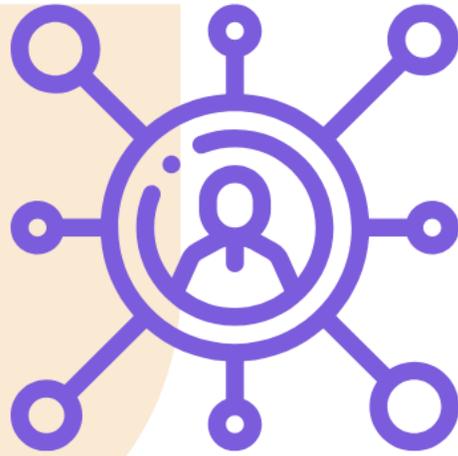


# Investor Presentation

FY25-26 HI

# Safe harbour

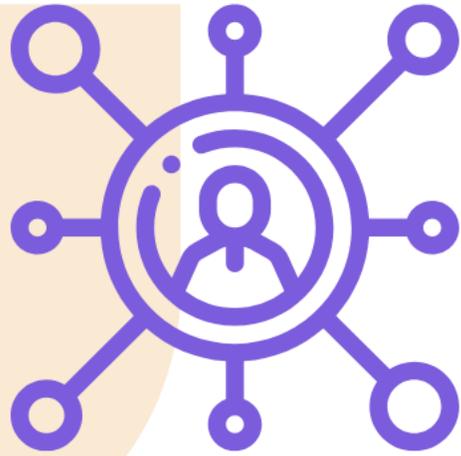
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# Highlights: FY25-26 H1

*Rs. Crores, Consolidated*

Particulars	FY 23-24	FY 24-25	FY 24-25 H1	FY 25-26 H1	YoY % Growth
Revenue	54.99	85.77	38.44	60.74	58%
EBITDA	3.48	19.82	8.67	13.81	59%
EBITDA %	6.3%	23.1%	22.6%	22.7%	
PAT	(1.95)	11.89	5.03	8.21	63%
PAT %		13.9%	13.1%	13.5%	
EPS (Rs.)	(5.15)	13.16	6.55	7.83	

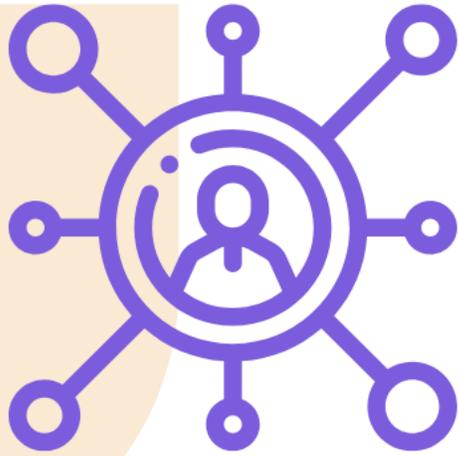


# Segmental Financials: FY25-26 H1

*Rs. Crores, Consolidated*

Particulars	CVM Division	Estel Division*	Total
Revenue	53.83	6.91	60.74
EBITDA	12.79	1.02	13.81
EBITDA %	23.8%	14.8%	22.7%

*\* Estel Division is only for Q2, as the acquisition closed effective 01<sup>st</sup> July 2025.*



# Cashflow Trend: FY24-25 and FY25-26 H1

*Rs. Crores, Consolidated*

Particulars	Quarterly Average
FY24-25	-4
FY25-26 H1	-1

*\*Notes:*

- 1. Pertains to CVM Division and excludes Estel Division, investment and capex.*
- 2. Quarterly average arrived at based on annual figures.*

# General Highlights

Percentage of target revenue of FY25-26 that has been contracted: 100%\*  
(96% at the end of Q1)

Percentage of target revenue of FY26-27 that has been contracted: 59%\*  
(49% at the end of Q1)

Average Revenue Per Customer (annualized): Rs. 2.77 crores (Rs. 2.74 crores at the end of Q1)

Expected Revenue CAGR over the next 3 years: 25% to 30%.

\*Combination of Recurring + Re-occurring + One Time revenue streams.

# Products and Services **CVM Division**

*"A platform conceptualized and designed for marketers by experts with decades of industry and domain experience employing AI/ML"*

## Contextual Campaign Management Solution

Launch and manage the entire campaign lifecycle for both customers and retailers.

## Contextual Loyalty Management Solution

Deliver loyalty programs to reward and retain customers.

## Customer Data Platform

Generates 360 deg view of subscribers through identity resolution to power customer engagement.

## Data Monetisation Solution

Easily extend campaign management services to enterprise customers and monetize customer data.

## Unified Communication Solution

A highly scalable and reliable solution for all your A2P/P2A communication needs.

## Managed Services (Eco-system enablement)

Comprehensive business consulting, business operations and IT operations support with a dedicated and skilled workforce.

# Products and Services **Estel Division**

*“Specialized payment solutions, prepaid recharge and distribution to achieve digital transformation within telcos”*

## **eRecharge and Voucher Management Solution**

Full featured and holistic prepaid recharge solution including multiple modules within same frame work.

## **Sales & Distribution Management Solution**

Manages distribution and sales of physical and virtual products within the partner and customer ecosystem.

## **Mobile Money Platform**

End-to-end facilitation of mobile money transactions, complete with extensive analytics.

## **Managed Services (Eco-system enablement)**

Comprehensive business consulting, business operations and IT operations support with a dedicated and skilled workforce.



## REVENUE MODEL

### Repeat Revenue

### One Time Revenue

#### Recurring Revenue

#### Re-occurring Revenue

Monthly Fixed License Fee ●

AMC ●

Managed Services ●

Gain Share ●

● Change Requests

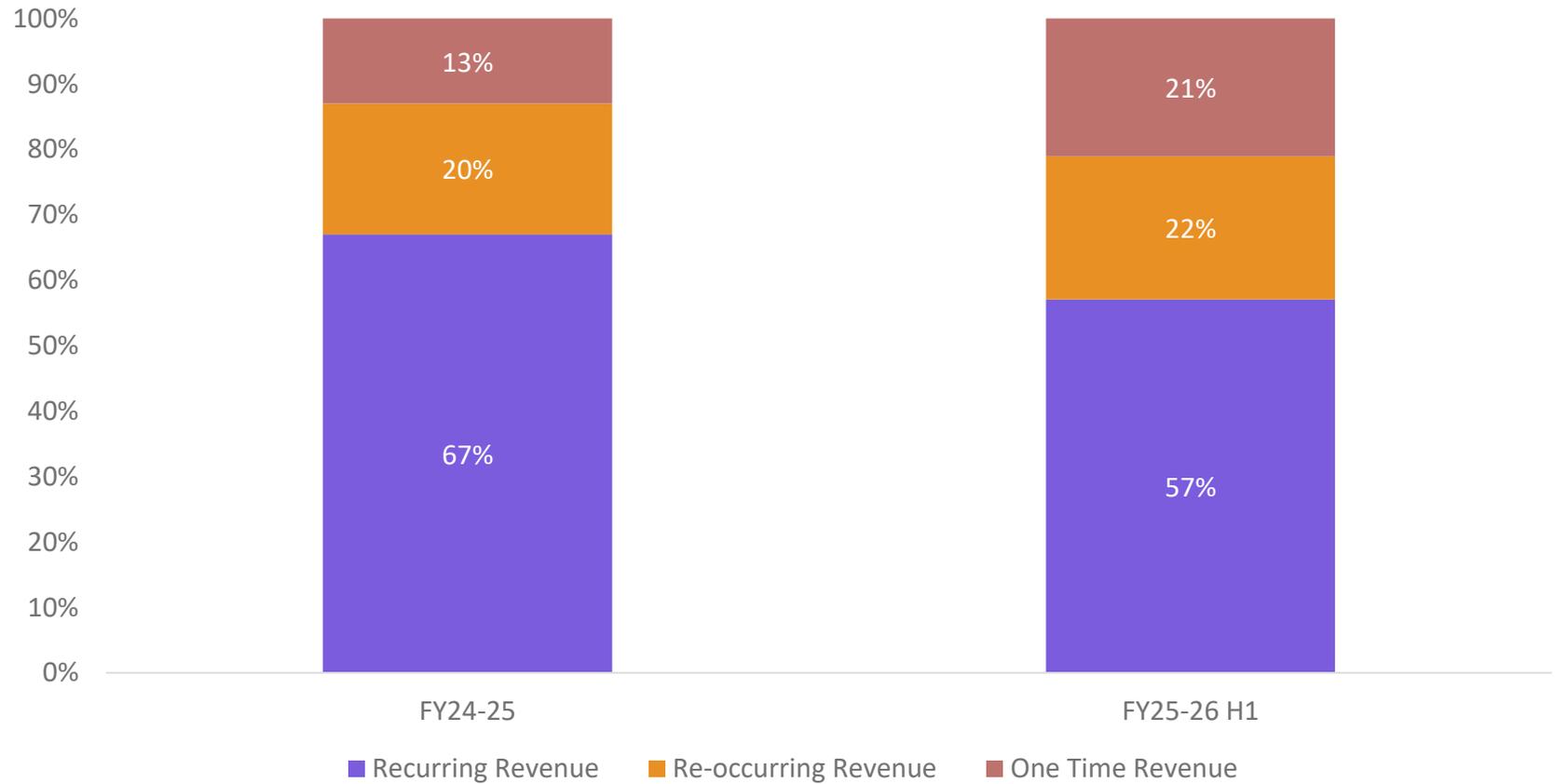
● Perpetual License

● Implementation Fee



## REVENUE MODEL

Contd.



# Actively pursuing a 3-pillar Growth Strategy

## GEOGRAPHIC EXPANSION

Our two fold approach is to target specific geographies and specific telcos and banks within those geographies. The business is set to replicate its land-and-expand strategy of entering a group through one OpCo and then expanding into "sister" OpCos.

## EXPANSION OF RECURRING REVENUE PER CUSTOMER

After winning an account with any possible revenue model, the endeavour is to either add a new recurring revenue stream and then to increase it or to increase the existing recurring revenue stream. Our recurring revenue per customer and also as a proportion of total revenue have been growing steadily.

## SERVICE EXPANSION

While all customers license our products, not all of them procure services from us. This is an opportunity for growth.



# Financial Summary

# Profit & Loss

## Consolidated

Particulars	FY25-26 H1 (Rs. Crores)	FY24-25 H1 (Rs. Crores)
Revenue from Operations	60.74	38.44
Other Income	2.15	2.11
<i>Total Income</i>	<i>62.89</i>	<i>40.55</i>
Employee Expenses	36.94	25.74
Other Expenses	12.14	6.15
<i>Total Expenses</i>	<i>49.08</i>	<i>31.89</i>
<i>EBITDA</i>	<i>13.81</i>	<i>8.67</i>
D&A Expenses	2.99	1.37
Finance Expenses	2.11	0.91
<i>Profit Before Tax</i>	<i>8.69</i>	<i>6.39</i>
Current and Deferred Tax	0.49	1.36
<b>Profit After Tax</b>	<b>8.20</b>	<b>5.03</b>
Basic and Diluted EPS (in Rs.)	7.83	6.55

# Balance Sheet

## Consolidated

Particulars	FY25-26 H1 (Rs. Crores)	FY24-25 (Rs. Crores)
Property, Plant & Equipment	22.36	21.11
Other Non-current Assets	88.60	53.11
Trade Receivables	33.55	19.86
Cash and Cash Equivalents	20.70	36.03
Other Current Assets	11.66	6.96
<b>Total Assets</b>	<b>176.87</b>	<b>137.07</b>
Equity Share Capital	10.60	10.41
Other Equity	82.77	69.04
Non-current Borrowings	12.00	12.43
Other Non-current Liabilities	43.36	30.88
Current Borrowings	1.71	1.51
Trade Payables	14.49	3.20
Other Current Liabilities	11.94	9.60
<b>Total Equity and Liabilities</b>	<b>176.87</b>	<b>137.07</b>

# Cash flow

## Consolidated

Particulars	FY25-26 H1 (Rs. Crores)	FY24-25 (Rs. Crores)
Operating profit before changes in working capital	13.15	17.15
(Increase)/decrease in operating assets	(19.02)	(8.08)
Increase/(decrease) in operating liabilities	27.14	14.21
Direct taxes paid (net of refund)	(0.66)	(3.07)
Net cashflow from operating activities	20.61	20.20
Outflow on fixed assets and Goodwill	(38.83)	(44.54)
Foreign exchange fluctuation	(1.18)	(0.74)
Interest income	0.57	0.85
Net cash used in investing activities	(39.44)	(44.42)
Capital raise less expenses	7.00	56.49
Finance cost and lease payments	(3.06)	(2.35)
Proceeds/(repayment) of borrowings	(0.43)	(1.44)
Net cashflow from financing activities	3.51	52.70
<b>Net increase/(decrease) in cash</b>	<b>(15.33)</b>	<b>28.48</b>

**Thank You**

