Groww

July 17, 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, July 15, 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, July 15, 2026.

The transcript is being uploaded on the website of the Company viz. 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 BHANUPRAKASH DAVE
Digitally signed by ROSHAN BHANUPRAKASH DAVE
Date: 2026.07.17 17:14:27 +05'30'

Roshan Dave
Company Secretary and Compliance Officer

Encl.: As above

Billionbrains Garage Ventures Limited (Groww)

Q1 FY27 Earnings Conference Call

July 15, 2026

Management Representatives:
Mr. Lalit Keshre – Co-Founder and CEO
Mr. Ishan Bansal – Co-Founder and CFO
Mr. Lalit Bhimani – Group Head, Finance
Mr. Shiv Tallam – Head of Investor Relations and Corporate Development

Moderator: Good afternoon, ladies and gentlemen. Welcome to Billionbrains Garage Ventures Limited or Groww Q1 FY27 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. 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 questions.

For today's call from the management, we have Mr. Lalit Keshre, Co-founder and CEO; Mr. Ishan Bansal, Co-founder and CFO; Mr. Lalit Bhimani, Group Head Finance; Mr. Shiv Tallam, Head of Investor Relations and Corporate Development. I now hand over the call to Shiv. Thank you and over to you, sir.

Shiv Tallam: Thank you, Michelle. Good afternoon everyone, and welcome to the call. Our results and shareholder letters have been published on the exchanges as well as uploaded on the company's IR website. Before we begin the call, I would like to remind all the attendees that some statements or comments made on the call today by the management can be deemed as forward-looking and hence may involve certain risks and are not subject to any review. Such statements or comments are not guarantee of future performance and the actual results may differ.

With that, I would like to invite Lalit for the opening remarks.

Lalit Keshre: Hello, thanks Shiv. Hello everyone, good afternoon and welcome to our Q1 FY27 earnings call. This is our fourth call after we got listed. This past May, we reached an important milestone in our company, we completed 10 years of our journey. When we started Groww, we had a very simple and very, very big goal to democratize wealth in India.

And as I mentioned in my last call that every quarter you will hear the same thing again and again and we'll continue following the same purpose for many more years. Our strategy has also been consistent throughout last 10 years and that is to improve the user experience and keep launching more and more products that our customers want.

And this customer focused strategy has also led to the creation of the platform that is loved by like millions of customers. That strategy has also taken us from starting with mutual funds to stocks, derivatives, MTF and many more products, the most recent one being commodities where we achieved like more than 28% market share, the retail market share in terms of notional ADTO.

The first 10 years of our journey was more about giving access to wealth, to investing to millions of Indians and managing their wealth. The next one will move beyond just being an execution platform or a very, very good user experience platform to actually becoming like a true wealth management company.

And as part of that, we over last few quarters we have been kind of building multiple products including MF Prime and W where we help customers on multiple fronts in building wealth. Lot of these products are basically very research backed where we help customers in figuring out the best investments, rebalancing, tax considerations and many more things. So that is the kind of big focus area for us.

Secondly, we continued doing multi-product on the platform, we continued launching more products, the last one being bonds which is scaling really, really well. This quarter also you will see another new product coming. On credit, as we have spoken like it's a good compounding business for us.

The focus there over last few months or last few quarters like LAS is showing good growth, now it constitutes 34% in our disbursement and very relevant for our investors. On AMC, last time we had kind of announced about the SSG, State Street Global partnership investment. One development there is that now we have got SEBI and CCI approval as well.

Lastly, on AI like we remain focused on it on various fronts in both serving customer experience and also on how we build products. We believe that it will fundamentally reshape the investing experience as well as how things are built and we kind of continue kind of focusing on that. We are leveraging it across multiple places. Yes, so 10 years in, we believe we are still early in the journey and we are glad to have you with us in it.

And with that, let's open to the Q&A. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from Dipanjan Ghosh. Kindly introduce yourself and proceed, sir.

Dipanjan Ghosh: Hi, this is Dipanjan here from Citigroup Global Markets. So, few questions from my side. First if I look at your employee expense number, it seems that you have been onboarding some employees to the overall organization, maybe because of the new product segments or post the integration with Fisdom.So just wanted to get some colour if I were to take a 2-to-3-year view, how should one think of the employee additions given your aspiration to transition into more of a digital savvy wealth sort of a company out there. So that's the first question.

The second question, if I look at your MTF growth, obviously the momentum has been sustained. Having said that, I think a large part of the growth has been driven by increase in ticket size. So, two subparts to this question, one is in terms of customer acceptance of the product, I mean how much more acceptance rate do you expect? And secondly, I mean is the increase in MTF actually yield accretive for the cash business given the ceiling in terms of brokerage can be relatively higher?

And third question is on the active derivatives customers. If I look at sequentially and look at the active derivative customer data, there seems to have been a little bit of softness in that number. So just wanted to get your sense of the underlying customer behaviour in that segment. So those were the three questions.

One data keeping question, was there any ESOP expense during the quarter?

Ishan Bansal: Awesome. So let me take I think one at a time, I've noted down this time. The first question on the employee side, I think we are onboarding employees but at the same time if you look at the expense increase in employees, it's largely pertaining to the appraisal cycle that happens during April. The increase is actually primarily coming from that. It is not because there is a significant increase in head count. And in longer run also we don't expect there will be like a crazy increase in head count. We want to build wealth also in a slightly different way where it is more tech-driven, more AI-driven compared to a traditional wealth that is done with more RM focus. We will definitely have RMs also along with the AI and the technology, but in longer run also we don't expect the org count to significantly increase in wealth as well as in Groww.

On the second part of your question on MTF, I think there is still lot of adoption pending. There are lot of like nuance kind of problems that we are solving which mostly I think on the infra side internally. I think as we kind of do better on some of those things, we expect that the penetration can increase as well as the ticket size can also expand further. So MTF I think is growing slightly better than what we were expecting partially due to the markets and we think we can keep on continuing the growth on MTF the way it has been happening from last like year or two.

On the third part of your question was on derivatives. I think last quarter was relatively a exception, so we should not read too much into the last quarter actually. But as a trend what we are seeing is it is relatively stabilizing. Even last quarter, when I say last quarter, I'm talking about Q4 of FY26 and Q1 of FY27 also has some bit of kind of uniqueness because of war, but large part of that war also started in Q4 FY26. So, there is some you can say exception that is built into Q4 FY26. But if you compare it with Q3, you will see that there is a improvement there, but obviously over time it'll stabilize.

On the last question, I think on the ESOP side definitely I think roughly 10% of our employee cost is actually coming from ESOPs.

Dipanjan Ghosh: So yes Ishan, just one small clarification, that is this 10% number is true for this 1Q quarter? I mean just to be clear.

Ishan Bansal: Yes.

Dipanjan Ghosh: Okay and sorry, one part of the question that maybe got missed was on the cash yields due to the ticket size accretion in MTF?

Ishan Bansal: So, cash yields are improving. So, we've been seeing that on a year-on-year basis I think cash yields has improved by roughly 5% and we expect that to kind of keep increasing every quarter a percentage or two as the penetration of MTF keep on increasing.

Dipanjan Ghosh: Got it. Thank you Ishan and the team and all the best.

Moderator: Thank you. The next question is from Supratim Datta. Please introduce yourself and proceed, sir.

Supratim Datta: Hi, thanks a lot for the opportunity. I'm Supratim from Jefferies. So, I had three questions starting with the first one. You know you have secured the license to provide US stock options through the GIFT City route. Just wanted to understand that when are you planning to launch that service? And would it be limited to only US stocks or you are looking at expanding it to other markets as well? And if you could give us some colour on how would the pricing of this service be compared to domestic market? That's the first bit.

Secondly there has been an article today indicating that margin requirements on expiry day could go up. Now in November 24 margin requirement additional margin requirement was introduced on options. Wanted to understand what impact did you see from that implementation if any.

And lastly, you have launched Groww Prime, you have launched W by Groww has been there for some time now. Just if you could give us some colour with respect to client addition, traction that you are seeing of these two services, that would be very helpful? Thank you.

Ishan Bansal: So, on US stocks, I think we got the licenses, we I think are in kind of mode of testing the product. So, I think we will launch it soon, but generally it's very difficult to put a exact time when it'll come for the customers. We'll start with US stocks and obviously if it works, we'll figure out if there is a demand for other geographies, accordingly we'll kind of take it forward from there.

It's a kind of a learning curve with the new product and we'll kind of figure it out once we have more data once we launch it, we'll have more data and we'll accordingly kind of proceed further. On F&O piece I think honestly this is news for us also because we are not hearing anything from SEBI perspective that they are thinking something like that, but news is news, so we can't comment on news actually. And the third thing you talked about, sorry I forgot the third part.

Lalit Keshre: Prime and wealth customer number.

Ishan Bansal: Lalit, you want to take it?

Lalit Keshre: Yes, so it's the wealth piece. Yes, so it's bit early Supratim, so I think if you look at our history like so our process is like build product 10x and same thing applies for US stocks also right, build customer experience that is like 10x better than whatever exists and go slow initially and once you find the right direction then run very fast. So, I think on both all these three products, be it US stocks, Prime and W, I think this quarter is bit too early to kind of comment about them, but maybe in coming quarters we'll talk more about them.

Supratim Datta: Yes, absolutely. And just one last follow-up see on the F&O bit, I do understand it's too early to comment on news, but given there was a similar kind of increase in November 24, did you see any change in behaviour because of that additional 2% ELM margin requirement?

Ishan Bansal: Not exactly. I think because it came with like lot of other changes as well, so it's very difficult to pinpoint why, attribute basically the change to a particular regulation, because there were like five things that happened parallelly.

Supratim Datta: Makes sense. Thank you.

Moderator: Thank you. The next question is from Prayesh Jain. Please introduce yourself and proceed.

Prayesh Jain: Yes, hi, good afternoon, everyone. This is Prayesh Jain from Motilal Oswal. Just extending the previous question on F&O. We've seen some slowdown in terms of your premium turnover on a daily basis if we look at the first few days of July data. I would presume that is to a certain extent impact of the SEBI regulations or how are you seeing this kind of trend impacting your Q2 performance?

And just an extension to that, even if we back calculate the cash segment orders assuming that the INR20 per order on derivatives and commodities, then we are seeing a 9% decline in number of orders for the cash segment. Is that roughly, right?

Ishan Bansal: So, I think coming to the first one, there is a I think dip in F&O in the early like July, like you said. I think it was there in the end part of the June as well. I think it was more correlated with again war than anything else is what our estimation is because we saw that change once again, there was a news on Iran war and the volatility again came back and then suddenly volume also went up.

So, it is we are seeing the higher correlation with volatility than actually any regulations as of now. Again, I think our understanding is this regulation doesn't impact retail business anyways and overall, also from a market perspective the impact looks relatively smaller compared to what everyone else was estimating, but definitely there is some impact for industry but not for us.

Sorry, the second part on the orders on cash side, I think you're right. I think this is primarily you can think of gold and silver has a significant delta in this because if you look at stock orders includes ETFs as well, and ETF was a significant volume in both Q3 and Q4, and we are seeing that that trend is kind of now slowing down relatively because both these silver and gold are not performing, and hence there is a drop in number of orders.

Prayesh Jain: Okay. Another question was on your broader strategy, right? Lalit and probably Ishan you all can pitch in on here. Earlier when we started, we started with one product which was mutual funds, then we added cash delivery, cash intraday, derivatives, it was one product that we were adding at a time, right? Now today as we as we are working, we building commodities, we're building wealth, we're building the AMC, we're building a new product that you've mentioned, we are looking into getting into US stocks. How are you kind of ensuring that the costs and the team tech bandwidth is kind of well controlled and how confident you are with respect to execution of each of these things, particularly wealth management is something that you've spoken a lot about. What are your aspirations there in terms of anything that you can mention with respect to AUM or size that can be seen in the next two or three years?

Lalit Keshre: Yes, so I'll take this Prayesh. So overall strategy wise, see first thing I want to clarify that, while we talk about so many products, all products are at different life stage. So, commodities for example is now almost like adoption is more or less fair adoption if I can say that and so on. It started like, not now but maybe two years back, and for, so when we were private then we were not we were not talking about products every quarter right. So, we are always building multiple products but every product it is at a different kind of life stage right.

So, number two is that on the people and cost side and everything. See what we have realized is one, like our core business our like established businesses they get more and more efficient in terms of building. So, the team sizes and everything they get more and more efficient, and then all the new products if you see, like, so many new products that we have launched, effectively it's all coming from the existing team. Like we create new pod structure and so on, so it works more like a multi-threaded kind of org if you have read about our pod structure philosophy, there are multiple parallel engines that keep running with very common simple single top-level strategy.

So that is on second and then, and then as I said like all products are at different kind of point. Commodities are very advanced; US stocks are just starting, hopefully we'll be launching in few months or I mean we can't promise right now but depending on the experience how experience kind of comes. W is again we are kind of refining the experience although we like there is some traction there and so on.

On your last question on the projections and stuff, I think again as I said in my previous answer, it's kind of bit early to kind of give those, but we are very confident. We are very happy with whatever we are seeing right now on the on the progress.

Prayesh Jain: No, that that's helpful. Last question from my side, when we think about say over the next couple of years, what could be possibly, the important point in terms of cost if you want to highlight or in terms of revenue line items, that can -- that you see as the risk to your earnings profile in the next couple of years?

Ishan Bansal: I don't think so as of now we can't -- so if there is anything we will let you know. I think as of now there's nothing top of the mind.

Prayesh Jain: Sure. Thank you and wish you all the best.

Moderator: Thank you. We'll take the next question from Swarnabh Mukherjee. Please introduce yourself and proceed.

Swarnabh Mukherjee: Hi, thank you for the opportunity. Good afternoon, everyone. This is Swarnabh from 360 One Capital. Two-three questions from my side. First of all, on the MTF side, I wanted to understand we had a very strong run in 1Q, but as we move into 2Q the first 15 days or that trend looks fairly flattish, and possibly you are not very divergent from what it was in the industry. So, I just wanted to understand what has changed or what you difference you were seeing from say the end of the quarter to till now.

And also, for the particular quarter I wanted to understand that, in terms of the active users for MTF also there has not been much change, although the assets have gone up quite sizeably. So how to read into this? And that's the first one.

The second is again on the so you in the shareholder's letter you have mentioned about the NSE actives and the focus in terms of building that. So, when I look at for example in terms of the MAUs and DAUs, those numbers look fairly stagnant. In fact, DAUs have come off slightly from what it was in 4Q. So how should we read into this? So, these are the two questions on operating trends and then I have couple of smaller questions maybe I'll take it up after that.

Ishan Bansal: Got it. I think first one I am I was not sure that I understood the question that end of quarter to today you are looking at trends from F&O perspective or you are looking at trends from cash equities perspective?

Swarnabh Mukherjee: No, from the MTF book.

Ishan Bansal: MTF book has, okay. So, the challenge I think from end of the quarter and any time when we are looking at in between is MTF specifically the end of period number compared to if you look at even in last quarter because markets were down literally on the last day and there is a effect on MTF indirectly that comes.

Similar is in this kind of last two weeks as well. The market when they closed in 30th June versus what it is today is very different. So hence that shows up in the MTF book as well. It was a bullish trend to kind of now a like more volatile trend and which has a negative impact on the MTF book. And the second part of the question was on the sorry I forgot.

Swarnabh Mukherjee: Yes, on the MTF active users, so what I see it remains at around 0.13 million between the two.

Ishan Bansal: Overall, DAU as well. So, I think about the DAU also I think again if you compare it with Q4, Q4 had lot more volatility compared to Q1 and if you compare it with Q3 you will still see a better trend. I think that is probably anomaly in Q4.

Swarnabh Mukherjee: Okay, understood. And because MTF is very, I mean MTF is cash delivery oriented so even still you'd think that Q4 would have been an anomaly from that sense?

Ishan Bansal: Q4 was anomaly because I think when quarter ended actually it ended at a negative note, hence the number was actually slightly lower and Q1 ended at a positive note and hence the number was slightly better. So, we are seeing that roughly INR600 crores to INR700 crores getting added on a quarterly basis on the book side and which is continuing. If you average it out, I think it will come to the similar number.

Swarnabh Mukherjee: Okay, understood. The other queries that I had was one was that the cash yields improving, where do you think it is likely to stabilize when you evaluate from your side?

And second is that given that this quarter we have like 1Q versus 4Q we have seen some softening in volume, I mean because 4Q was more volatile etcetera on both on the stocks side as well as on the derivatives side. But still our float income has gone up quite substantially this quarter. So just wanted to understand that that what is playing out there, is there more margin despite that so people willing to maybe keep it in their pooled accounts etc. so if you could give some colour on that?

Ishan Bansal: So actually, float income has another variable which is like interest income as well. So, interest rates have also changed between last quarter and this quarter, so we saw the yields going up which has benefited on the revenue side. And average balance also I think was probably not significantly higher than last quarter, hence the yield are up just because of the interest part of it.

Swarnabh Mukherjee: Understood. And if you could take the question on the cash yield?

Ishan Bansal: Cash yield I think it's again very difficult to estimate where it'll end because there is one variable because of MTF it is doing well, but there are multiple other variables like the average ticket size has also gone up over a period of time which is also boosting the cash yield. So, our expectation is that in the near term it'll definitely go up, but difficult to kind of estimate where will it stop.

Swarnabh Mukherjee: Got it. Understood, very helpful. Thank you so much and all the best.

Moderator: Thank you. We'll take the next question from Sanketh Godha. Please introduce yourself and proceed sir.

Sanketh Godha: Yes, thank you for the opportunity. This is Sanketh from Avendus Spark. So, my first question is on CAC. If I look at the CAC number per new NTU added, it seems to be around INR1,900 and that number was around INR1,400 in 1Q and around INR1,000 in 4Q. So, it seems to be a sharp jump in acquiring new customer. Just want to understand if this could be the new normal or is it you spent little more on advertisement for any event and that's the reason it went up. That's my first question?

Ishan Bansal: Yes, I think you probably already know that we do IPL in this quarter and there is a significant amount of our marketing spends which goes into IPL especially in Q1. And if you look at it's not really directly correlated with how much acquisition that will happen. There is a branding benefit out of it, then there are like you can say if markets are doing well probably, we would have acquired significantly more and hence without the IPL spends this number would have been significantly lower or more closer to what you were seeing earlier.

Sanketh Godha: Okay, well the reason I asked Ishan this question was that even in 1Q you had IPL, right? So INR1,400 going to INR1,900 is still a big jump per customer acquired?

Ishan Bansal: Only one week of IPL was there in Q4, this had like almost 2 months of IPL, so that is the delta.

Sanketh Godha: Okay, understood. Perfect. And second just two data keeping questions. In cash INR254 crores of revenue what you made in in the current quarter, can you break it down as a percentage how much came from INR20 per order and how much came ad valorem which is linked to MTF book? So that's one question.

And second if you can give a data keeping the revenue from Fisdom and AMC will be useful?

Ishan Bansal: So, we actually on the first one we don't kind of disclose those kind of numbers, that's like too much detail, it's not relevant. Also we have a INR5 minimum, there is MIS which has a slightly different kind of ticket size, there's lot of complications there, so hence I think average is probably what you have to work with.

On the income or revenue from Fisdom plus AMC, I think it is part of the other income. So roughly I think between both of them we are lesser than 2% is or closer to that number.

Sanketh Godha: The reason I was asking is that Fisdom have you seen after you acquired a momentum improving, that's the reason I was asking?

Ishan Bansal: No. We haven't yet seen the significant improvement in revenue on Fisdom side. I think it is still in the kind of more of a gestation stage and we will kind of talk about it once it kind of becomes more relevant.

Sanketh Godha: Perfect. That's it from my side. Thank you.

Moderator: Thank you. The next question is from Abhijeet Sakhare. Please introduce yourself and proceed.

Abhijeet Sakhare: Hey hi, this is Abhijeet from Kotak. A couple of number questions. One is if you could comment on the cost to operate line which declined this quarter and how should we think about the run rate going forward? And the second number question is we had disclosed this data last quarter on new customer assets on the platform close to about INR25,000 odd crores. So, if you could disclose that number for this quarter if possible.

And then a qualitative question so at the time of the IPO we had disclosed a number on the affluent customer base and the overall contribution to the assets. So just wanted to understand the behaviour of this customer profile because as a platform there is still a bit of a limitation in terms of offering assisted services or the wealth platform itself is sort of just starting to build up. So just in terms of retention of these type of customers if you could comment on that, that would be helpful as well? Thank you.

Lalit Bhimani: On cost to operate versus last quarter if you can see a slight improvement because last quarter had some one-time risk cost which were taken. We expect this cost to continue as is with slight inflationary increase over coming quarters.

Ishan Bansal: Sorry, there was one more question I think on the affluent retention. I think affluent retention is actually significantly better compared to the other guys because I think once you have AUM sitting with the platform, typically customer tends to kind of stick with it and these are the customers who have been probably there with us also for a longer period of time. There is a habit also that they have formed and they probably really like it that's why they would have stuck. So, it's a relatively a quality base and there is a that's why their retention is like very, very high. When I say very, very high is like almost 100%.

Abhijeet Sakhare: Got it. And sorry, one number on the customer assets?

Ishan Bansal: Sorry, I didn't -- which you are talking about the affluent assets?

Abhijeet Sakhare: No, sorry, no, so last quarter we had the change in customer assets broken down into net inflows and market movement.

Ishan Bansal: This time also actually what is it shareholders' letter when you see the AUM we talk about the inflows, so if you subtract it then you will find the delta. So INR23,000 or something was the inflow, I think.

Abhijeet Sakhare: Okay, sorry I missed out that.

Moderator: Thank you. The next question is from Nidhesh Jain. Kindly introduce yourself and proceed.

Nidhesh Jain: Thanks for the opportunity. I'm Nidhesh from Investec. So, my question is on certain data point questions. So firstly, in RHP you have disclosed year-wise customer revenue contribution on a yearly basis. If you can share that data for FY26 that would be very useful. How the FY26 revenue contribution is coming from the year of origination of the customer. And that would be very, very useful.

And secondly can you comment on how the ARPU trends are there for the customer that you acquired in FY26 and the customers that got acquired in Q1 FY27?

Ishan Bansal: So Q1 FY27 is actually too nascent to kind of comment on the ARPU side, but overall if you look at in FY26, the customer acquisition quality was better, and which we have seen across every year that as the platform has become richer and bigger, the quality of the customer has been improving. We as of now haven't kind of build that data yet, but we will let you know once we have the data, we'll share it with you.

Nidhesh Jain: So FY26 ARPU customer acquired in FY26, the ARPU is better than previous year first year ARPU?

Ishan Bansal: Correct.

Nidhesh Jain: Yes, thank you. That's it from my side. Thank you.

Moderator: Thank you. We'll take the next question from Manish Ostwal. Please introduce yourself and proceed.

Manish Ostwal: Thank you. My name is Manish Ostwal from Nirmal Bang Securities. My question on the first data keeping question, what is the average yield on a MTF book?

And the second question is the -- on AI front, so use of AI where do you see the impact materially? I mean running the business, operating cost will go down or better cross-selling of opportunities or maybe much more much more role in the wealth management business. Where do you see the AI is impacting your business in a much bigger way? Thank you.

Ishan Bansal: So, I'll quickly take the first question and then I'll push it to Lalit. On the yield side, so our pricing is fixed actually, it is 14.95% and which is charged on this. There is a small like delta between closing balances and average and stuff, so hence the yield slightly varies between that, but roughly the number is around 14.95%.

Lalit Keshre: And on AI, Manish, so you answered the question partly yourself. So, it's helping. So first let's talk about building the business, right? So, all the product development and everything like all engineers use AI a lot. So, it helps in kind of building things faster, higher quality and so on and lot more things in parallel and so on. So that is like one big leverage. And then on customer experience side. Customer experience side you can think of like support services. Now earlier if customer would call you if everybody's busy then you have to wait, but now with AI that kind of helps customers reach out to you faster, help their queries faster, the context that is available to our support executive is much, much higher, so customer delight is much higher.

Then we have like today Groww's UX is like, it serves like 80% of the use cases. So, for example if you want to check your portfolio, you can open Groww and see. But let's say if you want to know, okay, I want to I want to see -- I want to list all my stocks in the format -- in the ranking of magic formula, which is like high ROCE or low PE and so on. Or you want to see okay, I want to check the latest quarterly some updates from the management and so on.

So, there are like few use cases which are like very, very edge cases which you can't kind of accommodate in UX. So there AI can quickly kind of go through all the data and then kind of help you faster. So that is GR1 and so on. So likewise, across the product we see that and over time like we'll continue figuring out lot more use cases that helps customers to kind of make better investing decisions as well.

Moderator: Thank you. We'll take the next question from Dheeraj Kumar Reddy. Please introduce yourself and proceed.

Dheeraj Kumar Reddy: Yes, hi, thanks a lot for the opportunity. I represent TVF Capital. My two questions are -- I just wanted to understand what is the leg of product velocity beyond like the products which we have spoken about. I mean, we see FDs, bonds, etcetera which are like where other players are probably doing better in the market. So, I just wanted to understand what are those two or three new products which the company is thinking from a three to four-year standpoint beyond what you've spoken about.

And secondly, how is company currently using existing customer data? Is there some sort of personalization in the way the engagement is happening? Because today the newsletter or even the app interface is probably more standardized. Is company trying to build something more personalized with the kind of data which Groww has today? Just wanted to understand what is the thought process there and maybe if you can elaborate more use cases on the AI that that would be helpful as well?

Lalit Keshre: Yes, so I think AI we already spoke and as more use cases come, we'll kind of keep talking about them.

On the new products, see I think we are very thoughtful about launching products. Like we, if you look at our sequencing also like we could have launched lot of products like three years back, but we assess the demand, then we assess our experience and then we kind of do internal launches and then go and so on. But it's very hard for us to talk about next three to four years, because lot of products that we are launching they will have their own new versions, next versions and so on. For next two years, for example, like the current pipeline is looks very strong next one to two years, right? So, W is going to be a mammoth like very large product, like it's not actually a product, it's mixture of multiple products within W, right? So, it's like the full kind of set of products for affluent customers and HNI customers and so on. Then bonds, we already launched last quarter and we are seeing very strong uptick there and we will we are very kind of confident and happy about how it is progressing. U.S. stocks we are going to launch now that its GIFT City thing has kind of come around and so on. Yes, I mean, from product perspective there is a very strong pipeline for us over next year and two and like when we say products, as I said like best products are never kind of done-done. You continue building them kind of keep improving the customer experience further.

Dheeraj Kumar Reddy: Got it. Any numbers here, Lalit, as in like for example bonds, how many customers have shown some positive response or even W for that matter. Any indications on how the market is reacting to it?

Lalit Keshre: So, we see good kind of as I said like very good indication. Numbers it's bit kind of it will not make sense, like basically numbers will not give you the right data. So, we will kind of talk about numbers in couple of -- basically in coming calls.

Dheeraj Kumar Reddy: Got it. And what about the user data which the second question which I asked?

Lalit Keshre: So that's quite bit tricky also, see basically so user data, user privacy is very important for us, but we do things which help customers in multiple ways and so on, right? So, we have to take care of lot of things there while doing anything, but we use some bit of kind of data to improve the customer experience. We might do it more, but we have to be very careful about how customer thinks about this, which is very important for us.

Dheeraj Kumar Reddy: Understood. Got it. Okay, thanks.

Moderator: Ladies and gentlemen, we will take that as a last question for today. I would now hand over the conference to Mr. Shiv Tallam for closing comments. Thank you and over to you, sir.

Shiv Tallam: Thank you Michelle. Thank you everyone for attending the call. We appreciate all the questions and please do feel free to reach out to our email on the shareholders' website for any further questions or clarifications. Thank you so much and have a good week.

Moderator: Thank you members of the management. Thank you, sir. On behalf of Billionbrains Garage Ventures Limited or Groww, we thank you for joining us and you may exit the meeting now. Thank you.