



January 20, 2026

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip code: 544603

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Symbol: GROWW

Dear Sir / Madam,

**Sub: Transcript of the Earnings Conference Call for Analysts and Investors held on Wednesday, January 14, 2026.**

**Ref: Disclosure pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call for Analysts and Investors held on Wednesday, January 14, 2026.

The transcript is being uploaded on the website of the Company viz. [www.groww.in](http://www.groww.in).

Kindly take the same on record and oblige.

Thanking you,

**For Billionbrains Garage Ventures Limited  
(Formerly known as Billionbrains Garage Ventures Private Limited)**

**Roshan Dave  
Company Secretary and Compliance Officer**

**Encl.: As above**

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**BILLIONBRAINS GARAGE VENTURES LIMITED (FORMERLY KNOWN AS BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED)**

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## **Billionbrains Garage Ventures Limited (Groww)**

### **Q3 FY26 Earnings Conference Call**

**January 14, 2026**



**KINSITE**



**Management  
Representatives:**

**Mr. Lalit Keshre – Co-Founder and CEO**  
**Mr. Harsh Jain – Co-Founder and COO**  
**Mr. Neeraj Singh – Co-Founder and CTO**  
**Mr. Ishan Bansal – Co-Founder and CFO**  
**Mr. Lalit Bhimani – Group Head, Finance**  
**Mr. Kunalraj Singh Chhabra – Head of Investor Relations**

**Moderator:**

**Mr. Nikhil Suresh – Kotak Institutional Equities**

**Moderator:** Good afternoon, ladies and gentlemen. Welcome to Billionbrains Garage Ventures Limited, popularly known as Groww, Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the management's remarks. Please note that this call is being recorded.

Additionally, please note that this earnings call is scheduled for a duration of 45 minutes, and we will be starting directly with the Q&A session. If you wish to ask a question, please use the raise hand feature available on your Zoom dashboard. We will announce your name on the call and unmute your line, post which you can proceed with your question. We will wait for a minute while the question queue assembles.

I now hand the call over to Nikhil from Kotak Institutional Equities. Thank you, and over to you, Nikhil.

**Nikhil Suresh:** Hi, thanks, Michelle. Good evening, everyone, and welcome to the Q3 FY '26 Earnings Conference Call for Billionbrains Garage Ventures Limited, best known to investors and users as Groww. We have the senior management with us today, who will respond to your questions on the quarter's financial performance.

On behalf of Kotak Institutional Equities, I would like to thank the management for giving us the opportunity to host this call. Joining us on the call today from Groww are Lalit Keshre, Co-Founder and CEO, Harsh Jain, Co-Founder and COO, Neeraj Singh, Co-Founder and CTO, Ishan Bansal, Co-Founder and CFO, and Lalit Bhimani, Group Head Finance, and Kunalraj Singh Chhabra, Head of Investor Relations. As always, the remarks may include forward-looking statements which should not be interpreted as guarantees of future performance.

With that, let me hand over the conference to Kunal. Thank you, and over to you.

**Kunalraj Singh Chhabra:** Thank you, Michelle and Nikhil. Good evening, everyone, and welcome to the call. Our results and shareholders' letters have been published on the exchanges and as well as uploaded on the company's IR website.

Before we begin, I would like to remind the attendees that some statements or comments made on the call by the management which reflect the outlook or are deemed as forward-looking may involve risks and are not subject to any review. Such statements or comments are not guarantees of future performance and the actual results may differ.

With that, we can begin with the Q&A. Michelle, please go ahead.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from Supratim Datta. Please accept the prompt, introduce yourself, and proceed with the question.

**Supratim Datta:**

Hi, everyone, this is Supratim from Jefferies. Thanks for the opportunity. I have two questions. I mean, I was starting with the partnership or, the stake sale to State Street on the AMC side. If you could give us some color around, how you see this partnership playing out over the next 5 years, what's the roadmap for the AMC business?

And while it has scaled up fairly significantly post your acquisition, just wanted to understand how is this State Street partnership going to be an inflection point for this business? And where do you see this, breakeven and move over the next 5 years? So, that would be helpful.

And moving to -- my second question, which is on the wealth piece, that you are developing, wanted to understand why is the Fisdome revenue? If I back it out, it seems like it's only INR 29 crores for this quarter. So just wanted to understand, the run rate last year was somewhere around INR 40 crores per quarter. So, has there been any change or is it being reported differently? So if you could give some color on that.

And again, there on the wealth piece, how are you seeing that build out over the next 5 years? How are you going to differentiate with offerings that are already there in the market? That would be very helpful. Thank you.

**Harsh Jain:**

Yes, so I'll take that. Thanks for both the questions. So on the investment that we are making in the asset management business, and especially the partnership with the State Street, see, we see that the asset management in general in India is a huge potential and the very, very high growth left in the next few decades.

And State Street being one of the world's largest brings a lot of global practices that helps us build the business in India. It's very early stage in our asset management also. We have launched almost 2, 2.5 years back and we've seen very good growth in terms of new customers coming in.

And the AUM has also grown steadily. But there's a lot of capability that we need to build over time. And this partnership will help us build that quicker. It'll help us build with a lot more credibility and also be able to have a lot of global access for the Indian investors and likewise for the foreign investors for our products.

So this is the thought process with which we want to go ahead with now. And the broad contours will, they will get to know more in future and we'll talk about them. On the wealth side, again, we just recently, October is when we consolidated the acquisition. So there's a lot of work going on the wealth side from a strategy point of view, how we build it, how we are building both for the existing Groww customers and for a lot of affluent customers who want to come in for these services.

But very early stage for us to talk about what will be the differentiator and how will it play out. We are working on different parameters on that. From a P&L point of view, I think this consolidation will continue. I mean, there's some time with still a lot of integrations are happening. And we will, it's very small both ways as compared to the

overall P&L of Groww. So we will start specifying the details and the transitions in the near quarters.

**Supratim Datta:** Got it. And if I could just squeeze in one more on that wealth piece, what is the kind of synergies on the cost side that you expect, Harsh, now that it's been integrated and you have seen the business for 2, 3 months now?

**Harsh Jain:** So, see, a lot of synergies in the wealth business in general, but also depends on how the scale-up happens. So today we see a lot of affluent customers on Groww are acquiring those services, which we are not offering now. With this acquisition, we are able to plan how we will be offering it to them.

So customer acquisition cost when it comes to Groww customers using these services becomes almost zero for us. But having said that, it will not be 100% the same customers. There will also be growth coming in from the other channels.

So it will evolve over time. And probably sometime once we have done the integration completely and we are able to scale it is when we can talk about the colors of how the cost and the different kind of cost will look in this business.

**Supratim Datta:** Sure, that's helpful. Thank you.

**Moderator:** Thank you. We'll take the next question from Sucrit Patil. Please accept the prompt. Introduce yourself and proceed with the questions. Mr. Patil, please unmute yourself. As there is no response, we will move on to the next question, which is from Madhavan S. Please accept the prompt, introduce yourself and proceed with the question.

**Madhavan S:** This quarter the revenue was increased. Earning also was -- earning, but they're also increased. Whether you have any, but the expenses are also increased, but net profit is lower than last quarter. Revenue increases, net profit reduces, but EPS higher. Is there any plan to distribute interim dividends or final dividends?

**Ishan Bansal:** Sir just to clarify this, the profit on quarter-to-quarter actually increased. On year-on-year basis, there is a decrease actually and that's what is primarily because of one-off reversal of - that happened in the last year. So on a quarter-to-quarter basis, actually there is an increase.

**Madhavan S:** Is there any plan to declare that interim dividend at all because you have not declared any dividends till date?

**Ishan Bansal:** Sir, we have just got listed three months back and we are still in a very high growth phase. We are still building new businesses where we have raised money in the IPO also to invest in those businesses. And once our growth is probably letting us give dividend also, we will start giving dividend, but we are not expecting to give dividend in the near future.

**Madhavan S:** Okay. Thanks so much, sir.

- Moderator:** Thank you. The next question is from Mayank Agarwal. Please accept the prompt, introduce yourself and proceed with the question.
- Mayank Agarwal:** Hi, thanks for the opportunity. Congratulations team for the great set of numbers. Mayank Agarwal from Trust Mutual Fund. So you started commodities back I think in September. And now it's 4% of the overall top line. Can you just elaborate some, how is the number of users there and how is the market share we have achieved in commodities?
- Ishan Bansal:** So from a user perspective, I think it is already there in the shareholders letter that we published. So we have already more than 1 lakh customers on the commodity side\*. If you look at from a revenue perspective, we are at a 4% of our base, but market share is still we are figuring out what is the right way of calculating the market share because in equity segment, we get a premium turnover is available from exchanges. But in case of commodities, actually the premium turnover is not yet available. So hence our market share, we are not able to actually ascertain, but on a notional basis, we will be still at a double digit number at least.
- Mayank Agarwal:** I think it's available on a daily basis. Similarly to exchanges, I think yesterday was INR10,500 crores. Okay, got it. I got the answers for commodities. And secondly, on this AMC strategic investor, can you just meaning you want to increase the passive -- number of passive products or just because you want to make the global assets investable for the Indian user?
- Can you just give more clarity where would be the focus of this strategy and what kind of board seats would they get and what kind of employee would you be bringing in from them, can you just elaborate some, throw more color on that?
- Harsh Jain:** Yes, sure. So see it's not a specific, this is lot of these things are part of the strategy to scale. I think as an asset management company the focus is going to be to scale the AUM and also the user base. So in India, there's a lot of behavioral changes also happening amongst the retail investors. Some of the passives are becoming important or there is an interest for the global also.
- So all these are the products that AMC will keep on building and scaling as and when the users demand. So with the partnership it gives us an advantage to have those global practices and the knowledge base, which we can share and we can build on the solutions for Indian context per se. So that's the rationale out there. Sorry, what was your second question?
- Mayank Agarwal:** How many board seats would they get the decision making, voting rights, whatever, you can give some more clarity on that?
- Harsh Jain:** Yes. So some of the details, I think we've uploaded on this thing along with the release. The others will keep on sharing because a lot of these things are also subject to the

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\*As reported in our Q3 FY26 KPI Handbook, we had 0.26 million Commodity Derivatives Active Users on our platform at the end of December 2025.

approvals from the regulators. So we'll have to apply to SEBI with all these contours. Once they approve, then the final discussion points will come out from there.

**Mayank Agarwal:** And any such kind of more strategic initiatives in the other segment like wealth?

**Harsh Jain:** No, so in general any kind of M&A we look at is to be able to build capability, which we don't have or which will take longer time for us. So today we don't have anything other than this that is going on.

**Mayank Agarwal:** Okay. Thanks. Thanks a lot.

**Moderator:** Thank you. The next question is from Prayesh Jain. Please accept the prompt, introduce yourself and proceed with the question, sir.

**Prayesh Jain:** Yes. Hi, everyone. Am I loud, clear enough?

**Moderator:** Yes, sir. You're loud and clear. Please proceed.

**Prayesh Jain:** Hi. Just firstly on the question on this AMC bit. So there are two parts. One is your fresh money infusion and the other is a stake sale by the parent entity. Now, how do you plan to utilize the stake sale cash flow?

**Harsh Jain:** Yes. See the business right now is in a growth state and it is needing cash. And we've spent some investments we've already made in the last two years. So the cash that we generate will be requiring to scale the business itself. So that's the primary use case of that.

**Prayesh Jain:** So is there any -- because this is a pretty decent size of money. So you are looking at inorganic stuff as well again like we have done in the past?

**Harsh Jain:** So, it does give us an opportunity to do that. And if the right opportunity comes, we will have enough cash within the asset management business to be able to scale inorganically also.

**Prayesh Jain:** Okay. The other question was on the wealth management piece. I know it's early days, but you know, from an integration perspective, where we are, have we kind of started reaching out to affluent customers, our affluent customer base, offering them. We have launched that app, right?

But you know, where is the integration and how do you think that you can scale that up in the near term? Should we see any traction in the next quarter? Where are we in terms of -- in that journey right now?

**Harsh Jain:** So still, yes. So still a little early in the integration part, because this is a full-fledged business and we are integrating a lot of these pieces. While the app and some of the experiences are built, but they will take time to scale.

This is going to be a, this will take some time for the integration, but wealth business, we'll keep on building on the Groww customers also. As well as the existing erstwhile Fisdrom business that it had. So both of these businesses will continue scaling and quarter-on-quarter, we should see the scale-up and the growth going on from them.

**Prayesh Jain:** Okay, got it. Ishan, just any, just last question, Ishan, any impact of the new labor laws, which is there or which is yet to come on the P&L in any form?

**Ishan Bansal:** So there is, I think, already roughly INR2.5 crores to INR3 crores of provisioning that we have already taken for that from a gratuity perspective. And this is based on some assumptions. Obviously, as more clarity comes, this number might kind of change in the future as well.

**Prayesh Jain:** Got that. Thank you and wish you all the best.

**Moderator:** Thank you. The next question is from Harshad Toshniwal. Please accept the prompt, introduce yourself and proceed with the question.

**Harshad Toshniwal:** Hi, Ishan. I hope I'm audible.

**Moderator:** Yes, sir, please proceed.

**Harshad Toshniwal:** Okay, hi. I had a few questions. One is the fact that when we look at the order per day in the equity, derivative and the stock segment both, so obviously there has been sharp uptick in the sense that on derivative side, I think on an active user base, order per day for us now is 5.4 million.

And at the same point of time on stock also, it is more like 2.3 million orders per day. That number is actually now back to the 3Q levels which we had. If you can help us throw some light that on the stock side, do you think that, I think, is there any specific factor which has been driving this growth on a per day basis and how has the trend been?

And the second point was that when I look at the realization on the stock side, I think we were continuously seeing an improvement and some back calculations showed INR18 per order on stock side helped by the MTF. But if I look at 3Q numbers, that number has taken a dip to INR16 per order on the stock side. If I take INR20 per order on derivative, now if MTF book would have increased, the contribution would have increased and our realization is also higher, then what am I missing in the realization figure?

**Ishan Bansal:** Yes, so let me take the first one. So if you look at in last quarter, I think this commodities, especially gold and silver also helped in kind of bumping it up and then IPOs also happened. A lot of IPOs happened in the last quarter which also helped in the order per day on the stock side.



- Harshad Toshniwal:** So, stock will have the commodity also. I thought that the number of stock orders, will it include?
- Ishan Bansal:** No, no, so this is talking about ETFs. So ETFs are part of stocks revenue or stocks orders effectively because it's also a part of cash segment. And the second piece that you talked about somewhere, I think we look at it offline, but our estimation is that our yield actually has improved on the stock side also in this quarter.
- Harshad Toshniwal:** So, on a blended basis, I agree that INR19.6 has gone to INR19.9, just that if probably on the derivative orders, I take it as a INR20 per order, then the balancing figure showed a INR16.2 number.
- Ishan Bansal:** That can't be possible, right? We, if INR19.9 and assume that INR19.9 is INR20, then that is also INR20, right? So some calculation error then.
- Harshad Toshniwal:** Let me just recheck, I think then probably got it. That's it. Thanks a lot, guys.
- Ishan Bansal:** Thanks.
- Moderator:** Thank you. The next question is from Nidhesh Jain. Please accept the prompt, introduce yourself and proceed with the question.
- Nidhesh Jain:** Thanks. I'm Nidhesh from Investec. My question is on customer acquisition costs. So last quarter, there was an increase in customer acquisition costs. This quarter, there is a decline. What is driving that? And how do we calculate this CAC? Is it on transacting users or it is on a gross customer basis? These are the two questions.
- Harsh Jain:** Yes, so see, better way to look at CAC because ours is a very seasonal spend. Our acquisition and marketing spends are seasonal across the year spread out and we are a little opportunist in when the time is right, then we spend more. And that is always worked for us to reduce and keep the CAC within the guardrails at the annual basis.
- So, the best way to look at CAC number is on an annual basis. So last year, we had some branding spends and this year we did not. So, you will see a difference in the CAC. But at an annual basis, you will see that the overall spends are very consistent from what last year to this year we've spent from an absolute number point of view. On the -- yes, so that's pretty much on the way we look at the acquisition.
- Nidhesh Jain:** How do we calculate the CAC? What is the CAC?
- Harsh Jain:** So, CAC, Yes, sorry. Yes, CAC is, sir, overall spends that we do for marketing across the different functions, whether it's a brand or performance or content. That is the total cost and the new customers that we acquired on our platform.
- Nidhesh Jain:** New transacting users?

**Harsh Jain:** New transacting users. So the difference between the way we do -- I mean, we take once the user has done one transaction in one of the products, not the Demat. It is one transacting user.

**Nidhesh Jain:** Sure, sure. Thank you. That's it for me.

**Moderator:** Thank you. The next question is from Dipanjan Ghosh. Please accept the prompt, introduce yourself and proceed with the question.

**Dipanjan Ghosh:** Hi, I hope I'm audible. I'm Dipanjan here from Citi. A few questions from my side. First, you know, if I look at the quarter-on-quarter shift in the broking transacting users versus active users overall on the platform, I think it has fared relatively better compared to the last maybe few quarters.

So just wanted to get some sense of the activation ratios of customers, you know, customers who would have probably gone a little soft over the past few quarters or months. Have you, what sort of activation levels or reactivation levels are you seeing amongst those existing customers? That's the first question.

Second, in terms of your product distribution and wealth journey, you know, you'll probably launch a few more products or kind of integrate the products that Fisdrom already has. What are your top two or three products that you would want to monetize, let's say, apart from the existing ones over the next, let's say, 2 to 3 years?

And any plans to monetize the mutual fund, you know, active customer base or captive customer base that you have? So those are the two questions, two data keeping questions. One, if you could provide the employee data as of December end.

And second, this is a follow-up to one of the previous participant's question. Are you including the broking revenue from Fisdrom under your broking revenue head from a classification perspective?

**Ishan Bansal:** Too many questions, Dipanjan, I think. I remember the last ones. I'll start with the last ones first. This broking revenue from Fisdrom as of now is part of Fisdrom only. So we haven't clubbed yet when we are showing the split that will probably once the integration is done, we'll be able to probably do that.

Second, on the employee, I think we have to get back. I think it's not top of our mind. On the other thing, like you talked about the activation, I think one way to look at is the broking transacting user number that we published. And if you look at divided by the active users that we published, you will see there is an uptrend in that.

So roughly this number was more closer to 60% earlier. Now it's close to like 67%, 68% now. And that is primarily because last quarter, we talked about like gold, silver was doing well. So some of the customers got activated because of that. Some of the customers got activated, reactivated, like you said, right, because of the IPOs and stuff as well.

And then there is an acquisition also that we acquisition of users, which was significant in this quarter compared to the last quarter that also kind of contributed to that ratio to be slightly better compared to the earlier quarters.

**Harsh Jain:** I can give the employee data. So previous quarter, we had 1,450\* approximate employees. This quarter, we had 1,350. So we've reduced it by 100. So it doesn't include the employees on the Fisdome, which is just October onwards is when the consolidation has happened.

**Dipanjan Ghosh:** Got it, if you could just spell out the product roadmap for the wealth journey and maybe one or two products that you would like to kind of monetize over the next 2 to 3 years, barring what exists?

**Harsh Jain:** Yes. So under the wealth umbrella, there are a lot of products. So there is a mutual fund regular plan itself that they already have good AUM, which is a monetized mutual fund, which is already existing. And then there are PMS, AIF. There are distribution of some private unlisted products and also insurance.

So, the early days traction is a lot more on the mutual fund side and the AIF and PMS. But there are also other products that will keep on coming up as per the needs. And we'll continue scaling these product ranges based on the user and based on every investors have a different preference.

**Dipanjan Ghosh:** Got it, Harsh and Ishan. Thanks and all the best.

**Harsh Jain:** Thank you.

**Moderator:** Thank you. The next question is from Gaurav Singhal. Please accept the prompt, introduce yourself and proceed with the question.

**Gaurav Singhal:** Yes. Hi, thanks for taking my question. I am Gaurav Singhal from WFM Asia.

**Moderator:** I'm sorry, sir. Your audio is muffled. Can you use -- your audio is not clear, sir.

**Gaurav Singhal:** Hi, can you hear me?

**Moderator:** Yes, please proceed.

**Gaurav Singhal:** Yes, just a couple of questions. So one is since there's a lot of focus on retail losses, has there been any change over the last 1-year in terms of retail losses on our platform that we have seen? Because in a couple of talks given by SEBI Chairman, I think they did mention they'll look at how the previous measures have impacted retail losses and the ratio of derivative cash and then decide if anything else is needed.

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\*The number of full-time employees (excl. Fisdome) on Groww were ~1,370 at the end of Q2 FY26 and ~1,350 at the end of Q3 FY26, implying a decrease of 20 employees QoQ.

So on our platform, have we seen any change in retail losses on derivative? That's the first question. And second is, I was looking at our EBITDA margin on a like-for-like basis, excluding Fisdom, where it has expanded quite a bit. I think it's like 63% plus now.

So just stylistically, when we have to think of opex growth, can you share like, what is, how much of our cost is variable versus fixed? And roughly, how much should the fixed cost grow over a 2-3 year timeframe just to try to understand the margin progression better? Thank you.

**Ishan Bansal:**

Got it. So let me take these questions. So, I'll take the second one first. The EBITDA margin, if you look at it, is expanding because the revenue has grown significantly. And our variable cost is roughly like - 10% is roughly the variable cost. Rest all is more on the fixed nature.

And that too, the growth is primarily comes either through appraisals, which is people is the largest piece in that and appraisals. And then second is inflation, basically, because on the marketing side, that kind of increases that cost. So both of these costs, basically, you can say will grow roughly 10% to 20%.

If revenue grows faster, we'll be able to deliver higher EBITDA in the future as well. Second, on the customer losses side. So the way to look at it is as a user on Groww, is actually buying multiple products. So it's a platform where actually customer is investing in mutual fund, stocks, or some of them are doing derivatives as well.

But when we look at the user as a whole, we see majority, or when I say majority, like 80%-90% of them actually make profits. There are very few customers who make losses. And derivatives as a like a derivative only customers are probably very similar as industry where probably similar ratios as what SEBI is also publishing in terms of losses. But that number is like less than 0.3% today and that is probably even lower in the future, because customer keeps on adding more and more products in their portfolio.

**Gaurav Singhal:**

Thank you. Maybe one more question, if I may. So I understand we have several new products that we want to monetize. So I haven't seen very full in the next two, three years, but maybe a little bit more medium term. There are a lot of things like products that exist outside India, which are not in India, like people have payment for order flow, crypto, prediction markets, security and lending?

If you look at like global brokerage companies. So what medium terms like, of course, the next two to three years I understand we have our hands full, but what can be done, what cannot be done over medium term when we come in like a global broker just let us say five years?

**Ishan Bansal:**

So I think all the products that you just talked about are not really legal or not in the regulated space as of now. And hence, we have taken a conscious call not to do all of these products with the exception of SLBM, which we think is currently in a very nascent stage.

Once SLBM becomes slightly more kind of baked in as a product, probably we'll start looking at SLBM as one of those options that you kind of highlighted. And rest, I think will depend on when regulator kind of take a call on regulating them. Post that only, we will probably launch it on Groww.

**Gaurav Singhal:** Got it. Thank you for answering my question.

**Moderator:** Thank you. The next question is from Abhijeet Sakhare. Please accept the prompt, introduce yourself and proceed with the question.

**Abhijeet Sakhare:** Hi, this is Abhijeet from Kotak. I hope I'm audible. My first question ties in with Gaurav's one of the questions on EBITDA. Now I'm thinking, how to think about EBITDA margin progression given that most of the incremental revenue growth seems to be coming from not selling products to the existing customers and given that, one of the largest cost is cost to grow and that starts to slow down on the expanded revenue base. So is there like an EBITDA margin beyond which you would want to be more aggressive in marketing or towards some other initiatives?

**Ishan Bansal:** So again, we don't look at EBITDA as like a metric that we want to drive. This is more of an output. The way we look at is basically that if marketing is giving us enough like LTV from the customer, then with the kind of a reasonable CAC, we will probably start spending more, but when if you look at in last like 12 months to 18 months, market hasn't been that great. And hence the new acquisition in the industry level has actually slowed down.

So this is not a good time to actually invest more. But this is a good time to actually probably do more optimizations and focus more on cross sell or like you said, but idea is to kind of again launch more products, get more and more customers and having those customers having multiple products on the platform. So that over a period of time, you build a relationship with the customer and they become like captive to you. The acquisition will always be happening, but it will depend more on the market, less on our EBITDA.

**Abhijeet Sakhare:** Got it. And one more sort of a number question is that we don't get to see like what's the Demat additions at a broker level, but would you have any idea what would be your current market share in terms of gross Demat additions?

**Ishan Bansal:** So we don't actually focus on the Demat number because according to us that is like a vanity metric. We feel looking at NTU number and NSE publishes ATU numbers also, which are also a good way to kind of measure publicly available data that how the new users are actually getting added.

**Abhijeet Sakhare:** Got it. That's all I had. Thank you so much.

**Moderator:** Thank you. The next question is from Pranuj Shah. Please accept the prompt, introduce yourself and proceed with your question.

**Pranuj Shah:** Hey, hope I'm audible. Thanks for taking my question. So just a couple of questions over here. One is on like you're seeing a very significant rise on the premium ADTO on the F&O segment per active user. So could you give us some color on which cohort of customers, when were these acquired who are contributing to such a massive rise in your premium ADTO per customer?

And the second question is on your 915 platform. Could you give us some sense on what is the contribution to active users and order flow coming from this platform and how much is the per transacting user order flow higher on this platform versus your mobile app?

**Ishan Bansal:** Got it. So I think the first one is easier. So basically, if you look at it what happened during after the regulations, lot of the customers who were doing smaller transactions actually stopped doing those transactions because number of expiries reduced, the ticket size also went up because the lot size went up.

And hence, you look at what happened was that only the customers who were doing larger transaction, larger turnover or more number of transaction actually stayed on the platform. And this we have seen across the buckets. So if you do like I think NSE provides this data where they talk about customers actually doing a turnover of less than 10,000 and 10,000 to 1,00,000 and so on.

In that, what we are seeing is the top cohort, which is where customer is doing, let's say more than 10,00,000 to 1 crores or more than 1 crores. So actually 10,00,000 is the number that we look at. More than 10,00,000 customers has significantly increased in terms of absolute amount also versus the customers who were actually doing less than 10,00,000 of turnover actually reduced. But then obviously the absolute quantum below 10,00,000 was more. So the absolute number still looks lower, but the cohort which was doing larger transaction actually increased.

**Pranuj Shah:** So Ishan, just one follow up over here like I meant on when were these cohorts acquired? So this is 1.45 million active customers like any of these ones who came into -- like what proportion 2024 and earlier?

**Ishan Bansal:** So we don't have a like a number for it, but it is a good mix of you can say the new as well as the older customers. Because some of the -- we already had like more than almost 2 million customers who were active on F&O side. Today we have 1.47. Large part of that is actually existing customers. There is a roughly you can say probably 20% of them would have been acquired in the last year or so.

**Pranuj Shah:** Okay, 80% would be 2024 and earlier.

**Ishan Bansal:** 2024 and earlier. Correct.

**Pranuj Shah:** Got and the second one on the 915 platform?

**Ishan Bansal:** So, 915 is as of now in a very early stage, so we have very limited set of users. And there is a like a cross also. So, a lot of people who use 915 also use Groww. So, there is a -- it's very difficult for us to attribute at this scale what is the delta that is getting created. But I think with next quarter we'll have more data and we can come back to you on this.

**Moderator:** Thank you. The next question is from Rahul Manot. Please accept the prompt, introduce yourself and proceed with your question.

**Rahul Manot:** Yes, congratulations team for the amazing sets of numbers. I'm Rahul Manot. So, I have one question regarding the AMC business. So, we have recently, like today we have mentioned that we have got the funding from State Street. So, my question is regarding this only that how we plan to utilize this and what is the long-term ambition where the current the product mix is majorly broking and very like miniscule for AMC. So how does the management plan to utilize it? And what is the long-term ambition of the AMC business? Like, where do we look towards it? How do we look towards it?

**Harsh Jain:** Yes, Yes. Thanks, Rahul for the question. We had like a couple of questions we answered on the same transaction. But just briefly I'll repeat certain things. See the asset management is a small business today for us while we see the opportunity in India is pretty huge.

And it will take a lot of investments to be able to build that and scale there. So that's the, you know, part of the proceeds is going to be useful for that. And also, if there is some inorganic opportunity that comes at the right time, we'll be able to use some of the funds.

From an ambition point of view, of course, you know, we have an ambition to make it, make the asset management business also really big and to be able to have a significant impact in the overall industry. So, with the partnership also gives us some global best practices, knowledge, access to different products and tools, and we'll be able to utilize a few of them to be able to build what we set our asset management for.

**Rahul Manot:** Got it, got it. So, one last question. Does management also plan to invest here? Like in terms of like we have raised it from the State Street, but do we also plan to invest additionally in this business?

**Harsh Jain:** So, the -- no, we continue. We have been investing as a, like from a parent company to the asset management. Now this, the cash which is coming in is coming through primary and secondary. We are also doing primary from our parent company in the asset management.

Then the transaction, proposed transaction once upon approval from the regulators will have primary and secondary, will leave enough capital in the AMC for it to grow and scale. And in future, if required, then obviously the parent company will invest more.

**Rahul Manot:** Got it, got it. Thank you so much.

- Harsh Jain:** Thanks.
- Moderator:** Thank you. The next question is from Gaurav Jain. Please accept the prompt, introduce yourself and proceed with your question.
- Gaurav Jain:** Hi, this is Gaurav from ICICI Prudential Mutual Fund. Just one question from my side. We understand there is this 15% open interest limit that a single broker can hold in an exchange. So, if you can help us understand what is that limit for us on BSE and NSE and how should we be thinking about this in?
- Ishan Bansal:** So, this limit is actually same for everyone. But we are not hitting this limit. In the last quarter, we haven't hit this limit. And we see that there is a significant gap still. Because this limit is not applicable at an aggregate. So, this is applicable at a like in-time basis at a contract level. And on Nifty and on Sensex, where large part of the volumes happens, we haven't yet hit that limit in the last quarter.
- Gaurav Jain:** So, the limit is exchange wise, right? And not specific contract or specific indices wise, right?
- Ishan Bansal:** No, no, it is at a contract level. Because open interest is what the contract is.
- Gaurav Jain:** Got it. And how far would we be if you can help us understand?
- Ishan Bansal:** I think we'll be probably half of it.
- Moderator:** Thank you. The next question is from Madhur Sharma. Please accept the prompt, introduce yourself and proceed with your question.
- Madhur Sharma:** Hi, this is Madhur from BofA Securities. So, I just wanted to understand how are you thinking about MTF? I mean, this quarter it has grown quite well and is already contributing 6% to total revenue. So, for next one, two years, how do you think it can further grow? I mean, how much contribution can come from this product?
- Ishan Bansal:** So, the way I think historically it has grown is roughly INR600 crores we are adding almost every quarter. I think this momentum is continuing from last three quarters and I think we see that momentum to continue in the future as well. This depends a lot on volatility specific to some of the stocks which are there in MTF approved list.
- So, if any stocks move significantly upwards, this actually increases the kind of book for that particular stock. So, if the similar market continues, I think we will probably be doing a similar number. But if the market kind of becomes even started growing faster, probably or more broader based, probably we might have a growth which is faster as well.
- So, because the growth in last one year is primarily in small, some pockets, not like broad based that we have saw like couple of years ago. So, if broad based kind of rally comes, probably it can grow even faster.



- Madhur Sharma:** Understood, understood. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, please note that we'll be taking a few questions more. The next question is from Shweta Sharma. Please accept the prompt, introduce yourself and proceed with the question.
- Shweta Sharma:** Yes. So, my first question is, what are the plans for business diversification going forward and whether the current growth trajectory is sustainable? And also, what level of impact is expected from increasing competition?
- Ishan Bansal:** So, the way to look at the diversification piece is that all the new businesses are growing faster than the existing business. And hence the diversification will keep on happening till there is a faster growth for the new businesses. And we see that our market share in all the new businesses is very nascent today.
- And as we gain market share, their contribution to revenue will also keeps on growing. The second piece on the growth level is I think there is a two-part of the growth. One is gaining market share and the second is the growth of the market itself. And the third piece actually is us launching more products. So, I think we can control two of them in some ways, but market is what will define how the overall growth happens.
- But like you said, I think market share is where we are talking about the competition. And we've been able to gain market share across all matrices in the last quarter as well as earlier, I think probably last few years. And we think if we can continue in the future as well. We don't see any - like there is a lot of competition already there, but there is no significant change that is happening in competition as such that will warrant any kind of reaction. And I think that answers your competition question also hopefully.
- Shweta Sharma:** Okay, so as we see the competition in HFT and F&O segment is intensifying. So how do you plan to differentiate your tech infrastructure to ensure zero latency and high reliability for pro traders?
- Ishan Bansal:** Neeraj, you want to take this?
- Neeraj Singh:** Yes, Shweta. So we are not into, I think you talked about HFT. We are not into HFT and all. As of today, the speed that customers are expecting, we are meeting those expectations. And since none of our customers are into HFT or MFT space, I think that is not required. Towards reliability side, I think that's a very good question because a large part of our bandwidth goes into making sure that we empower our customer in all situations, even if there is some tech glitch.
- So for which we have launched Groww Lite using which all our customers can, as the name suggests, it's a very lighter version of Groww. You can't do many other things, but you can see your positions and you can square them off. So if markets are going not in your favor, you are free to take actions from there. So this empowers them even in those situations. So these are the things we did in this quarter.

- Shweta Sharma:** Okay, got it. Thank you so much, sir. That's all from my side.
- Moderator:** Yes, thank you. Ladies and gentlemen, this will be the last question for today from Siju Philip. Please accept the prompt, introduce yourself and proceed with the question.
- Siju Philip:** Hello, am I audible?
- Moderator:** Yes, ma'am, please proceed.
- Siju Philip:** Yes, so I just wanted to know what are the broader plans on the wealth management space. As you said, these are still early stages, just a broader aspect, how you plan to grow the business?
- Harsh Jain:** Yes, I'll take that. So see, as we discussed last time, also there are a lot of customers on our own platform who have become affluent and they need these products. So our goal on that front is to give them access to both the products which are for the HNIs and also the service like a wealth management and advisory service.
- So this will continue like once we start building the journey and scaling it up. On the existing business itself, we see a lot of growth potential which will be built by giving very powerful technology and products which can be used by the wealth partners and also by the HNI customers to track and to kind of consume and the advisory and the wealth products will be distributed through these two experiences.
- Siju Philip:** Right, so at what stage are we now as in when do we expect these revenues to come and from which year or from which quarter?
- Harsh Jain:** So, yes, so already the existing business that we acquired is revenue generating. There are a lot of customers which are existing on them. So this will once the integration is like little ahead in terms of building the right experience for the Groww customers as well as building the right technology and the right products for the existing customers and the existing channels of growth, we'll start seeing the growth faster than what it is organically. There is still some time once it's meaningful in terms of overall contribution on the Groww P&L. We'll start separating and sharing the details about it.
- Siju Philip:** Okay, thank you so much.
- Moderator:** As that was the last question for today, I now hand the conference over to Mr. Kunalraj Singh for closing comments. Thank you and over to you sir.
- Kunalraj Singh Chhabra:** Thank you, Michelle. Appreciate everyone for joining the call today and for any further questions or clarifications, please feel free to reach out to us. Thank you so much.
- Moderator:** Thank you, members of the management. On behalf of Groww, that concludes this conference. Thank you for joining us and you may now exit the meeting. Thank you.