Management Discussion

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited

1.12 crores, which is up by 2.72% year on year. EBITDA grew by 12.71% year on year to 15.28 crores, and the margin improving by 162 basis points year on year to 19.02%. PAT has increased 7.59% year on year to 11.70 crores. And PAT margins improved by 65 basis points year on year to 14.43%. We are pleased that this growth is coming from right places- higher value mandates, a rising share of exclusive media, and better use of inventory. On the industry front, the outlook remains very positive. India is building new infrastructure at a remarkable pace, from electric fleet buses and charging network to metros, airports, new railway stations, new expressways, and each of these create fresh advertising surfaces.

Out-of-home advertising continues to grow steadily. Digital out-of-home is scaling the fastest, and the rapid rise of electric vehicles is opening up new whole layer of high visibility media. Brands are increasingly looking for media that is visible, measurable, and sustainable. And that is what exactly what we offer. Looking ahead, we are confident about the second half, which is traditionally the strongest season of our business. Our priorities is to lift own media utilization as much as we can.

Today, using AI assistant targets, CRM disciplines, and multi-city packages for national advertisers. Over next 3 to 5 years, we will move forward to a balanced mix of owned and aggregated media Supported by longer contract tenures. In EV charging stations, we are targeting advertising across 350 charging stations in Delhi NCR and will take over Rishikesh concessionary model to other urban local bodies also. We will also expand into South India and Tier 2 and Tier 3 cities, enter into metros, trains, railway stations, airports, and go deeper into digital out-of-home all across all our media.

We will extend audience measurements and ROI reporting so that the clients can see exactly where they are spending and getting the deliveries. Before I close, I would like to thank our employees, clients, and partners, and all our shareholders for their continued trust in Cash UR Drive. With that, I'll hand it back to the moderator to open the floor for questions. Thank you.

Operator

Thank you very much. We will now begin with the question and answer session. Anyone who wishes to ask a question may press star and 1 on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Kaval Gala. From Gala Ventures LLP, please go ahead.

Questions & Answers

Kaval Gala - Analyst, Gala Ventures LLP

Yes, sir. Good afternoon, sir.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited

Good afternoon.

Kaval Gala - Analyst, Gala Ventures LLP
Uh, sir, I have some couple of questions. So basically, uh, H1 FY27 revenue from operations, uh, stood at 80.32 crores, okay, which were growing up from, uh, 3.1% YOY, and EBITDA also have been increased from 12.71%. To Rs 15.28 crores. So what are the key factors behind EBITDA growing faster than revenue, and is it sustainable in this margin improvement?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, yeah, see, a very interesting question. The idea, as you have heard in the call itself, that we are expanding on the exclusive media. So once our exclusive media increases and that utilization increases, our cost remains the same in that utilization. And because the utilization increases, the EBITDA margin increases in that case because the fixed cost remains the same. And whatever revenues we are bringing is not from trade media, it is of our own exclusive media, hence the margins are better.

So that is why the revenue growth versus the EBITDA growth is different in terms of percentage growth, because whatever revenues we are building up is from our own media. Hence we are able to get better margins.

Kaval Gala - Analyst, Gala Ventures LLP
Okay, okay. So is the, uh, and also you are expecting that, uh, how sustainable is this margin improvement,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Sir? This is a sustainable margin improvement. It will rather improve only if we have a better utilization. Suppose you are having 100% utilization of your assets, your fixed cost remains the same, and today suppose you are at a 40 55% utilization. So that day you will keep on increasing the utilization, you will have better profit margins.

Kaval Gala - Analyst, Gala Ventures LLP
Okay, got it, got it. So coming to the profit only, sir, uh, so net profit also has been increased from 7.59%, I can see, uh, during H1 FY27. So, uh, what- okay, can you also give some guidance related to the company's outlook for the profitability in, uh, H2 FY27?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
See, we will grow on similar scale. That is what the idea is, and, uh, that is what the growth trajectory in last 5 years you can see, uh, for Cash UR Drive. So we are maintaining the same momentum.

Kaval Gala - Analyst, Gala Ventures LLP
Okay, okay. And, uh, also I can see the employee benefit expenses have been also increased from 5 crore to 5.9 Rs 5.97 crores, which is almost Rs 6 crores. So while other expenses also has been increased from, uh, to, uh, Rs 4.62 crores, so what are this, uh, driving this cost increases? And, uh, should investors also expect that this expenses, uh, this expenses to grow at similar pace going forward?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited

Yeah, to a certain limit, yes.

Kaval Gala - Analyst, Gala Ventures LLP
Okay got it got it sir sorry

Operator
To interrupt sorry to interrupt we have lost the connection for Mr. Singhal just give me a moment while I have Mr. Singhal back in the conference Thank you for your patience. We have Mr. Singhal again. The next question is from the line of Kunal Rana, an individual investor. Please go ahead.

Kunal Rana - Individual Investor, Individual Investor
Am I audible?

Mandel - Individual Investor, Individual Investor
Yeah.

Kunal Rana - Individual Investor, Individual Investor
Yeah, very good afternoon, sir. So my first question is, which segment currently offers better revenue visibility and profitability? Cab advertising, bus advertising, outdoor media, or digital outdoor advertising, sir?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
I did not get your question,

Kunal Rana - Individual Investor, Individual Investor
Sir. Sir, I'm asking among all the like segments in which the company operates, from where the better revenue visibility and profitability is coming like cab advertising, bus advertising, outdoor media, and digital?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
We, we combine cab and buses in one thing which is called as transit. So, and in outdoor we have got transit points. So the major share is coming from transit and transit points only.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir. Uh, so my next question is, the presentation highlights project with marquee clients such as Uber, McDonald's, IKEA, Flipkart, and Redbus. What portion of revenue comes from repeat customers, and are you seeing an increase in the average campaign size and duration?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, we have seen that. We have seen that, and about I'll say fifty to sixty percent revenue is coming from repeat customers.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir. Got it. Are there plans to expand into additional advertising formats such as metro trains, airports, stations? Yes.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yes, we have already got Mumbai trains and we've got the tender for Mumbai trains. We are already expanding and we are also putting in other tenders also, uh, to metros, trains, other transit media formats also.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir. And what kind of contribution we can expect from these segments in next 2 to 3 years?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Uh, this will be like similar segment groups what is there. So this will add up on the top line and bottom line both.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir, got it. That's it from my side.

Operator
Thank you. Just a little reminder to all the participants to press star and 1 for more questions. The next question from the line of Vijay Menon, an individual investor. Again, please go ahead.

Kunal Rana - Individual Investor, Individual Investor
Hello,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Good afternoon, sir.

Kunal Rana - Individual Investor, Individual Investor
Hello

Deepak Poddar - Analyst, Sapphire Capital Limited
Hello, am I

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Audible your audible, sir

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, so my question is regarding the company's medium targets, so what's the current medium target for the revenue growth as well as the EBITA matching over the next two to three years

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Sir, in terms of revenue growth, what we have done in the And once we catalyze that similar growth, you will see, you can add up the numbers and you can see the kind of blitz growth which will happen in the next 3 years.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, got it. So what about the company? The company has recently acquired multiple transit

media orders worth 7 crore and 3 crore. So along with the outdoor advertising orders of 3.2 crore, 2.36 crore and 2 crore each. So what is the expected execution timeline for this order? And also how much revenue contribution? This

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Are these all month-to-month long orders. So we have to do it because we we this are all short term campaigns which need

Deepak Poddar - Analyst, Sapphire Capital Limited
What is the expected execution time for this order?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Um, since, uh, some of these samples would be completed by now.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah.

Deepak Poddar - Analyst, Sapphire Capital Limited
So next is regarding the company currently operates like 25+ cities with access to more than 1,900 buses and 1 million cash. So how much of this available inventory is currently monetized and what is strategies to improve revenue per vehicle.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Sir, the the the utilization would be about 45 to 55 percent depending on city to city. And the way what we are doing is we are adding up more team members and we are clubbing up with more inventory because we have some premium inventories also v So, and with the upcoming season, which is because, uh, advertising is more active in H2, so we will see a huge jump in H2 in these terms.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, so H2 will be a major contributing.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, so as the company has received an LOA for establishing, operating, and maintaining EV charging stations. So under a 10-year OM arrangement, so could management elaborate on the total investment required for this and also number of stations? Because

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
We are in a, we are in an asset-light model in this. The investment will be done by the charging company, so there is not much of an investment in this. We will be just part of the advertising sale for the medium which will be built on top of it.

Deepak Poddar - Analyst, Sapphire Capital Limited
So what will be the timeline? implementation timeline.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Order contracted for ten years, the execution timelines to start of would be about, I'll say three to six months.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, and so when you will expect this financial return?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Immediate, because we are in asset like model, once the,

Deepak Poddar - Analyst, Sapphire Capital Limited
Yun so once advertising

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Units are up you can go and sell in the market.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, noted. so sir, like apart from the Chandigarh side, if the company values opportunities to establish EV charging infrastructure in other cities as well, so also what is the expansive strategy

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
We are specialized in advertising. We will take care of the advertising bit of it. And EV is expanding itself very hugely in India right now. So all the new tenders, all the new cities are creating an EV infrastructure. So we see a huge amount of opportunity in this where our partner companies will be establishing the EV charging unit and we will help them monetize the advertising. That's why we, we become more than an advertising company, become a monetization company for all the infrastructure services coming up.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay. And how does this company monetize advertising inventory at TV charging stations? So are revenues generated through fixed advertising contracts, campaign-based pricing, or revenue-sharing agreements with infrastructure partners? Yeah, so we

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Have We we have a advertising model with the infrastructure partners.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, okay. Okay, that's it from my side. Thank you.

Operator
Thank you. Next question is from the line of Shruti Malpani from AIF. Please go ahead.

Shruti Malpani - Analyst, Aarth AIF
Hello, am I audible?

Operator
Yes, please go ahead.

Shruti Malpani - Analyst, Aarth AIF
Hi sir. I have one question. So recently I saw your LinkedIn post wherein, um, you know, I think I posted something about a campaign in CP with Spotify. That seemed pretty interesting. Um, so can you throw some light on that? What kind of campaign is it? For understanding,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Those LinkedIn posts are for the social media ideas. So it was an ideation post where we reached out to the brands and explored opportunity, the kind how interactive advertising we can make. And we reach out to brands on that particular say that not just a plain vanilla branding, but we give- what Cash UR Drive does is not just work as a media owner, but work as a concept house where we create a concept for brand visibility for any brand, not to name any brand. So for any of the brands, if they have an innovative idea, that is what our core specialty is.

That post was just to signify the core facility of, uh, advertising what we have with innovations.

Shruti Malpani - Analyst, Aarth AIF
Okay, okay. So like Cash Alive also does pitches to clients, like regardless of them coming with an idea, you can also- like, do you think, um, there'll be more such opportunities and Cash Alive is also looking at such opportunities?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, we are.

Shruti Malpani - Analyst, Aarth AIF
Okay, that's it from my end. Thank you.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Thank you. Thank you.

Operator
Thank you. Next question is from the line of Anjana Iyer, an individual investor. Please go ahead.

Anjana Iyer - Individual Investor, Individual Investor
Hello, I'm audible, sir?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah.

Anjana Iyer - Individual Investor, Individual Investor
So, so my first question is, exclusive media contracts typically range from 3 to 5 years while certain concessions extend up to 10 years. So How much of the company's revenue is currently backed by long-term contractual arrangements, and how does management assess revenue visibility?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
About 20 to 25% is from long term, and the rest is of the short term, uh, up till 5 years. And these 5-year contracts are also extendable contracts for another 5 years. Like recently, one of the contracts which we got in 2021 got expired in 2026, and that has been renewed to 2031. So these are all, uh, 5 plus 5, 3 plus 2, 5 plus 2 type of contracts.

Anjana Iyer - Individual Investor, Individual Investor
Okay, okay. The presentation mentions that the company does not maintain a conventional order book because campaigns are time-bound. So how does management track future revenue visibility and what level of campaign pipeline or contracted revenue is currently available?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
See, the advertising industry doesn't work on an order book basis. So it is, it is a very seasonal industry. For example, the ACs will be active during summers, water heater companies and blanket companies will be active in winters. So it is a seasonal business, and depending on the clientage, we approach the clientage, uh, during the time of the season. So we don't have an order book, and all these contracts are short-term contracts. So AC companies won't advertise all around the year. There are few clients who do a long-term contract, but usually they are like 30 days, 3-month contracts only.

Anjana Iyer - Individual Investor, Individual Investor
Okay, so the company acquired a 50% stake in ChargeKaro Green Tech Mobility and currently highlights, uh, 5G and EV charging mega sites. So how is this investment contributing to company's revenue and profitability?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
The idea, idea is because EV is a very new domain and it expended hugely. So currently we are creating advertising revenue only with ChargeKaro, with the investment in ChargeKaro, whatever revenue we are generating from advertising plus the charging of the vehicle also will be added to the PAT of Cash UR Drive. So that was a strategic move where we have invested in ChargeKaro.

Anjana Iyer - Individual Investor, Individual Investor
And what is the expected contribution going forward?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited

Expected contribution going forward depends on the, uh, next 2-3 year plans which we'll be sharing soon with the investors in couple of days.

Anjana Iyer - Individual Investor, Individual Investor
Okay, so, and the company reported positive operating cash flow of Rs 3.62 crores in H1 FY27 compared with negative Rs 19.56 crores in FY26. So what were the key reasons behind this improvement? And is management confident of maintaining positive operating cash flow throughout FY27?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Uh, so I think Rajat Singhal, our CFO, would be in a better position to answer this question.

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
Okay. You know, just to, you know, increase the contribution from exclusive media. So, you know, the contribution at, at, as at Mama Singhal yeah

Operator
I think it's network issue [Foreign Speech] repeat your answer please sorry

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
Am I audible now yes

Operator
Yes please go ahead

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
So as Rose ID mentioned that we are focusing on you know increasing the contribution from exclusive media so till last financial year we pay exclusive m In that case, we have to pay the upfront advances to the, you know, the media owners, the authorities whom- from whom we are, you know, taking the exclusive media, generally in quarterly in advance or half-yearly in advance. But this year we have started monetizing all those, uh, you know, exclusive media. So that is why the operating cash flow has, uh, you know, improved.

This will be maintained during the year.

Anjana Iyer - Individual Investor, Individual Investor
Okay. Uh, so trade receivables increased to Rs 74.82 crores in FY26. From Rs 37.06 crores in FY25, while short-term loans and advance increased to Rs 36.63 crores from Rs 5.77 crores. So could you please explain the nature of these advances and the expected timeline for recovery?

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
You know, include so Mr.

Operator
Singhal yeah we're not able to hear you

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
Is it better no

Operator
No sir yes it's kind of choppy Are you there, Mr. Singhal?

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
Yes, I'm there. Am I audible?

Operator
Please proceed. Yes, yes, I can. Please go ahead.

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
So the short-term loan charges includes GST input and advance taxes and the advance paid to the suppliers. And this has improved during the H1 of the financial year, first half of this financial year, and it will be keep on improving. And about trade receivable, the major chunk As Raghu has rightly mentioned, major revenue comes from S2, and then that too in quarter 4. So that is why the trade receivable has gone up in the- in 31st- on 31st March. And even in case of first half of this financial cycle is around 90 to 100 days.

So that is why the receivables are on the higher side.

Anjana Iyer - Individual Investor, Individual Investor
Okay, so government clients contribute approximately 37% of FY26 revenue, and the presentation indicates a payment cycle of around 90 to 120 days. So how does the company manage working capital requirements, particularly during periods of delayed government payments? Hello,

Operator
Mr. Singhal?

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
Hello, uh, repeat the question. I, I am very good.

Anjana Iyer - Individual Investor, Individual Investor
Yeah, so government clients contribute approximately 37% of FY26 revenue, and the presentation indicates a payment cycle of around 90 to 120 days. So how does the company manage working capital requirements, particularly during periods of delayed government payments?

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
So we have already factored in or projected the working capital cycles for next couple of years. So if you'll see, we have the cash and cash equivalents of around Rs 30-32 crores in the balance sheet. So we have already, you know, forecasted and taken care of those working capital requirements for next couple of years.

Anjana Iyer - Individual Investor, Individual Investor
Okay, thank you, sir. Thank you for answering my questions. Thank

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
You.

Operator
Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital Limited. Please go ahead.

Deepak Poddar - Analyst, Sapphire Capital Limited
Yeah, I'm audible, sir?

Operator
Yes, please. Yeah, Deepak

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Ji, very audible.

Deepak Poddar - Analyst, Sapphire Capital Limited
Yeah, hi, thank you very much, sir, for this opportunity. So just wanted to understand, first up, now this exclusive media and paid media. So what has been the mix this first half and how should one look at, I mean, this mix going in next 2 years?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Uh, basically the idea is to double this up in next 2 years' time and more revenue contribution come from the exclusive media. So today exclusive Nasipedia has a minority percentage in compared to trade media, and in next 2 to 3 years it will have majority percentage, and we will make sure that this majority percentage will double up in next 2 years also. What

Deepak Poddar - Analyst, Sapphire Capital Limited
Was the percentage in first half?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Uh, so the percentage would be about 30% to 40% of the revenue. So to answer

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
This exact number, so Rs 27.25 crores of revenue has been contributed exclusive media, which is around 34% of commission.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah,

Deepak Poddar - Analyst, Sapphire Capital Limited
So around 34% was exclusive media, and next 2-3 years we are looking to double to around 65-70% roundabout.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah. Yes, sir. And then it will have a majority stake.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, so, so ideally that, that effectively means your margins can see a good improvement because your exclusive media has a better margin of 30-35% as against your trade media. Right, which is only about 10-15%.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yes, very correct.

Deepak Poddar - Analyst, Sapphire Capital Limited
If it becomes in next 2-3 years 65-70%, so your company-level EBITDA margin can have potential to reach and aspiration to reach maybe what, 24-25% kind?

Mandel - Individual Investor, Individual Investor
Yeah.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, in next 2-3 years, right?

Mandel - Individual Investor, Individual Investor
Correct.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, understood. And my second question is on your growth. I mean, you mentioned to one of the previous participants that we are looking to grow at a similar growth as we have seen in last 3 years. So if I have to see your last 3 years, your growth has been in the range of 25% to 30%, right? And now this first half, our growth was only 3%. So I mean, if you look to maintain that, I mean, do you expect that your growth which we lagged in first half will get covered up in second half? So that your annual growth rate is similar to what we have seen in last 3 years?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
So we will see an average growth rate after 3 years because there are times where the plateau reaches because we have to, uh, reach out to the new media. So the new media utilization in the first, uh, year is very less, and in next couple of years it then increases because you have to create the market, you have to establish the new media.

Deepak Poddar - Analyst, Sapphire Capital Limited
So

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
That is, that is the reason it will be a cyclic thing. In our previous thing also, so the average year-on-year growth you will see on the similar percentages, rather better also. And, uh, you have to see on an average turndown time of 3 years. So just first half or second half will not be a justifiable answer.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, I, I got it. And when we talk about this new media, we are talking about what, metro railway?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, metro railways.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, and airport also we are looking?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, airport also we are looking,

Deepak Poddar - Analyst, Sapphire Capital Limited
Sir. Airport also we are looking. Got it, got it, got it. Okay,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Transit and transit points are of interest. Any transit and transit point is of interest.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, okay, got it, got it. Yeah, I think that would be it from my side. That, that was very helpful. I would like to wish you all the best. Thank you so much.

Operator
Thank you. Next question is from the line of Mandel, an individual investor. Please go ahead.

Mandel - Individual Investor, Individual Investor
Oh yeah, good afternoon. So about the tier 1 cities like Mumbai, so I see Maharashtra revenue is around 15% in the presentation. So I think most of it is concentrated in Pune if I am not wrong, if I then I browse the website of the company so like I wanted to ask if there are any expansion plans for tier one cities like Mumbai and Bangalore

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Sir, I, I, why not understand your question, sir, Pune, what, Bombay, or

Mandel - Individual Investor, Individual Investor
So I wanted to ask is high, but like there are already, uh, big players like Bright Outdoor Media and, uh, Signpost already there. So how does the company plan to expand in these cities?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
So, uh, we are planning, but it is not on immediate basis because already, uh, it is a very saturated market. And, uh, the reason why we're talking about new infrastructure, any new infrastructure which is coming in Bombay, yes, we are keen and we'll love to explore that. So since Olectra had 600 buses, so we have taken those all the buses in Pune and we've taken about 100 more buses in Goa. So these are the new- where the new expansion is happening, we are part of that new expansion. If new expansion comes to Bombay in terms of which is over and above saturation then that will help us scale better.

So for scaling, we will enter new cities.

Deepak Poddar - Analyst, Sapphire Capital Limited
Okay, thank you.

Operator
Thank you. The next question is from the line of Aditi Jain from Wealth Management Consultancy. Please go ahead.

Aditi Jain - Analyst, Wealth Management Consultancy
Good afternoon.

Kunal Rana - Individual Investor, Individual Investor
Yeah,

Aditi Jain - Analyst, Wealth Management Consultancy
My question is, company has invested around Rs 5.2 crore in technology and has also allocated the fund towards in-house printing facility. When can investor expect this investment to translate into a meaningful-

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
The technical thing has already been done.

Aditi Jain - Analyst, Wealth Management Consultancy
Okay,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah. So the printing we are planning in another 6 to 12 months.

Aditi Jain - Analyst, Wealth Management Consultancy
Got it. Uh, also this presentation highlights that AI-led media planning, route optimization, heat map data, and ROI tracking- are these capabilities already commercially operational, and do they provide opportunity to charge premium pricing to Yeah,

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
We have already implemented in the technology and this is commercially available. We have already started getting clients also on the technology platforms.

Aditi Jain - Analyst, Wealth Management Consultancy
Okay, okay. Also management highlights that expansion into South India metro cities and tier 2 to tier 3 markets. The offices are currently being clarified and for What is the expected timeline for this establishment of strong presence in this market?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Ma'am, your voice is very choppy.

Operator
Could you speak a little loudly, please?

Aditi Jain - Analyst, Wealth Management Consultancy
Yes, sir. Okay, I'm repeating my question. Management highlights that, uh, expansion into South

India, like metro cities and tier 2, tier 3 markets- which geographies are currently prioritized? Like what is the expected timeline for establishing stronger presence in this market?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Another, uh, within one year these markets will be, uh, optimized, and plus there will be a lot of new tenders which will come in next couple of years. So it is- it cannot be done in the, uh, on immediate basis, but yeah, over the time we will have, uh, P0, P1, P2 requirements which will help us expand in various cities.

Aditi Jain - Analyst, Wealth Management Consultancy
Okay, thank you, sir.

Operator
Thank you. Next question is from the line of Kunal Rana, an individual investor. Please go ahead.

Kunal Rana - Individual Investor, Individual Investor
Uh, yes, uh, so sir, my question is, the government clients account for approximately 37% of FY26 revenue. Does company intend to reduce the concentration by increasing its share of private sector?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Uh, see, we don't have a strategy per se because, uh, it is not that we will have only this particular thing. It totally depends on the market scenario because many a times, uh, when there are times where government spends are little on a higher side and there are times when the private segment, a particular segment in the private sector is also expanding. Like there was a time when Airtel and Vodafone having a blast over the advertising segment, then Flipkart and Amazon was having a blast. So it totally segment-wise orientation is also there in the private sector, but we don't have a particular mindset that, okay, we'll just concentrate on this.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir, got it. Uh, so my next question is, the company operates through a combination of exclusive media rights and third-party trade media inventory. So what is current revenue contribution from each business model in first half of FY27, and how has the mix changed compared to FY26?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
I, I- can you please repeat the question?

Kunal Rana - Individual Investor, Individual Investor
Yeah, sure, sir. The, like, the company operates through a combination of exclusive media rights and third-party trade media inventory.

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Correct

Kunal Rana - Individual Investor, Individual Investor
Sir what is the current revenue contribution from each business model in first half of FY27 and how it has changed from the

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Last year Rajat can you give exact percentages for this so

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
So if I talk about the first half of the current financial year the 34 percent of Last year it was around 22%. FY24-25 it was around 19%, and FY23 the exclusive media was hardly very negligible. So the contribution of exclusive media has been less

Kunal Rana - Individual Investor, Individual Investor
In

Rajat Singhal - Chief Financial Officer, Cash UR Drive Marketing Limited
The last 3 financial years.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir, got it. So just one last question, how does the company determine advertising rate across different cities, vehicle categories, and campaign durations?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
So that totally depends on the share of voice any of the client needs in that particular city. So for example, if there is a city like Lucknow where the number of buses are less and, uh, the kind of visibility they expect in Delhi versus Lucknow- so Delhi they have to spend 5 times more money than Lucknow. So we have to have different rate cards in metro cities, tier 1 towns, and tier 2 towns. And then we have a dynamic pricing depending on the seasons and the occupancy of the media as well.

Kunal Rana - Individual Investor, Individual Investor
Okay, sir, got it. That's it from my side, sir. Thank you.

Operator
Thank you. Next question from the line of Saurabh Gupta, an individual investor. Please go ahead.

Kaval Gala - Analyst, Gala Ventures LLP
Hi, uh, am I audible?

Operator
Yes, sir, please go ahead.

Kaval Gala - Analyst, Gala Ventures LLP
So, sir, my first question is, uh, How much company has, uh, the company, uh, how much company has invested in the technology development so far, and what are the expected benefits in terms of operating efficiency, customer retention, and pricing power?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited

So we have deployed the complete IPO funds in the technology development. And secondly, we have seen to run multi-city campaign, it is very effective in terms of reporting to the clients. That has also improved on our billing cycles to the client, and that has also improved on the spend for the client where- because there is a complete transparency to the clients to actually see how the campaign is running. So these are the benefits. And then we have a repeat business also we are getting from couple of clients because of the technology edge what we have from, uh, the other players.

Kaval Gala - Analyst, Gala Ventures LLP
Does the company plan to develop an integrated technology platform where advertiser can plan, book, and monitor across multiple cities through a single interface?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Yeah, we are planning that, sir. That is, that is something which we have on board with us. A single dashboard is there.

Kaval Gala - Analyst, Gala Ventures LLP
Okay, and, uh, company is developing AI-led planning, route optimization, heat map analytical, and ROI tracking capacity. What percentage of CAPM currently use this technology solution?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Then it is just started and it's very new. Probably we will be first ones to in the industry to use this. So it is right now at a very, very nascent stage.

Kaval Gala - Analyst, Gala Ventures LLP
Okay, and can the company measure the actual audience reach, impression, engagement generated through its transit advertising campaign? And how are these metrics- can the company measure the actual audience reach?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
See, actual audience reach in outdoor is very difficult. Because it is just an estimated reach which we have calculated and we give to the brands. Unlike digital where the CPM is there, which has a very sacrosanct currency for advertising, in outdoor there is nothing in terms of audience. But yes, we are trying to create that and an estimated guess performance instead of zero. We are giving something for the clients to actually work on the plan and optimize it. better for their reach

Kaval Gala - Analyst, Gala Ventures LLP
Okay answer, what revenue contribution could digital out of home segment generate over next next three years?

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
Digital out of home expanding hugely and it it is expected to have atleast double the share in next three years what it is currently at.

Kaval Gala - Analyst, Gala Ventures LLP
Okay sir kodet kodet [Foreign Speech] my sec thank

Operator
You thank you as there is no future questions from the participants I now hand the conference over to Mr Harshad Kusavi for closing comments

Kaval Gala - Analyst, Gala Ventures LLP
Thank you everyone guarding this conference on behalf of Cash UR Drive Marketing Limited If you have any queries, you can write to us at research@directlyadvisors.com. Once again, thank you everyone for joining the conference call. Thank you, Raghu sir. Thank you, Rajat sir. Thank you. Thank you, Harsh. Thanks

Raghu Khanna - Founder, Chairman, Managing Director & Chief Executive Officer, Cash UR Drive Marketing Limited
To the participants. Thanks, everyone.

Operator
Thank you. On behalf of Kiran Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.