Mobavenue AI TECH

(Formerly known as Lucent Industries Limited)

21st November, 2025

To,

BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 539682

Subject: <u>Transcript of Earnings Conference Call for the quarter & half year ended September 30, 2025.</u>

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the conference call with the Analysts/Investors for the Q2 FY 2025-26 financial results of the Company conducted through digital means on Monday, November 17, 2025 at 4:30 p.m.

Transcript is also available on the website of the Company at www.mobavenue.ai

Request to kindly take the same on record.

Yours sincerely,

For Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)

Ishank Joshi
Managing Director & Chief Executive Officer
DIN: 05289924

Encl.: As Above.

• **Mobavenue AI Tech Limited** •

REGD. OFF: 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51 Sangam Nagar, Army Head Quarter Indore, Madhya Pradesh- 452006.

CORPORATE OFF: Unit 111 B-Wing, Western Edge II, Magathane, Borivali East, Mumbai, Maharashtra, 400066.

compliance@mobavenue.ai | investor.relations@mobavenue.ai   www.mobavenue.ai   +91 8655447386

"Mobavenue AI Tech Limited Q2 FY'26 Earnings Conference Call"

November 17, 2025
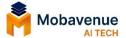
MANAGEMENT: **MR. ISHANK JOSHI – CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, MOBAVENUE AI TECH LIMITED**
MR. TEJAS RATHOD – EXECUTIVE DIRECTOR AND CHIEF TECHNOLOGY OFFICER, MOBAVENUE AI TECH LIMITED

Moderator:	Ladies and gentlemen, good day and welcome to the Mobavenue AI Tech Limited Q2 FY '26 Earnings Conference Call.
	Please note, this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance of the company, and it may involve risks and uncertainties that are difficult to predict.
	As a reminder, all participants' lines will remain 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 the operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.
	I will now hand the conference over to Mr. Ishank Joshi, CEO and Managing Director of Mobavenue AI Tech Limited for opening remarks. Thank you and over to you sir.
Ishank Joshi:	Thank you. Thank you. Good afternoon, everyone, and thank you for joining us today. I hope you all are doing well. This is a very meaningful moment for all of us at Mobavenue. As the new Management Team of Mobavenue AI Tech Limited, formerly known as Lucent Industries Limited, this is our First Earnings Call together. Speaking to you today as shareholders, partners, future shareholders and supporters of our journey, it's truly an honor for me. I am joined by Tejas Rathod – our Executive Director and CTO, and the team from AdFactors, our IR partners.
	Since this is our maiden call, before we discuss the quarter's performance, I would like to briefly share an exciting and resilient journey of this new Management Team and the new group, where we came from, what we have built in the past, and how we are thinking about the road ahead.
	Mobavenue's story began long before it became a company, when 2 childhood friends and my good friends today, Kunal and Tejas, earned their first $100 Google check from a small content project. That moment showed that technology, when applied purposefully, creates real value and money.
	By 2016 and '17, as India's digital landscape expanded, brands faced fragmented journeys and unpredictable results. This is when the idea behind Mobavenue took shape, which started as a boutique media agency. Mobavenue was formally launched in 2017 to solve this precise challenge, when I joined in 2020 after a successful exit from our previous venture.
	We sharpened our company vision to build an outcome-driven AdTech and consumer growth platform from India that could scale globally with the same outcome-focused approach. To pursue this, we knew we had to build our own technology stack from grounds up, line by line, layer by layer, because the true differentiation cannot be rented. It must be truly engineered.
	And I want to share one thing, and it is important to highlight here. We built this company bootstrapped way. No external funding, no large safety net. Every decision has been well-thought, strategic, long-term, sustainable, and with a view to generate value and profits.

Bootstrapping also shaped our identity and characters as founding partners. We became a company that learns fast, adapts fast, builds technology faster, that must prove and improve itself every single day.

Over the years, we have served more than 150 clients, executed thousands of campaigns, and developed multi-platforms designed to help brands achieve measurable outcomes. In terms of our recent merger announced previously, I am glad to share with all of you that now Mobavenue Media is fully integrated into Mobavenue AI Tech Limited. Our combined strengths shall operate as a unified and one organization.

We transformed and rebuilt the group structure over the last 12 months to reflect who we are truly today and position us to better for the future. We are now a digital-first technology group building AI-powered tech platforms that accelerate digital growth for businesses with outcome-focused ecosystem.

At the core of our innovation is our A3 framework. We call it an A3 framework, which consists of Awareness, Acquisition, and Activation, built to accelerate brand performance, enhance customer engagement, and unlock long-term sustainable growth.

We will continue to improve our platform ecosystem and evaluate adjacent business segments such as MarTech and Monetization Tools for businesses. This transition towards an AI-native company is a positive change, shapes an exciting future ahead for all of us. It laid a new foundation and shall change the scale at which we operate, the ambition with which we build, and the accountability as a listed entity.

Becoming Mobavenue AI Tech Limited is not just a new name for us. It's a declaration that our next chapter is about building deep tech, global expansion, and create long-term value through our AI-powered applications that solve digital growth for businesses globally.

Up to this point, I have spoken about our foundational journey and our recent transformational journey into Mobavenue AI Tech Limited. I would like to now focus on 2 key pillars, our multi-technology platforms as business and our revenue model. Our technology ecosystem consists of our core media buying engine, data systems, and machine learning layer.

Our multi-platform stack including OrbitX, PrismX, SurgeX, DiscoverX, AmplifyX, and ResearchX works seamlessly to deliver outcomes aligned to our core A3 framework of Awareness, Acquisition, and Activation. At the center of this system is our AI-powered decision layer, designed to analyze signals and help brands which relevant and intent-driven consumers efficiently for 24x7, 365 days.

What makes it even more special is its speed. Our core platforms take decision in under 15 milliseconds, compared to the industry benchmark which is between 50 to 100 milliseconds. We don't charge for media spends, fees, or impressions. We follow an outcome-based revenue approach. We charge only when a real defined user action takes place such as an install, a lead

submission, registration, add to cart, transaction, purchase, subscription, a verified view, or repeat orders. Our revenue metrics is equal to number of outcomes that we generate using our platforms, multiplied by Revenue Per Outcome. We call it as RPO.

This alignment supports to the model, long-term relationship with our customers and ensures our incentives remain closely tied to the end client success. Now to deliver this outcome, our platforms must do following in a unified manner. Number one is to identify relevant and high intent users and cohorts for our customers. Number two, estimate conversion likelihood using machine learning platform that we have built. Third is to re-engage any drop-offs when required or if required. And in the last, encourage the repeat usage wherever it is relevant.

Now, this alignment creates 3 massive and long-term advantages. Client outcomes for us is equal to our success. This is the first and primary most alignment that we always look forward to. The second is high stickiness and long-term relationships because brand scale, once they see predictable outcomes from our various multi-platforms. And in the last, and which is very critical, higher margins than pure commission-led models, because our model is built on automation and not manual operations. This outcome-led model shall become the backbone of our present revenue model.

Today this engine power billions of ad impressions every month and we drive millions of outcomes for brands. This outcome-led model and platform engine are now integrated fully and shall contribute to more than 90% of our revenue. The remaining 10% of our revenue comes from non-outcome-based model, that is growth and performance marketing services to businesses, which we are steadily transitioning into outcome-led offerings too, as well as in the coming quarters.

I will pause for a moment to share my gratitude. Mobavenue was built step-by-step, campaign-by-campaign, platform-by- platform and outcome-by-outcome, and we shall be putting the same rigor behind Mobavenue AI Tech Limited now onwards.

Behind every milestone are people who believed in us long before we reached where we stand today. To our founders, to our employees, clients, partners, vendors, families, well wishers, advisors, and now to our public and future shareholders. Thank you for your trust, patience, and support for us.

As we look ahead, our focus remains on building our core technology platform that makes growth simpler and more predictable for businesses powered by AI. We shall continue to strengthen our presence in India, which is our domestic market, and explore opportunities in international markets for expansion. We will continue improving our platform ecosystem by building new platforms and also evaluating adjacent areas such as MarTech and Monetization Tools as segments.

We remain open to partnerships or acquisitions that align with a long-term approach and our good vision. Our guiding principle is very clear. Technology should make things easier and faster for businesses to grow digitally.

In the end, I want to close by saying we started as a small team with a simple belief that advertising should deliver real outcomes, not just impressions. Today, that belief continues to guide us as we expand thoughtfully and responsibly. We will continue to operate with discipline, transparency, long-term thinking, and a focus on sustainable and profitable growth, which has become the value system for us over the last years when we started.

With that, I would like to hand it over to Tejas Rathod, who will take you through the financial and operational highlights for the quarter. Thank you.

Thank you, Ishank, for the brief.

Tejas Rathod: Good day, everyone, and thank you for joining us for our maiden earnings call. I am pleased to report that this has been another strong and disciplined quarter for us, driven by focused execution, improved operating leverage, and the continued scaling of our AI-powered advertising and consumer growth platforms.

Revenue from operations for Q2 FY '26 stood at INR 54.32 crore, reflecting a 17% sequential growth over Quarter 1. EBITDA for the quarter came in at INR 11.04 crore, representing 26% quarter-on-quarter increase. Our EBITDA margin expanded to 20.32%. Profit after tax for Q2 was INR 7.31 crore, up by 22% from Q1. PAT margin stood at 13.45%.

For the first half of FY '26, revenue stood at INR 100.73 crore. EBITDA stood at INR 19.77 crore. EBITDA margins approximately at 19.6%. Our PAT stood at INR 13.30 Crores, which is 13%. This reflects strong structural fundamentals in our outcome-based AI business model.

We completed the full integration of Mobavenue Media as a wholly-owned subsidiary, strengthening consolidated performance and enabling unified exhibition across our A3 framework, which Ishank just explained.

Our AI platforms continued to scale with improved revenue-per-outcome and higher-quality-outcome volumes. Industry has recognized this with our AeroSpike Champions of Scale '25 Award and Best AI Technology Agency of the Year, reinforcing the robustness of our technology stack.

As we enter into the second half of the year with confidence, digital advertising, rapid smartphone and internet penetration, and accelerated AI adoption position us strongly to capture further growth domestically and globally. Investments in the upcoming AI Centre of Excellence and new monetization and marketing platforms will fortify our long-term strategy.

As a summary, Q2 has been a quarter of disciplined growth, expanding profitability, deeper market acceptance of our AI-led outcome-based model. We remain committed to delivering long-term shareholder value through scalable innovation and operational rigor. Thank you.

We open now the floor for the questions.

Moderator:	Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Agastya Dave from CAO Capital. Please go ahead.
Agastya Dave:	Good evening. Thank you very much for the opportunity, and congratulations on good performance. Sir, one question is on the business model itself. You mentioned that you have machine learning and AI models to aid in optimizing the acquisition and deployment of ad inventory. So, where are you getting the data from? And how big is your dataset on which you have done this training?
Ishank Joshi:	Great, great. Tejas, do you want to answer this question?
Tejas Rathod:	Yes, sure. Thank you for the question. Our data primarily comes from our bid stream, which is an ad request stream from the SSPs, from the inventories, where we get the opportunity of the ads. This bid stream has lots of information about the user, which our machine learning algorithm and machine learning models uses for identifying whether we should be showing the ad or not. We have built the profiles on roughly around 100 million plus users currently. And this profile helps us to understand which kind of users are prone to which kind of advertisers or brands.
	On top of this, while we remain very disciplined with our data privacy, which we will be complying with DPDP Law of India. We are also complying to GDPR and CCPA, which is the UK and U.S. regions data privacy law. So, we don't store any of the data which is not compliant by all these laws.
Agastya Dave:	Understood. And the tokens that you have for individual users, these would contain just the click data, just the view data, or do they also include what happens subsequently, whether the purchases were made or not?
Tejas Rathod:	Advertisers shares with us whatever outcome we are charging with them. So, it would be installed data, it could be purchased data. There are other third-party platforms which share this data with us, which is appointed back to advertiser.
	On our deliverable of impressions, we get to see whom we have served the impression and who has clicked on the advertisement. These 2 data is generated by our platform. Rest of the data is shared by the advertiser on their consent.
Agastya Dave:	Understood. And in the opening remarks, you mentioned that revenue model that you have is success-based. Also, in the presentation, you have mentioned that these are not promises, the monetization is happening when you are delivering some end results, right, some tangible successes for the client. So, is this very different from the traditional CPC business? What should

we track in terms of operating underlying metrices? What are you tracking? And what should we track?

Ishank Joshi: Sure. Sure. Let me maybe help you with an example, and maybe a real example. So let's say a Fintech brand wants to acquire new users, who will not only download the app, but also complete their KYC and make their first investment or take a loan. Now, this Fintech brand don't pay us just on impressions. Likewise, some of the agencies charge on impressions, or maybe they will charge on some media buying fees. They don't also pay us just on clicks. They pay us only when the user completes the agreed action.

Now, to make this happen, one of our platform, SurgeX, identified the high intent users. The second important thing is the AI layer that we have built, which analyzes, which Tejas was mentioning, it analyzes billions of signals to predict which user will convert the most, for the end advertiser, right. A platform such as DiscoverX and ResearchX re-engage users as they drop off during the journey in their app, or doing a journey in the app, which is maybe completing the KYC or going towards an investment as a first transaction, or maybe as a loan.

Now, since we have built a unified system, the system reallocates the budgets within milliseconds, based on probability of the conversion. And hence, we earn when the brand gets an exact outcome, which we decide in the early engagement with the brand. And that's where we track the conversions, more than conversions, the outcomes. So one of the key metrics that we track is how many outcomes we are able to generate for the same set of brands, and what will be the value of that outcome? Did that answer your question?

Agastya Dave: To some extent, but what if there is no positive outcome, and it just, all you have managed to do is generate a click. In that case, do you get paid?

Ishank Joshi: So in some cases, where the brand has decided that they will pay us on a click or a view, and this is verified view, specifically for large screen or CTV or OTT streaming as a platform, that's where we will also be paid. And we call it under awareness campaigns, because the purpose there is to showcase the app to the relevant and high intent users, and bring them to their website, or a mobile website, or a desktop website, or a mobile app.

Agastya Dave: Great. May I ask one more question, or should I go back in the queue?

Ishank Joshi: Sure.

Agastya Dave: I have other questions as well. Okay, thank you. So traditionally, the businesses which were listed like even 10 years back, which had similar business model, but not exactly yours, obviously. They had 1 pain point, which was the receivables. Receivables used to, like they used to start in like 60, 70 days, and then it used to go to 180 days, and then go beyond 200 days. So how are you addressing that challenge? What would be your long-term capital requirements?

As of now, with the limited financial information that I have, which is just this one balance sheet, which has come out in this H1 results, and the P&L that I have for 2 quarters, it looks as of now

asset light. But do you expect it to remain like this? Or do you do you expect those like 150, 200 day receivable cycles to hit you sooner or later? And in terms of your growth, like your targets going forward, what do you have in mind? And what kind of investments would you require to fund that, to fuel that growth?

Ishank Joshi: Got it. Great questions, by the way. And let me break down with our approach over years, right? So previous, the history, the way the advertising used to work was largely on the basis of a fee is being generated on the Media business, right, for most of the agencies, right, which over the years have now been changed, where even media agencies have to focus on outcomes at some stage, right, which is ROAS. And that's where our platform not only helps both the brands as well as the media agencies out there, because media agencies largely cater to the brands, not to the platforms. They don't have built platforms over a period of time or technology over a period of time.

We will always be in an asset-light model. And because what we understand is this outcome led model creates very less friction for the end brand, and help us to scale, not only in India, but beyond India, which is into global markets, which is developed markets and developing markets too. So this is a critical aspect for us, and we have done that over the years. So we will continue to follow this revenue model and keep it very, very asset-light.

Now, compared to trade receivables are concerned, mostly the media agencies, because they work on media and commissions, their payables are very large, and they give it as a service to most of the brands, because they can give more credit to their brands. For us, we provide a limited amount of credits, which ranges from an enterprise customer between 45 to 60 days, and some of the media agencies, we provide them 80 to 90 days of credit system.

So, our trade receivables are more faster, because we are working on outcome. And the brands understand that because we are not charging them fixed fees or retention or fees on their media budgets. We raise the bill once every month the outcomes are generated. And on that basis, it has been verified, we have been paid between 45 to 90 days. We have a strong production team and a compliance team, which ensures that we do proper credit checks for our brands and our media agencies.

And also, on top of it, if they are not paying on time, we possibly pause the campaign for them, which results in degrowth for them. So it's a loop where they are dependent on platforms which generate outcomes. And since we have been getting money on an outcome, they clear our payments as a top-most priority versus any creative led agency or media led agencies.

Agastya Dave: Great. Any comment on what are your growth targets?

Moderator: Agastya, I would request you to please join the queue.

Agastya Dave: I will go back in the queue. Sure. Thank you.

Moderator:	Thank you. We take the next question from the line of Parth Patel, from Patel Investments. Please go ahead.
Parth Patel:	Good evening, sir. Thank you so much for the opportunity, and congratulations on the good set of numbers. I had a couple of questions. So the first one is that if you look at the revenue, it has increased 5 times quarter-on-quarter and over 10 times year-on-year, which makes me very happy as an investor. But if you look at the profit margins, be it operating margin or the net profit margin, it has been a little volatile. So I just wanted to know what are the sustainable margins that we are looking at, and what is the quarter-on-quarter revenue that we will be able to sustain?
Ishank Joshi:	Great question, Parth. One of the most important things that we look at as building a technology platform is investing back into our technology platform. Over the last few years, we have tremendously invested on our machine learning platform. And now we continue to invest on the AI workbench that we are building, which really helps us to improve the outcomes for our brands over the next few quarters and the coming years. So that is an important investment that we continue to do, because we follow an asset-light model at our end. This is a critical aspect for us to invest back into our technology.

Comparatively to the EBITDA margins and the PAT margins that you are talking about, I think for us as a guiding principle we follow a Rule of 40 at our end, which is you should grow beyond 20%.

And I will give you some logic behind it. Your EBITDA margins should be between 20, and your PAT margins we continue to put it across above 13%. The global industry, which is digital advertising, is growing by 14%. India as a domestic country is growing by 19%. And we believe with our platform-led approach and outcome-driven model, we will be growing more than 30%. So as a Rule of 40, we follow the Rule of 50, wherein 20% EBITDA margins and 30% growth, which really caters to the underlining principle of our asset-light model. |
Parth Patel:	Got it, sir.
Ishank Joshi:	Does that answer your question?
Parth Patel:	Yes, yes, yes. That does answer my question. My second question is on the basis of clientele. So what is the split between the contractual clients and one-off clients, which have contributed to such revenues? And do we have any client concentrations per se?
Ishank Joshi:	Most of our clients and customers are contract-based. We follow a TDS agreement-based engagement with them. Most of them are on the outcome-based model. As I said, 90% of our revenue today will be driven by that as an underlining journey for us. And some of them would be on a managed services, where we help them with the growth and marketing-as-a-service and provide a service-led approach to them.

Parth Patel:	Got it. And talking about the vertical that are coming up next, be it monetization or MarTech or OEM DSPs, which of these do you think is going to contribute majorly to the next year, FY '27? And what margins are we looking at? Is it in the similar level of 13%-14% PAT?
Ishank Joshi:	Great question. There are 2 business segments that we are also adjacent to catering towards is MarTech and Monetization Tools. And these are new segments that we look forward as we see as an opportunity to kind of grow in this segment. But having said that, as told, our core focus will be to expand to global regions using a GCC-led approach, which is global expansion, where our capability and technology center, as well as our operation centers remains in India, but our teams, which is regional-specific and like our management is based out of the region-specific as we scale in those regions.
	And this helps us to maintain a sustainable EBITDA margins, as well as the profit margins. We always look towards to improve the EBITDA margins and profit margins. But as I said, we are very focused in continuing to build our technology platforms as a long-term approach. So, we will continue to invest back into our technology, so that we have a very long-term view of our business model.
Parth Patel:	Got it, sir. That answers my questions for now. I will join in the queue again. Thank you so much for taking my questions, and I wish you all the best.
Ishank Joshi:	Thank you.
Moderator:	Thank you. We take the next question from the line of Nimish Pandya, who is an individual investor. Please go ahead.
Nimish Pandya:	So, sir, I have a couple of questions. So, my first question is, within your base of 100 plus global brands, what proportion of Quarter 2 revenue come from your top 5 clients? Additionally, is client concentration improving as the platform continues to scale?
Ishank Joshi:	Tejas, you want to answer that?
Tejas Rathod:	Yes. We will share the top 5 concentration of the top new clients. But we have well diversified our client portfolio. We have roughly around 80 plus enterprise customers who have been using our platforms directly. And we have roughly around another 15 to 20 customers in India, who have been using our platform via an agency. So, our client concentration is very well diversified at the current moment.
Nimish Pandya:	Understood. So, my next question is, as we can see that most of the revenue was coming from outcome-based model, if I am not wrong, right. So, how scalable is this approach in international markets where outcome-driven pricing varies significantly?
Tejas Rathod:	The model is quite scalable, Nimish. There are multiple global companies who have been operating at very large scale, having revenues in $1 billion, where their model is also outcome-based, more or less. And if we are outcome-based, we are very comparable on this global market.

And since our platform itself is technology-based, the core fundamental is based on the technology, while we go to the global market, platform base is scalable. And we have seen multiple clients who have been using our platform from different countries, whether it is UK, whether it is some parts of Southeast Asia, we have seen that our platform is able to perform well. So, technology has no boundary on the geolocation in our case, and our technology has capabilities to serve globally.

Nimish Pandya: Got it, got it. That answers my questions. I will join the queue. Thank you. Thanks a lot.

Moderator: We will take the next question from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Thank you very much for allowing me the follow-up. So, another thing that I remember from similar companies in U.S. and in India, is that the realization used to be under pressure every year. There was some sort of a decay in per unit realization for the companies like you. So, what are the trends that you see in your business? Is there any kind of pricing pressure which you experience every year? Do the clients come back again and again to renegotiate on the rates that you are charging?

Ishank Joshi: Great question, again. When you are in an outcome-led model and not a simply platform usage fees model, the more the brands spend on us and we generate more and more outcomes, of course, we have an operating leverage with the brand.

Now, some of the large brands do come back as we decide the annual budgeting with them, wherein we define a very less amount of discount which will be applicable to them. But on a larger basis, what we always tell them is since we are generating outcomes for your businesses, we shall not be discounted at large scale. And so, we try to maintain that margins with them and we continue to kind of scale from there.

As compared to the global markets are concerned, they are more focused towards outcomes as well as ROAS. So, if the outcomes that we generate, which is we are generating them high intent customers, they can check the long lifetime value of the customer or the average revenue per user of the customer. If it is matching to their expectation, they will continue to pay us higher fees, because we are generating them better customers as compared to platforms which generate large amount of customers, but the lifetime value or the average revenue per user is lesser for them.

Agastya Dave: But can you quantify the annual fall in ASPs for you, that you have ever seen, like the worst case scenario that you have ever seen? Is it like 10%? Have you ever seen like a 10% decline y-o-y? Have you seen like 20% decline? That used to be the norm for the industry.

Ishank Joshi: That used to be law for the industry for largely the media usage fees, because let's say they are charging 5%, you know, the client can say, hey, now I am going to pay you 4% or 3% because there is another media agency who is standing out my door, may offer better deal with them,

especially for platforms where the client also don't have much of the platforms, which can generate high intent outcomes. Hence, the variation that we have seen is sub-below 5% in our case.

Agastya Dave: Okay. Okay. Great. My final question for the day on the ad inventory side, that was just first question this round. If you want me to go back in the queue, I will go back.

No, I will go back. I will go back.

Moderator: We take the next question from the line of Rushab Shah, who is an individual investor. Please go ahead.

Rushab Shah: So thank you for the opportunity. So my first question is, like, by when can we expect that the launch of mobile and its first marketing technology platform as a part of your upcoming vertical expansion, sir?

Ishank Joshi: We have already launched in the first quarter our social and search contextual platform, we call it as OrbitX. We are also going to as we move forward towards Q3 and Q4, we look forward to launch some new enhancements on our platform, where we have upgraded our AI decision. And you will hear about this as we launch those purpose-built platforms in the future.

Rushab Shah: Okay, sir. And among the new verticals that you are building right now, like monetization, marketing technology, unified bidders, and the OEM DSPs, so which one do you anticipate, it will be a primary revenue driver for, let's say, FY '27, among this?

Ishank Joshi: Yes, yes, yes. Great question. Again, the advertising and the consumer growth platforms, which is we have now built a completely unified way, will be the core revenue driver for us in the upcoming years too, because this is a matured model.

We have already been growing at a certain CAGR, which is around 35% CAGR. So, we will continue to focus towards that as we go more deeper in India, which is our domestic market, as well as we go deeper in the global market. Some of the other adjacent business segments is what we are again, reinvesting and building from the grounds up level, or maybe looking at some acquisition in these segments to kind of start off with. But the primary force will be our advertising and the consumer growth platforms.

Rushab Shah: Okay. Okay. And my next question is, like, if you know, like, given that TDI is now the first passive-growing digital market advertising, basically, and considering the rapid pace of the vernacular and mobile-first consumption, so what do you think which sectors are currently driving the highest campaign volumes, like FinTech, E-commerce, Gaming, D2C, or BFSI sir?

Ishank Joshi: So, mobile will be always and will be the bigger opportunity, because mobile app in that case is, you have a very large base today. The consumers are spending more and more time inside new mobile apps, as well as new mobile games. So, we see that as a large opportunity globally, not only in India, as well as other regions.

As compared to the categories concerned, we are digital-first category, so Commerce, Quick Commerce, FinTech, this is one of the large categories which are there in all the regions where we are expanding, which continues to grow profitably for us. And we are also expanding our business to other categories, such as FMCG, healthcare, education, real estate, because this is the larger categories which are very, very large, and moving towards digital-first approach.

Rushab Shah: Okay, okay. Yes, thank you for this, sir, and that's all from my side, and wish you all the best.

Moderator: Thank you. Ladies and gentlemen, due to paucity of time, we will take that as the last question. Further questions can be taken up with the IR team.

I now have the conference over to the Management for their closing comments.

Ishank Joshi: Thank you to everyone who's present and asked questions about our business and business model. Really, really appreciate it. I would like to express my sincere gratitude to all of you, taking the time to join us today, and your deep interest in understanding our business, and walk you through the transformation journey over the last 11 months that we have gone through.

We stand today at an inflection point where AI intersects with advertising and where India's capability meets global innovation. Our journey so far has been exciting and deeply enterprising, and we believe the road ahead carries even greater purpose for us as a team.

Mobavenue aims to empower businesses to transform digitally and achieve sustainable digital growth. Guided by a core AI for good philosophy, we remain committed to building technology, applications, and platform for India and for the world, enabling businesses to thrive in an evolving digital economy.

Thank you once again to all of you. For any other queries, please feel free to reach out to our investor relations team, and we would love to answer to your questions. Thank you so much.

Moderator: Thank you. On behalf of Mobavenue AI Tech Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.