



Groww Banking & Financial Services Fund

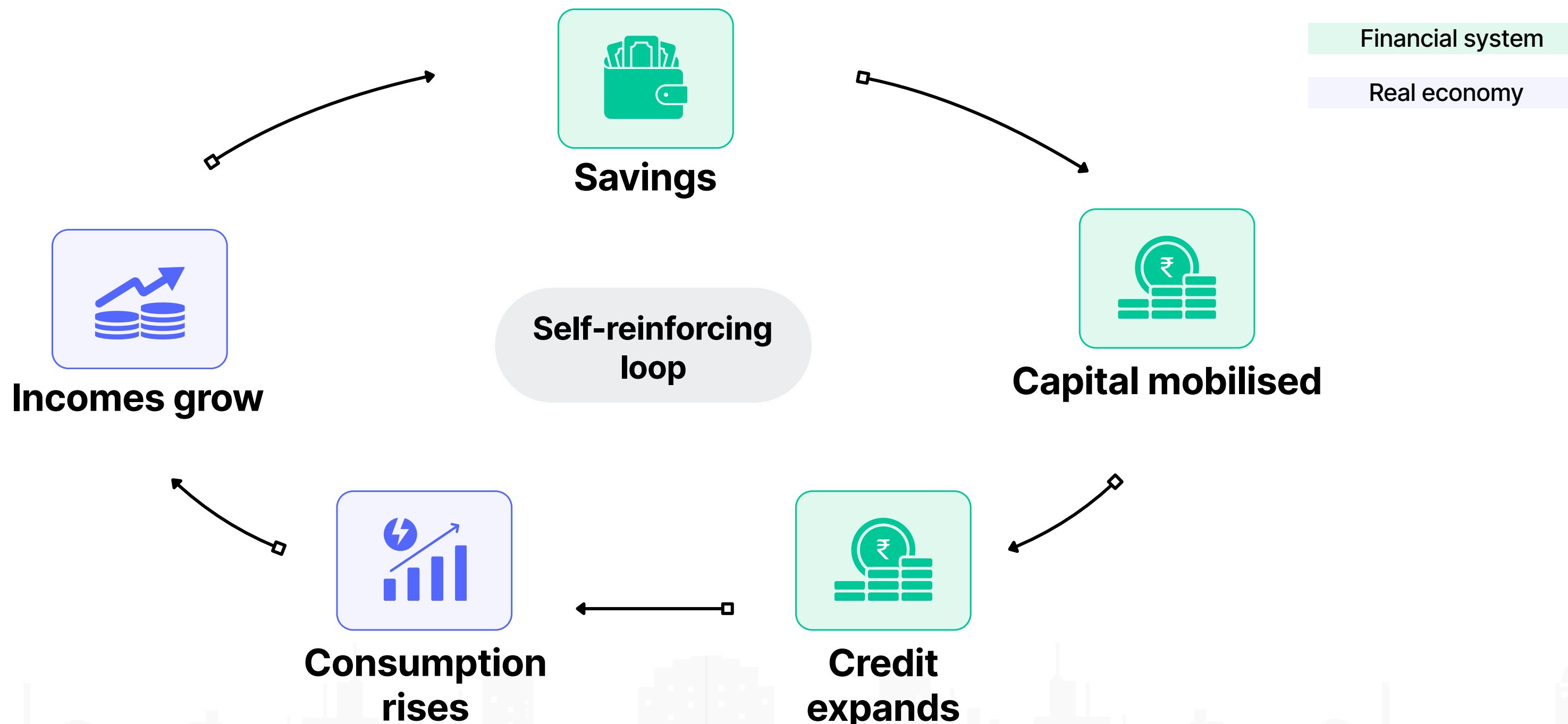
(An open ended equity scheme investing in banking and financial services related sectors)

Groww Mutual Fund, SEBI Registration No: MF/068/11/03



BFSI: The backbone of a country's economic growth

The economy moves in a continuous loop, and BFSI keeps it in motion – making it foundational to every nation's growth story.





Three eras of Indian BFSI

Each era of Indian financial services has been defined by a different competitive advantage: physical reach, then operational efficiency, and now digital scale.

Pre-1990s: Era of Reach & Institutional Trust

PSU banks dominated. Branch networks were the competitive advantage — the widest reach commanded the deepest customer relationships.

KEY MOAT: Physical Reach

1990 – 2018: Liberalisation & Rise of Private Banks

ICICI, HDFC and UTI transformed customer experience through technology and superior service. The NPA cycle (2010–18) accelerated private banks' market share gains.

KEY MOAT: Operational Efficiency

We are here

2019 Onwards: Digital Non-Banking Ecosystem

Internet penetration, GST, RERA and digital distribution converged to create a massive non-banking opportunity. This is the early stage of a multi-decade shift.

KEY MOAT: Digital Scale

BFSI: Banking, Financial Services, and Insurance | **NPA:** Non-performing asset

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From branches to apps - BFSI's digital shift

Client sourcing, underwriting, and servicing have all moved online and digital-first non-banks are capturing the value.





Inside India's BFSI sector

BFSI is no longer just banking but it's a four-pillar ecosystem of 118 investible companies, contributing over 30% of the NSE 500 profit pool.

BANKS

- Private banks: **19**
- Public banks: **12**

NON-BANK INSTITUTIONS

- NBFCs: **39**
- Investment holding companies: **14**
- Housing finance: **07**

INSURANCE

- Life insurance: **05**
- General insurance: **05**

CAPITAL MARKETS

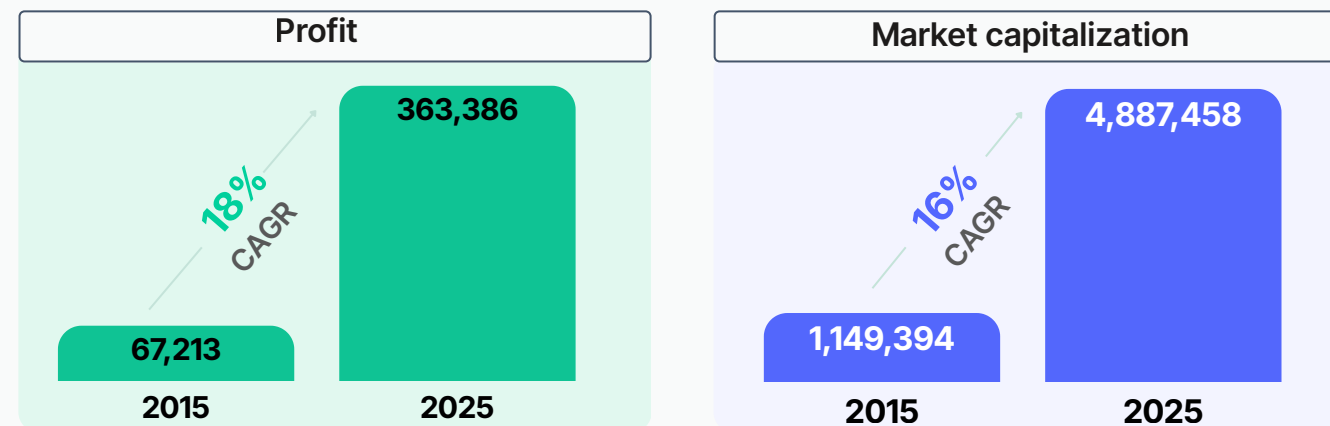
- Stock brokers and wealth managers: **10**
- AMCs: **05**
- Exchanges: **02**



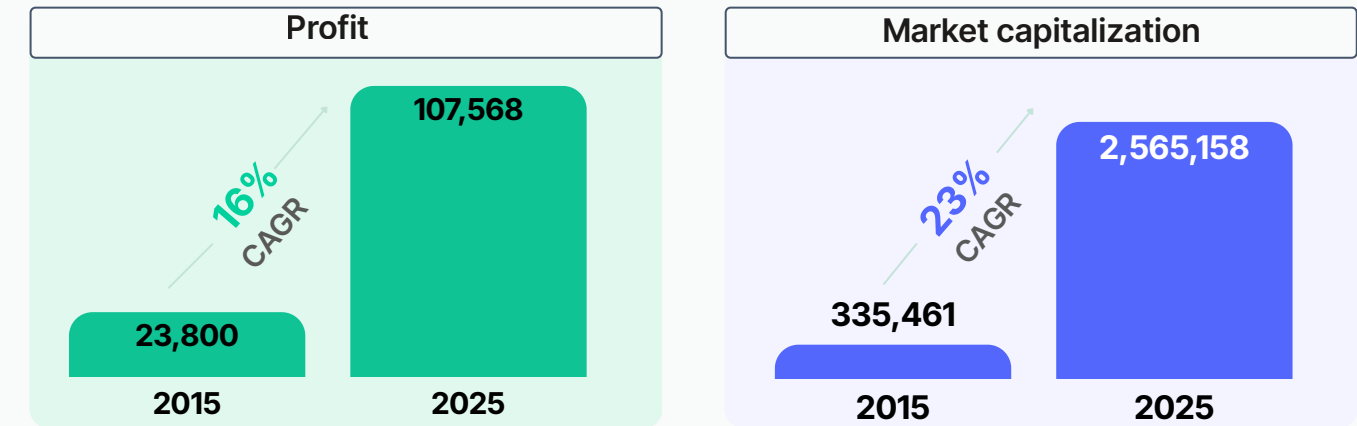
How each pillar of BFSI has grown

Banks remain the foundation of BFSI (Banking, Financial Services, and Insurance), but non-bank businesses have grown faster. Their share of market capitalization has nearly doubled from 24% to 46% over the last five years.

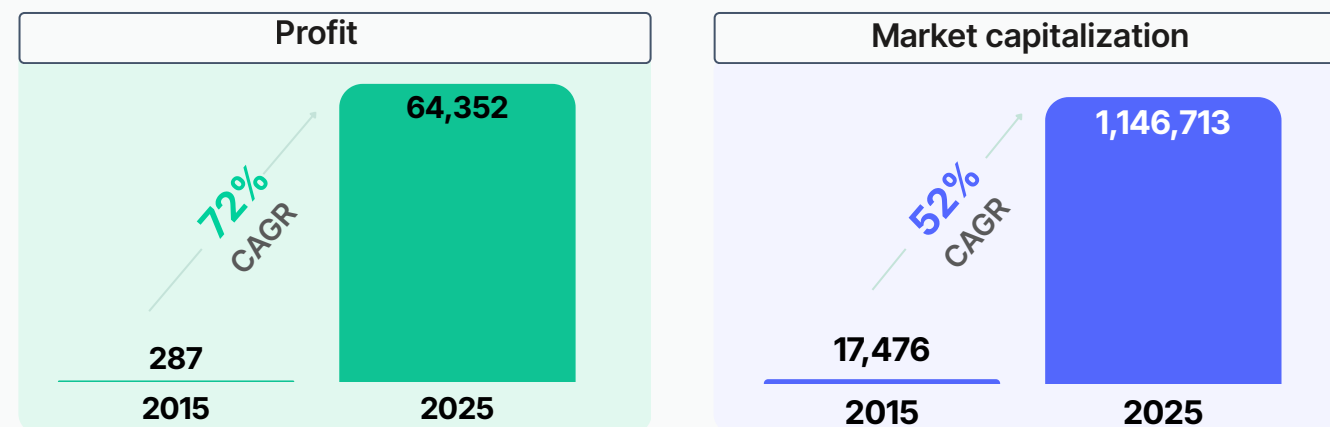
Banks



Non-Bank Financiers

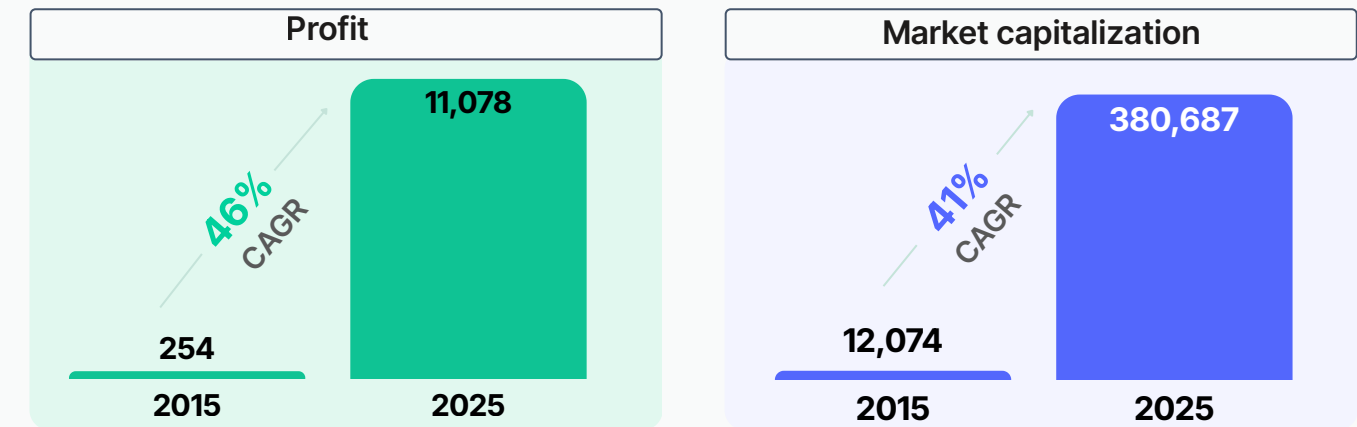


Insurance



(Includes both life and non-life)

Capital Markets

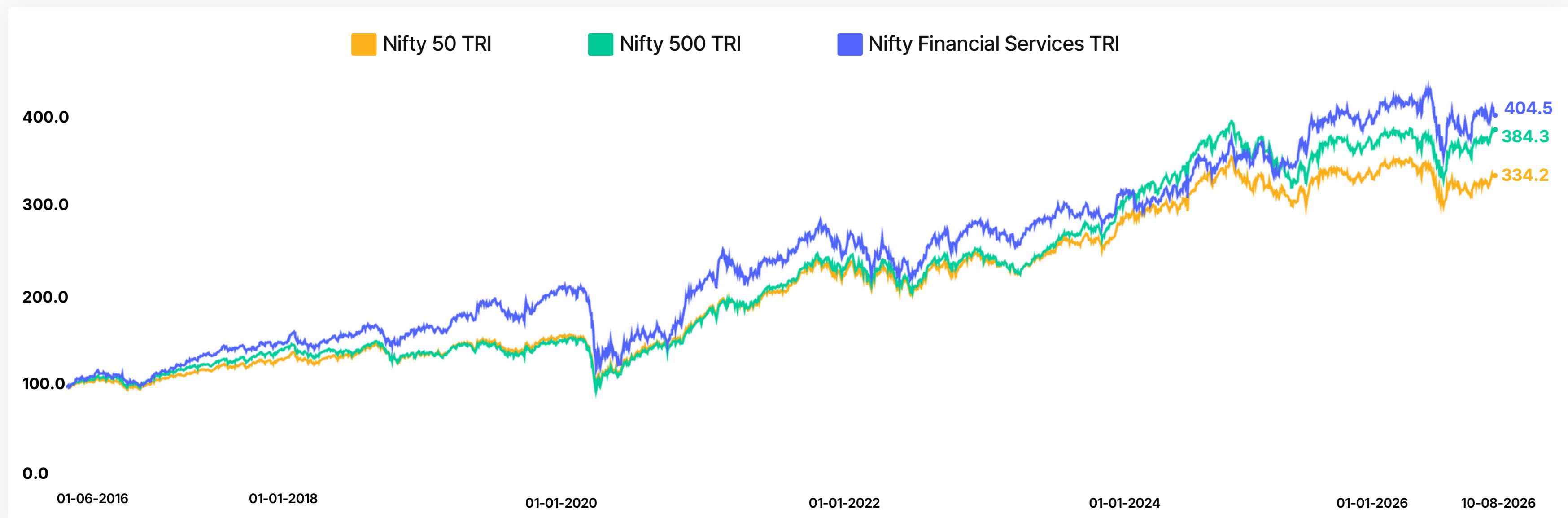


Source: Ace Equity, June 30, 2026 | **CAGR:** Compounded Annualised Growth Returns. | This data pertains to listed financial companies.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above is the performance of the index and does not in any manner indicate the performance of any individual scheme of the mutual fund. Please consult your financial advisor before investing.

Historical performance over time

₹100 invested 10 years ago would have grown relatively higher in the Nifty Financial Services Index compared to indices like Nifty 50 Index and Nifty 500 Index.

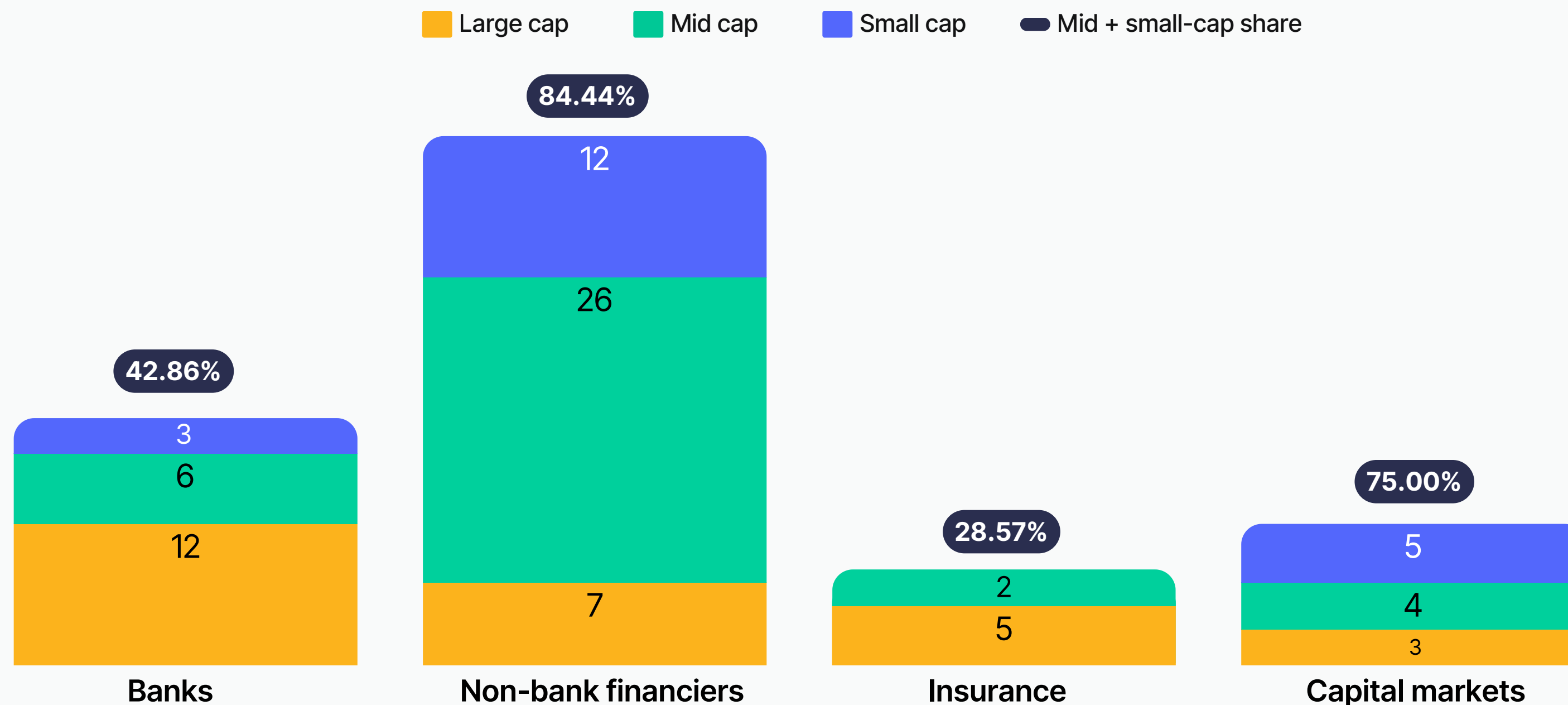


Source: NSE, Aug 10, 2026 | Based on daily absolute returns | Period of consideration: 01 June 2016 to 10 August 26.

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BFSI's specialised businesses are largely mid and small-cap

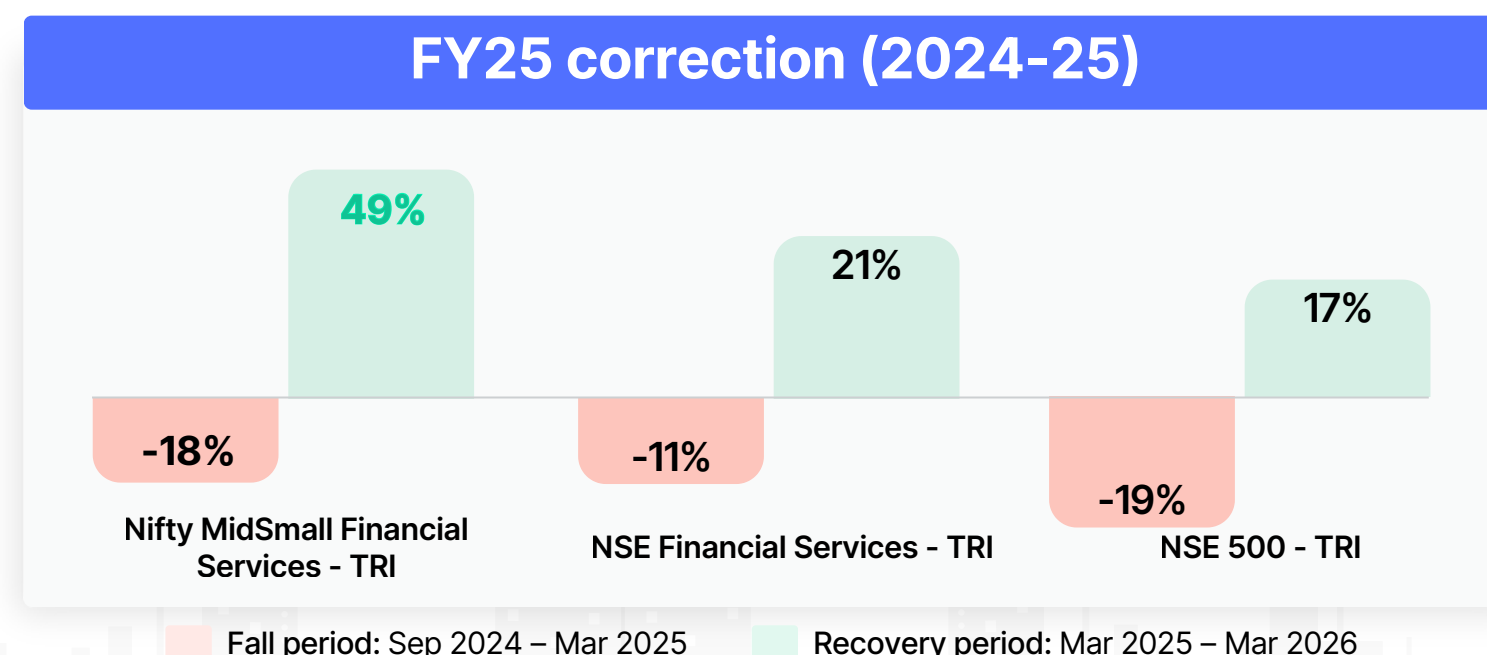
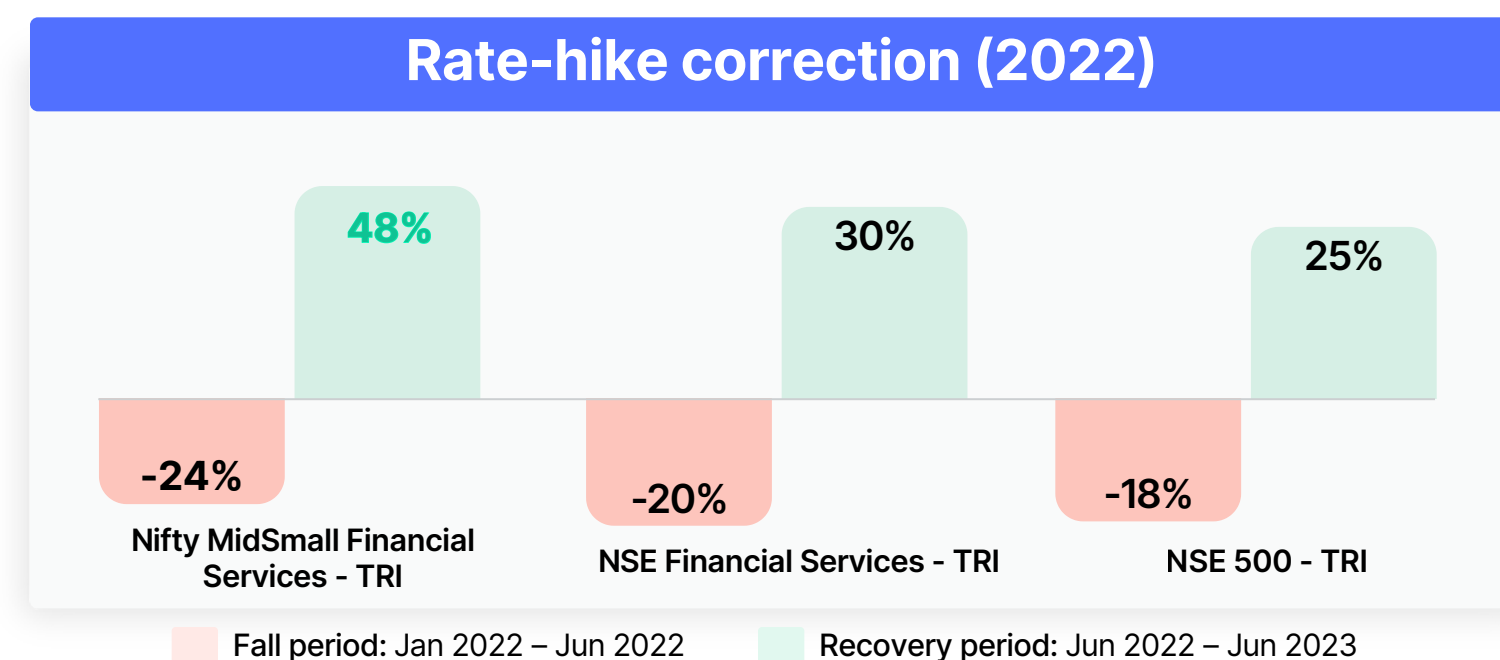
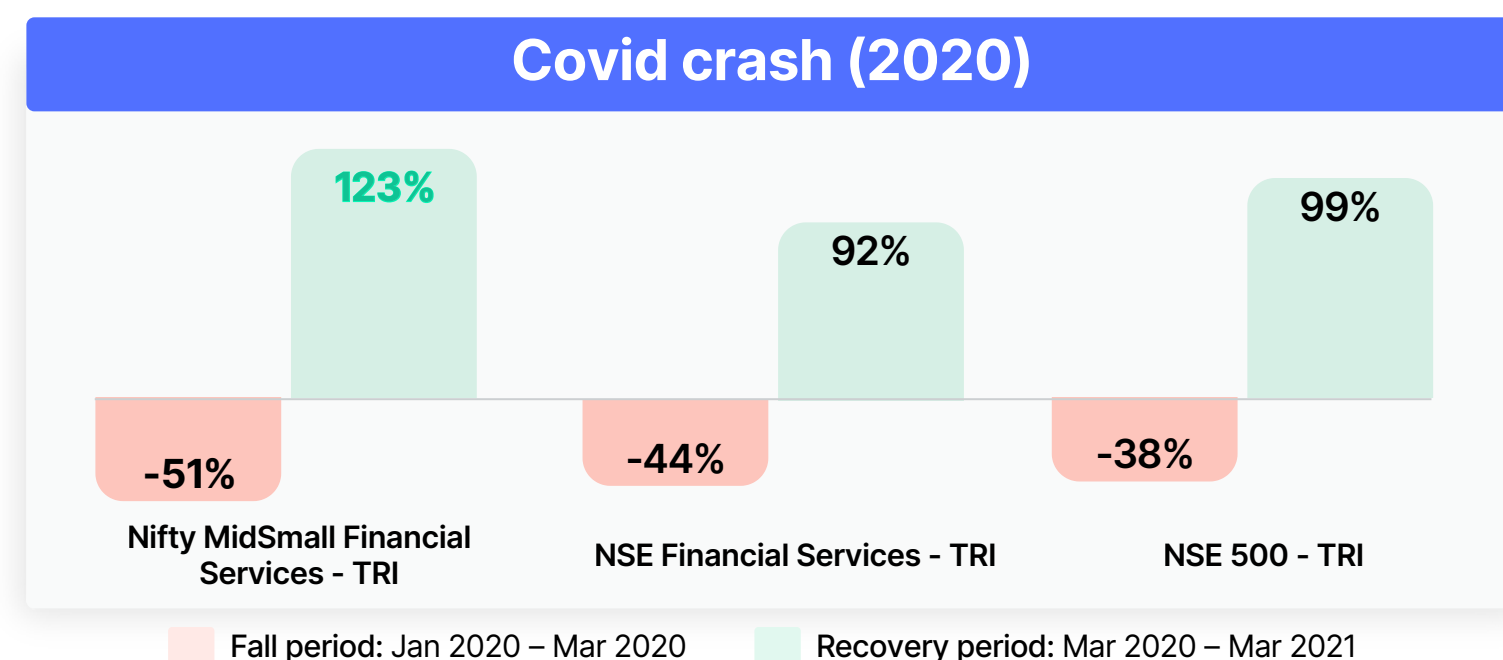
Across BFSI pillars, mid and small-cap companies form a meaningful part of the segment.



Source: Ace Equity, data period for FY26, data as on Jul 31, 2026 | Universe - Listed NSE companies categorised on the basis of market cap
 *Note: Banks: Private + Public | Capital markets: AMCs and stock broking | Non-bank financiers: NBFCs, housing finance, term lending and others.

Mid-small financials have participated strongly in recoveries

The recovery premium isn't an accident of timing, mid-small financials are where the sector's growing businesses live like capital markets, insurance, wealth, and specialised lending.

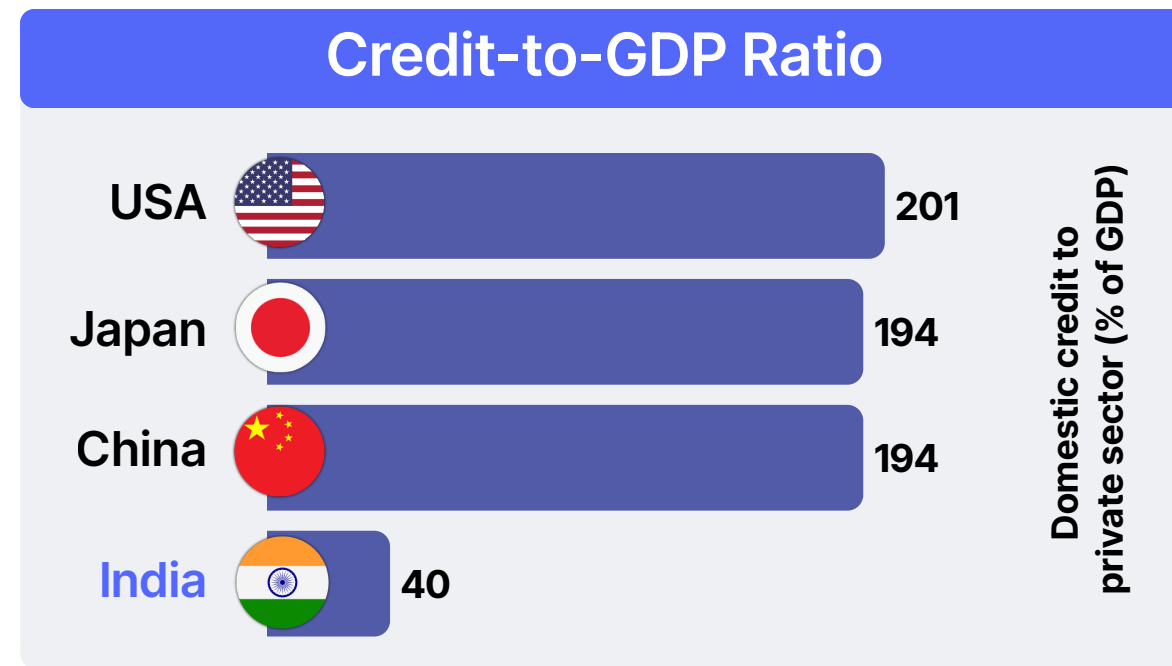


Source: Bloomberg, Jul 31, 2026

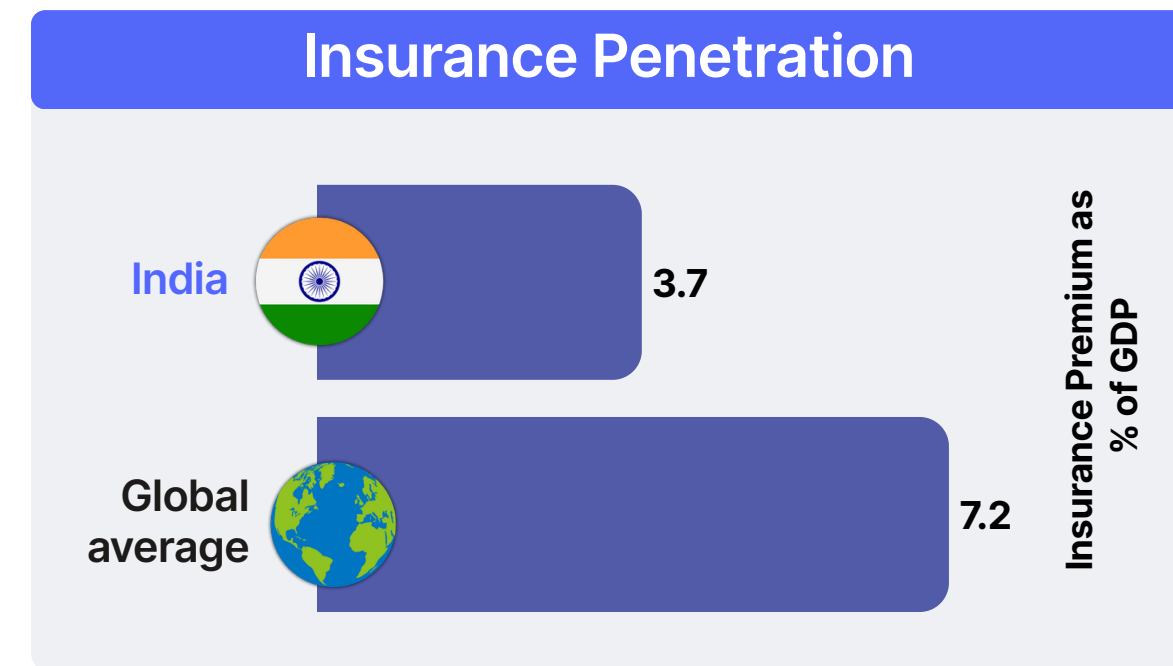
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India's BFSI story: Just getting started

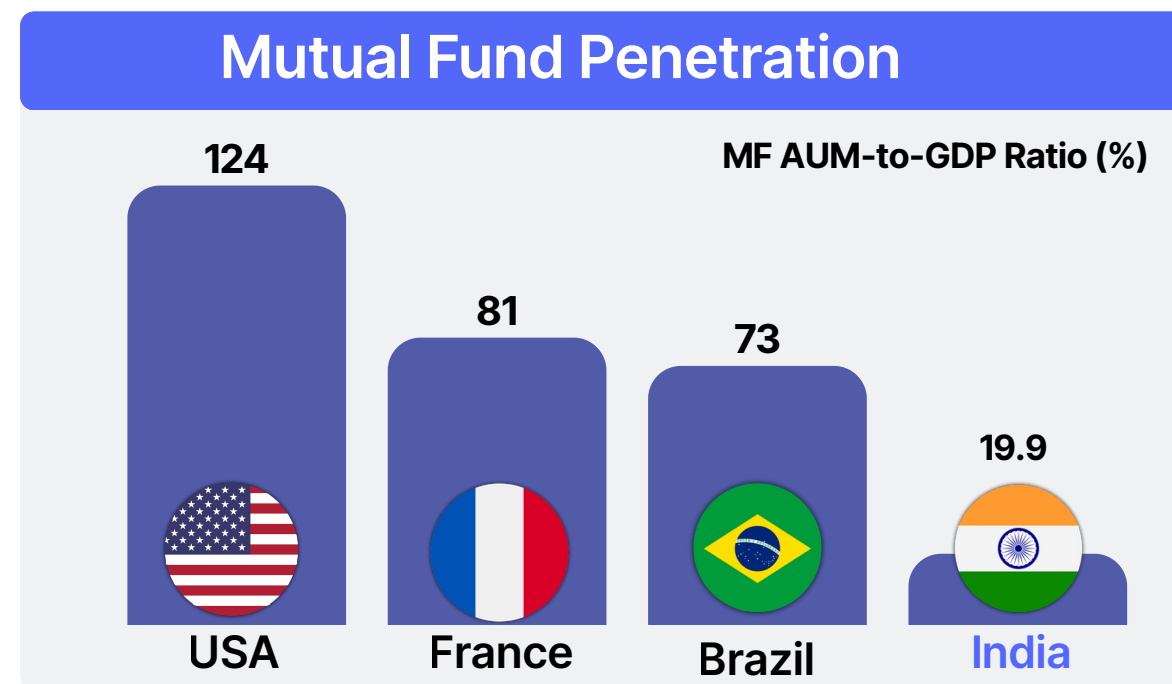
Every pillar of Indian BFSI is dramatically under-penetrated versus global peers — leaving structural growth runway intact for the decade ahead.



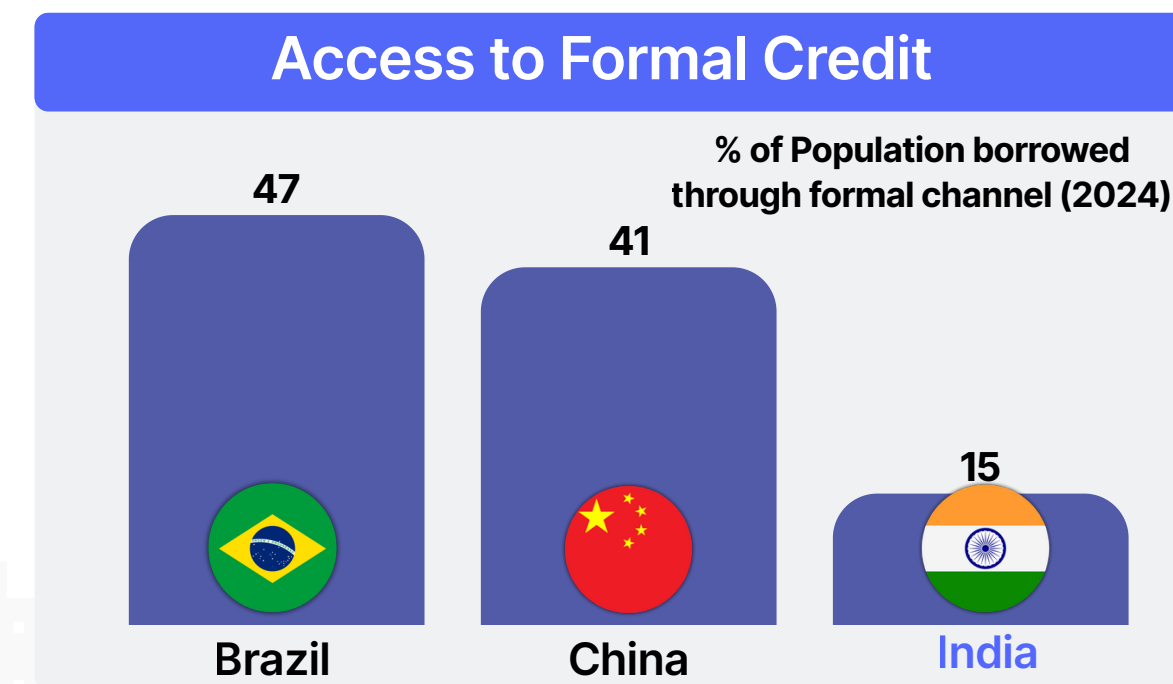
Source: [World Bank](#), Dec. 2025 | GDP: Gross domestic product



Source: [Business Standard](#), Dec 25, 2024



Source: [AMFI Report](#), data as on FY2025



Source: [World Bank](#): Global Findex 2025



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



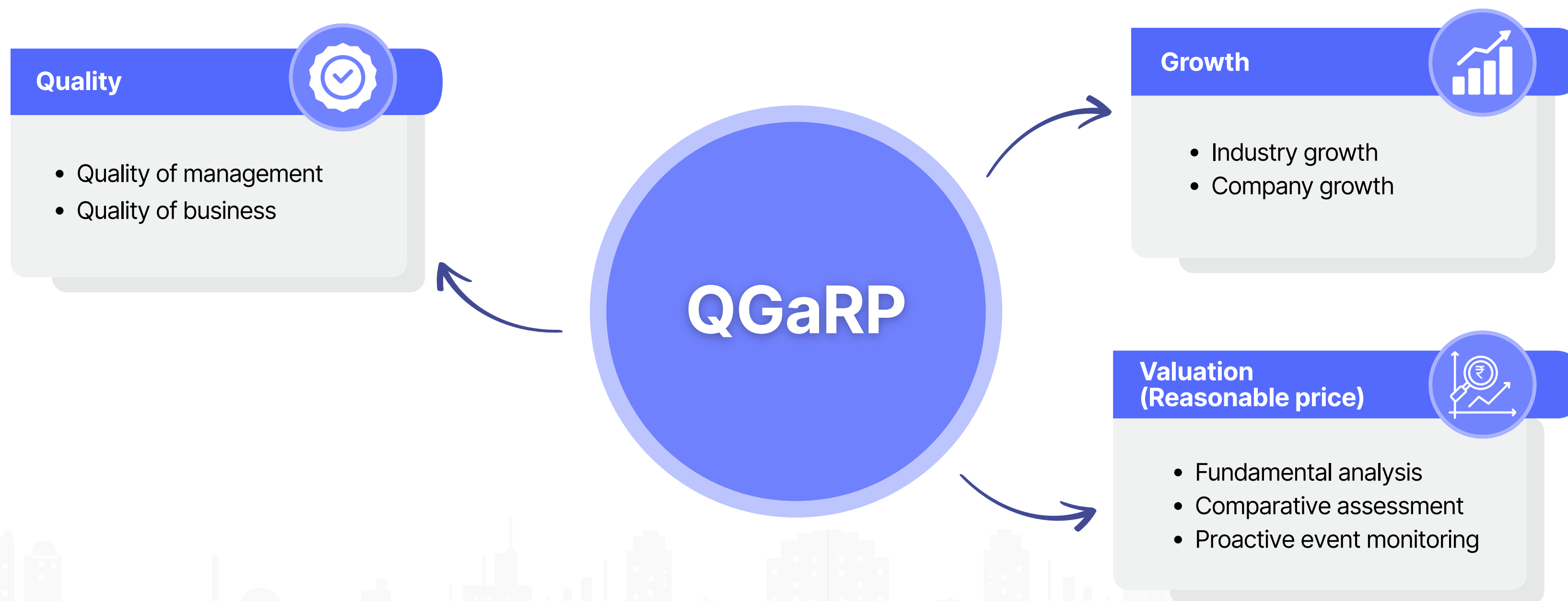
Disciplined QGaRP lens

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.**



Banking, Financial Services, and Insurance portfolio framework

Each pillar targets a different stage of the business life-cycle and every position is filtered through QGaRP framework.

Core compounders

(35-50%)

- Established businesses with durable moats and consistent earnings growth
- Compounding engine: stability + long-term wealth creation
- Allocations actively managed based on evolving risk-reward

01

Growth leaders of tomorrow

(25-35%)

- Strong earnings growth + sustainable return ratios
- Large addressable markets and durable competitive position
- Ambitious management; reasonable valuations vs. growth and ROE (Return on Equity)

02

Cyclical recovery opportunities

(10-20%)

- Decent quality of franchise
- Visibility of earnings revival
- Reasonable valuations — no pure mean-reversion bets

03



Groww Banking & Financial Services Fund

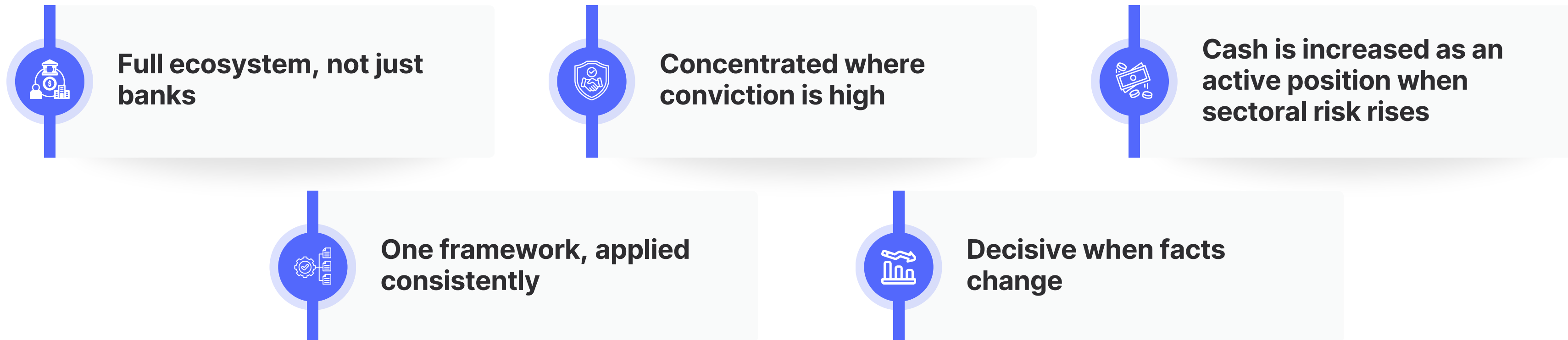
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Our investment philosophy in action





Why consider Groww Banking & Financial Services Fund



Current portfolio positioning

Metric	Fund	Context
SMID* exposure	~62%	Benchmark^ has <10% exposure in SMID
Active share	~70%	Meaningfully differentiated from the benchmark

Source: Internal Research Groww Mutual Fund, as of Jul 31, 2026 | **SMID***: Small and mid caps exposure of Groww Banking and Financial Services Fund as of Jul 31, 2026. **Active share**: Active share measures the % of a portfolio's holdings that differ from its benchmark index | **Benchmark^**: Nifty Financial Services TRI



Portfolio snapshot of the fund

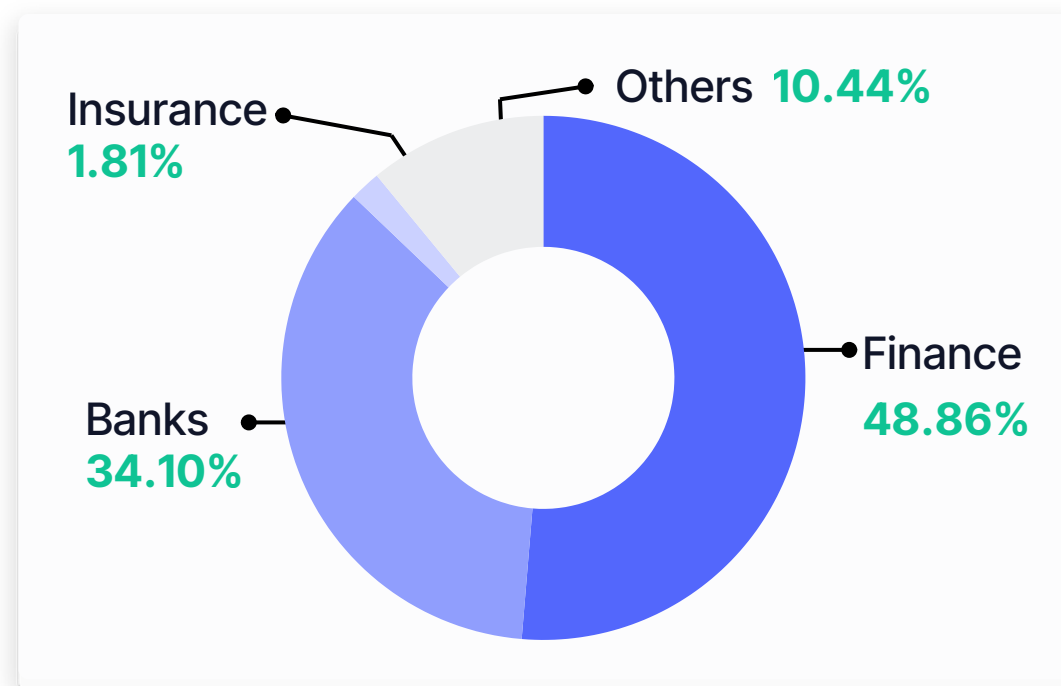
Portfolio holdings

Constituent	Weight
ICICI Bank Ltd.	10.80%
Axis Bank Ltd.	5.73%
Ujjivan Small Finance Bank Ltd.	4.11%
Cartrade Tech Ltd.	3.93%
Bajaj Finance Ltd.	3.83%
Multi Commodity Exchange of India Ltd.	3.73%
RBL Bank Ltd.	3.69%
One 97 Communications Ltd.	3.62%
ICICI Prudential AMC Ltd.	3.22%
Onemi Technology Solutions Ltd.	3.20%

Source: Groww Mutual Fund, AceMF | As on Jul 31, 2026

The constituents form part of the Nifty Financial Services - TRI as on Jul 31, 2026. The constituents referred herein should not be construed as recommendations or advice to buy, sell or in any manner transact in the constituent and neither should it be considered as research reports from Groww Asset Management Ltd/Groww Mutual Fund. Please consult your financial advisor before investing.

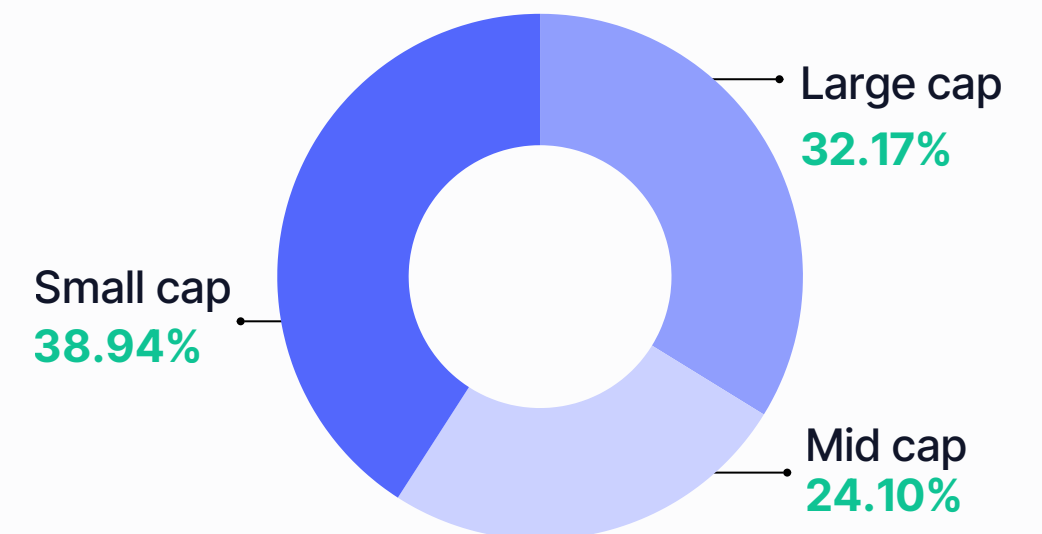
Sector allocation



Source: Groww Mutual Fund, AceMF | As on Jul 31, 2026

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Market cap allocation



Source: Groww Mutual Fund, AceMF | As on Jul 31, 2026



Portfolio snapshot

Sector allocation trend (%)

Sector	JAN '26	FEB '26	MAR '26	APR '26	MAY '26	JUN '26	JUL '26
Finance	51.70	49.32	54.62	57.67	47.61	55.45	48.86
Bank	38.67	38.33	32.21	36.35	44.57	32.18	34.10
Insurance	6.21	5.22	4.21	3.05	2.09	1.87	1.81
Others	3.42	7.14	8.96	2.92	3.81	8.03	10.44

Source: Groww Mutual Fund, Ace Equity, as on Jul 31, 2026

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Market cap allocation (% of NAV)

Market cap	JAN '26	FEB '26	MAR '26	APR '26	MAY '26	JUN '26	JUL '26
Large cap	42.95	39.89	31.03	33.84	36.29	27.21	32.17
Mid cap	17.82	22.50	25.60	26.52	26.11	31.90	24.10
Small cap	35.61	31.94	34.41	36.71	34.36	38.42	38.94

Source: Groww Mutual Fund, Ace Equity, as on Jul 31, 2026



Fund performance

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	06-02-2024	9.87	10,987.65	NA	NA	NA	NA	10.66	12,860.60
Nifty Financial Services TRI (Benchmark)		0.75	10,075.20	NA	NA	NA	NA	12.55	13,411.26
Nifty 50 TRI (Additional Benchmark)		-0.42	9,957.44	NA	NA	NA	NA	5.70	11,475.73
Groww Banking & Financial Services Fund (G)-Direct Plan		12.00	11,199.98	NA	NA	NA	NA	12.82	13,491.50
Nifty Financial Services TRI (Benchmark)	06-02-2024	0.75	10,075.20	NA	NA	NA	NA	12.55	13,411.26
Nifty 50 TRI (Additional Benchmark)		-0.42	9,957.44	NA	NA	NA	NA	5.70	11,475.73

Source: Groww Mutual Fund Factsheet , Data as on Jul 31, 2026

Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in the future, and it's not a guarantee of any future returns. All returns are for the Gowth option only. Different plans shall have different expense structures.

For details of other funds managed by these fund managers, please refer to the [Groww Mutual Fund Factsheet](#) (refer to the performance disclosure on Page 94 onwards & for the product label, refer to Page 101 onwards), data as on Jul 31, 2026.

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A small icon of a classical building with columns, representing a fund or institution.

Fund managers



Mr. Saptarshee Chatterjee

Fund Manager &
Senior Research Analyst (Equity)

Mr. Saptarshee Chatterjee has over 9 years of experience and is currently working at Groww Mutual Fund as a fund manager and senior buy-side equity research analyst with coverage in the BFSI, consumer, real estate, hotels, and power sectors. Prior to this, he worked at Centrum PMS and Edelweiss and passed CFA level 3 and pursued an MBA from IIM Indore.



Mr. Anupam Tiwari

Head of Equity

Mr. Anupam Tiwari brings 21 years of experience in the mutual fund industry, having held key roles at Axis Asset Management, Reliance Mutual Fund, and PNB Asset Management. His investment strategy blends in-depth research, sound risk management, and a proven ability to navigate diverse market cycles.



Mr. Gagan Thareja

(Head of Research - Equity and
Fund Manager)

Mr. Gagan Thareja has 21 years of experience in the financial market. Prior to joining Groww Asset Management Ltd., he was associated with ASK Investment Managers and Kotak Investment Advisors Ltd.



Mr. Nikhil Satam

(Fund Manager & Dealer - Equity)

Mr. Nikhil Satam has over 8 years of work experience in the financial services industry. Since June 2023, he has been working as an Equity dealer in existing equity schemes of Groww Asset Management Ltd. (Groww AMC), wherein he handles all active and passive scheme dealings.

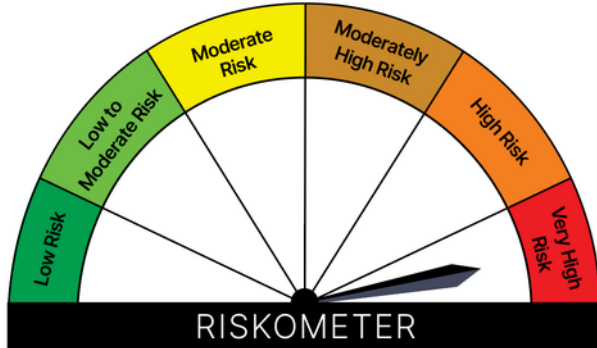
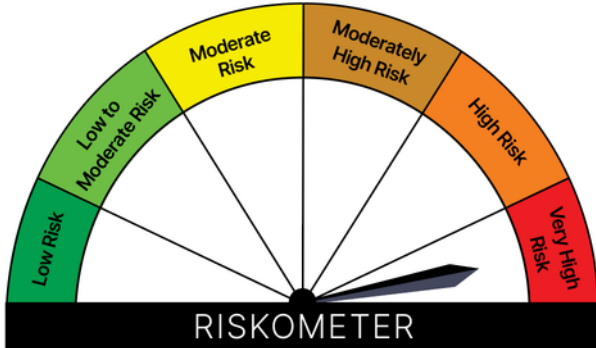


Scheme details

Name of the Scheme	Groww Banking & Financial Services Fund
Scheme Type	An open-ended equity scheme investing in banking and financial services related sectors
Scheme Benchmark	As per AMFI Tier I Benchmark: Nifty Financial Services - Total Return Index
Category	Sectoral/Thematic Fund
Investment Objective	The primary investment objective of the scheme is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies. The fund aims to capitalize on the growth opportunities and growth potential of various sub-sectors within the BFSI sector, including (but not limited to) banks, NBFCs, insurance companies, asset management companies, capital market participants, fintech players etc. (This includes companies benefiting from or contributing to the growth of the banking and financial services sector). However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns
Fund Manager	Mr. Saptarshee Chatterjee, Mr. Anupam Tiwari, Mr. Gagan Thareja, and Mr. Nikhil Satam
Minimum Investment Amount	Rs. 500/- and in multiples of Re. 1 for purchases and of Re 0.01 for switches Minimum amount for Daily SIP facility: Rs 100/- and in multiples of Re 1/- thereof
Exit Load	For redemption / switch-out of units on or before 30 days from the date of allotment: 1.00% of applicable NAV For redemption / switch-out of units after 30 days from the date of allotment: Nil

Groww Banking & Financial Services Fund

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

Product Label		
This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
	 The scheme riskometer is at Very High Risk	As per AMFI Tier I Benchmark : Nifty Financial Services - Total Return Index  The benchmark riskometer is at Very High Risk

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

Views expressed herein, involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied herein. Stocks/Sectors/Views should not be construed as an investment advice or a research report or a recommendation by Groww Mutual Fund ("the Fund") / Groww Asset Management Limited (AMC) to buy or sell the stock or any other security. The sector(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s). There is no assurance of any returns/capital protection/capital guarantee to the investors in above mentioned Schemes. The investment approach other data mentioned herein are dated and proposed to be followed by the scheme and the same may change in future depending on market conditions and other factors. The AMC/ trustee/sponsor/group companies shall have no responsibility/liability whatsoever for the accuracy or any use or reliance there of such information.

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

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