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To,

Dated: 23rd Nov 2026

The Manager- Listing Compliance
National Stock Exchange of India Limited
Listing Department Exchange Plaza,
Plot no. C-1, G Block, Bandra –Kurla Complex,
Bandra (East), Mumbai – 400051

NSE Symbol: CUDML
ISIN: INE0WL201014

Subject: Submission of Transcript of Earnings Conference Call under Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier communications dated November 15, 2026 regarding the Earnings Conference Call conducted on Wednesday 18th November 2026 to discuss the financial performance of the Company for the Half Year ended September 30, 2026, please find enclosed herewith the Transcript of the Earnings Conference Call held with investors and analysts.

The transcript of the aforesaid Earnings Conference Call is also available on the Company's website https://www.cashurdrive.com/docs/Transcript%20Earning%20Call%20H1%20FY%202027.pdf

Kindly take the same on record

Yours Faithfully

For Cash Ur Drive Marketing Limited
(previously known as Cash Ur Drive Marketing Private Limited)

GAGAN MAHAJAN
Digitally signed by GAGAN MAHAJAN
Date: 2026.11.23 17:07:38 +05'30'

Gagan Mahajan
Company Secretary and Compliance Officer
Membership No: A34028

"Cash Ur Drive Marketing Limited

H1 FY27 Earnings Conference Call"

November 18, 2026

MANAGEMENT: **MR. RAGHU KHANNA – CHAIRMAN AND MANAGING DIRECTOR – CASHURDRIVE MARKETING LIMITED**
MR. RAJAT SINGHAL – CHIEF FINANCIAL OFFICER – CASHURDRIVE MARKETING LIMITED

MODERATOR: **MR. HARSH GOSAVI – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference Call of CASHurDRIVE Marketing Limited, hosted by Kirin Advisors Private Limited. 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 for an operator by pressing star then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Harsh Gosavi from Kirin Advisors LLP. Thank you and over to you, sir.

Harsh Gosavi: Good day everyone. On behalf of Kirin Advisors, I welcome you all to the H1 FY27 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: Hi, thank you so much. Good afternoon everyone, and thank you everyone. On behalf of entire CASHurDRIVE family, I welcome you to all our earnings call for the first half of financial year '27. Thank you for taking out the time to join us today. The first half of this year has been a period of strong progress for CASHurDRIVE. We have strengthened our position across transit, outdoor, public utilities, and EV-linked media, and we entered the second half with strong momentum.

Transit media continues to be the heart of our business, and the mandates we won during the first half shows how much large brands trust us and our network. A leading multinational mobility and technology company chose our platform for multi-city transit campaigns across autos and buses recently. Campaigns of this scale running across several cities at the same time are exactly where our pan-India presence gives us an edge. A brand can work with one partner and reach its audience in city-after-city.

Alongside transit, our outdoor and public utility business has also grown well. We executed campaigns across all the outdoor hoardings, unipoles, flag signs, and high-visibility city locations. These are among the notable mandates of the half, and together they show the strength of our multi-segment portfolio. Our advertising on EV infrastructure is also growing. We are running branding on electric buses across multiple cities, which deepens our presence in sustainable transit media.

We also received a letter of award of EV charging station for 10 years, which gives us a long-term visibility for advertising at these locations. Charging stations are a new kind of media space, where people spend time while their charge vehicle charges, and it's infrastructure that has never carried advertising before. What gives us a real confidence is the quality of the business we are building.

Today we have owned media in more than 25 cities and a pan-India execution presence with advertising rights of over 1,900 buses, more than 500 EV charging stations, over 400 public bike-sharing shelters, and more than 95 digital overhead screens. And we have served more than 2,000 clients, over 5,000 campaigns.

Our share of owned and exclusive media is rising now, and this is the part of business that brings us better pricing and better margins. Many of these rights come through long-term concessions, often for 10 years, which adds stability to our revenue.

Our model is asset-light as we build the advertising layer on fleet and charging network without owning the vehicles or the chargers. With our own media utilization at 65% in H1, we still have plenty of room to grow revenues from inventory we already have. Let me now take you through the financial performance.

For the first half today, the total income was INR81.12 crores, which is up by 2.72% year-on-year. EBITDA grew by 12.71% year-on-year to INR15.28 crores, and the margin improving by 120 basis points to 162 basis points year-on-year to 19.02%. PAT has increased 7.59% year-on-year to INR11.70 crores, and PAT margins improved by 65 basis points year-on-year to 14.43%. We are pleased that this growth is coming from right places higher value mandates a rising share of exclusive media, and better use of inventory. On the industry front, the outlook remains very positive.

India is building new infrastructure at a remarkable pace, from electric fleet buses and charging network to metros, airports, new railway stations, new expressways, and each of these create fresh advertising surfaces. Out-of-home advertising continues to grow steadily.

Digital out-of-home is scaling the fastest, and the rapid rise of electric vehicles is opening up new whole layer of high visibility media. Brands are increasingly looking for media that is visible, measurable, and sustainable, and that is what exactly what we offer. Looking ahead, we are confident about the second half, which is traditionally the strongest season of our business.

Our priorities is to lift own media utilization as much as we can today using AI-assisted targets, CRM disciplines, and multi-city packages for national advertisers. Over next three years to five years, we will move forward to a balanced mix of owned and aggregated media supported by longer contract tenures.

In EV charging stations, we are targeting advertising across 350 charging stations in Delhi NCR and will take over Rishikesh concessionary model to other urban local bodies also. We will also expand into South India and Tier 2 and Tier 3 cities, enter into metros, terrains, railway stations, airports, and go deeper into digital out-of-home all across all our media. We will extend audience measurements and ROI reporting so that the clients can see exactly where they are spending and getting the deliveries.

Before I close, I would like to thank our employees, clients, and partners, and all our shareholders for their continued trust in CASHurDRIVE. With that, I'll hand it back to the moderator to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Keval Gala from Gala Ventures LLP. Please go ahead.

Keval Gala: Yes, sir. Good afternoon, sir.

Management: Good afternoon.

Keval Gala: Sir, I have some couple of questions. So basically, H1 FY27 revenue from operations, stood at INR80.32 crores, okay, which were growing up from, 3.1% Y-o-Y. And EBITDA also have been increased from 12.71% to INR15.28 crores. So what are the key factors behind EBITDA growing faster than revenue? And, is it sustainable in this margin improvement?

Management: Yes, yes. See, very interesting question. The idea, as you have heard in the call itself, that we are expanding on the exclusive media. So once our exclusive media increases and that utilization increases, our cost remains the same in that utilization. And because the utilization increases, the EBITDA margin increases in that case because the fixed cost remains the same.

And whatever revenues we are bringing is not from trade media, it is of our own exclusive media, hence the margins are better. So that is why the revenue growth versus the EBITDA growth is different in terms of percentage growth. Because whatever revenues we are building up is from our own media, hence we are able to get better margins.

Keval Gala: Okay, okay. So is the, and also you are expecting that how sustainable is this margin improvement, sir?

Management: This is a sustainable margin improvement. It will rather improve only if we have a better utilization. Suppose you are having 100% utilization of your assets, your fixed cost remains the same. And today suppose you are at a 55% utilization, so that day you will keep on increasing the utilization, you will have better profit margins.

Keval Gala: Okay, got it, got it. So coming to the profit only, sir, so net profit also has been increased from 7.59%, I can see, during H1 FY27. So, what, can you also give some guidance related to the company's outlook for the profitability in, H2 FY27?

Management: See, we will grow on similar scale, that is what the idea is, and, that is what the growth trajectory in last five years you can see, for CASHurDRIVE. So we are maintaining the same momentum.

Keval Gala: Okay, okay. And, also I can see the employee benefit expenses have been also increased from INR5 crores to INR5.97 crores, which is almost INR6 crores. So while other expenses also has been increased from, to, INR4.62 crores, so what are these driving this cost increases? And, should investors also expect that this expenses to grow at similar pace going forward?

Management: Yes, to a certain limit, yes.

Keval Gala: Okay, got it, got it, sir. Yes.

Moderator: Sorry to interrupt. Sorry to interrupt. We've lost the connection for Mr. Singhal. Just give me a moment while I have Mr. Singhal back in the conference. Thank you for your patience. We have Mr. Singhal again. The next question is from the line of Kunal Rana, an individual investor. Please go ahead.

Kunal Rana: Yes, am I audible?

Management: Yes.

Kunal Rana: Yes, very good afternoon, sir. Sir my first question is, which segment currently offer better revenue visibility and profitability? Cab advertising, bus advertising, outdoor media, or digital outdoor advertising, sir?

Management: I did not get your question, sir.

Kunal Rana: Sir, I'm asking among all the like segments in which the company operates, from where the better revenue visibility and profitability is coming, like cab advertising, bus advertising, outdoor media, and digital…

Management: We, we combine cab and buses in one thing which is called as transit. So, and in outdoor we have got transit points. So the major share is coming from transit and transit points only.

Kunal Rana: Okay sir. Sir, my next question is, the presentation highlights project with market clients such as Uber, McDonald's, IKEA, Flipkart, and Redbus. What portion of revenue comes from repeat customers, and are you seeing an increase in the average campaign size and duration?

Management: Yes, we have seen that. We have seen that. And about, I'll say, 50% to 60% revenue is coming from repeat customers.

Kunal Rana: Okay, sir. Got it. Are there plans to expand into additional advertising formats such as metro trains, airports, railway stations.

Management: Yes, yes we have already got Mumbai trains and we've got the tender for Mumbai trains. We are already expanding and we are also putting in other tenders also, to metros, trains, other transit media formats also.

Kunal Rana: Okay, sir. And what kind of contribution we can expect from these segments in next two years to three years?

Management: This will be like similar segment groups what is there. So this will add up on the top line and bottom line both.

Kunal Rana: Okay, sir, got it. That's it from my side sir.

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

Vijay Menon: Hello, good afternoon, sir.

Management: Yes.

Vijay Menon: Am I audible?

Management: Yes, you're audible, sir.

Vijay Menon: Okay, so my question is regarding the company's medium targets. So what's the current medium target for the revenue growth as well as the EBITDA margin over the next two years to three years?

Management: Sir, in terms of revenue growth, what we have done in the last three years, we have to catalyze the similar growth. And once we catalyze that similar growth, you will see, you can add up the numbers and you can see the kind of, blitz growth which will happen in the next three years.

Vijay Menon: Okay, okay, got it. So, so what about the company? The company has recently acquired multiple transit media orders worth INR7 crores and INR3 crore. So along with the outdoor advertising orders of INR3.2 crores, INR2.36 crore, and INR2 crores each. So what is the expected execution timeline for this order? And also, how much revenue contribution?

Management: These are all month-long orders, so we have to do it because we, these are all short-term commitments which needs to be executed in ASAP basis.

Vijay Menon: Okay, okay, got it.

Management: Yes.

Vijay Menon: So, and what is the expected execution time for this order?

Management: Since, some of these campaigns would be completed by now.

Vijay Menon: Okay sir, okay.

Management: Yes.

Vijay Menon: So next is regarding the company currently operates like 25-plus cities with access to more than 1,900 buses and 1 million Cabs, So how much of this available inventory is currently monetized and what is your strategy to improve revenue per vehicle?

Management: So the, the utilization would be about 45% to 55% depending on city-to-city. And the way what we are doing is we are adding up more team members and we are clubbing up with more inventory because we have some premium inventories also which will be clubbed up with non-premium inventory which needs to be sold together. So that will help us with the slow-moving inventory utilization. So, and with the upcoming season, which is because, advertising is more active in H2, so we will see a huge jump in H2 in these terms.

Vijay Menon: Okay, so H2 will be a major contributing.

Management: Yes.

Vijay Menon: Okay, so as the company has received an LOA for establishing, operating, and maintaining EV charging stations. So under a 10-year O&M arrangement, so could management elaborate on the total investment required for this and also number of stations?

Management: Sir we are in a, we are in an asset-light model in this. The investment will be done by the charging company, so there is not much of an investment in this. We will be just part of the advertising sale for the medium which will be built on top of it.

Vijay Menon: So what will be the timeline, implementation timeline?

Management: The order contracted for 10 years, the execution timelines to start off would be about, I'll say three months to six months.

Vijay Menon: Okay. And so when you will expect this financial return?

Management: Immediate, because we are in an asset-light model. Once the, units are up, we can easily sell it. That's why we are in asset-light model.

Vijay Menon: Okay.

Management: Once the advertising units are up, you can go and sell in the market.

Vijay Menon: Okay, got it. So, sir like apart from the Chandigarh, is the company evaluating opportunities to establish EV charging infrastructure in other cities as well? And also, what is the expansion strategy, and will this be undertaken through partnerships or EV investment.

Management: EV will be, EV will be done through partnerships only. We are specialized in advertising. We will take care of the advertising bit of it. And EV is expanding itself very hugely in India right now. So all the new tenders, all the new cities are creating an EV infrastructure.

So we see a huge amount of opportunity in this where our partner companies will be establishing the EV charging unit and we will let them monetize the advertising. That's why we, we become more than an advertising company, become a monetization company for all the infrastructure which is coming up.

Vijay Menon: Okay yes, okay. And how does this company monetize advertising inventory at TV charging stations? So are revenues generated through fixed advertising, advertising contract, campaign-based pricing, or revenue-sharing agreements with infrastructure partners?

Management: Yes.

Vijay Menon: Sir…

Management: We have, we have an advertising model with the infrastructure partners sir.

Vijay Menon: Okay, okay, okay. Okay that's it from my side. Thank you.

Moderator: Thank you. Next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.

Shruti Malpani: Hello, am I audible?

Moderator: Yes, ma'am please go ahead.

Management: Yes, Shruti.

Shruti Malpani: Hi sir, sir I have one question. So recently I saw your LinkedIn post wherein, I think that posted something about a campaign in CP with Spotify. That seemed pretty interesting. So can you throw some light on that? What kind of campaign is it for understanding?

Management: See, those LinkedIn posts are for the social media ideas. So it was an ideation post where we reach out to the brands and explore the opportunity, the kind how interactive advertising we can make.

And we reach out to brands on that particular say that not just a plain vanilla branding, but we give, what CASHurDRIVE does is not just work as a media owner, but work as a concept house where we create a concept for brand visibility for any brand, not to name any brand. So for any of the brands, if they have an innovative idea that is what our core specialty is. That post was just to signify the core specialty of, advertising what we have with innovations.

Shruti Malpani: Okay, okay. So like CASHurDRIVE also does pitches to clients, like regardless of them coming with an idea, you can also like, do you think, there'll be more such opportunities and CASHurDRIVE is also looking at such opportunities?

Management: Yes, we are.

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

Management: Thank you. Thank you, Shruti.

Moderator: Thank you. Next question is from the line of Anjana Iyer, an Individual Investor. Please go ahead.

Anjana Iyer: Hello, I'm audible, sir?

Management: Yes.

Anjana Iyer: Sir, so my first question is, exclusive media contracts typically range from three years to five years while certain concessions extend up to 10 years. So how much of the company's revenue is currently backed by long-term contractual arrangements, and how does management assess revenue visibility?

Management: About 20% to 25% is from long term, and the rest is for the short term, up till five years. And these 5-year contracts are also extendable contracts for another five years. Like recently, one of the contracts which we got in 2021 got expired in 2026, and that has been renewed to 2031. So these are all, 5-plus 5, 3-plus 2, 5-plus 2 type of contracts.

Anjana Iyer: Okay, okay. The presentation mentions that the company does not maintain a conventional order book because campaigns are time-bound. So how does management track future revenue visibility and what level of campaign pipeline or contracted revenue is currently available?

Management: See, the advertising industry doesn't work on an order book basis, so it is, it is a very seasonal industry. For example, the ACs will be active during summers, water heater companies and blanket companies will be active in winters. So it is a seasonal business, and depending on the clientage, we approach the clientage, during the time of the season.

So we don't have an order book, and all these contracts are short-term contracts. So AC companies won't advertise all around the year. There are few clients who do a long-term contract, but usually they are like 30 days, three months contracts only.

Anjana Iyer: Okay. So the company acquired a 50% stake in CharjKaro GreenTech Mobility and currently highlights 50 EV charging mega sites. So how is this investment contributing to company's revenue and profitability?

Management: The idea, idea is because EV is a very new domain and it is spending hugely, so currently we are creating advertising revenue only. With CharjKaro, with the investment in CharjKaro, whatever revenue we are generating from advertising plus the charging of the vehicle also will be added to the PAT of CASHurDRIVE. So that was a strategic move where we have invested in CharjKaro.

Anjana Iyer: And what is the expected contribution going forward?

Management: The expected contribution going forward depends on the, next 2 year-3 year plans which we'll be sharing soon with the investors in couple of days.

Anjana Iyer: Okay. Sir, and the company reported positive operating cash flow of INR3.62 crores in H1 FY27 compared with negative INR19.56 crores in FY26. So what were the key reasons behind this improvement, and is management confident of maintaining positive operating cash flow throughout FY27?

Management: So I think Rajat Singhal, our CFO, would be in a better position to answer this question.

Anjana Iyer: Okay.

Management: Okay, just to increase the contribution from exclusive media. So, the contribution at, at, as at…

Moderator: Mr. Singhal?

Management: Yes.

Moderator: I think it's a network issue. Could you repeat your answer please?

Management: Sure. Am I audible now?

Moderator: Yes. Please go ahead.

Management: So as, Raghu rightly mentioned that we are focusing on, increasing the contribution from exclusive media. So till last financial year, we've had exclusive media and tenders, and in that case we have to pay the upfront advances to the media owners, the authorities whom, from whom

we are taking the exclusive media, generally in quarterly in advance or half-yearly in advance. But this year we have started monetizing all those, exclusive media. So that is why the operating cash flow has improved. This will be maintained during the year.

Anjana Iyer: Okay. Sir, trade receivables increased to INR74.82 crores in FY26 from INR37.06 crores in FY25, while short-term loans and advance increased to INR36.60 crores from INR5.77 crores. So could you please explain the nature of these advances and the expected timeline for recovery?

Management: So, include (the voice was inaudible for 8-10 seconds).

Moderator: Mr. Singhal?

Management: Yes.

Moderator: We're not able to hear you.

Management: So the short-term loan services includes GST input and advance taxes and the, advance paid to the suppliers and this has improved during the H1 of the financial year, first half of this financial year, and it will keep on improving. And about trade receivable, the major chunk, as Raghu has rightly mentioned, major revenue comes from H2, and that too in quarter 4.

So that is why the trade receivable has gone up in the, in 31st, on 31st March. And even in case of first half of this financial, and the capital cycle is around 90 days to 100 days, so that is why the receivables are on the higher side.

Anjana Iyer: Okay. Sir government clients contribute approximately 37% of FY26 revenue, and the presentation indicates a payment cycle of around 90 days to 120 days. So how does the company manage working capital requirements, particularly during periods of delayed government payments?

Moderator: Hello, Mr. Singhal?

Management: Hello, can you repeat the question. I, I am not able to…

Anjana Iyer: Yes, so government clients contribute approximately 37% of FY26 revenue, and the presentation indicates a payment cycle of around 90 days to 120 days. So how does the company manage working capital requirements, particularly during periods of delayed government payments?

Management: So we have already factored in or projected the working capital cycles for next couple of years. So if you'll see, we have the cash and cash equivalents of around INR30 crores-INR32 crores in the, in the balance sheet. So we have already forecasted and taken care of those, working capital requirements for next couple of years.

Anjana Iyer: Okay, thank you, sir. Thank you for answering my questions. Thanks.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital Limited. Please go ahead.

Deepak Poddar: Yes, I'm audible, sir?

Moderator: Yes, please.

Management: Yes, Deepak-ji, very audible.

Deepak Poddar: Yes, hi, thank you very much, sir, for this opportunity. Sir just wanted to understand, first up, now this exclusive media and trade media, so what has been the mix this first half and how should one look at, I mean, this mix going in next two years?

Management: Deepak-ji, the idea is to double this up in next two years' time and more revenue contribution will come from the exclusive media. So today exclusive media has a minority percentage when compared to trade media and in next two years to three years it will have majority percentage. And we'll make sure that this majority percentage will double up in next two years also.

Deepak Poddar: And what was the percentage in first half?

Management: So the percentage would be about 30% to 40% of the revenue.

Management: So to answer this exact number, so INR27.25 crores of revenue has been contributed exclusive media, which is around 34% of commission.

Management: Yes.

Deepak Poddar: So around 34% was exclusive media, and with next two-three years we are looking to double to around 65%-70% roundabout yes.

Management: Yes sir. And then it will have a majority stake.

Deepak Poddar: Okay. So, so ideally that, that effectively means your margins can see a good improvement because your exclusive media has an EBITDA margin of 30%-35% as against your trade media, right, which is only about 10%-15%.

Management: Yes, very correct.

Deepak Poddar: If, if it becomes in next two-three years 65%-70%. So your company-level EBITDA margin can have potential to reach and/or aspiration to reach maybe what, 24%-25% kind?

Management: Yes.

Deepak Poddar: Okay, okay. In next two-three years, right?

Management: Correct.

Deepak Poddar: Okay, okay, understood. And my second question is on your growth. I mean, you mentioned to one of the previous participants that we are looking to grow at a similar growth as we have seen

in last three years. So if I have to see your last three years, your growth has been in the range of 25% to 30%, right?

And now this first half, our growth was only 3%. So I mean, if you look to maintain that, I mean, do you expect that your growth which we lagged in first half will get covered up in second half so that your annual growth rate is similar to what we have seen in last three years?

Management: So we will see an average growth rate after three years because there are times where the plateau reaches because we have to, reach out to the new media. So the new media utilization in the first year is very less, and in next couple of years it then increases because you have to create the market, you have to establish the new media.

So that is, that is the reason it will be a cyclic thing. In our previous thing also, so the average year-on-year growth, you will see on a similar percentages, rather better also. And, you have to see on an average turndown time of three years. So just first half or second half will not be a justifiable answer.

Deepak Poddar: Okay, okay, I got it. And when we talk about this new media, we are talking about what, Metro Railways?

Management: Yes, Metro Railways.

Deepak Poddar: Okay, and airport also we are looking?

Management: Yes, airport also we are looking, sir.

Deepak Poddar: Okay, airport also we are looking. Got it, got it, got it.

Management: Transit and transit points are interested. Any transit and transit point is of our interest.

Deepak Poddar: Okay, okay, got it, got it. Yes, I think that would be it from my side. That was very helpful. I would like to wish you all the best. Thank you so much.

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

Mandel: Yes, good afternoon. So about, Tier 1 cities like Mumbai, so I see Maharashtra revenue is around 15% in the presentation. So I think most of it is concentrated in Pune, if I'm not wrong. If I, can I browse the website of the company. So like, I wanted to ask if there are any expansion plans for Tier 1 cities like Mumbai or Bangalore?

Management: Sir, I, I could not understand your question, sir. Pune what? Bombay and…

Mandel: Yes, so I wanted to ask about expansion plans in Tier 1 cities like Bangalore and Mumbai. So where the footfall is high, but like there are already, big players like Bright Outdoor Media and, Signpost already there. So the, how does the company plan to expand in these cities?

Management: Sir, we are planning, but it is not on immediate basis because already, it is a very saturated market. And, the reason why we're talking about new infrastructure, any new infrastructure which is coming in Bombay, yes, we are keen and we'll love to explore that.

So since Olectra had 600 buses, so we have taken those all the buses in Pune, and we've taken about 100 more buses in Goa. So these are the new, where the new expansion is happening, we are part of that new expansion. If new expansion comes to Bombay in terms of which is over and above saturation, then that will help us scale better. So for scaling, we will enter new cities.

Mandel: Okay, got it. Thank you.

Moderator: Thank you. The next question is from the line of Aditi Jain from Wealth Management Consultancy. Please go ahead.

Aditi Jain: Hello sir, good afternoon.

Management: Yes.

Aditi Jain: My question is, company has invested, around INR5.2 crores in technology and has also allocated the fund towards in-house printing facility. When can investor expect this investment to translate into a meaningful…

Management: The technical thing has already been done.

Aditi Jain: Okay.

Management: Yes, so the printing we are planning in another, 6-months to 12-months.

Aditi Jain: Okay, got you. And also, this presentation highlights that AI-led media planning, route optimization, heat map data, and ROI tracking, are these capabilities already commercially operational, and do they provide opportunities to charge premium pricing?

Management: Yes, we have already implemented in the technology, and this is commercially available. We have already started, getting clients also on the technology platforms.

Aditi Jain: Yes, sir. Okay. And also management highlights that expansion into South India metro cities and Tier 2, Tier 3 markets, which geographies are currently being prioritized and what is the expected timeline for this establishing strong, stronger presence in the market?

Management: Ma'am, your voice is very choppy.

Moderator: Ms. Jain, could you speak a little loudly, please?

Aditi Jain: Yes, sir. Okay, I'm repeating my question. Management highlight that, expansion into South India, like metro cities and Tier 2, Tier 3 market, which geographies are currently prioritized? Like, what is the expected timeline for establishing stronger presence in these markets?

Management: Another, within one year these markets will be optimized, and plus there will be a lot of new tenders which will come in next couple of years. So it cannot be done in the, an immediate basis, but yes, over the time we will have P0, P1, P2 requirement which will help us expand in various cities.

Aditi Jain: Okay. Thank you, sir.

Moderator: Thank you. Next question is from the line of Kunal Rana, an Individual Investor. Please go ahead.

Kunal Rana: Yes. So sir, my question is, the government clients account for approximately 37% of FY26 revenue. Does company intend to reduce the concentration by increasing its share of private sector?

Management: See, we don't have a strategy per se because, it is not that we will have only this particular thing. It totally depends on the market scenario because many a times, when there are times where government spends are little on a higher side and there are times when the private segment, a particular segment in the private sector is also expanding.

Like there was a time when Airtel and Vodafone having a blast over the advertising segment, then Flipkart and Amazon was having a blast. So it totally segment-wise orientation is also there in the private sector, but we don't have a particular mindset that, okay, we will just concentrate on this.

Kunal Rana: Okay, sir got it. So my next question is, the company operates through a combination of exclusive media rights and third-party trade media inventory. So what is current revenue contribution from each business model in first half of FY27, and how has the mix changed compared to FY26?

Management: Hi, can you please repeat the question?

Kunal Rana: Yes, sure, sir. The, like, the company operates through a combination of exclusive media rights and third-party paid media inventory.

Management: Correct.

Kunal Rana: So what is the current revenue contribution from each business model in first half of FY27? And how it has changed from the last year?

Management: Rajat, can you give exact percentages, for these?

Management: Sure. So, if I'll talk about the first half of the current financial year, the 34% of the revenue has come from exclusive media and 66% has contributed by the trade media. Last year it was around 22%. FY24-'25 it was around 19% and, FY23, the exclusive media was hardly very negligible. So the contribution of exclusive media has been in the last three financial years.

Kunal Rana: Okay, sir, got it. So just, one last question, how does the company determine advertising rate across different cities, vehicle categories, and campaign durations?

Management: So that totally depends on the share of voice any of the client needs in that particular city. So for example, if there is a city like Lucknow where the number of buses are less and, the kind of visibility they expect in Delhi versus Lucknow, so Delhi, they have to spend five times more money than Lucknow. So we have to have different rate cards in metro cities, Tier 1 towns, and Tier 2 towns. And then we have dynamic pricing depending on the seasons and the occupancy of the media as well.

Kunal Rana: Okay, so got it. That's it from my side, sir. Thank you.

Moderator: Thank you. Next question is from the line of Saurabh Gupta, an Individual Investor. Please go ahead.

Saurabh Gupta: Hi. Am I audible?

Moderator: Yes sir, please go ahead.

Management: Yes.

Saurabh Gupta: So, sir, my first question is, how much company has, the company, how much company has invested in the technology development so far, and what are the expected benefits in terms of operating efficiency, customer retention, and pricing power?

Management: So we have deployed the complete IPO funds in the technology development. And secondly, we have seen to run multi-city campaign, it is very effective in terms of reporting to the clients. That has also improved on our billing cycles to the client, and that has also improved on the spend for the client, where, because there is a complete transparency to the clients to actually see how the campaign is running. So these are the benefits. And then we have a repeat business also we are getting from couple of clients because of the technology edge what we have from, the other players.

Saurabh Gupta: And does the company plan to develop an integrated technology platform where advertiser can plan, book, and monitor across multiple city to a single interface?

Management: Yes, we are planning that sir. That is something which we have on board with us. A single dashboard is there.

Saurabh Gupta: Okay. And, company is developing AI-led planning, route optimization, heat map analytical, and ROI tracking capacity. What percentage of CAPM currently use this technology at this position.

Management: Sir, it is just started and it's very new. Probably we will be first ones to in the industry to use this. So it is right now at a very, very nascent stage.

Saurabh Gupta: Okay, and can the company measure the actual audience reach, impression, engagement generated through its transit advertising campaign. And how are these metrics, can the company measure the actual audience reach?

Management: See, actual audience reach in outdoor is very difficult because it is just an estimated reach which we have calculated and we give to the brands. Unlike digital where the CPM is there, which has a very, sacrosanct currency for advertising, in outdoor there is nothing, in terms of audience. But yes, we are trying to create that. And an estimated guest performance, instead of zero, we are giving something for the clients to actually work on the plan and optimize it better for their reach.

Saurabh Gupta: Okay. And sir, what revenue contribution, could, digital out-of-home segment generate over next three years?

Management: Sir, digital out-of-home it's spending hugely and, it, it is expected to have at least, double the share in next three years what it is currently at.

Saurabh Gupta: Okay, sir, got it, got it. That's it from my side. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Harsh Gosavi for closing comments.

Harsh Gosavi: 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.

Management: Thank you, thank you, Harsh. Thanks to the participants. Thanks, Rajat.

Management: Thanks everyone.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.