

30th May 2025

The Manager – Listing Department
National Stock Exchange of India Limited,
“Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol: VERTOZ

Series: EQ

Subject: Transcript of Earnings Conference Call held on 27th May 2025

Refere: Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We would like to inform that pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of Q4 FY25 Earnings Conference Call.

We request you to kindly take the information on records.

**For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

**Zill Shah
Company Secretary & Compliance Officer
Membership No.: A51707
Place: Mumbai
Encl: A/a**

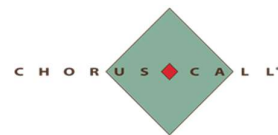




“Vertoz Limited

Q4 and Full Year FY '25 Earnings Conference Call”

May 27, 2025



**MANAGEMENT: MR. HIRENKUMAR SHAH – PROMOTER AND
MANAGING DIRECTOR – VERTOZ LIMITED**

**MR. ASHISH SHAH – PROMOTER AND DIRECTOR –
VERTOZ LIMITED****Moderator:**

Ladies and gentlemen, good day and welcome to the Q4 and Full Year FY '25 Earnings Conference Call of Vertoz Limited. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. If you require assistance during the conference call, please signal an operator by pressing star followed by zero on your touchtone phone.

Please note that this conference is being recorded. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the management as of date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

Joining us today from the management is Mr. Hirenkumar Shah, Promoter and Managing Director and Mr. Ashish Shah, Promoter and Director. We will commence the call with Mr. Hirenkumar Shah taking you through the operational and financial performance for the fourth quarter and 12-month ended March 31, 2024. Following this, we will open a forum for question and answer session.

With that, I now hand the conference over to Mr. Hirenkumar Shah, promoter and managing director for his opening remarks. Thank you and over to you, sir.

Hiren Shah:

Good evening, everyone. Thank you all for taking the time to join us. I would like to extend a warm welcome to Vertoz's Earnings Conference Call for the fourth quarter and full year ended March 31, 2025.

I am joined today by my fellow Promoter and Director Ashish Kumar Shah and other members of our senior leadership team. Before we talk numbers, let me take a step back and share a broader perspective on the industry we operate in. Industry we play in is a MadTech and CloudTech.

Are all witnessing high growth momentum globally. AdTech is expanding at over 13%, mat tech even faster at nearly 20%, cloud infrastructure at 14% and domains around 8%. This growth is being driven by shift in digital spending from traditional media to programmatic, connected TV, digital out of home and AI-powered campaigns on platforms like OTT platforms, YouTube, Instagram, etc.

Our solutions are aligned to this trend, giving us the right product market fit for the future. Now turning to our financial performance this year, financial year 2025 has been truly been a transformative year for Vertoz, not just because of what we have achieved financially, but because of who we are becoming as an organization. Speaking on the annual performance, we have delivered some of our best ever numbers.

Revenue from the operations touched INR255.20 crores, growing 64% over financial year 2024. EBITDA has reported at INR36.44 crores, an increase of making 70% year-on-year growth and PAT reached INR25.66 crores, growing by 59% year-on-year. Further, for the quarterly

performance, we closed the quarter with INR65.18 crores in revenue from operations, reflecting 43% growth year-on-year. EBITDA came in at INR12.40 crore with 86% year-on-year growth and our PAT stood at INR6.1 crores, which is 28% increase year-on-year. I now request Ashish to share his on the performance.

Ashish Shah:

Thank you, Hirenbbhai. While the numbers shared speak on the scalability of our business, but it is only part of the story. Over the last five years, we have grown our revenue six-fold. Our profit CAGR over this period stands at 44%.

And what I am particularly proud of, we have grown our team from just 45 people to over 350 talented professionals across geographies. Let me share a couple of moments that made me proud this year. We have turned around an ambitious campaign for Hubtown, placing 34 boards across Mumbai overnight.

For ArcelorMittal Group, we won the tender and executed a nationwide campaign across eight states and over 1,200 stores in just two months. These aren't just client wins. These are proof points of agility, execution capability, and culture we have built at Vertoz.

And this culture extends into our CloudTech business, where we have quietly built a formidable presence. 45,000-plus domains registered across 150-plus TLDs in 60 countries. A growing network of over 9,000 active resellers with 300 just added this year.

400-plus SSL certificates issued with 70% renewal rate. In every vertical of our business, the message is same. We are delivering not just products, but reliability, not just service, but partnerships.

Also, this year, Vertoz crossed an important inflection point in its journey. From being an ad-focused company, we have become a technology enabler, delivering AI-led solutions across programmatic advertising through MadTech, digital identity, and cloud infrastructure through CloudTech and domains. We have also expanded domestically and internationally, positioning us for deeper geographic and vertical reach.

The world is moving fast, but we are keeping pace by investing in what's next. And in many ways, we are helping our partners to do the same. Looking ahead, our ambition is clear. We are just getting started. Over the next three years, our goal is to achieve substantial growth, and we will get there through a thoughtful blend of organic growth, tech investments, and strategic acquisition. To our shareholders, partners, and employees, thank you for believing in our journey.

Financial Year 2025 laid the foundation. Financial Year 2026 is about taking the flight. We are building a bold, borderless Vertoz ready for the world. Thank you. I now welcome your questions.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Varad, who is an individual investor. Please go ahead.

Varad:

Can you provide some detail on your business model and some guidance?

Management: Our MadTech business, which makes up to around 70% to 80% of our revenue, spans media buying, ad exchange, and more, serving clients globally.

We have recently added multiple new clients in the various sectors, working with top agencies like WPP and Dentsu. We have seen a substantial revenue surge thanks to our influencer-led campaign that delivers real ROI. CloudTech contributes 20% to 30% of our revenue, supports businesses with scalable cloud solutions.

Think of like hosting, storage, security kind of solutions. CloudTech includes our domain business where we manage 2.2 billion domains, making us India's second largest registrar, growing at a steady 8% to 10% CAGR through registrations and services like domain monetization. Hope this answers your question.

Varad: Yes, I have another question.

Moderator: Yes, sir. Please go ahead with your question.

Varad: What is the update on inorganic acquisition? I mean, plans about it?

Ashish Shah: Sure, definitely. On the acquisition front, we have a dedicated team working hard to identify the opportunities that align with our vision of strengthening both our MadTech and CloudTech segments. We have particularly focused on North America for our acquisitions.

We have already signed a couple of LOIs with promising targets. While we can't share the specific names just yet, we are aiming to finalize this deal soon, which will help us expand our digital ecosystems and enhance our offerings for clients worldwide. Hope this answers your question.

Moderator: Thank you. The next question is from the line of Akash, who is an Individual Investor. Please go ahead.

Akash: Yes. Hi, everyone. I have two questions. Firstly, I can see there is a high amount of receivables. One, why is that? And secondly, if I see year on year, there has been a huge drop in the stock price. Then in this case, how are you addressing the investor concerns?

Hiren Shah: Sure. So let me start with the first answer in terms of like, the first question is the receivables. See, basically, our industry is operating under principle-to-principle, where basically it's partner-to-partner model, you can say, with the agencies, which is often involved in extended payment cycles, typically ranging between 90 days to sometimes exceeding 100, 120 days.

This is a standard practice within the sector. To effectively manage this, we have implemented proactive measures, including the establishment of dedicated collection team. This has resulted positive for us as our debtors days have reduced from 120 days to 90 days in this year.

And we are further and trying our best to enhance on this, because this will help us in our cash flow. I hope I answered your first question. Let me give you an answer for the second question. I mean, this is about the stock pricing. While we typically don't comment directly on the stock price movement, our primary focus remains on delivering strong, sustainable business growth.

We've achieved significant progress this year, reflecting a substantial revenue growth and notable improvement impact.

Our management team is committed to investing in reserves strategically to accelerate the future growth. At the same time, we remain mindful of shareholders' interest, including minority investors. And we thoughtfully evaluate all decisions as part of our broader objective of creating long-term shareholders' value.

As a company and as a management, you know, we always try and do our best to work on towards growing the business. And that's what we feel that that should be our focus. I hope I have answered your questions.

Akash: Yes. Thank you.

Moderator: Thank you. The next question is from the line of Manohar Joshi, who is an Individual Investor. Please go ahead.

Manohar Joshi: Yes. Mr. Hiren, congratulations for the wonderful achievement in terms of results and numbers. However, you know, the script rises as which has seen a significant drop of 80% in the past six months. Now, this gives a clue of some foul play in the system. Promoters comment on this. How would you gain confidence investors again? And what are the future projections in terms of numbers which the company is going to achieve in the coming years?

Hiren Shah: Sure. So first of all, let me be a little clear here. So as a as a promoter, as a managing part of the company in our major focus is on working towards growing the business, not on the secondary market.

But as you you're also aware that overall market scenario and international movement which has happened and which has really impacted many of the stock market and secondary market. But, you know, as I said earlier, we are not we should not comment directly on the stock price movement. That is purely based on the demand and supply.

But as what you can see last three, four, five years, if you'd have seen our numbers, we have consistently improved our number. Just to give you one heads up today, like, you know, when we did an IPO, what was our top line today is our bottom line. And we believe that, you know, there is a there is a significant and there is a lot of opportunity in this particular industry. And we are really working very hard towards that.

Manohar Joshi: Okay. What is the kind – see for actually for a retail investor, the stock prices is the main indicator about the health of a company?

Hiren Shah: Correct. I understand what you're trying to say. And then we are definitely working hard towards, you know, I mean, gaining more confidence towards with our investor by working hard and getting more and more better results for the business. And I think that is what something which we can do. And I'm sure the investors like you will have interest and we will have trust in us so that you know, we can grow further on this.

- Manohar Joshi:** Yes. So my question is, one thing is it's again, the script is back to back to back going into the additional surveillance measure for some reason or the other. The second question is how the promoters are projecting the future of the company in terms of numbers, I mean, the turnover and the path? And also, how would you gain the confidence of the investors? Since the stock prices has tanked by 80%, which is a major significant downfall in terms of the return on equity?
- Hiren Shah:** I understand your concern. And I'm really feeling that, you know, that investors will always have a concern. But as I said, you know, we don't typically comment on directly on stock price movement. And the categorization of ESM is based on the volatility of the stock. Again, something that the management doesn't control that. Having said that, I think our focus on enhancing corporate governance, strong growth metrics, that is what we will be a strong stock very soon.
- Moderator:** Thank you. The next question is from the line of Prashant Marathe, who is an Individual Investor. Please go ahead.
- Prashant Marathe:** I have only one question, which is like, current margins are really, really looking great. But I would like to know about how they look about in next one to three years or and future growth prospects of the company?
- Ashish Shah:** Do you want me to take up?
- Hiren Shah:** Yes, sure.
- Ashish Shah:** So definitely. See, Prashant, as I mentioned, we are not commenting on the forward looking statements, or the numbers of at this time. However, our focus on the metrics such as the ARPU, Average Revenue Per User, new business, new clients to evaluate our business performance, and the growth potential in our MadTech and CloudTech segments. These are the metrics which we follow will help us in seeing the growth potential within the organization, help us to monitor the growth within the organization.
- Prashant Marathe:** All right. Thank you very much. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Hiren Kumar Shah for closing comments.
- Hiren Shah:** Thank you so much everyone for attending this call. Thank you.
- Moderator:** Thank you. On behalf of Vertoz Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.