June 09, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

SYMBOL: EFACTOR

Subject: Transcript of earnings conference call held on Tuesday, June 03, 2025.

Dear Sir/Madam,

Pursuant to Regulations 30 and 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached transcript of earnings conference call held on Tuesday, June 03, 2025. It is also available on the website of the Company.

The link to access the said transcript is:

https://www.efactorexp.com/wp-content/uploads/2025/06/3-June-2025-_-Transcript.pdf

This is for your information and records.

Thanking you,

For E Factor Experiences Limited

PRACHI SHARMA
Digitally signed by PRACHI SHARMA
Date: 2025.06.09 13:52:47 +05'30'

Prachi Sharma
Company Secretary & Compliance Officer

“E-Factor Experiences Limited

HY2 & FY '25 Earnings Conference Call”

June 03, 2025

MANAGEMENT: **MR. SAMIT GARG – MANAGING DIRECTOR – E-FACTOR EXPERIENCES LIMITED**
MR. JAI THAKORE – CHAIRMAN & WHOLE-TIME DIRECTOR – E-FACTOR EXPERIENCES LIMITED
MR. MUKESH AGARWAL – CHIEF FINANCIAL OFFICER – E-FACTOR EXPERIENCES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the E-Factor Experiences Limited H2 and FY25 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 presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Samit Garg from E-Factor Experiences Limited. Thank you and over to you, sir.

Samit Garg: Very good afternoon, everybody. Namaskar. At the onset, I'd like to wish all of you a very warm welcome to the earnings conference call of E-Factor Experiences Limited for the second half and the full year ended 31st of March, 2025. I'd also like to start by thanking everybody for being here today and joining us on this call.

With me, I'm joined by a very dear friend of mine and the Chairman and Whole-Time Director of the company, Mr. Jai Thakore along with Mr. Mukesh Agarwal, the CFO, and our representatives from Adfactors, which is our investor relation team.

As this is our first ever earnings call, I'd like to begin by providing a brief overview of the company and the exciting opportunities that lie ahead in our industry, particularly for those who are new to E-Factor.

So E-Factor Experiences Limited is an award-winning experiential events company with a legacy that spans almost two and a half decades. Originally incorporated in 2003, the company has evolved significantly and became a public company entity in 2021 and got listed in October 2023. We specialize in curating and delivering a diverse range of high-impact event experiences, including tourism festivals, a lot of light and sound multimedia shows, indigenous sporting events, concerts, and also at times private celebrations, such as weddings for the top-notch illustrious families of our country.

And I would also like to mention here that in the experiential space, we are now actively pursuing our interest in cultural landmarks and spaces for public engagement. At E-Factor, our expertise spans a wide spectrum of destination promotion experiences as well, from designing immersive tourism and cultural festivals, as already mentioned, to high-profile state events.

We also create memorable large-scale experiences for central government and state governments, which are approximately 10 to 12 in our client portfolio. Over the last four years, there has been a lot of emphasis that we've started to put on the development of museums and interpretation centers, with a strong focus on innovation, culture, and audience engagement. We are now transforming these spaces into stories and into impressions that last forever.

Talking about recent developments . During the year, E-Factor proudly achieved certain path-breaking and landmark initiatives. We're pleased to announce key developments that reflect the company's evolving leadership in cultural tourism, immersive experiences, and destination storytelling, both within India and also on the global stage. It may not be out of place for us to mention here that we are working very proactively with the stakeholders of our governments to

bring about the ancient wisdom and transform it into engaging storytelling, both nationally and internationally.

One of the most remarkable achievements in the last financial year was E-Factor's participation at the India Pavilion for the World Expo in Osaka. We were at the forefront of curating the India Pavilion at the World Expo 2025 in Osaka, which was done in a joint venture bid with Eco First, which is a Tata company. The Expo opened its doors to the world in April 2025. With over 28 million global visitors expected, the India Pavilion is currently observing an average footfall of almost 20,000 people per day. At the India Pavilion, India is showcasing its story through powerful design, immersive visitor experience, and modern storytelling that blends our tradition and innovation.

I must also clarify here that the entire creative of the user journey, the interiors of the pavilion, the content, exhibits, and all engagements for the visitors at the pavilion have been curated, designed, and done by E-Factor. The India Pavilion is expected to be a major highlight at the Expo and is a testament to our ability to deliver world-class experiences at a scale which is as large as the World Expo on the global platform.

There is a lot of movement that has also happened on the front of our global recognition, example being the World Experience Summit that happened last month in London. So, strengthening our global footprint, we played a significant role at the World Experience Summit in London, the last week of April. The company was invited to curate and present a showcase of India's achievements in the experiential domain, placing India firmly on the global map as a hub for innovation, immersive design, and cultural storytelling on a very large scale.

So those of you who don't know, the World Experience Summit is a global conclave of approximately 800 to 900 like-minded experientialists that gather there under a common roof for almost four days and they came from maybe 50 to 60 countries spread across the world. On the domestic front, E-Factor entered in a distinctive realm of permanent narrative installations, experiential structures that enable existing and emerging destinations to culturally redefine their urban landscape and stories.

We took its design and architectural vision of the Maha Kumbh 2025 with the creation of four majestic gateways into different roads converging into Prayagraj. The Sevadwar, the Gangadwar, the Yamunadwar, and the Saraswati Dwar. These were four large public installations as entry points into Prayagraj that were designed and put together by us and they obviously became a great point of conversation amongst them.

So, these are not just entry points but also very enriched architectural expressions rooted in Indian mythology, serving as spiritual landmarks that guided whatever million number of people came into Prayagraj, amplifying both of the sanctity and I would say the cultural identity of the Maha Kumbh itself.

We're also leading and shaping Maharashtra tourism's various initiatives. This year, our unique concept of creating an Eco-Glamping festival introduced innovative ecotourism solutions to the people of Maharashtra. Set up in the scenic hills and vineyards of Nasik, with premium

glamping, outdoor adventures, folk performances, local cuisine, and a strong eco-focus, the festival showcased Maharashtra as a vibrant hub for experiential travel.

Together, these initiatives, I guess, also reflect our commitment to blending tradition, culture, and most importantly, sustainability in meaningful and lasting ways. One must note that as far as eco-retreats and eco-glamping is concerned, the E-Factor has come a long way in the sector by developing multiple initiatives and business opportunities with stakeholders in the government in this space for the last four years, approximately.

Further, we're taking this initiative ahead. We're also thrilled to share with you that we opened this financial year with the bank, with the prestigious Maharashtra Mahaparyatan Mahotsav, a project by Maharashtra Tourism Development Corporation. This approximately INR20 crores opportunity reinforces our expertise in executing large-scale tourism events and festivals, as most of you already know.

Also, this year, we will be leading our endeavor of becoming a major player in the field of creating permanent cultural landmarks. We've recently been awarded the work order to build the cultural center on Rabindranath Tagore at Shillong. This is a very interesting cultural space designed to celebrate the legacy of Tagore through immersive journeys, architecture, and artistic programming.

We've also been awarded a one-of-its-kind, very unique project in Nongkhyllem, which is a suburban, a sub-rural, by-product forest area in Meghalaya at Nongkhyllem. It's the experiential forest zone, which is a curated nature-led visited experience that blends environmental immersion with culture and narrative design, and again, keeping sustainability and eco-friendliness at the top of its head.

Both projects are rich in character and unique in their offerings, and are expected to contribute significantly to the regional tourism development and also, to some extent, cultural revitalization. Our groundwork is anticipated to begin shortly, and in totality, both these projects will add approximately, I think, INR35 crores to INR37 crores to revenue. And interesting to note is that all of this business, including the recently concluded Maharashtra Tourism Festival, is all accruing now in what mostly used to be the lean time of business for the company.

Beyond our established strengths in cultural events, tourism experiences, and destination marketing, E-factor also today stands at the threshold of a powerful growth opportunity in the rapidly expanding religious and spiritual tourism space. With India witnessing a post-pandemic surge in pilgrim footfalls, reaching over almost a billion domestic travelers annually, there is immense scope to design immersive, permanent, or traveling large-scale experiences.

By leveraging its creative and execution expertise, E-factor is well positioned to reimagine spiritual journeys, transform religious destinations, and contribute meaningfully to India's ever-evolving cultural, spiritual economy. As far as way forwarding is concerned, we're looking to the future with our growth strategy firmly anchored in a few core pillars.

First, we committed to geographic expansion, ideally to unlock new markets, explore better opportunities, newer opportunities, and deepen our presence in the high-potential regions. This will also enable the company to tap into very diverse consumer bases and scale our offerings that spread across India and possibly also beyond in due course of time. Second, we're driving cost optimization and trying to operate more efficiently across all functions.

This is being done by leveraging technology, employing more competent and more experienced professionals, streamlining processes, and also reworking on improvising resource utilization. We hopefully aim to enhance profitability while maintaining service excellence, and I think to some extent we will be able to exhibit this in our financial results this year.

Lastly, the important but not out of place to mention that we are also exploring inorganic growth through strategic acquisitions. This will allow us to complement our core capabilities, also help enter adjacent markets, and accelerate growth in different ways. Together, these initiatives chart a very clear, ambitious path forward for sustainable and also, most importantly, scalable growth.

Something interesting that I would want to add to these pillars is the recently formulated 10% project. The 10% Project is our initiative where we are anticipating to get 10% of the company's top line through our engineered, customized IPs that we intend to roll out. These intellectual properties, which are spread across cultural narratives, also weddings, and consumerism for youth at large, we hope that will add about 10% of this year's top line to the company. So, we decided to call it the 10% Project.

I think that, by and large, all the points that I wanted to cover on behalf of Jai and myself to share with you, and I'd like to now hand over to Mr. Mukesh Agarwal, our CFO, for providing financial and operational information about the company. Mukesh ji, over to you.

Mukesh Agarwal: Hi. Thank you, Jai sir and Samit sir. Good afternoon, everyone. Thank you for joining for the second half and year-end results earnings call. Very warm welcome to all stakeholders who have taken the time to be with us today.

Before we begin with the highlights of our half-year-end and year-to-end results, I would like to draw your attention to the standard disclaimer. Certain statements made or discussed during this earnings call may be forward-looking in nature. These statements are based on the current expectations, assumptions, and projections, and are subject to risks and uncertainties that may cause actual risks to differ materially.

The results for H2-Y25 have been published and are available on the company website. Additionally, they have been submitted to the stock exchange as per the regulatory requirement. Transcript of this earnings call will also be available shortly in the investor-related section of our website for your reference.

Let me begin with a brief overview of our financial performance for the second half of the year, followed by the full-year results. In the second half of FY2024-25, we recorded the operational revenue of INR153.41 crores at the consolidated level, marking a 21% year-on-year growth. Our EBITDA stood at INR26.18 crores, reflecting a 29% increase with EBITDA margin at 17.06%.

Net profit after tax was INR19.90 crores, up by 36% year-on-year, with a healthy PAT margin of 13%.

Looking at the full-year performance, our operational revenue reached at INR171.55 crores at the consolidated level, growing by about 15% year-on-year. EBITDA stood at INR26.69 crores, with a 20% increase, and EBITDA margins were reported at 15.56% at the consolidated level. The net profit was INR20.18 crores, up by 31% from the previous year, with a PAT margin of 11.76%. Our EPS stood at INR 15.42 per share, as compared to INR 11.74 per share for the last year, which increased by 31% on year-to-year.

It is worth noting that our business typically experienced seasonality, with the first half seeing the relatively lower volume of work. This cyclical nature continues to reflect in our performance distribution across the year. The financial metrics for FY '25 continue to underscore the company's strong fundamentals and sound financial management.

The net debt stood at INR15.21 crores in FY '25, where the major part of the debt was short-term working capital. The net debt-to-equity ratio remained comfortable at 0.21, up from 0.07 in FY '24. If we talk about the return on capital employed, that stood at a healthy 32%, reflecting the efficient capital utilization. If we talk about the return on equity, it remained strong at 28.49%, reaffirming the company's ability to generate robust shareholder value. These key metrics demonstrate a stable, scalable business with a solid financial foundation to support its next phase of growth. This is all from my side. We can now open the floor for questions. Thank you.

Moderator: Thank you very much sir. We will now begin the question-and-answer session. We have our first question from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Good Afternoon, thank you very much for the opportunity. Sir, my first question is on the receivables. We showed a 15% increase in our revenues, but our receivables have doubled. My guess is because of seasonality, most of the billing may have happened in March. But can you throw some light on this INR112 crores number? And what do you see in terms of receivables going forward? Because the two prior years, these numbers were substantially lower as a percentage of revenue. So, if you can throw some light on this entire thing.

Samit Garg: No, it's a very, very valid question and observation is totally grounded. The reason, there were two primary reasons, as you rightly said, that yes, most of our business until now used to happen in the second part. But despite that, you know, two of our very large projects for example, the World Expo at Osaka, it only finished because our delivery was end of March, early April. So, that could only be billed just in the last week of March. So, that's a large number. And even one of our other flagship projects, which is the Eco Retreat that we run at Odisha, they also finish in March.

So, approximately, I think 75, maybe INR70 crores-INR75 crores of billing could only be completed towards the end of March. So, which is why one saw it skewed a little extra this year. But, you know, it is not to be understood that this will become an annual practice. This was circumstantial and probably more evenly spread out. Yes.

Agastya Dave: So, the INR75 crores of billing specific to these two large projects, in reality, when will you get the money? So, let's assume that the billing was done in last week of March. Within 2 months you'll get the money.

Samit Garg: So I am assuming that because we've had a healthy cycle of payment with the Odisha government and the Odisha projects of the Eco Retreats, most of that money has come in in the last month. And whatever is balanced, I'm assuming maybe 15%-20% is balanced, should roll in by the 15th of June. Osaka project, on the other hand, will take a little more time because those were the terms of the tender.

Jai Thakore: And Mr. Dave, just to add to what Mr. Samit just explained to you, there is another project as well for the Maharashtra government, which is about a INR20 crore project where 75% billing happened in the last week. And that is also a payment which has been pending.

And what has happened this year is because of the elections in the centre and a lot of state clients, especially Maharashtra and Odisha and all of them, they all saw a significant change in the bureaucratic set-up and the political set-up. So, what that meant was the projects got a little delayed, so did the processes. So, that's why it slowed in March

Agastya Dave: I understand that. This is just a snapshot on a particular day. I understand that.

Samit Garg: No, no. But I also want to add one thing. While the billing for these two projects that I was speaking of happened at the end of March, the projects had a shelf life of almost 4 months. So, it was delivery, December, January, February, March. So it's not revenue from March. It is work that extended across 4 months but could only be billed in financials.

Agastya Dave: Understood, sir. Sir, in the IPO, I mean, in the DRHP, there was a particular mention of certain assets that you were going to acquire and that was one of the end-use of the IPO money. Have we acquired those assets and how do you see the growth trajectory from now on, going forward?

Samit Garg: Mukesh ji, which assets are we talking of?

Mukesh Agarwal: No, no. We were talking about the investment in our subsidiary company, which is of about INR2 crores.

Agastya Dave: Correct, sir. Correct. And you were acquiring certain values.

Samit Garg: So let me answer that. So, as Jai mentioned, there are some things and we've also learned the hard way while we've been running a virtually monopolistic, hot air ballooning business over the last decade. You know, there are learnings. So, we did not want to take very rash decisions. We opened up a new destination, Hampi. We test piloted Hampi on leased equipment before investing fresh. So, Hampi has very successfully worked as a new addition. And we are now testing another destination in Uttar Pradesh. I cannot name the place. And another destination in Rajasthan, at the borders of Rajasthan in Madhya Pradesh.

So, we, you know, to be honest with you, we wanted to play a little safe. We best marketed, best launched these newer destinations with local partners, got them to kind of invest a little. But I think so that investment in additional capital equipment for ballooning should hopefully start later this year. If not later this year, then maybe early next year.

Agastya Dave: And so, in terms of growth for next year, so how do you see things planning out, especially because I don't think next year's Kumbh will be this big.

Samit Garg: So, Kumbh was not a lot of billing for us.

Jai Thakore: It was about 16 crores, yes.

Agastya Dave: Okay. But next year sir, how much…

Samit Garg: If I were to keep our numbers a little subdued and not throw out a lot of green light on optimism, we should be able to do a top line of INR250 crores in this financial year.

Agastya Dave: Okay. Understood. Okay.

Samit Garg: As I had mentioned in one of our earlier deliberations.

Agastya Dave: Yes, sir. You had. So, you're maintaining the trend roughly like this year was slightly subdued, but next year you are expecting that INR250 crores.

Samit Garg: You know, as Jai mentioned, because of the elections, a lot of things got postponed. So, it took normally 6 months. It takes away that kind of time, yes.

Agastya Dave: Understood, sir. A lot of companies have faced that. Yes.

Jai Thakore: And Mr. Dave, I would also want to add, you know, we, the way we are focusing a lot on the permanent infrastructure that is being, you know, created and executed by various state governments and even from the center, we are being strongly supported. There are huge fundings that have been committed, but these are all long gestation periods.

So, this year we 100% are confident that in terms of size of the projects, we will be able to capture a much larger number financially. But the billing again, because there will be projects which will be need a gestation period of 6 months to 12 months or maybe 18 months. So, billing will not happen. So, considering all that, we just want to keep it, you know, within a very achievable limit.

Agastya Dave: Understood, sir. No, INR250 crores would be pretty good. That is what I believe you had communicated earlier also. So, one last question, sir, and it's also an observation. There was a lot of selling from all the promoters and it was fairly aggressively done. So, is it something that it's not my business to ask why was it done? But I'm just wondering whether that was a one-off thing or should we expect more in the future?

Samit Garg: You are a very observant man Mr. Dave. So, when you say a lot of selling, I don't think so.

Agastya Dave: 4% of the equity capital of the company and it was done very aggressively. The stock got hammered from 310-ish to below 270, if I'm not mistaken. So, that's like more than 10%, 15%-20% of the market cap and 4% of equity. So, that is why I'm saying that it was aggressively done and it was quite a lot of selling because it's very difficult to absorb 4% of equity for any company of any size. So, that's why I use those words very specifically.

And then subsequently, when the disclosures came out, I understand SEBI doesn't require you guys to report every quarter, but there was no communication other than those disclosures and then subsequently the stock fell by more than 50%. So, that's why I was just wondering, is it like a one-off thing? Will it happen again? And I know I have no locus standi in asking why it was done. That's a personal matter. I'm not going into that direction. But I'm just wondering if this is going to be a recurring thing. That's the only thing, sir.

And in terms of solutions, sir, I would really, really request, I have done this with every company, every SME company, please increase the frequency of communication. I understand it's a very seasonal business for you guys. So, H1 really is meaningless. But all the investors would really appreciate if quarterly numbers are released or at least quarterly updates are given.

Otherwise, especially when there is such a lot of selling and there is no communication whatsoever where the company is going, it gives a very wrong signal, especially when the markets are so weak. And we have seen, I think, more than a 50% drop in the stock. It has recovered recently and the results are reasonably okay. But it's not a pleasant experience, to say the least, of whoever is holding the stock. So, that's a request, sir, and a question also.

Samit Garg: So, let me take this. I'll take the first part here. So, at the onset, I would say that we are sorry that you had to feel like this, though the intent was never it. I think we will be mindful of being more communicative. And now that we have an agency that is helping us do this, so we will make it a point that if not 3 months, then at least between 3 to 4 months, we do a conversation like this, so that we can keep you more updated and address any questions that may come to your mind. So, that is one response to whatever you said. Number two.

Agastya Dave: I really appreciate that. Thank you.

Samit Garg: No, no, no. It is important because you see, for us, growth has many meanings. And you are all people, friends, investors who are in some way or the other partaking with us in that journey. So, we don't want to be elusive. And there is absolutely no intent that we have in our minds to keep things hidden.

Number two, as far as seasonality of the business is concerned, as we had mentioned to you in our board meeting AGM last year, we wanted to make sure that this year onward this changes. And you will hopefully see that the first 4 months of financial year '25-26' are different to what they were in the previous years. And it's a conscious effort that has been made in that direction so that we don't remain a seasonal business driven enterprise anymore. That's the second statement I would very vehemently want to make on behalf of the board and all of us, because it's extremely important for us to come out of that seasonality.

The other part that you said, as far as our selling is concerned, yes, we did sell. There were certain commitments that as promoters of the company we had individually made to certain people historically and this was one-off, this is not to be considered that it's going to be made a practice. So, it is not going to be made a practice. So, you can be rest assured, because we ourselves are out there to start building wealth for our shareholders and the enterprise at large.

So, the behavior of the price, however, is something which is purely market driven. And I keep on asking everybody that in our sector, where the average PE ratios range between 25 to 30 for Experience and media driven enterprises, why are we, despite being a more robust and a more legitimate enterprise, which is regularly engaging with the stakeholders of this government to take India or brand India globally, why are we traded at just a 13 or a 14 price equity multiple? Nobody's been able to answer that question to me.

So, those market sentiments are not really in our hands. I really don't know because the price of 140, 150, no way it could be justified, but still the stock did touch that price. So, that's something that I think the market and my friends like you would know better.

Agastya Dave: So, if you just increase the frequency of communication.

Moderator: Sorry to interrupt you, Mr. Agastya.

Agastya Dave: I'm just finishing the point. It's an important point, trust me, for all shareholders. So, if you just increase the frequency of communication and improve the transparency, as and when, with time, your track record will be established as a listed company and people will begin to trust you and bank on what your targets are and believe you.

And my only thing that I can say is nothing survives in vacuum. So, if there is no communication from the company, there is vacuum about the company in terms of information, and then that vacuum is occupied by doubts. And that is never good for the PE of the company. That's the only thing.

Samit Garg: Point well made. It will be well noted, as I said to you. You'll hear from us more often.

Agastya Dave: Thank you very much, sir. And all the best for the INR250 crores target and the seasonality thing. And operator, I apologize. I have taken too much time, but this was an important point. Thank you very much for giving me the time. So, thank you very much. All the best, sir.

Samit Garg: Thank you, Mr. Dave.

Moderator: Thank you. We have our next question from the line of Prakshal Jain from Lucky Investment Managers. Please go ahead.

Prakshal Jain: Yes. Thank you for the opportunity. So, my question is after H1 FY '25, we were sitting on an outstanding order book of about INR 175 crores. So, what is the order book that we're sitting on as on date?

Samit Garg: The current order book, which is spread across the financial year '25, '26, I would say it is in excess of about INR100 crores when you say order book, which is confirmed orders on hand. And there are many things which are brewing. Some of them we can talk, some of them we cannot talk about. But as I said, expected to clock about INR 250 crores this financial year.

Prakshal Jain: Okay. And apart from the confirmed orders, we would have bid for a lot more orders. So, of what amount would we have bid for the pipeline, if I can say that?

Jai Thakore: Currently, the biddings are all under process. And I think we should be bidding in excess of about INR 200 crores, INR250 crores of projects in the next couple of months.

Prakshal Jain: And so, my next question is that it was in the news that the India Pavilion in the Osaka World Expo, it started a little later than the scheduled date. So, will there be any financial impact? First of all, is that news true? And second is, will that be any financial impact of that delayed opening in terms of any retention money being withheld or any penalties?

Samit Garg: Amazing question. So, glad that people are updated about all of these things. But we are under certain NDAs, so we cannot disclose much. But broadly, I will answer that the delay was not on account of any shortcomings from our side. So, I hope this answers everything.

Prakshal Jain: Okay, sir. All right. Thank you.

Moderator: Thank you. We have our next question from the line of Anamika More, an Individual Investor. Please go ahead.

Anamika More: Thank you for this opportunity. My first question is regarding Religious Tourism. So, how much it has contributed this year? And what was the margins we made this year, sir?

Samit Garg: Anamika, thank you for raising this, but one request. I do not think so we have really delved into the space of Religious Tourism. I think it is more culturally and spiritually driven. And the total volume of business that we did in this space was what? About INR25 crores, Mukesh ji, I do not know. It is close to about,

Mukesh Agarwal: Yes, about INR45 crores to INR50 crores, basically, we talk about.

Samit Garg: And the culture and the tourism.

Mukesh Agarwal: So, it was the Vijayotsav, basically, we talk about.

Samit Garg: That is not a religious project. So, the Maha Kumbh was one. And even if we say, okay, let us say Shakti Vijayotsav. So, both of these put together is what? INR23 crores?

Mukesh Agarwal: INR23 crores, yes.

Anamika More: Okay. So, what kind of growth are we expecting in this year?

Mukesh Agarwal: Specifically in this sector or you are talking overall?

Anamika More: In Religious Tourism, sir?

Samit Garg: I would assume this…

Jai Thakore: SG, I will take that question. Sorry, I put my mic on mute. So, just to give you a number idea on PRASHAD Scheme, which is completely related to development of tourism experiences and infrastructure. Since for this year is about INR3,500 crores. So, what we are aiming is to get a 10% share from that is what we are targeting.

So, we are working very aggressively in three states at the moment, which is Maharashtra, Madhya Pradesh and Uttar Pradesh. All the three have got a very handsome outlay out of this budget and it is all listed. So, the whole idea is that a lot of infrastructure is being built up everywhere.

So, the best example is what you see in Ayodhya and Prayagraj. But the thing is that they are all in just the infrastructure, but they are primarily, they all need storytelling. They all need engagement and immersiveness into the whole thing. So, that's where the government is hugely emphasizing and that's where a storyteller, that's the core for us as business potential and that's where we see a lot of opportunity.

Anamika More: Okay. Thank you, sir. And second question is on financial side, that we have the debt to equity ratio has risen this year. So, are we expecting any more debt on the books or we will be on the similar line?

Mukesh Agarwal: Should I answer this question?

Samit Garg: Yes, Mukesh ji, you answer, then I will maybe add a little to it.

Mukesh Agarwal: So, we talk about, there was not a significant increase in the long-term loans basically during the year. If you see this increase was barely on the account of the short-term borrowings. If we talk about the limits were about INR10 crores to INR12 crores limit were utilized basically during the year.

And as we have discussed in the earlier also, the majority of the billing happened at the end of the year. So, technically, we talk about the debt to equity ratio will remain in the range of below 0.3 or 0.4 basically.

Anamika More: Okay. So, mostly it will be for working capital processes?

Mukesh Agarwal: Yes, yes. There will not be any long-term loans basically…

Samit Garg: Just to add to whatever Mukesh ji, said Anamika, see, if you want to grow business, then capital deployed will have to also increase. Such is the nature. And we are extremely mindful that we don't cross unreasonable thresholds. But by industry standards, one knows that debt to equity ratios are still very, very healthy.

So, as far as margin of play is concerned, it's still considerable margin of play that we have available. But we are mindful, we only expose ourselves where necessary, where there are calculated ROIs.

Anamika More: Definitely. Thank you for answering my question.

Moderator: Thank you. We have our next question from the line of Tanvi from Hem Securities. Please go ahead.

Tanvi: Sir, I just have a one question. The first question is what…

Moderator: Sorry to interrupt you, Ms. Tanvi. Can you be a little louder?

Tanvi: So, I wanted to know what would be the -- growth run rate for the next 2 to 3 years for top line and bottom line both?

Samit Garg: So, I could not hear you completely, but whatever I could comprehend of the question, you're talking about the growth run rate over the next 2 to 3 year horizon. I would assume, as per our last deliberation internally between stakeholders at the Board level, we are anticipating a INR250 crores number financially at '25, '26. You look at the 25 to 32% growth here on your basis, this number.

Tanvi: And for margins?

Samit Garg: We should be definitely aiming to achieve the numbers that we have been able to achieve this year.

Tanvi: So, one more question. Can you, from the current revenue that you've done, can you tell me what would be your biggest customer or biggest event and how much revenue was generated from the same?

Samit Garg: Our biggest customer, I think, continues to be Odisha Tourism for now and on a single largest project definition. But total billing to them was almost, Mukesh ji, what, INR45 crores?

Mukesh Agarwal: INR44 crores, we talked about.

Samit Garg: Yes, INR44 crores. So, single largest order.

Tanvi: Okay. And so do you have any, out of the current order book, what would be your single largest order?

Samit Garg: Of the current order book, the single largest order in concurrency of time still continues to be Odisha, which the order would be approximately INR46 crores.

Tanvi: Okay. Thank you.

Moderator: Thank you. We have our next question from the line of Soham from RV Investments. Please go ahead.

Soham: Sir, so for FY '26, what further orders are we expecting from Odisha Tourism?

Samit Garg: Soham, there are certain things we can't disclose because what is brewing is brewing. So, till the time it is not confirmed, we're not supposed to be talking about it because of various clauses that we had to sign on undertakings.

Soham: Okay, sir. So, this INR250 crores we are talking conservatively, this will be the build revenue for FY '26, right?

Samit Garg: Yes, this will be the build revenue for FY '26.

Soham: And, sir, so this order book of INR100 crores we are having, so what is the floor margin we can expect? So, at what minimum margin do you, you know, work for the..

Samit Garg: See, as you would have observed, even in the disclosures and financial statements that have been shared publicly over the last 3 years, I think our floor margins will remain the same. I'm not expecting a very large variation on that because efficiency, though this year has been slightly better, but if we are able to achieve these numbers, I think we are good. So, that is what we would try and achieve and target.

Soham: Okay, sir. Thank you.

Moderator: Thank you. We have a next question from the line of Sahil Singla, an Individual Investor. Please go ahead.

Sahil Singla: Sir, my question is regarding the court case you are fighting against the state of Andhra Pradesh, the Writ Petition. Could you please throw some update on that?

Samit Garg: So, fortunately, with the coming back of the old administration under the leadership of Mr. Naidu, this Writ Petition that we had filed is now being dealt directly at offices at the highest level. And if all goes well, by July, we should get the money.

Sahil Singla: Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Samit Garg for closing remarks.

Samit Garg: Thank you so very much. I think it has been, it has been a pleasure talking to everybody. And, ah, it has been extremely enriching and rewarding, ah, to receive questions. At least, gives us the confidence that yes, people out there, are genuinely interested. They care about the growth of the company. They care about what we're doing. So, which is really very nice. So, thank you for doing that.

And, as I said, we will also be more mindful. We will be careful going forward that we are more interactive. We do these deliberations at least once, in 4 months, something like that. And, so thank you. It's been a pleasure talking to everybody. And thank you for sparing time.

I would request Jai, to add to whatever I said so that we can then conclude.

Jai Thakore: Absolutely, echo every sentiment shared, SG. Thank you so much everyone for spending this time. And definitely, it's like a dipstick test for us about, on things that, we believe in or we intend to, progress in, when such interactions happen. And we would definitely want to look at increasing that frequency.

And now we have a strong association with, the IR Agency in Adfactors and, we definitely look forward to healthier times as we progress and, more communicable and more transparent approach to our own internal processes and external processes. Thank you everyone.

Moderator: Thank you. On behalf of E-Factor Experiences Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.