November 07, 2026

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 Investors Conference Call on Q2FY26-27 Results**

Dear Sir/Madam,

In furtherance to our letter dated October 16, 2026, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the group conference call with investors on the financial results of Q2FY26-27, held on November 02, 2026.

The said transcript is also available on the Company's website at www.cmrsl.net.

This is for your information and record.

Yours truly,
For Cyber Media Research & Services Limited

PREETI GUPTA
Digitally signed by PREETI GUPTA
Date: 2026.11.07 20:58:57 +05'30'

Preeti Gupta
Company Secretary
M. No. ACS 70369

Cyber Media Research & Services Limited
Q2 FY26-27 Investors Earnings Conference Call

Event Date/Time : 02.11.2026, 15.30 Hrs. (IST)
Event Duration : 55 Minute 52 Seconds

CORPORATE PARTICIPANTS:

Mr. Pradeep Gupta
Chairman

Mr. Dhaval Gupta
Managing Director

Mr. Krishan Kant Tulshan
Independent Director & Audit Committee Chairman

Mr. Sankaranarayanan V. V.
Chief Financial Officer

Mr. Anoop Singh
Group Company Secretary

Q&A PARTICIPANTS:

1. **Parth Chawda** : Individual Investor
2. **Bhavesh Choudhary** : Wealth Vichar
3. **Ajay Yadav** : Individual Investor

Moderator
Good afternoon, ladies and gentlemen, and welcome to Cyber Media Research & Services Limited Q2 FY27 Earnings Conference Call. As a reminder, all participants will be in listen-only mode, and there'll 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 a touch-tone phone. Please note that this conference is being recorded.

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

Dhaval Gupta
Thanks, Akash. Good afternoon and very warm welcome to everyone on CMRSL's investor call today. I want to mention that Mr. Pradeep Gupta, Chairman, Mr. Krishan Kant Tulshan, Independent Director & Audit Committee Chairman, Mr. Sankaranarayanan V.V., Chief Financial Officer, and Mr. Anoop Singh, Group Company Secretary are with me today.

We are in the middle of the festive season, and the management of the Company is very happy to share festive news of the results of H1 FY27. The Company has delivered its best performance ever in the first half. In H1 of this financial year, CMRSL registered a revenue of INR 88.72 crores, a YoY growth of 104% over the corresponding period of the previous year. The EBITDA stood at INR 3.79 crores and PBT of INR 3.32 crores. Our team has put in a stellar effort during H1 of the current year.

Approximately 60% of the total revenue comprises of domestic business, while 40% is from international operations. Q1 FY27 registered INR 46.52 crores, and Q2 stood at INR 42.19 crores. As mentioned earlier, this shows a clear doubling of revenue from the previous financial year. As we have delivered strong growth, there are specific seasonal aspects that have contributed thereto.

In H2 of the current year, we are working on other industries and areas that will help us in maintaining this growth momentum. With respect to the key ratios for H1, the net debt over equity ratio is 0.41. This shows that the overall financial health of the Company is good, and our debt obligations are under control. The debtor turnover ratio has seen an improvement reducing to 81 days from 123 days over the previous fiscal. Therefore, collections are happening in a timely manner.

The earnings per share for H1 is INR 8.95. The overall earnings per share for the previous year was INR 11.89 per share. In our last call, the management had spoken about putting up systems in place that enable consistent growth. This year, we have seen some of those actions find good rhythm and are helping in the growth of the future as well.

Key business highlights:

Cyber Media Research (CMR) India has completed a rebranding of its logo, websites, and all its collaterals and other assets. The goal is to allow the team to compete with the big four and go to more enterprise clients. I welcome you all to visit, www.cmrindia.com, and see the new website. The new clients, added specifically on CMR, include AMD, Deloitte, and Commvault in H1.

Core research has been growing ahead of plan and contributing to a larger share of revenue as well. We did customer satisfaction survey for H1. According to which, the scores increased to 4.5 in H1 from 4.2 over the corresponding period of the previous year. The CMR analysts are also very sought after by media and have earned 22 media mentions over the last six months.

Advertising agency and the programmatic business:

This business saw aggressive growth in H1 of the current year - over a 100% YoY growth. During the IPL season, the team onboarded large number of new clients and significantly increased the number of campaigns that we are managing. We delivered strong value in various sectors including education, retail, ecommerce, lifestyle. In the previous cycle, we had onboarded a large number of logos, and the focus has been on activating their campaign to ensure smooth delivery. This continues to have low single-digit margins. The next goal is to ensure that we would improve percentages and enable higher profitability.

Publisher monetization or AuxoAds business: It enjoyed over 90% top line growth in H1. The AuxoAds team not only retained clients better but also added in new large publishers as well. We grew the existing relationships with global ad networks such as Google, PubMatic, and Magnite among other partners. The AuxoAds product continues to drive more automation and better yields for our clients in line with customer success. With focused on offerings in videos and apps, the Company expects this business to be a source of sustained growth in the coming years.

CMGalaxy Business: It's base remains small for the time being. Though we have consistently improved our GTM efforts in the market, but the sales conversion cycle is long, and needs to be optimized further.

Investor-related updates:

Interim dividend for FY26-27: The Board of the Company at its meeting held on 26th October, 2026 has declared an interim dividend at INR 2 per share for FY26-27. This is 20% of the face value per equity share of INR 10 each. 6th November, 2026 is the record date for determining the eligibility of the shareholders for payment of dividend.

Merger of CMRSL with CMIL: On 19th August, 2026, both the Companies filed a joint application of first motion within the Hon'ble National Company Law Tribunal, Delhi Bench (NCLT). On 16th October, 2026, NCLT has passed the application. The Company is in process of complying with the directions issued by NCLT and expects to complete the merger process within this financial year. We are internally working towards the merger of resources, systems, and processes to maximize efficiency and reduce costs.

AI technology: In our past calls, we have been talking about focused approach on AI and using the latest technology to impact our operations, product development, and delivering client success. Over six projects have been built and deployed during this period. There is a concerted effort across the Company on how we deploy AI more effectively at a team level. Based on this, we have even deployed an in-house infrastructure that helps to maintain the control and build end-to-end system. Some examples of external tools we have created are:

- a proposal and a case study builder for our team
- chatbots for clients to allow them more automated services
- assisted workflows that allows clients access to research tracker as well as

- control ad monetization.

Some examples of internal tools are:

- improvement in HR practices
- particularly the hiring funnel as well as the appraisal systems
- We've also deployed our now event management automation system which significantly smoothens in team coordination for events.

There are many other tools in the pipeline, and we will continue to steadily deploy more automation across the entire organization.

During H1 FY27, all the queries and concerns raised by investors were responded and resolved in time. There were no pending queries at the beginning and closing of H1. The Company has not received any material show-cause notice or demand order from any statutory authority during H1 of this year. No litigation having material amount was filed against the Company in the H1.

In conclusion, CMRSL has almost doubled its growth in H1. This easily beats the industry growth estimate of about 25% expected for this year. Importantly, the growth has come across all businesses. We are positive for the future. It gives the management confidence in what it is building. As the model gets completed, the expectation is to create further synergies across teams that can benefit both the organizations.

I would like to wish each of you a very prosperous, safe, and joyous festival of life. Very happy Diwali to all of you.

Akash, we can open up the floor for questions.

Moderator
Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press * and 1 on the touch-tone telephone. If you wish to remove yourself from the question queue, you may press * and 1 again. Participants are requested to use handsets while asking a question.

The first question comes from Mr. Parth Chawda. Please go ahead, sir.

Parth Chawda
Congratulations on good sets of number. I have a couple of questions. First, there's a substantial increase in the long-term borrowings i.e. from INR 4.41 crores to INR 7.77 crores. It is almost more than 50% increase during March 2026 to September 2026. Any plan to use it for specific purpose or just a routine?

Dhaval Gupta
I'll request Mr. Pradeep Gupta to share his inputs.

Pradeep Gupta
Okay. As far as CMRSL is concerned, the term loan on 31st March, 2026 was INR 4.41 crores which has gone up to INR 7.77 crores as on 30th September, 2026. So, there is an increase of about INR 3.36 crores. We used to have a working capital loan also that has gone down from INR 31 lakhs to INR 18 lakh. Then, we have a drop-down limit.

Now on the drop-down limit, we have drawn about INR 1.43 crores on the drop-down limit. You are right that there is an increase of INR 3.36 crores in long-term borrowings during April 2026 to September 2026. But if you look at the increase in turnover or if you look at the trade receivables that have gone up, you will understand that we are actually in a very healthy situation because trade receivables moved up from INR 34.52 crores to INR 45.15 crores, but our collection has been better. It has gone up only by INR 10.63 crores. Therefore, we required working capital of only about INR 4 crores to meet the particular gap.

I would also like to mention that our sanction limit which we have, we are underdrawn by almost about INR 6 crores. So, we are in a very healthy situation. Our entire limits in CMRSL are about INR 14.70 crores, while our actual utilization is only about INR 8.75 crores.

We have plenty of borrowing leeway. So, we are operating very judiciously and managing our entire cash flow.

Parth Chawda
Regarding the EBITDA margin, as the revenue have been doubled and almost 100% increase, was it not supposed to increase the margin directly, but margin has come down? Or it's almost on the same range, but there's negligible increase in the margin, but the revenue has increased. The nature of our business is that as the revenue increased, the margin should have increased. Since a last couple of calls, you mentioned all the investment has already been made and it has been capitalized. So that time, margin was suppressed because of that. But what is the reason it has not increased now?

Dhaval Gupta
As far as the EBITDA margins are concerned, we had growth across all our businesses, including the high margin as well as the lower margin. One of the areas that grew for us significantly during this time was the agency business. During the IPL, we broke through a large number of accounts. This is a sort of part of customer acquisition cost that we incurred in H1 of this year. We have gotten through a lot of the various accounts, and we will be looking at how we can now penetrate land and expand across those accounts in a more meaningful manner.

I agree that the EBITDA has not doubled. However, it has grown by about 60% compared as to the corresponding period of the last year. We are happy to ensure that we are growing as far as the top line is concerned and making sure that we are penetrating through a large number of accounts in doing so.

Parth Chawda
Okay. What percentage of business are we getting from advertisement business?

Dhaval Gupta
The advertising agency business would have contributed a little lower than 50% of the business at this point of time.

Parth Chawda
How much will it be going forward?

Dhaval Gupta
The team has done very well in ensuring that we are able to hold on the accounts and build on top of the existing relationships that we have. We are working with a lot of companies, our brands have a large number of requirements in terms of programmatic viz., connected TV is a big trend in the industry. We are doing a lot of work on connected TV. Marketing technology is another area where there is a lot of work happening.

I would like to say that in both these areas, we are very strong. As we work on more of these areas, so we expect that the margins will improve over the time. This has been a good H1 in that regard, and we feel that we will be able to get numbers back in terms of EBITDA margin as we have delivered in the past.

Parth Chawda
Any chances, we'll close this financial year with double digit margin?

Dhaval Gupta
This financial year with double digit margin is not a likely situation. There would be emphasis on ensuring that we are adding more clients, and I look at it as an increasing customer acquisition cost. However, when we talk about the long-term future, we do feel that we will be moving towards double-digit margin.

Parth Chawda
Okay. But as far as I remember, during the IPO of your CMRSL, even when the LLMs were not missing, you were talking about the LLMs. I guess you give them very much knowledge about the trends and all, but, somehow, I can't see it reflects in the results. I don't know what we are missing, but I guess you do keep the trend of the technology, and you are very knowledgeable, but can't see in the results what are we missing. I don't know. Maybe you are the better one to answer that.

Dhaval Gupta
In terms of the H1 results, we've been talking about beating industry growth estimates.

Parth Chawda
Sorry to disrupt but when you say about the industry, you say about the research business or you talk about the digital marketing business? Because if you say about the research side, you might be beating the industry and all. But when we talk about the advertising and you said the advertising, your competitor is Affle and Vertoz. But they are going at different business pace and the margins are going through roof. So, what industry we're talking about?

Dhaval Gupta
No. I think that in the digital marketing industry, there are quite a few different types of agencies. I think ours is a little differentiated from Affle's business model. Again, I think that the good part is that earlier we were looking at list of clients and we were very strong in education, but we are rapidly growing into other sectors as well.

You're right. In terms of the technology, we are keeping up to date with a lot of the technology. We have been investing heavily in new product development. I'm very confident that in the future that will help us drive higher margins as well.

Parth Chawda

Hope to see the results soon. Your liquidity is very low on the stock. I guess after merger, you should do some investor outreach program or something like that.

Dhaval Gupta
Thank you for the valuable feedback. We will certainly take that into consideration as we move forward.

Moderator
Thank you, sir. The next question comes from Mr. Bhavesh Choudhary from Wealth Vichar. Please go ahead, sir.

Bhavesh Choudhary
Hello, Dhaval. So firstly, congratulations on the very good H1.

Dhaval Gupta
Thank you.

Bhavesh Choudhary
My question is, earlier you indicated that the merger could be completed between December to March 2027. Has the stock exchange issued its observation letter? What are the key steps remaining? Are we still on track to complete the merger by March 2027?

Dhaval Gupta
Yes. SEBI & stock exchange's NOC have already been received. In fact, we had filed the joint application of first motion before NCLT in August, 2026. On 16th October 2026, we received the approval of NCLT. We are on track to complete the merger within this financial year, and at this stage, and there is no reason to expect any delay.

Bhavesh Choudhary
Okay. My next question is, CMIL generates standalone revenue around INR 4 to 5 crores, it's a loss-making business, and relatively small as compared to CMRSL. Apart from CMIL, moving to the main board, how will the merger benefit the existing shareholders of CMRSL? Can you tell me what are the expected cost savings, revenue synergies, and margin improvement?

Dhaval Gupta
We have had detailed discussions with investors regarding the merger in the past calls. The merger strategically positions Cyber Media as a single entity for marketing solutions for customer. I think that is a very key and important rationale in ensuring that we are able to get more engagement going from the existing set of clients, and it allows us to make ourselves not only customer oriented but also drive higher profitability.

The second is that having a merged entity would not only create a better road map for long-term growth but also have a larger market capitalization and a healthier balance sheet. CMIL has certain fixed assets which allows the joint entity to have a far stronger balance sheet than what CMRSL itself stand alone would.
We also expect that there would be significant cost saving to the merged entity. So, we would not only be able to reduce compliance costs but also be able to do better tax planning. We expect that at least 1 crore of annual saving would come into the merged entity.

The transition of CMRSL investors to the main board would significantly increase the liquidity for the investors of CMRSL, and the tradability of the shares would certainly go up on the main board. A lot of these reasons combined ensure that investors would be getting a lot of benefits out of the merger.

Bhavesh Choudhary
Some companies in ad tech industry report EBITDA margin of 18-20% or even higher. While our margins are around 4-6%. So, what is different about our business model? So, what needs to change for us to achieve comparable margins?

Dhaval Gupta
How we are driving business today, there are two parts to that. There is an area where we work as a media buying and media planning agency. Now within media buying and media planning, there are elements that programmatic media buying that can be high margin business. Whereas if we are optimizing on Google spends and Meta spends today, that's a very competitive industry, and the margins there are on the lower side.

So, this is an area where programmatic is a growing part of our business. We expect that in the future, this will be able to help us to deliver higher margins.

I think that the goal at this stage for us and what we've been talking about with the investors has also been that how do we scale up and reach out to a significantly larger set of customers. For the first half of this year, the focus has been thereon. The focus has been on how do we ensure that we are adding more customers. Therefore, as I mentioned earlier, I would look at it as a customer acquisition cost, and to come back to higher and double-digit margins.

Typically, agency commissions are sort of low double digits, but at the moment, we are happy to be more competitive than earlier, which is why you're seeing lower margins for the time being.

The overall profitability of the Company is going up, and that is a good sign for the future. We will be ensuring that we use those funds for further growth.

Bhavesh Choudhary
But, on this pace of growth or on this number of revenue, fee increase our margins that will be significantly better for overall the Company, that will increase the profit significantly.

Dhaval Gupta
Yes, that's the goal what we expect to move towards. We would want to certainly get to double-digit margins, and that is going to be an internal planning which we do for the way forward.

Bhavesh Choudhary
Okay. How much of our advertising and publisher business runs on our own technology, and how much is dependent on third-party platforms? Which part of the technology do we own or control?

Dhaval Gupta

On the advertising side, we do work very closely with the large global platforms. In some cases, we have preferential relationships like with Google, PubMatic, Magnite which allows us to be more competitive in the market. So, that's a big sort of positive point.

We are layering our own technology, such as CMGalaxy, to ensure that we are able to drive better reporting, data tracking, and deliver better data solutions to the clients. Similarly, on the publisher monetization side, AuxoAds as a platform has built in quite a bit of automation. We are using AI there significantly to deliver better yields, CPM rates, fill rates. We are very competitive as compared to rest of the market.

So, on both the trends, we are using technology, and it's creating a strong value proposition, which is not just based on a single-value proposition of our technology versus somebody else's technology, but working very closely with the global platform as well as layering our technology on top thereof.

Bhavesh Choudhary
For example, there are some competitors which are also in advertisement business. They are also working with all these platforms. But they are leading their technology, and they are making a good margin of 15-20%. What is the technology they are using, whereby they are making a very good margin in an advertising space?

Dhaval Gupta
There are different kinds of technology, and every company's technology is in some ways unique. I would not like to comment on other company's technologies. Everybody is sort of using AI in today's date. Some of that is in-depth, very sort of well-planned, long-term technology. Some of that is not much in-depth. Some of that is sort of rappers on top of AI. Again, I wouldn't want to comment on the technology, others are building. But I can talk about the technology that we are trying to put together. We feel that it has very deep application and it protects us in the long run from everybody using AI.

I think that to a certain extent, we are using AI in a manner which is fairly unique and protects us from, others are building AI tools very quickly.

Bhavesh Choudhary
What are we building in-house that gives us a genuine technological advantage over competitors? Have any of our AI initiative delivered measurable, like, cost savings or additional revenue so far?

Dhaval Gupta
Yes. There are, in some cases, small systems that are in place, which have helped us significantly to improve onboarding. This is automatically improving activations for us, and publisher monetization is one such example. So, the technology that we are focusing on is building out, detailed user profiles and user journeys. So, there is something called CDP, which is custom data platform, that helps brands to get the nitty gritty of what their users are, what do they what is their behavior, what is their intent, and accordingly reach out to them, to build their own first party data.

A lot of the other platforms, don't enable this. So, they effectively are looking at some form of affiliate-based marketing, which is an area that we don't really focus on. We believe that it has a very long-term future because even if we are developing AI, the real raw material for using AI effectively is data. So,

building the right data stack is crucial and critical, and that's where we come in, and that's how we are helping brands.

Bhavesh Choudhary
In publisher business, if you see, user is increasingly exploring AI-based search instead of relying entirely on traditional search engine, how do we see this, like, trend affecting our publisher monetization business? Are we developing any specific product or solution to help publisher monetize AI-driven traffic, or are we still primarily focused on traditional search?

Dhaval Gupta
You're right that search traffic is currently diminishing and giving way to AI based traffic. We are focusing on is not the type of traffic, but rather the type of ads, like video ads and connected TV is an area that is currently growing very rapidly. Another aspect of the ecosystem is app-based monetization and app-based ads.

So, it's the ad type that is more important than not where the traffic comes from. If the traffic comes via AI for us, we are agnostic thereof, it doesn't end up impacting us. We do have good offerings when it comes to both app monetization as well as video monetization.

Bhavesh Choudhary
Okay. Like, in AI, we are doing anything on, like, GU, AI search, ChatGPT and all? Do we have this type of solutions?

Dhaval Gupta
We have created our own in-house infrastructure for AI, where the orchestration layer, the decision-making layer, and the memory layer is sitting and available in-house. We're also working on platforms like AWS and Google Cloud. There is a good approach where in-house we're building up various kinds of AI solutions that is not only driving external, but internal optimization. I earlier spoke about some of the tools that we have deployed externally as well as internally for this. We will continue to build more in that direction.

Bhavesh Choudhary
You were talking about connected TV that will drive over revenue publisher business. So, like, in connected TV, it is a growth opportunity. What are we actually building or doing in this space, and how much revenue do we expect it to contribute going forward?

Are we developing any proprietary technology for the connected TV, or are we primarily relying on third party platforms? What is our competitive advantage in technology?

Dhaval Gupta
As I mentioned earlier, it's a combination. We are working with the largest platform. But on top thereof, we have for publisher monetization and built header bidding tool. We have built auto ad generator. We are now creating header bidding solution for app. So, there are different solutions that we have, which are working and giving us good results, which is why 90% of growth in that specific business as far as H1 is concerned.

The answer is not in just building a unique sort of standalone system. I think the USP comes from the fact that we do have some of the largest global partners in place, and on top thereof, we are further able to create a value add which is our technology.

Bhavesh Choudhary
Okay. My next question is on CMGalaxy. As earlier, you mentioned that CMGalaxy had added 12 customer logos with a target of reaching 100 logos this year. So, it's already half a year. How many customer logos have we added since then? Or how many customers are we seeing right now?

Dhaval Gupta
Our traction on CMGalaxy has been a bit slower than anticipated. We were looking at, one of the things that we have learned is that the customer acquisition cycle has been longer than what we had originally anticipated. This is what we require more optimization. We continue to invest in that product.

The feedback we continued to get from the market is very positive. The clients who are working on CMGalaxy are getting good traction and good results from the product. But, yes, improvement is required in how we can optimize our sales cycle as far as that product is concerned.

Bhavesh Choudhary
What is the main bottleneck right now? Is it project readiness, the size of the sales team, like an enterprise sales cycle, pricing, or something else?

Dhaval Gupta
It's a mixed bag of things. One, we do need to expand on our GTM resources. Second, there is data maturity of a lot of the Indian clients. We've sort of come across where there is a lot of interest, and demand, but activation or becoming converted into a paid client takes time.

One of the other areas that we're looking at is how we can reach out to more mature clients perhaps in economies or markets like US. So, it's a sort of work in progress, and then we do need to find a little more traction there from what we are doing right now. But these are the key reasons I may share at this time.

Bhavesh Choudhary
What are we doing to work on this?

Dhaval Gupta
We are working on both those points. We are investing more on the GTM front, and identifying partners in markets like US who may be able to help us penetrate the data.

Bhavesh Choudhary
We have declared an interim dividend of INR 2 per share for FY 26-27. Given our current EBITDA margin, receivable position and growing importance of technology investment in this industry. So, how does management think about balancing the shareholders' payouts with investment in the business? What is our dividend policy going forward, and what level of investment do we believe is necessary to improve profitability?

Dhaval Gupta

We've been consistent in terms of the dividends that we have shared with the investors. It is a function how we are generation company's growth and profitability. Announcing the interim dividend is really to the benefit of all the shareholders of the Company. Once we have a merged entity, we may decide to put in place a policy going forward.

Bhavesh Choudhary
We have already delivered our dividend of INR 2 per share earlier in July. Right now, this is the interim dividend. Can we not invest all this amount in technology and business?

Dhaval Gupta
I think that's a fundamental question. Many investors may have a different opinion to what you're sharing with me right now. We are doing a balanced approach where we want to make sure that we are sort of rewarding the investors who are keeping faith with the Company.

At the same time, one of the reasons I've mentioned in the past why margins are slightly on the lower side is because we are continuously investing a lot in technology. So, the profitability that are being generated from the surpluses, we are making sure that there is a steady and significant investment that is going towards technology, and that will continue.

So, it's a balancing act, and as and when we continue to generate more surplus, we will absolutely consider sharing that with the shareholders, as the time permits.

Bhavesh Choudhary
Okay, Dhaval. Thank you for all your answers.

Dhaval Gupta
Thank you, Bhavesh ji. Thank you for your questions.

Moderator
The next question comes from Mr. Ajay Yadav. Please go ahead, sir.

Ajay Yadav
I was thinking that in our results, it was mentioned that Q1 and Q2 revenues are higher because of one project from outside or something like that. If we remove that part, what is the actual revenue for Q1 and Q2? Can we expect decline in revenue going Q3 and Q4 forward?

Dhaval Gupta
The good thing is that it's actually not from one project or one client. The revenue growth has come from across all our business units and across from a number of clients that we have onboarded or activated in H1.

Having said that, I want to give a caveat, that while we have onboarded a lot of customers and growth remains strong and the outlook for the rest of the year is positive, there are ups and downs when it comes to certain advertising accounts. Seasonality is also a factor that comes into the picture. But as far as the rest of the year is concerned, we are looking at a positive end to the year.

I would also like to mention that the IPL was one such example of the seasonality that we enjoyed. During IPL, we chose to be a little more competitive in the market and were able to get a variety of clients onboarded on the front of retail, education, ecommerce, FMCG, and so on. That's is an example of it, but it's did not come only from one project or only from one client.

Ajay Yadav
What is the revenue from CMGalaxy in both quarters?

Dhaval Gupta
I won't be able to share that figure with you right away, but it is safe to add base at the moment is currently on the lower side. We are working of a small base there. Again, we believe that it has a strong growth prospect and profitable growth prospects in the future.

Ajay Yadav
A few of our competitors, like, Work Out Doors or Adcounty, are also collaborating with Dailymotion for advertisement or having connectivity for publishers and advertisers on ChatGPT, Gemini, etc. Are we also doing some innovative tools for increasing our revenue in that direction?

Dhaval Gupta
Yes, we are. As I mentioned earlier, a couple of largest platforms globally are like Google, Meta. When it comes to the ad networks around the world, there is Trade Desk, Magnite, PubMatic. These are a few. Now, the good thing is that with each of them, we have very good position, and are significantly increasing our relationship with them. We also have a preferential set of tools from them, so that automatically allows us an advantage compared to rest of the market.

Having access to a DV360 from Google is one example, but there are others. We are building technology which don't end up competing with them, but rather layering on top of it.

So, we are very much on the cutting edge. We keep ourselves not only updated on the latest that's happening across platforms, but also the latest technology development that's happening in the market. It comes down to also building certain niches that we can optimize on and we can create a good positioning.

Ajay Yadav
Right. My next question is on the part of dividend. In the merged entity, the promoters' stake would be around 50%. Is there any intend of the promoter to increase the shareholding further?

Pradeep Gupta
Ajay, this is Pradeep Gupta here. Post merger, public equity will be 49.57%, and the promoter's equity will be 50.43%.

I just want to mention that this discussion on the dividend rate also happened during the merger plan, and at that time, there was an issue also that would there be a buyback and so on.

Right now, we have no such plans. Let the merger process finish. Till merger, we are not making any change because all the processes and documentation, etc. for merger completion will take some time. But, once the entire process of merger is over, we will make the dividend policy. We'll see what sort of a buyback or

expansion we should look at. Right now, we are working with a certain band which we had shared earlier. It is the basic situation as of now.

Ajay Yadav
Okay. My next question is regarding margin. I'm not asking for the immediate year but, for next three-four years after the merger, what is the guidance, like, operating margin?

Dhaval Gupta
It is clear that the merged entity would move towards double-digit margin. We will certainly want to increase the profitability in the business. As we grow, we need to keep on investing back into our sales and marketing as well as into the technology products of the Company because that's going to ensure long-term, steady growth.

Though I don't have a timeline for you, but the management is confident to strive towards it sooner rather than later.

Ajay Yadav
Thank you for your time.

Moderator
Thank you, sir. There are no further questions. Now, I hand over the floor to the managing director, Mr. Dhaval Gupta, for closing comments.

Dhaval Gupta
Thanks everyone. Great to see so many questions, and thank you for taking out the time on a Monday evening. I want to underline the growth again that we've had in the first half of this year. The goal is to maintain that growth and then strive towards for CMRSL between the crossing INR 150 to INR 175 mark.

I would like to wish a very happy Diwali to you all.

Moderator
Thank you, sir.

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

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