Groww Large Cap Fund

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

Product Label		
This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long-term • A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies 	 <p>Scheme Risk-o-meter is at Very High Risk</p>	 <p>Benchmark Risk-o-meter is at Very High Risk</p>

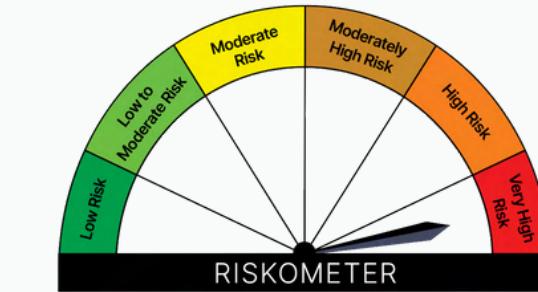
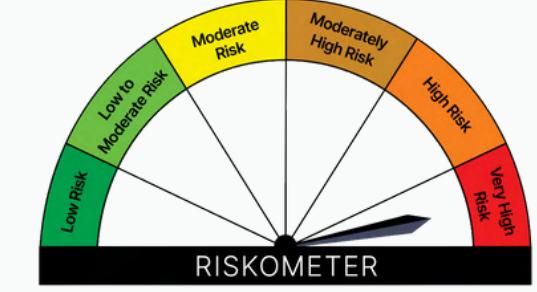
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Groww Value Fund

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

Product Label		
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Capital appreciation and provide long term capital growth • An open ended equity scheme following a value investment strategy • Very High Risk 	Scheme Riskometer  <p>The Scheme Benchmark is at Very High Risk</p>	Benchmark Riskometer  <p>The Benchmark Risk-o-meter is at Very High Risk</p>

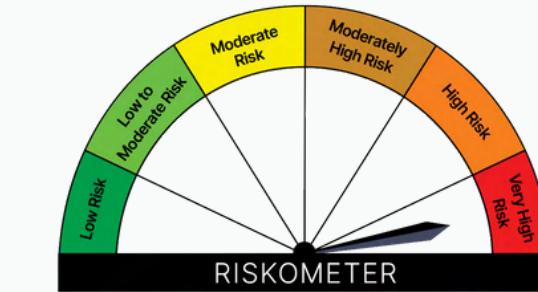
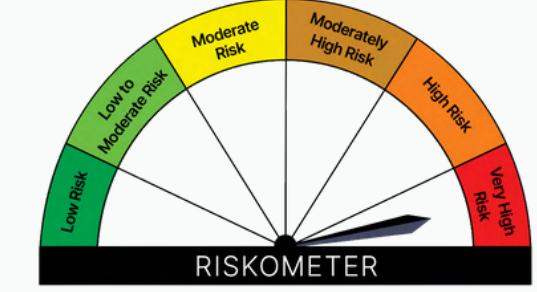
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Groww Aggressive Hybrid Fund

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

Product Label		
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instrument 	Scheme Riskometer  <p>The Scheme Risk-o-meter is at Very High Risk</p>	Benchmark Riskometer  <p>The Benchmark Risk-o-meter is at Very High Risk</p>

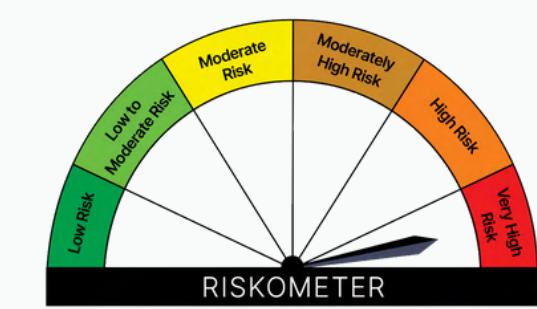
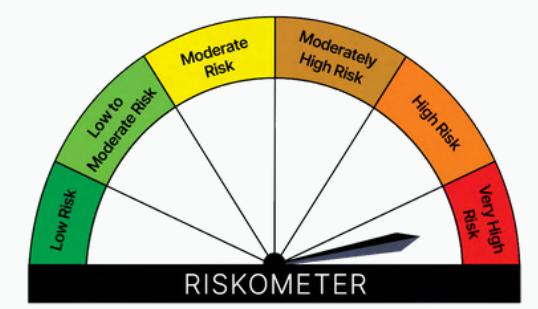
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Groww Banking & Financial Services Fund

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

Product Label	Scheme Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Looking for long-term capital appreciation, with an investment horizon of 5 - 10 year Seeking investments predominantly in equity and equity-related instruments of the companies engaged in the financial services sector Looking to benefit from growth opportunities and the potential of companies engaged in banking and financial services and other related sectors Seeking investing opportunities across multiple BFSI sub-sectors Having a slightly higher risk appetite Those who already have a well-diversified portfolio, and are looking for some amount of concentration for the potential of out-sized returns 	 <p>RISKOMETER</p> <p>Investor understand that their principal will be at Very High Risk</p>	<p>As per AMFI Tier I Benchmark : Nifty Financial Services - Total Return Index</p>  <p>RISKOMETER</p> <p>The Benchmark 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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