



“CASHurDRIVE Marketing Limited
H2 & FY26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to CASHurDRIVE Marketing Limited H2 and FY26 Earnings Conference Call, hosted by Kirin Advisors. 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 guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Sakhi Panjiyara from Kirin Advisors. Thank you and over to you, Saki.

Sakhi Panjiyara: Good day everyone. On behalf of Kirin Advisors, I welcome you all to the H2 FY26 conference call of CASHurDRIVE Marketing Limited. From management team, we have Mr. Raghu Khanna, Chairman and Managing Director, and Mr. Rajat Singhal, Chief Financial Officer. Now I hand over the call to Mr. Raghu Khanna. Over to you, sir.

Raghu Khanna: Thank you, Sakhi. Good afternoon everyone and thank you for joining us today. It's a pleasure to welcome all of you to CASHurDRIVE H2 and FY26 earnings conference call. Before I begin, I would like to sincerely thank all our shareholders and investors, analysts, clients, and business partners, and every member of the CASHurDRIVE family for their continued trust and support on us. Your confidence in our vision has played a significant role in helping us reach to this important stage of our journey.

FY26 has been a very special year for us. It marks the first full financial year after our successful listing on the NSE Emerge platform on August 7, 2025. Listing on the exchange was not just a milestone for the company, but also a reflection of the hard work, commitment, and belief that our stakeholders have shown in CASHurDRIVE over the years. In the last 17 years, we have built a strong foundation in transit and out-of-home media, creating one of the most India's recognized mobility-led advertising platform.

However, our vision has always been much larger than being only a transit media company, where we believe that the future lies in intersection of mobility, data, media, technology, and infrastructure. Over the last few months, we have taken some very, very important and strategic steps in the direction. We have acquired approximately 19% stake in Kolkata Call Taxi, strengthening our presence with the urban mobility ecosystem which can change the future of the infrastructure in India.

We have also acquired 50% stake in CharjKaro Greentech Mobility Limited, which will help us providing a rapidly growing EV charging stations under PM E-Drive and other government initiatives and get associated advertising opportunities on all these EV charging stations. In addition, we have secured 10 years build-operate model on concession from Nagar Nigam Rishikesh for EV charging infrastructure and advertising rights, creating a long-duration asset linked to the platform of further growth.



These initiatives are not standalone opportunities. These are part of larger strategy to build a mobility media infrastructure platform that can participate in multiple high-growth sectors while creating recurring and scalable revenue stream. We believe that these investment position us strongly for the future in India, its transition towards electric mobility, sustainable transportation, and smart infrastructure, which is the new urban infrastructure of India.

Today, CASHurDRIVE has evolved into diversified platform operating across transit, out-of-home, digital, EV charging stations, and the mobility infrastructure. We have built strong footprints across 25 cities and have served more than 1,000 campaigns for leading brands which have continued our relationship with all our marquee clients across the industry. We have given much greater confidence in the scale of opportunities that lies ahead of us.

India's advertising industry continues to grow steadily, while transit media and digital out-of-home are becoming increasingly relevant as brands look for high-visibility and high-engagement advertising solutions. At a time when urbanization expansion, metro networks, new trains, new public transportation, old buses which are now converted into EV, increasing EV adoption, and the government investment in these infrastructure has created a new opportunity in terms of media monetization for all these infrastructures.

We at CASHurDRIVE, we believe in uniquely positioned ourselves that we are more of a structural trend because of the business sits exactly where the growth driver converge. Our asset-light model, long-term media rights, strategic partnership, strong execution capabilities, and growing presence in mobility infrastructure provide us with significant room for expansion. More importantly, they allow us to grow while maintaining a disciplined approach towards profitability and capital efficiency.

As we enter FY27, our focus remains very clear. We will continue expanding our exclusive media inventory, deepen our presence in mobility and EV ecosystem, leverage technology to enhance campaign effectiveness, improve operational efficiencies, and pursue opportunities that strengthen long-term value creations.

The momentum we have built up in FY26 give us the confidence that we are only at the beginning of much larger growth journey. We remain committed to building a scalable, future-ready enterprise that can create sustainable value for all our stakeholders over the year ahead.

With that, I would now like to hand over the call to our CFO, Mr. Rajat Singhal, who will take you through the financial performance of H2 FY26 and FY26 in greater detail. Thank you to all, and over to you, Rajat.

Rajat Singhal:

Thank you, Raghu, and good day, everyone. I am pleased to share that FY26 has been a strong year for CASHurDRIVE, reflecting healthy business momentum, improving operating efficiencies, and the benefits of our strategic focus on profitable growth. For FY26, our revenue from operations has increased by 33.98% year-on-year basis to INR186.7 crores compared to INR139.3 crores in FY25.

EBITDA also grew by 59.2% to INR33.56 crores from INR21.1 crores in the previous year. EBITDA margin has also expanded by 285 basis points to 17.98%, reflecting improved



operating leverage, better utilization of media, and a higher contribution from our exclusive inventory.

Net profit of the year stood at INR29.4 crores, registering a growth of 64.98% compared to INR17.8 crores in FY25. Net profit margin has also gone up to 15.28% from 12.5% in the previous year. The second half of the year was particularly strong and demonstrates the scalability of our business model.

During H2 FY26, revenue has gone up by 43.72% year-on-year basis to INR108.8 crores. EBITDA rose by whopping 86.06% to INR20.02 crores, while EBITDA margin improved significantly by 420 basis points to 18.41%. Net profit also grew by 94.5% to INR18.5 crores and net profit margin expanded by 408 basis points to 16.33%.

These results were driven by strong client demand, improved campaign execution, high utilization of our media inventory, and continued focus on operational efficiencies. The expansion in margins demonstrate the strength of our business model and our ability to translate revenue growth into stronger profitability.

Our balance sheet continues to remain healthy, providing us with the flexibility to pursue growth opportunities while maintaining financial discipline. Going forward, we will continue focusing on profitable growth, operational excellence, and strategic investments that strengthen our long-term competitive position.

With that, we are happy to take your questions. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Disha with Sapphire Capital. Please go ahead.

Disha: Hello. Am I audible, sir?

Raghu Khanna: Yes, go ahead.

Disha: Yes, thank you so much, sir, for this opportunity. Firstly, sir, on the second half we've seen meaningful improvement on our margin, sir. What has led to this? What were some of the growth factors? And how sustainable is this margin, sir?

Raghu Khanna: Disha, there are two factors to it. One is the exclusive media which gives us the command in the industry where we can charge higher rates to the clients, which monopolizes the market. And second is the utilization of that media. So for example, in a city if we have 100 buses, if we are able to utilize 60 buses, our fixed cost remains the same.

And if we are able to utilize all 100 buses, then our PAT margin that adds to the bottom line. So that is how the margin gets changed. And since we are working in a monopolistic market, if I talk about like a town like Banaras where we have exclusivity, and there we can charge premium to the clients because we are the only media owners. So there are two factors which drive the PAT margins in this business.



- Disha:** Okay. So sir, what was the total contribution from the exclusive media segment for FY26 as a whole?
- Raghu Khanna:** So Disha, the last year the exclusive media contributed to 19% of the revenue. This year it has gone up to 32%. So around INR60 crores of revenue from operations has come to -- is contributed by exclusive media.
- Disha:** Okay. And sir, since this has a higher margin, where do we see this share increasing to in the next two, three years?
- Raghu Khanna:** So next three years the target is to achieve 50% equal contribution for exclusive as well as the trade media.
- Disha:** And sir, just for the exclusive and trade media, what sort of margin differential can we see? Will it be possible to quantify that?
- Raghu Khanna:** See, it's -- to just quantify with the numbers because if we trade a media, there's a difference of at least X and 2X.
- Disha:** So 2X higher?
- Raghu Khanna:** Yes, so 2X would be somewhere for the exclusive media and X would be for the traded media because there is a party in between when we trade the media. So there's a margin split which happens with them.
- Disha:** Okay, okay. So sir, we've seen very good growth in past two years. How do you see the growth for FY27, FY28? And what will be your overall guidance on the EBITDA margins as the share of exclusive media increases?
- Raghu Khanna:** See, that's why we've gone for the IPO last year and we think that with the capital, because it's a working capital intensive business, the more media we have, the more exclusivity we have with the media, the more EBITDA margin we can have.
- So it's a cycle which runs through the -- and obviously with the funds what we have infused, we see huge potential in terms of the next two financial years, coming financial years. And obviously we will catalyze this growth and we have shown this in our last three years' performance also. Before the IPO also and after the IPO also.
- Disha:** So we can look at a 40%-50% growth? That will be a fair assumption?
- Raghu Khanna:** I don't want to put any numbers to it, but I can assure that we can catalyze the growth with the kind of trajectory what we are on.
- Disha:** With improvement in EBITDA margin year-on-year. That will be a fair assumption?
- Raghu Khanna:** For sure. That's a fair assumption.
- Disha:** Okay, okay. That is -- that is good to know, sir. Thank you and all the best.



Raghu Khanna: Thanks, Disha.

Moderator: Thank you. Our next question comes from the line of Shruti Malpani from Aarth AIF. Please go ahead.

Shruti Malpani: Hello. Am I audible?

Moderator: Yes you are.

Raghu Khanna: Yes, Shruti, hi. Good afternoon.

Shruti Malpani: Good afternoon, sir. Congratulations on the great numbers. So sir, from the pitch deck, I saw that you have a 1 million inventory for cabs. Correct?

Raghu Khanna: Yes.

Shruti Malpani: So how many vendors is it spread over and who would be your top one vendor and how many cabs would we have with them?

Raghu Khanna: See, it's not split over any of the vendors because these are all DCO, driver-cum-owners. So these are the campaigns what we've executed with them.

Shruti Malpani: Okay. But do you have like a cab wrap inventory like that you might be having, right? Like Uber and others?

Raghu Khanna: It's a footprint that we have approximately 10 lakh cabs which are available across India and where we can advertise. So that is the kind of a number where we can advertise.

Shruti Malpani: But those must be via some vendors, right?

Raghu Khanna: No, they are DCOs, no? They are driver-cum-owners.

Shruti Malpani: Okay. So like earlier when we had Everest Fleet being the -- I think being among top few suppliers, so has that [case 0:13:51] changed?

Raghu Khanna: Yes, that has changed.

Shruti Malpani: Like you have Uber and -- sorry?

Raghu Khanna: So now Rapido is coming big time, there is Vinfast which is coming big time. We are tying up with other cab operators also. There are a lot of players which have come into this in last one year. So it is not just the cab operator, but there's more DCOs also which are now advertising on the taxis.

Shruti Malpani: Okay. So we can't really -- so that won't be a case that there's a top one supplier and if they stop supplying those cab inventories to us?

Raghu Khanna: No, not at all. Because the inventory is huge. Overall there would be around 50 lakh cars in India, more than 5 to 6 million cars are there. And more money is being pulled in by Vinfast and



other players. Now Rapido is also jumped into which has taken a place of number two. So there's no dearth of inventory. The main inventory which is there right now is the buses because all the buses which are about 1.5 lakh buses are being converted into EV.

Shruti Malpani: Okay.

Raghu Khanna: Yes.

Shruti Malpani: Okay. So next question is -- so the recent acquisition with Kolkata Call Taxi. So what value unlock would be there for CASHurDRIVE with respect to that?

Raghu Khanna: See, that is where the supply would come into play because Kolkata Call Taxi

Shruti Malpani: Sir next question is for the recent acquisition with Kolkata Call Taxi. So what value unlock would be there for CASHurDRIVE with respect to that?

Raghu Khanna: See, that is where the supply would come into play because Kolkata Call Taxi is into the radio taxi business and they've been running the taxi since last ample years and they have that experience. So that will help us in building a supply model also and where we can have the campaign-owned cars. Because there will be some campaigns which will require a very specific cars at a very specific location. So that will -- that is where Kolkata Call Taxi will help us and that is where this investment will help us grow that business.

Shruti Malpani: Okay. So one last question I had. So is there any update regarding the Everest Fleet case that you had earlier?

Raghu Khanna: So that is in the arbitration right now. So it's still in the arbitration.

Shruti Malpani: Okay. Like by when can we expect a resolution on that or how long would that be stretched?

Raghu Khanna: See, that is something which the arbitrator can decide on. We have given our reply. We are waiting for the hearing dates. So that is a long process to be followed on.

Shruti Malpani: Okay. Thank you. That's it from my end.

Moderator: Thank you. Our next question comes from the line of Harshad Bhatt from AB Consultancy. Please go ahead.

Harshad Bhatt: Am I audible?

Moderator: Yes you are.

Harshad Bhatt: Sorry, I was speaking on mute. So first of all, good afternoon and congratulations on your result. So I have few questions regarding the Kolkata Call Taxi. Like why did the company invest in Kolkata Call Taxi and CharjKaro instead of focusing only on the core advertising business?

Raghu Khanna: To increase the supply, sir. Because all these opportunities come with the advertising option.

Harshad Bhatt: Okay. So do you think that this will be like sustainable in long terms?



Raghu Khanna: Yes, it will be. Because these are all long-term businesses. These are more than 5-year, 10-year businesses. So they are the long-term businesses. And since we don't have any capex to be invested in the charging station and in building up the vehicles. We are just concerned about the advertising on the charging stations and on the vehicles. We are not bothered about anything else.

Harshad Bhatt: Okay. So like what will be the like revenue or the margin that will be contributed into the -- like in next few years if you can help?

Raghu Khanna: See, we see that because the government, the charging revenues are very less. So government has given the opportunity to all the charging station owners to enhance their revenue through advertising. And by becoming partner in CharjKaro, that becomes that additional advantage to us that these charging stations are the revenue coming from charging also comes to us as well as the advertising revenue also comes to us.

So there is a two-way beneficial part which comes towards CASHurDRIVE in this case. And since there is -- these are early benefits which are there and if we grab hold, because eventually advertising is about a real estate business. If you have a real estate at the right place, then it sells.

Harshad Bhatt: So like how much capital will be required for EV charging project over next 2 years to 3 years?

Raghu Khanna: See this is the only investment which is there. So there would be additional investment of about INR3 crores to INR4 crores which will go in next 2 years to 3 years to build up the charging systems because there are about 350 charging stations we will be advertising.

Harshad Bhatt: Okay. And could the EV business reduce the benefit from the asset light model?

Raghu Khanna: I beg your pardon sir asset light what.

Harshad Bhatt: So, the company was working under asset light model. So now since you are into the EV business, so like EV charging business, so that could that reduce the benefit of that asset-light model on which you were working upon?

Raghu Khanna: See, these are all asset-light model only because we don't have to invest in the infrastructure. The infrastructure cost is being developed for the EV charging with CharjKaro only. It's only the advertising infrastructure that we have to develop. We don't have to buy the machinery in CASHurDRIVE.

CharjKaro buys the machine, we just have to put the advertising infrastructure. So that is why it is asset-light. So we don't have to buy the bus ourselves. The bus is being bought by someone else, we just have to put the ads on it. So that is why this business is called an asset-light business.

Harshad Bhatt: Okay, okay. So you are only onto the charging, so the infrastructure will be paid by CharjKaro, right? And you will be only advertising on the charging station?

Raghu Khanna: Yes.

Harshad Bhatt: Okay, thank you. That's it from my side.



- Moderator:** Thank you. Our next question comes from the line of Vinod Shah from VS Ventures. Please go ahead.
- Vinod Shah:** Yes, hi sir. Am I audible?
- Raghu Khanna:** Yes, you're audible.
- Vinod Shah:** Yes. So the outdoor hoarding industry is like now growing at the like 10%, but your revenue is growing much faster. So what is this which is helping or growing -- helping us in growing?
- Raghu Khanna:** Because we are -- we are targeting a different model altogether. We are into the new-age media, we are talking about the new EV buses, which are the new electric buses. Outdoor hoardings are traditional media. So every brand wants something new and something different and something unique.
- Vinod Shah:** Okay. And sir, how much of this revenue growth come from 1x events like IPL or Kumbh or any other events that you were hosting?
- Raghu Khanna:** So every time there is a -- every year there is a big event which comes. IPL comes every year. So there are various formats which happen. So Kumbh was there in 2024, general elections were there, Viksit Bharat campaign was there which was one of the major contributors. So every year there is one or the other campaign which contributes to the top line as well as bottom line.
- And since they are very time-bound, like IPL is time-bound, Kumbh is time-bound, so it's a very opex and capex-heavy business which is there at that time. So they do contribute about 10 to 20% of the revenue depending on the kind of event which is there. So there are multiple events, World Cup is happening, T20 is happening, then Kumbh is happening. If there are three, four multiple events, then the contribution increases. Because then every brand has to be part of that event and they want to advertise and they want to be there everywhere.
- Vinod Shah:** Okay. And can we maintain this growth rate for next 2, 3 years?
- Raghu Khanna:** Yes, sir. Rather we'll try to catalyse it with the infusion of capital. We have opened new offices, new team members have been increased, inventory has been increased.
- Vinod Shah:** Okay. And also sir, on the margin front, so margins have improved significantly. So is this the like the new normal or could we like expect some same margins or can we expect some moderation in the margin going forward?
- Raghu Khanna:** See, going forward there can be changes which might be unpredictable. But as we see right now, we are at -- it's like being born with the egg. The EV bus change has just happening. The EV infrastructure is just started developing. So there is another 10 years to the whole system to develop. This is a new infrastructure on which we are advertising.
- We are not advertising on the existing infrastructure, we are advertising on the new infrastructures. There are like 1.5 lakh buses and out of 1.5 lakh only 2,000 buses is something where we have contracted till now.



Vinod Shah: Okay, okay sir. Understood. I will join back the queue. Thank you.

Raghu Khanna: Sure.

Moderator: Thank you. Our next question comes from the line of Mahesh Sheth with GYR Capital. Please go ahead.

Mahesh Sheth: Yes, hi. Can you hear me? Hello?

Raghu Khanna: Yes, yes we can hear you. Please go ahead.

Mahesh Seth: Yes. So, like I wanted to know like what are the expected returns from the Rishikesh EV charging concession?

Raghu Khanna: See, if I talk about returns from advertising, there we have got about 10 charging stations and we expect a monthly revenue of about INR10,000 per month from these charging stations.

Mahesh Seth: Okay. And like how much revenue do you expect EV-related businesses to contribute in next three years?

Raghu Khanna: Which business, sir?

Mahesh Seth: EV-related businesses.

Raghu Khanna: Sir, huge. Because right now everyone is talking about EV. Tesla is come to India, Vinfast is coming to India. All these foreign companies are investing and they need the infrastructure. And if we tie up with the infrastructure as well as and they need places to advertise. So, there was a time when you can see Flipkart and Amazon advertising, there was a time when Airtel and Vodafone were fighting for advertising.

Now is the time when Tesla and Vinfast will advertise. And if someone who has more media which is more sustainable, EV-oriented media, then obviously they will give their preference to that media. All 2-wheeler market is going to change big time with the EV network coming in.

That battery swapping is coming up big time. Battery technology companies are advertising heavily for the next three years. So it is the start of the EV wave which has just started. And we are building our media around that particular wave only.

Mahesh Seth: Okay. Got it. And like are you also evaluating more acquisitions or investment in the mobility and EV space?

Raghu Khanna: Yes, sir. We are looking for companies, we are looking for opportunities where we can advertise.

Mahesh Seth: Okay, got it. That's it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead. Mr. Tolani, you may please proceed ahead with your question. You can unmute and proceed.



Dhanraj Tolani: Yes. Am I audible?

Moderator: Yes, you are.

Dhanraj Tolani: Okay. So, hello sir, I just wanted to know on the peer -- like peer part. So most peers are generating recurring revenues from long-term contracts. So what percentage of your revenue is recurring as of today?

Raghu Khanna: Sir, long-term -- see we don't have order books in this business. We have regular clients who do repeat business with us. So if you are asking about the repeat business, repeat business would be about 25% to 30% of repeat business with our clients of the total revenue.

Dhanraj Tolani: Okay. Got it. And what -- like which peer's scale, revenue, or even profitability metrics do you can say aspire to achieve over the next three to five years?

Raghu Khanna: Sir, I didn't get your question.

Dhanraj Tolani: I'm saying, let's say we are having peers, so on profitability or on the revenue or even the scale part, so who do you aspire to achieve over the next three to five years?

Raghu Khanna: Sir, peers whom we aspire to match?

Dhanraj Tolani: Yes, yes. Any big player you're targeting?

Raghu Khanna: Sir, Signpost is one of the leading players in the market and they are doing phenomenally well. So that is something which as a SME would really like to achieve in that sense. They are a mainboard listed company. So that is a peer that we are looking up to.

Dhanraj Tolani: Mr. Tolani, have you done with your question?

Dhanraj Tolani: Hello? Hello?

Raghu Khanna: Yes.

Dhanraj Tolani: Yes. So also, if I look at the top OOH players, what is the biggest gap between them and our company? How do you plan to close it?

Raghu Khanna: Sir, we need to enter into other media spaces as well. We are currently focused only on transit. And we are planning to expand our network to the other formats also in the coming years. So first we have to monopolize on one media and then we have to go and ahead with the other media options. Because all these companies are about 30, 35-year-old companies. That is the kind of competition and we are just as young as 17 years. So we are just entering into that particular market of the traditional media space that will add up to the top line for sure. Then we will be in the similar trajectory.

Dhanraj Tolani: Okay. But if I compare with these large wager companies, we are having a better valuation multiples I would say. So why would we, like there's any, can you say two, three points why would we, we should go with CASHurDRIVE if we are having better valuation multiples?



- Raghu Khanna:** That's, you yourself answered the question very, in the question itself. If our PE multiple there is a scope to, where there are other companies which are operating at a PE of 30 and 40, we are operating at a PE of under 10. So there is a lot of scope for the investors to invest on us and get the ride and get the profitability out of it.
- So we are very fairly priced in this particular situation of market where the market is. So we are very fairly priced. We are not, you're betting on a stock which is fairly priced and which has a scope to grow. I think that would be the right way to look at it.
- Dhanraj Tolani:** Fair enough, fair enough.
- Moderator:** Thank you. Thank you. Our next question comes from the line of Ankur Aggarwal from Motozak LLP. Please go ahead.
- Ankur Aggarwal:** Hi sir. I wanted to ask currently after all the acquisitions and the inventory that we have developed, what is our maximum revenue potential from our own inventory?
- Raghu Khanna:** So as Rajat, answered earlier, so the current situation is about 32% of the total revenue. And we are trying to build up more inventory and make it to 50, 50 in the coming years. And then increase to 60, 70 also after five years. Because all these infrastructure are new infrastructure. These are not the existing infrastructure. So the infrastructure development is also taking time.
- So for example, if I talk about electric buses, overnight there are not a change that all 1 lakh buses will be changed to electric. They will come in slots, 1,000, 2,000, 3,000. So that is also a gap where we are finding issues to scale up on that level. Because the structure or the infrastructure what we are betting on is also building up as we are building up the business model.
- Ankur Aggarwal:** Understood, sir. So like what you said, so can I assume that out of INR187 crores revenue that we did in this financial year, 30% approximately INR55 crores was from our own inventory?
- Raghu Khanna:** INR60 crores. INR60 crores.
- Ankur Aggarwal:** So this INR60 crores that we got from our own inventory, our inventory was fully utilized or like that?
- Raghu Khanna:** No sir. No. No. So the average utilization would be about 50%, 55% right now.
- Rajat Singhal:** So there are two parts to it. So if I'll talk about the overall outdoor industry average of utilization, so generally it is 65%. And our utilization was around 50%, 55%. And inventory was not also available full year. It was available for seven, eight months since we acquired during the year. So I'll say it will be 40% to 45% of the we have achieved the revenue overall inventory we have.
- Ankur Aggarwal:** So sir, like in this year, what is a safe assumption that how much utilization we can do of our inventory?
- Rajat Singhal:** So gradually so we are, we'll be doing, we have to do two parts to answer this in two parts. First is that we have to increase the utility or utilization on the inventory which we currently own.



And secondly to acquire the new inventory. So these are the two things which we are, working very aggressively on these two parts. So the utilization should go up to 50%, 55% next year.

Ankur Aggarwal: So sir, like if I'm understanding it properly, our current inventory as upto 30th March 2026, we utilized 45% of it and did INR60 crores of revenue. Right? And going forward, we want to plan it to take it to 50%, 55% in this year, plus do revenue from the new inventory we are acquiring. Right?

Raghu Khanna: Right, right.

Ankur Aggarwal: Understood, sir. And sir, I don't know if it's a silly question, so like Signpost and all these traditional media brands companies, so the kind of inventory they are having, like, big hoardings, Signpost, right? So, like they are more long-term in nature. And the kind of inventory we are building, can we say that inventory is also very long-term in nature, and we can see good visibility year-on-year on that or there is lots of churning in that?

Raghu Khanna: See, it's an interesting question. So not a silly question, but an interesting question. See, all these inventories keep on changing. The market sees a huge shift. Earlier outdoor used to be a hand-painted wall was also outdoor. And then it came to flex printing and then came to digital. So, there is a lot of change of technology which is happening right now. So, the market is seeing lot of change in technology.

And geo-fencing with the technology coming in, I see that we also have long-term contracts which are 10-year contracts. The duration of contracts is almost similar. Maybe five years plus minus that's it. But the longevity of the scalability of that inventory is very high. Because we are not in a capex-heavy business. To make an LED, to make a structure, they would have to spend crores of rupees. And then to break even on that, that takes a little bit time.

Whereas if I have buses, I can start from day zero. I can start the campaign. I don't have to create an additional infrastructure to build up that. So that is my biggest moat, and that gives me a flexibility to expand in various cities. And geographically we are present in more cities than any of our competitors today.

So, we have a city like Silvassa also on board with us where we have 25 buses. We have a city like Jhansi also which has 50 buses. So, our inventory is spread across the country. So that gives us the leeway and the client the confidence if anyone wants to do a pan-India campaign, so they are working with a partner who has availability across the city.

Ankur Aggarwal: Understood, sir. Very well explained. Sir, one more thing I would like to know is like as a company and as a person who's running the company, so how do you see the stickiness of the revenue? For example, stability of the revenue I mean. We did INR187 crores of revenue.

So, we are assuming that, this is something that we'll achieve anyway because every time, all these clients are there, who'll approach us? Or is there too much up and down in this? Like how do you see the market? How do you plan the year when you go ahead as a company in this market?



Raghu Khanna: See, we plan the market according to the seasons, the genre of the clients, and the kind of budgets which are coming into the play. So, there are lot of factors which the sales team look into, and then they invest time, and then they invest approaching those clients. So, there's a typical and -- to be honest, we've also developed AI GTM strategies which are go-to-market strategy which is AI-driven also, to see the sense that, which clients are spending and which clients are going to spend more in advertising and require more options like that.

Because the kind of media what we have is ubiquitously present across the city. So, which is not a local media, right? So that intelligence helps our sales team to reach out to the right client at the right time. And that is the approach that we have been following up. Earlier it was manual, now we have automated that approach to a different level. And with the all the tech of CRM and everything we track the revenues and we track the sales process of the sales team.

Ankur Aggarwal: That's very interesting, you're already using AI to find the budgets of other companies, our clients. And sir, like...

Raghu Khanna: The idea is to understand which client has got funding, how much they are willing to spend, which client is active on digital marketing, which client -- how can we collaborate the digital market with the offline marketing. So, there is lot of science. So, we are not just selling space, we are selling audiences to the client today.

Ankur Aggarwal: Understood, sir. So, like what kind of realistic, like perception you are having into all these things? Like what kind of a revenue, you are looking to book in this year? Or what kind of a growth, I'm not like asking for a number but....

Raghu Khanna: Similar growth with the profitability this year, that money to be added on, similar growth, we are a cash-rich company, debt-free company. So, you can expect something similar what we have been delivering in the last three years. You can see our data for last five years. Before the IPO three years and now two years. So, you can see the data and that can give you a reflection of how the growth has been.

Ankur Aggarwal: Thank you, sir. And sir, last question if I may. Let's say we did INR29 crores of revenue -- profit in this year. So usually when we work with our clients, so what is the average period in which they pay us once the service is delivered? Or do some clients pay us upfront also?

Raghu Khanna: So very interesting question again. So, there are two models in this. If we have a monopolized area where we are working, we can take advances from the client. But whereas the market practice is that client pays in a span of 90 to 120 days. So that is the time what we take in. So 90 to 120 days is a great cycle for this business. But very few cases are there where the client pays upfront.

Ankur Aggarwal: Understood, sir. Sir, it was so nice talking to you. Thank you so much.

Raghu Khanna: Same here. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Raj Shah with Shah Ventures. Please go ahead.



- Raj Shah:** Yes, hi. Good afternoon, sir. So compared with established EV charging...
- Raghu Khanna:** I can't hear you, sir. Can you speak a little louder?
- Raj Shah:** Yes. Am I audible now?
- Raghu Khanna:** Yes.
- Raj Shah:** Okay. So, compared with established EV charging players, how large is your current network and what is your current and what is your long-term target?
- Raghu Khanna:** Sir, our target is not EV charging. Our target is building up advertising infrastructure on those EV charging stations. So currently we are targeting about 350 charging stations in Delhi NCR.
- Raj Shah:** Okay. And I also want to know that several mobility and EV companies are entering charging infrastructures. What competitive advantage does CASHurDRIVE have against pure-play EV operators?
- Raghu Khanna:** Sir, one is the exclusivity part. And second is we bring advertising as an ancillary revenue for all the charging stations and all the bus companies.
- Raj Shah:** Okay. That's all from my side, sir. Thank you, sir. Looking forward for updates.
- Raghu Khanna:** Sure, sure.
- Moderator:** Thank you. Our next question comes from the line of Vinod Shah from VS Venture. Please go ahead.
- Vinod Shah:** Yes, hi sir. So, are we using any leveraging any AI or automation for campaign monitoring or planning or just overall efficiency?
- Raghu Khanna:** Yes, sir. We are doing that.
- Vinod Shah:** Okay. So, like how are we doing it, sir?
- Raghu Khanna:** Sir, we have tools which have been developed. So, there are monitoring tools which gives live monitoring to the clients on the installation status of the work. Secondly, we have tools which give the client the audiences that the kind of people who have seen the advertisement.
- So, there are various tools and then there is a dashboard which is given to the client to showcase the kind of a ROI that they are receiving from advertising with us. So, it's a pre-post both dipstick test which we do through AI and share it with the client. So that help us in planning also. Helping them optimize the budget where to plan and how to plan.
- Vinod Shah:** Okay, sir. And also, can you share some light on the working capital cycle and how is it like evolving over the years?
- Raghu Khanna:** So, working capital cycle in outdoor industry typically if I'll talk about five years ago it was around 180 to 200 days. So now average has gone up to 120 to 125 days. For us also last three



years back the working capital cycle was around 150 days. Now we have moved to around 110 to 120 days. Going forward our target is to achieve 100 days by implementing this CRM, all the reconciliation tools and all these tools. These will help us to, you know, achieve that 100 days target.

Vinod Shah: Okay. And so, what would be like the cash conversion cycle?

Raghu Khanna: So generally, we get the money from the client in 90 to 100 days.

Vinod Shah: And sir, what would be your guidance for like this current financial year which has started, FY27?

Raghu Khanna: The guidance on?

Vinod Shah: FY27.

Raghu Khanna: Sir, which will be on the same growth trajectory, sir. With additional profits coming in, this money will be pulled up to build up more media and it will be on similar trajectory, sir.

Vinod Shah: And what would be your like long-term vision for CASHurDRIVE like over the next five years or 10 years?

Raghu Khanna: To be the largest transit media concessioner of the country today and probably expand to Southeast Asia, other countries as well. That's the whole vision. And because most of the times people are spending time either at home or on the move. So, and at home also they are usually on mobile which is digital and on the move. So, we are just targeting when people are on the move, whether it is bus, train, taxi, airplane, any format of transit, metro, airport.

So slowly and steadily we will have a complete network of transit which will be a journey of a common man starting his day at 8:00 A.M. and finishing his day night at 10:00 P.M. So, he will have a brand visibility all across through CASHurDRIVE. So, we would be the most integral part for any of the media plan for any of the brands in the country. That's what the vision is.

Vinod Shah: Okay, great sir. And sir, on the government contracts, what kind of government contracts do we typically get?

Raghu Khanna: Government What, sir?

Vinod Shah: government contracts

Raghu Khanna: So, the government contracts are where we advertise for government like we did the Viksit Bharat campaign, we did the launch of the Dehradun Expressway, we did the tourism campaigns across the country. So that is what we do in the government campaigns.

Vinod Shah: Okay. And do we also do like the election campaign for the political party?

Raghu Khanna: Sir, we sometime do. That is something since we have that intelligence where we can work as a consultant for political parties and help them out.



Vinod Shah: And on the government contracts, what would be like working capital days there?

Raghu Khanna: Same, sir. 90 to 120 days.

Vinod Shah: Oh, yes...

Moderator: Thank you. Next question comes from the line of Vedant, an Individual Investor. Please go ahead.

Vedant: Hi sir, very good afternoon. So, though we're having a great growth and you know, decent orders in our pipeline, but our receivables seem to be very, very high. In how much time do we normally receive these receivables?

Raghu Khanna: So, you know, if you'll see our H2 of the last financial year was very, very good, especially the Q4. So major revenue has, you know, been generated in Jan, Feb, March of the financial year and the collections are happening in May, June. So that will be, sorted by the first half of this financial year.

Vedant: Okay. So, sir, we're saying that in the next first half of FY27, these receivables will be more or less, you know, taken care of. I mean, these will be received.

Raghu Khanna: Yes.

Vedant: Okay, okay. And is this the normal receivable cycle that we are into? I mean, three to four months more or less?

Raghu Khanna: Yes. So, it is -- the business is more seasonable. So generally, we have a very good Q4 and Q3 and the receivables are generally higher as on 31st March and we do get the collection generally in April, May. And generally, falls in place in 90 to 100 days.

Vedant: Okay. Sir, right now in totality how much orders, how many orders do we have in hand? If you can quantify that?

Raghu Khanna: Sir, we have short-term orders right now. In exchange only we yesterday only uploaded two orders which we have received.

Vedant: Yes, sir. They are actually bifurcated in in you know, that's why very thankful that you know, give all the order updates. But in totality how many do we have in hand? I mean, I'm not sure if the current tally what I have is implemented or not. So, I just wanted to know what unimplemented orders do we have in our hand right now?

Raghu Khanna: All, see we don't have an order book system. So whatever order we receive, it is a implemented order only.

Vedant: Okay, okay.



- Raghu Khanna:** And we have a limited time frame because we are in the space, we are in a space and time sale business. We have to sell the space also and time also. So, we have all these campaigns are all time-bound campaigns.
- Vedant:** Okay, okay. Sir, one more thing. Sir, our cash flows are negative. I mean, can you shed some light on these?
- Raghu Khanna:** Sure. So, as we are aggressively, you know, adding the inventories, exclusive media to our portfolio, you can see that the contribution has gone up from 19% to 32% in the revenues for exclusive media. So, we get the exclusive tenders and contracts for the inventory for 10 years and more than 10 years with the concessioner.
- So, in those cases we have to pay some advances. So, this year around INR20 crores of advance we have paid to these suppliers. So that is why the cash flows are operating are negative. But gradually when we move to, we get the collections from the from the clients on this exclusive media. So, this is one-time cycle, this will be normalized.
- Vedant:** Okay, sir. Sir, one more thing. How much growth do we foresee in the coming year, FY27, percentage-wise if you can, you know, give some guidance?
- Raghu Khanna:** If you'll see from last three year's we are on a continuous growth trajectory and I think we we'll do the same. We'll continue to do the same growth.
- Vedant:** Okay, So, I mean, your growth trajectory from the past three years has been nothing short of amazing, sir. So, I just hope and wish that you know, you will surpass a INR200 crores revenue next year.
- Raghu Khanna:** Thank you so much. Thank you so much.
- Vedant:** All right. Thank you so much, sir.
- Moderator:** Thank you. As there are no further questions from the participant, I would like to hand the conference over to Saki for a closing remarks. Thank you and over to you.
- Sakhi Panjiyara:** Thank you everyone for joining this conference call of CASHurDRIVE Marketing Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Thank you, Raghu sir, thank you Rajat sir. Thank you everyone.
- Raghu Khanna:** Thank you, Saki.
- Moderator:** Thank you, Saki and the management. Ladies and gentlemen, on behalf of CASHurDRIVE Marketing Limited and Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.