



June 07, 2024

Manager - Listing Compliance  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (East) Mumbai-400051

Symbol: CMRSL

Sub.: **Transcript of Earnings Conference Call held on Q4FY23-24 Results**

Dear Sir/Madam,

With reference to our Earnings Conference Call scheduled on May 31, 2024 intimated vide our letter dated May 27, 2024, please find enclosed the transcript of the said Earnings Conference Call.

The said transcript is also available on the website of the Company at [www.cmrsi.net](http://www.cmrsi.net).

This is for your information and record.

Yours truly,  
For Cyber Media Research & Services Limited

SAVITA  
RANA

Digitally signed by  
SAVITA RANA  
Date: 2024.06.07  
15:18:44 +05'30'

Savita Rana  
Company Secretary  
M. No. A29078



**Cyber Media Research & Services Limited**  
**Investor Earnings Conference Call**

Event Date & Time : 31.05.2024, 16:00 Hrs.

Event Duration : 55:00 Minutes

**CORPORATE PARTICIPANTS:**

**Mr. Pradeep Gupta**

Chairman and Director

**Mr. Dhaval Gupta**

Managing Director

**Mr. Krishan Kant Tulshan**

Audit Committee Chairman

**Q&A PARTICIPANTS:**

1. **Bhavesh Chaudhary** : Wealth Vichar
2. **Ankur Gulati** : Individual Investor
3. **Darshan Chandra** : Individual Investor

## **Moderator**

Good evening, ladies and gentlemen, and welcome to Cyber Media Research & Services Limited (CMRSL) Q4 FY24 Earnings Conference Call. As a reminder, all participants will be in the listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing \* and then 0 on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand over the floor to the Managing Director, Mr. Dhaval Gupta. Thank you, and over to you, Sir.

## **Dhaval Gupta**

Yes. Hi, good afternoon, everyone. I'm Dhaval Gupta, the Managing Director of the Company. Before I continue the call, first of all, thank to all the investors for joining today. Mr. Pradeep Gupta, Chairman of CMRSL is also with me, and I would request him to say a few words before we get into the details of financial year 2023-24 performance.

## **Pradeep Gupta**

Good afternoon, all the investors. Let me just begin by sharing with you that the entire year and especially the last quarter has been a very good time for CMRSL. Mr. Dhaval Gupta will share all the details of what all has happened, but I am glad that the Company has grown well. It has exceeded the industry growth, which is a very positive sign. And in fact, the profitability also has increased as you will just now see when Mr. Dhaval Gupta would share with you the details.

Thank you very much for reposing confidence in us, and we will continue to do good work and post good results. Over to you, Dhaval.

## **Dhaval Gupta**

Thank you very much. Let me brief you all the performance as Mr. Pradeep Gupta already mentioned. We had the best year 2023-24 in the history of the Company.

In the previous financial year, we had achieved revenues of approximately INR 63.18 crores and for the financial year 2023-24 this grew to INR 88.09 crores, a jump of 39.43%, and therefore, this was the best year in its history. Adding to that, the EBITDA for the financial year 2023-24 stood at INR 6.79 crores and the PAT was registered as INR 3.59 crores, grew by 69.32%.

In terms of the performance through the year, we were consistently gaining business with the customers that we manage and the path has been positive one. Let me now brief some more business highlights and details.

When we talk about the agency business, the publisher business as well as the data analytics business has been positive. CMRSL retained a high percentage of advertisers as well as data analytics clients. And this underlines the positive work that has been carried out by the team, where oftentimes in the industry this is a major challenge.

Some of the new customers that were onboarded include multinationals such as Cisco, Altair, NYTCP, E-Planning, Adingenious and many others.

Specifically for the investors, I am very glad to share that the CMRSL's Board of Directors has recommended a dividend of INR 2 per share for the FY 2023-24 which is subject to approval of shareholders at the forthcoming Annual General Meeting of the Company. During the year, we received investor communications and those were handled and answered in a timely manner. There were no complaints received by the Company during the year.

This all points to very good health of the Company, both on the financial perspective and to set up long term growth of the Company.

Just want to also add that the overall corporate governance measures have been followed in the efficient way by the compliance team as well as the finance team. We are following all relevant compliances as you would have seen through the various reports/disclosures that are submitted to the stock exchange (NSE) and also uploaded on the Company's website.

Now, talking about specific business highlights: agency business. Earlier we used to talk about the advertiser and programmatic business. One adjustment or change we have done is we have merged those together to bring in not only more efficiency, but to bring in much higher value to the customers that we deal with. As an agency on the core part, this will allow us to deal with significantly larger accounts and to have a very positive impact in the coming year and for the future as well.

Furthermore, as a technology driven marketing agency, we continue to have good USP that sets us apart from a lot of other service providers or agencies that are currently active in the market.

Moving on to the data analytics business: There was one project in Q4 with HP that was a big boost for the quarter particularly from the bottom-line perspective. Overall, throughout the year, the customer and the data analytics team also carries out customer satisfaction scores, which was 4.17 out of 5, a very positive sign. The market research business is starting to become a preferred partner for emerging technology analysis like Generative AI, blockchain and so on.

Moving on to the publisher business: One of the major milestones that it hit in the past year is that as a Google Partner, we were given 3 out of 3 quality score rating. This is the highest score when it comes to inventory quality. The global average for partners across the world is 2.13 out of 3. It clearly shows that we have worked a lot on fighting ad fraud and therefore helping our customers maximize their revenues. I think, a good job done by the team which is a significant improvement and will continue to maintain a focus as far as fighting ad fraud is concerned.

We also grew aside from our Google partnership. We established relationships with Magnite and PubMatic. When it comes to the global SSP (Supply Side Partner), DSP (Demand Side partner) and ad tech ecosystem, we have started to grow that business. And in addition to this, we onboarded other global partners on ad tech including Emobi, E-Planning, Nexxen and others.

Moving on to some technology highlights: The big one is that the Company is continuing to invest in AI. AI as we have mentioned in past calls as well is going to be a game changer. So, one of our offerings, CMGalaxy already now integrates AI capabilities and we expect this to start showing up in terms of giving us traction in H2 of this financial year.

The Company has also successfully migrated its infrastructure to the latest IT infrastructure. And this was a big internal exercise for all the products that we have today.

And finally, when it comes to internal efficiencies, this is another area where we are leveraging AI, and it is starting to have positive operational impact across functions such as finance, sales and so on. Leveraging AI, we are looking at bringing in a whole lot of efficiency, at an overall organizational level.

Finally, talking about the outlook for the coming year: Now in terms of the overall industry, there are certain uncertainties at the macro level at a global level but also in India. The industry is expected to grow at 9-10% as per the e4M – Dentsu marketing industry report.

Digital marketing business will grow between 20-25%. We would be looking at making sure that we are staying competitive and growing at faster than industry rates, just like we have mentioned in the past years. AI again continues to be both a big opportunity as well as a challenge for marketing teams around the world. Given that we have been investing in this space and we have some solutions ready. We think that we would be very competitive and well positioned to try and capture some of those opportunities.

In overall, the Company has had a good previous financial year. We will continue to invest in our latest technologies that will help us to grow the business and are looking forward to making sure that we maintain growth rates in line with the industry as we move forward.

With all this, I would like to open the call for questions, please.

## **Question & Answer**

### **Moderator**

Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question, may press \* and 1 on your touchtone phone. If you wish to remove yourself from the question queue, you may press \* and 1 again. Participants are requested to use answer while asking a question. If you wish to ask a question please press \* and 1 on your telephone and wait for your turn to ask a question. We will wait for a moment while the question queue assembles.

First question comes from Mr. Bhavesh Chaudhary from Wealth Vichar. Please go ahead.

### **Bhavesh Chaudhary**

Hello to all. Firstly, congratulations on excellent set of numbers and first time after IPO, the Company achieves the operating profit margin in double digit. So, my question is operating profit margin has increased multifold. So, what is the percentage of top line coming from service and product business in the March quarter?

### **Dhaval Gupta**

Could you just repeat that, please?

### **Bhavesh Chaudhary**

Operating profit margin has increased multifold in the March quarter. So, what is the percentage of top line coming from the service and product business in the March quarter?

**Pradeep Gupta**

Okay. So, on the business that we receive our income from is essentially coming from services only.

**Bhavesh Chaudhary**

Okay.

**Pradeep Gupta**

Okay. There is no product sales, unless you're talking about the SaaS?

**Dhaval Gupta**

Like Mr. Gupta was mentioning, the revenues are primarily coming from services on today's date. As we roll out our products more and more, yes, the aim is to move toward more product-oriented revenue, which will deliver us higher margins. As far as Q4 is concerned, the March quarter is concerned, I mentioned during the call that there is one particular large project with HP, where we enjoyed positive margin, so that contributed to bottom line in a good way.

When it comes to digital marketing, there will be certain projects that while we are always striving for double digit margin, there will be projects that where we also want to be competitive. And as a result, there may be a variation in those margins. So yes, we continue to strive for double digit margin, but Q4 was particularly contributed to through by this project.

**Bhavesh Chaudhary**

Okay. Thank you, Dhaval bhai. And my next question is, so, in this quarter, in this current quarter, there's lot of things going on in India. 1st is election. Now in election, there is significantly change in election campaigning that is also going towards digital stream. And the second is cricket. In this current quarter, there is IPL and T20 World Cup. And in earlier calls, you said that connected TV is next big thing. And now in India, people streaming cricket online more than traditional channel. So, what are your plans to capture this types of things?

**Dhaval Gupta**

In terms of working towards this, we have been doing some portion of campaigns and advertising dollars when it came to the election. We also have done some IPL related campaign. Yes, there is a lot of opportunity for us to grow. And in fact, we are talking to some of the major OTT platforms in being able to work with them on their inventory and then making sure that the advertisers can get benefit out of that. So, connected TV continues to remain a long-term opportunity, and we are working towards that.

**Bhavesh Chaudhary**

Okay. Now Dhaval bhai my question is ended. So, if I have some question, I come back in the queue.

**Dhaval Gupta**

Please. Anytime, Bhavesh bhai. that is great. Thank you. Okay.

**Moderator**

Thank you. If you wish to ask a question, press \* and 1 on your touchtone phone. I repeat if you wish to ask a question please press \* and 1 on your touchtone phone. Next question comes from Mr. Ankur Gulati, an Individual Investor. Please go ahead.

**Ankur Gulati**

Hi, thanks. Quick question. How much of total revenues from pure market research?

**Dhaval Gupta**

Mr. Gulati, we are unable to provide at moment business wise breakup. And that is something that we are not looking at providing moving forward.

I am happy to share that the data analytics business did provide almost, I think close to 100% growth in the previous financial year.

**Ankur Gulati**

So, when you said data analytics that includes your market research?

**Dhaval Gupta**

Sorry?

**Ankur Gulati**

The data analytics business includes your market research, correct?

**Dhaval Gupta**

That's correct.

**Ankur Gulati**

Understood. And there were some discussions on some Singapore expansion in last couple of calls. So, how is that playing out?

**Dhaval Gupta**

Our operation from international customers has increased and grown, and that continues to be a major trend. In terms of the financial year 2022-23, we had done INR 25.8 crores of revenue from Singapore, while in financial year 2023-24, it is of INR 37.6 crores.

**Ankur Gulati**

Go ahead, please. Sorry, go ahead.

**Dhaval Gupta**

You can see, there is a significant jump in terms of revenues in this past financial year. And our efforts are focused on making sure that across geographies outside India, we are also pushing the envelope.

**Pradeep Gupta**

It's almost a 46% growth that has happened in Singapore.

**Ankur Gulati**

Perfect. That's great. And sir what kind of services are you offering from Singapore? Is it the same data analytics/market or so? Or is it more digital advertisement?

**Dhaval Gupta**

Primarily, it is the advertising digital marketing advertisement services as well as the publisher services. We work very closely with Google Singapore there. And in terms of geography, we are servicing geographies globally, so that includes customers in the U.S., in Middle-East, of course, very much in Singapore, Australia, New Zealand, and also Europe.

**Ankur Gulati**

And second question, I mean, follow-up question is, if you can help us what are the key contributors from INR 63 crores in financial year 2022-23 revenue. Now you're at INR 87 crores, so roughly INR 24 crores of incremental revenue. I guess INR 12 crores came from Singapore, which is largely digital marketing. What has contributed, sir? If you can quantify the HP.

**Dhaval Gupta**

As I mentioned, the Singapore growth was both across the advertisers as well as the publisher business. In terms of aggregate, the advertising business contributed the highest amount of growth. The data analytics business, while on a smaller base, as I mentioned, grew almost 100% in the previous financial year and the remaining came from the publisher business. I hope that it would have given you a good idea. But again, we are not sort of disclosing very sort of business unit wise numbers.

**Ankur Gulati**

No, that's okay. Sorry, how much growth?

**Pradeep Gupta**

It is 46% growth. So, Singapore also has grown and domestic market also is better than the industry.

**Ankur Gulati**

That's great, sir. So, what I'm trying to understand is growth coming from more pure market research, market studies or is it coming from digital marketing, which I mean, my perception is that digital marketing can be much higher growth business. So that's what I'm trying to understand, should you help me.

**Dhaval Gupta**

The first thing I want to highlight and underline is that all those businesses have grown. The digital marketing business has grown, the data analytics business has also grown. The digital marketing business was the largest contributor as an overall aggregate figure in terms of growth.

**Ankur Gulati**

Understood. And is the margin profile in digital marketing better than data analytics?

**Dhaval Gupta**

Sorry, can you repeat that please?

**Ankur Gulati**

Is the margin profile in digital marketing better than data analytics?

**Dhaval Gupta**

No. In respect of the digital marketing business, margin profile can vary. There may be certain businesses or certain campaigns or projects, where we are able to generate a high margin. Having said that, the service-based revenues are very competitive. And I mentioned this in my previous call also. There are certain areas where we grew into accounts. These are times when we will be price competitive and therefore the margins may be tighter.

**Pradeep Gupta**

You are right. As far as the margins are concerned, the highest margin is from the data analytics business. And then after that, it is from publisher business and then it is from the advertiser business. That is the hierarchy in terms of margin.

**Ankur Gulati**

Understood. And sir I think sometime back or in some other presentation, there was a target of INR 100 crore revenue given. So, I just wanted to understand if you have really looked at that target now that you're close to INR 84 crores. So, any further views going beyond INR 100 crores that you want to share with the investor fraternity?

**Dhaval Gupta**

Absolutely, you are right. We had mentioned INR 100 crores within 2 years, and I think we will do it in less time than that. Having said that, one thing is that the overall marketing this year as a business is slightly slower as compared to what it used to be in the previous years. Due to the elections all over the world, uncertainty is going on and so, that will have their impact, and therefore the growth of the digital market that is getting forecast by most of the reports, e4m-Dentsu report for example, is a number which is lower than previous year. But, INR 100 crores definitely, we will look to cross. And obviously, our intent would be to come up with very high numbers. But once again, my guidance will be the same that we will do better than what is the growth as far as the industry is concerned.

**Ankur Gulati**

Perfect. And sir lastly, some of the bigger peers, especially in digital marketing, they are now, moving towards bit of a CPC model, right, where they actually charge on actual conversion done via their digital marketing initiatives. Any thoughts on moving to more CPU driven model or you, if I recall it, more digital marketing platform that's where you want to stick to?

**Dhaval Gupta**

When you're referring to CPC, you're primarily referring to affiliate model, correct?

**Ankur Gulati**

I'm sorry, CPC what?

**Dhaval Gupta**

Yes. When you're referring to CPC campaign, you're primarily referring to affiliate campaign. Is that correct?

**Ankur Gulati**

Correct. Yes, sir.

**Dhaval Gupta**

See the share of the pie when it comes to things like connected TV, or the SaaS product that we are developing is far larger as an opportunity as compared to when we talk about the affiliate end of the ecosystem. Now what we're trying to say is that, if there are customers who with whom we can establish preferential deal so CPC, yes, not a problem. We will go ahead with that, but we are not looking at operating or competing with the very large number of CPC campaigns that are otherwise active in the market. So, we want to play on value, not on price. That's my point.

**Ankur Gulati**

So, if you can just double click more what do you mean by playing on value, not on price? You're saying more value creation for clients?

**Dhaval Gupta**

Yes. When we talk about value creation, first is that the data side of things for most marketers in the industry is a major challenge, right? We consistently come across even large organizations where their data is not organized, the data is sitting, marketing data is sitting somewhere else, first party data is sitting somewhere else and their CRM data or sales data is sitting somewhere else. Our approach that drives excellence in marketing or ROI, is to ensure the data stack is completely visible and mapped, so that there can be better marketing decisions that we can take. And that is where a product like CMGalaxy comes into the picture.

Once the first party data is in place, that is when we can work on things like branded campaigns, which are connected TV driven or for that matter, CPC campaigns, which are more in line with ROI in terms of return on ad spend and therefore what can drive better value for the customer based on the first party data. So, we don't want to get into such campaigns. We are looking at campaigns where there is a value ad, there is a very clear understanding of what the data for the customer is talking about. And therefore, we can drive better sales results for them.

**Ankur Gulati**

But if I summarize it for a common man, what you're trying to do at this moment is create a marketplace for publishers and advertisers. Is that a fair summary?

**Dhaval Gupta**

In a way, that is correct and true because the ecosystem is starting to come together very rapidly, because obviously now there are more stringent laws about data privacy around the world. First party data is becoming more and more crucial for both advertisers and publishers. And so as that happens in the industry, we think we are very well placed simply because we are amongst the few companies that does directly work with publishers and advertisers. It's an opportunity that we will look at capturing to the fullest in the coming year and years to come.

**Ankur Gulati**

Thanks sir. Question is, someone like Google who has a much bigger setup, aren't their algorithms much smarter than what you guys may be working on?

**Dhaval Gupta**

Sorry. Can you repeat that, please?

**Ankur Gulati**

I mean, Google Ads, they have a much bigger database access. Their algos are far more trained. So, how do you compete with someone like Google Ads?

**Dhaval Gupta**

We are not competing with the Google Ads. In fact, we partner with them on both sides of the ecosystem. They're probably the only partner that Google has, I'll have to double check this, on DV360 as well as GAM 360. So, we don't look at them as competitor. We are looking at them as partners and work with leverage. But yes, there is a lot of activity, and that happens outside the Google ecosystem as well. And so, can we, provide value add in that ecosystem? And we think that, yes. That's what we are focusing on.

**Pradeep Gupta**

Our value ad is whatever is the Google analytics, we work over that, right? So, we are not competing against them, but that is something that is a base point for us.

**Ankur Gulati**

Understood. Alright. I will fall back in queue if needed.

**Pradeep Gupta**

Thank you.

**Dhaval Gupta**

Thank you, Ankur.

**Moderator**

Thank you. If you wish to ask a question, please press \* and 1 on your touchtone phone. I repeat, if you wish to ask a question please press \* and 1 on your touchtone phone. If you wish to ask a question please press \* and 1 on your touchtone phone.

Next question comes from Mr. Darshan Chandra, an Individual Investor. Please go ahead.

**Moderator**

There is no response. We have a follow-up question from Mr. Ankur Gulati, an Individual Investor. Please go ahead.

**Ankur Gulati**

Yes. Thanks again. So, just on the digital marketing, I mean, while you're working on product development, how far it is, let's say, the monetization of all this marketplace? Is it 2 years, 3 years? Or you think it's earlier than that?

**Dhaval Gupta**

No, it's earlier than that. I have mentioned in my call. There are some aspects which we are already monetizing, but it is in a very limited way right now. It is not 3 years away. Definitely, some portion of that should start kicking in H2 of this year.

**Ankur Gulati**

And do you expect that, I mean, whatever marketplace is then backswing data to global digital marketing solutions, right, it will not be only India specific?

**Dhaval Gupta**

Absolutely.

**Ankur Gulati**

And if you can just give us ballpark quantified, I mean, how much money either in terms of expenses or R&D have you guys spend on this market platform? Just to get a front how much investment has gone into it.

**Dhaval Gupta**

Yes. In the previous financial year, we have invested upwards of INR 1 crore in technology, both in terms of infrastructure as well as in terms of resources towards that. It will be closer to 1.5x.

**Pradeep Gupta**

Yes. I would just like to add that whatever is the technology investment that you're making, we are not capitalizing.

**Ankur Gulati**

Yes, sir. I'm just trying to spend, I mean over, let's say, last 6-7 years, have you guys spent USD 1 million or USD 2 million on it or is it still early stage?

**Dhaval Gupta**

We would have over the last 3- 4 years. I mean, I'll have to do an estimation, but perhaps you can take an average of INR 1 crore over the last 4 years or so, 4 to 5 years. And that is per year.

**Ankur Gulati**

That's per year. Understood. That's my follow up.

**Dhaval Gupta**

Thank you, Mr. Gulati.

**Moderator**

Thank you. Question comes from Mr. Darshan Chandra, an Individual Investor. Please go ahead.

**Darshan Chandra**

Hello? Am I audible?

**Dhaval Gupta**

Yes. You're audible. Hi Mr. Chandra.

**Darshan Chandra**

Congratulations for great Q4 numbers and double digit margins. Dhaval Ji, can you throw some lights? May be, we may assume 20-25% growth for next 2 years?

**Dhaval Gupta**

We've been talking about this in the last 2 calls as well. In terms of growth, we have not been giving specific guidance. Having said that, we have been talking about how we are expecting to grow faster than the market. We want to stick with that at the moment. So yes, if the market grows at 20%, then we would look at growing faster than that.

**Darshan Chandra**

Okay. And can you throw some light on partnership with Google?

**Dhaval Gupta**

Sure. In terms of the advertising side, there are two products that Google primarily has. One of them is AdWord. And in addition to that, there is a more premium product called DV360. DV360 is available with only a handful of agencies. I think, there are about 20 Ad agencies in the country and we are one of them. A lot of the branding and media buying campaigns that run across India are managed through DV360.

We are partners with Google on both these products. And we are sort of top 50 partners that Google has in India as and when it comes to agencies. Aside from that, the publisher side of the business is where their products include AdSense, AdX and Google Ad Manager 360, GAM 360. These are products where we are partners on all 3 of these products. And this partnership for us is with Google Singapore.

The publisher business primarily operates from a Singapore perspective and therefore, we are able to service publishers all around the globe. So, we have very long term relationship with Google. We have been partners for a very long time. In fact, on the publisher side, we are the 1st partner for Google in India and enjoy a very good relationship with them, and similarly for the advertiser side as well.

We're working together with them closely and also identifying new opportunity areas, which we can avail of and grow towards in line with the changes that they also keep on seeing in the industry. So that's the overview in terms of our relationship with Google.

**Darshan Chandra**

Dhaval Ji, can you throw some light on the margin front?

**Dhaval Gupta**

Sure. Could you be specific in terms of any specific numbers that you're talking referring to?

**Darshan Chandra**

On the overall margin of the Company, it will not go below this level, it will only improve YoY, EBITDA and profit?

**Dhaval Gupta**

Yes, Mr. Chandra. I mentioned this earlier. While we continue to strive for a better margin, there are situations in the advertising industry where we want also to be competitive. And there are big accounts for which margin can be tighter. So, yes, when it comes to the service part of it, there will be variations in the margin. There are certain projects that could be high margins and certain projects for which we also want to be competitive in the market.

When it comes to the technology we are working on, currently that doesn't contribute a lot in revenue. But that's where we would be able to enjoy much better margins and that's why we are continuing to invest in technology aggressively.

**Darshan Chandra**

Okay. Thank you.

**Dhaval Gupta**

Thank you.

**Moderator**

Thank you. If you wish to ask a question, please press \* and 1 on your touchtone phone. I repeat, if you wish to ask a question please press \* and 1 on your touchtone phone.

We have a follow-up question from Mr. Bhavesh Chaudhary from Wealth Vichar. Please go ahead.

**Bhavesh Chaudhary**

Dhaval bhai, there are points in our balance sheet that we raise in IPO. So, how we are trying to capitalize this point? And we are looking for any expansion on the agency side in India or outside India?

**Dhaval Gupta**

Yes. In fact, in the previous meeting also, we referred to this. We were on the verge of closing one particular transaction. But last minute, it didn't sort of work out. We are currently in 2 other discussions. And again, I have a feeling that within the next month or so, you know, something, should happen.

**Bhavesh Chaudhary**

Okay. And we are looking for any agency expansion in India?

**Dhaval Gupta**

When you say agency expansion, you mean in terms of the existing team?

**Bhavesh Chaudhary**

Yes.

**Dhaval Gupta**

Absolutely. We are growing the team. Compared to last year, we have added a large number of people in the team. From the sales point of view, we are expanding the team as well. And so, yes, we are in a very much growth mode. I think it is very clear across the Company. And we are establishing a stronger footprint in the main markets obviously, which are Mumbai, Delhi and Bangalore.

**Bhavesh Chaudhary**

Okay. And then, Dhaval bhai, what is the current headcount of the team?

**Dhaval Gupta**

Currently, the team size is 78 people.

**Bhavesh Chaudhary**

Okay. And Dhaval bhai, can you like please give a brief insight on onboarding clients, business development, technology development that is happening in lot of our new products, like CMGalaxy, AuxoAds, CyberAds?

**Dhaval Gupta**

Yes. Happy to discuss that. In terms of onboarding clients, each team has its dedicated sales team. The teams are leveraging various CRM products to ensure that they are tracking the market, customers and opportunities that exist. Each team is a fairly data driven team.

I also want to share that in the past year, the H2 of FY 2023-24, internally, we have broadened a whole lot of processes that I'm confident, will drive organizational efficiency this year as well. And that again refers to sales as well as finance functions. Once the clients are onboarded, in some cases there will be product demos that we give them depending on requirement, if it's for AuxoAds or CMGalaxy. And once we

onboard them, the servicing team starts to provide them reports and updates on what the work is going on.

From the operations perspective, we are following again fairly detailed processes so that the teams are familiar with what is happening as well as the teams are working in a very data-oriented manner.

And we do carry out various customer satisfaction surveys, as I mentioned earlier, and to make sure that the clients' objectives are being met, because ultimately, the clients need to be happy with what is the work that we are doing for them. I'm happy to share that there has been very positive retention when it comes to the advertiser side as well as the data analytics team and clients.

When it comes to technology, one of our largest teams is the technology team. And there are two parts in the technology team. One is the team which ensures that the current products are maintained and working effectively, and takes care of client's challenges. Another part of the team is focused on R&D and development, and emphasizes on the new development roadmap that we have set aside.

As I've mentioned many times before, product and technology is something that is close to my heart and we will continue to invest on that front, so that we can really empower our customers with very high quality product, not just at a India level, but at a global level. And that we are striving towards. I hope that answers your question.

**Bhavesh Chaudhary**

Yes. And Dhaval bhai last question is, what is our technology development in the CybeAds and programmatic side of the business? How we are competing with our competitors?

**Dhaval Gupta**

Thank you. Bhavesh bhai, on CyberAds with AI, there is a technology shift that is happening. So, CyberAds is a very large opportunity which we have discussed earlier. The data of the publisher side and the advertiser side comes together and that is where we can deliver very good value as well. That is a product which is going on and we are generating higher revenue there. But more over time, there will be certain investments that are required to upgrade as well.

**Bhavesh Chaudhary**

Okay. Thank you, Dhaval Bhai, for your answers.

**Dhaval Gupta**

Thank you, Bhavesh bhai.

**Moderator**

Thank you. If you wish to ask a question, please press \* and 1 on your telephone keypad. I repeat, if you wish to ask a question please press \* and 1 on your telephone keypad.

We have a follow-up question from Mr. Darshan Chandra, an Individual Investor. Please go ahead.

**Darshan Chandra**

Sir, there was a GST order of INR 7 crores approx. Can you sort of means we have appealed against the order or means have anything, not mentioning anything in the result?

**Pradeep Gupta**

Yes. We have put it in the results and already informed the Stock Exchange about it. We received the show cause notice and then the order. We have already hired a very good law firm, M/s. Lakshmikumaran & Sridharan and are working on the matter with them. We think that the department is wrong, and we are going into all the remedies which are available to us, including going to the appeals to the appellate tribunal, to High Court and so on.

**Darshan Chandra**

Hope we close this as soon as possible.

**Pradeep Gupta**

I hope so. But some of these matters take time to come to an end. It will be our endeavor to find a solution and close it as soon as possible.

**Darshan Chandra**

Okay, thank you.

**Moderator**

Thank you. If you wish to ask a question, please press \* and 1 on your touchtone phone. I repeat, if you wish to ask a question please press \* and 1 on your touchtone phone. If you wish to ask a question please press \* and 1 on your touchtone phone.

**Pradeep Gupta**

I think there are no further questions, and it is anyway heading towards winding up time for the call. So, Madam, you may initiate the process of closure.

**Moderator**

Okay, sir. Thank you. I'll hand over the floor to Mr. Dhaval Gupta for the closing comments.

**Dhaval Gupta**

Thank you very much, investors, for having reposed faith in us. And it is our endeavor to ensure that the investors get good returns. We have grown well and the last 2 years' growth is a good testimony of what we have achieved. And it is our endeavor to continue to improve and continue to do better.

Once again, I would like to thank all of you for having taken your precious time out for today's discussion. And as we have discussed in the past, every 3 months, we'll be coming out with a release, and every 6 months, we'll have an investors call. I look forward to interacting with you again after another period of 6 months. Thank you.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference call for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have pleasant evening.