



May 28, 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 Q4FY25-26 Results

Dear Sir/Madam,

In furtherance to our letter dated May 14, 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 Q4FY25-26, held on May 21, 2026.

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

This is for your information and record.

Yours truly,
For Cyber Media Research & Services Limited

Dhaval Gupta
Managing Director
DIN: 05287458



Cyber Media Research & Services Limited
Q4FY26 Investors Conference Call

Event Date & Time: 21.05.2026 & 16:00 Hrs. (IST)

Event Duration: 31 Minute 29 Seconds

Management Details:

Pradeep Gupta

Chairman and Director

Dhaval Gupta

Managing Director

Krishan Kant Tulsan

Audit Committee Chairman

Q&A Participants List

Bhavesh Choudhary : Wealth Vichar

Moderator

Good evening, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to CMRSL Q4FY26 Conference Call. As a reminder, all participants will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and 0 on a touch-tone telephone. 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

Thank you and very good evening to all the investors. Thank you for taking out the time to join us for the call today. I just want to mention that Mr. Pradeep Gupta, Chairman, Mr. Krishna Kant Tulshan, Audit Committee Chairman, and Mr. Anoop Singh, Group Compliance Officer are with me.

I am glad to share the results for FY25-26. In the previous financial year, the Company's performance had not been up to the mark. We had recorded this in the previous investor calls as well. The management had mentioned to the investors that we would take necessary actions towards improving the Company's performance.

In FY25-26, the Company has recorded its best ever financial year performance. The revenue grew to INR 91.60 crore, reflecting a YoY growth of 20.62%. This is in comparison to adex increase of 12% as per the PMAR industry report. The EBITDA was registered at INR 5.42 crore and a PAT of INR 3.48 crore. This reflects a YoY EBITDA growth of 45.06%.

The growth in EBITDA shows a clear commitment towards not only top-line growth, but also in improving our margins, an area that we have committed to investors in the past calls. During the Q4FY25-26, the revenue stood at INR 25.60 crore as compared to INR 18.59 crore for the corresponding period of the previous year. For the same period, the EBITDA jumped to INR 1.35 crore for the quarter as compared to INR 81.28 Lakh in the previous year. Earnings per share jumped to INR 11.89 as on 31st March, 2026, as compared to INR 7.91 as on 31st March, 2025. The debt-equity ratio reduced to 0.26 times as on 31st March, 2026 as compared to 0.35 times as on 31st March, 2025. The debtors-turnover ratio reduced to 123 days in comparison of 124 days in the previous year.

I'm glad to report that the financial health of the Company remains strong with adequate funds available to fuel the current growth. The Company not only retained its customer base, but also added a fair number of large new accounts during the year. CMRSL's domestic business grew by 25.7%, in revenue YoY, and this easily outpaced the industry growth, as I mentioned earlier.

The market research business of the Company grew over 40%. The customer feedback for the research team remained at 4.6/5. The research team continued to work with fantastic consulting projects viz., Fortune 500 logos including AWS, Qualcomm, HP, Micron, etc. The big projects in FY25-26 were Maruti Suzuki and Commvault. We are expecting to continue to grow these accounts in the current financial year and in the future as well.

We added more than 50 logos in our digital marketing business during FY25-26. The team has built strong expertise in delivering programmatic and connected TV campaigns. There has been a transition from linear TV towards ConnectedTV. This is again a major industry trend. We touched upon this in the past, and we are in a very good position to grab on to a lot of these campaigns and enabling many brand activations. In the publisher monetization business, we rolled out new product offerings within AuxoAds.

This has helped to increase our client retention and revenue. The team continues to expand its footprint both in India as well as abroad. Additionally, we enhanced our engagement and revenue with Google and PubMatic as well. We are working with both these international platforms on more revenue potential and revenue streams.

CMGalaxy has been our leading product into the SaaS area. GTM for this product has been started in the earlier quarter. We have already onboarded 12 new logos. These are mostly in the D2C and the education space. We are in discussions with many large e-commerce brands, and are confident we will be adding them to the CMGalaxy growth score. The team is adding more sales and marketing resources to this initiative.

We have deployed a number of AI tools and agents across the organization. The Company is in process of rolling out its own AI infrastructure, and this is not limited to any particular function. This is across functions, like finance, accounts, sales, marketing, operations etc. CMRSL, CMGalaxy, and Auxo Ads are utilizing AI for product development using tools such as Claude, Antigravity, Cursor AI, among others. This is playing a role in the front end with the customers by giving them a much more seamless experience.

The Company internally has continuously developed Arya, an ERP. This ERP is continuously helping us in improving our productivity and ensures that there is a streamlined process across the entire organization.

The growth pipeline for FY26-27 remains very strong. We expect to continue outpacing the industry in the coming year despite geopolitical challenges. As you know, we have been hearing a lot of news coming out, which are negatively impacting dollars. Having said that, we are seeing positive growth based on the services and products that we are rolling out, and expect this to be a strong financial year.

I would like to share an update regarding the ongoing merger of CMRSL with CMIL. The application was filed with the NSE and BSE for seeking their no observation on the draft Scheme of Merger on January 31, 2026. Following satisfactory responses to the queries raised by the stock exchanges, the application was forwarded to SEBI in the last week of March 2026. The Company has successfully addressed subsequent queries raised by SEBI during April and May 2026. The application is currently under active review by SEBI. Given that the merger involves multiple statutory authorities, completion is anticipated between December 2026 and March 2027, subject to timely regulatory approvals. Our merger strategy is already yielding results, reflected in an enhanced outlook for the current quarter and the upcoming financial year. The management expects this consolidated structure to drive significant cost optimization. This decision is positioned to deliver robust value to both companies and our investors across both short and long-term horizons, building upon the consistent growth path CMRSL has maintained since its IPO.

With a well-defined product roadmap and excellence in service, CMRSL is on a path towards long-term growth. Despite the geopolitical uncertainty and the macroeconomic impact on Indian economy, the management expects to continue growing the team and the business not only in India, but across international markets as well. We expect to do this at a faster rate than the current industry growth that has been slated.

Now, I would like to open the call for questions. Akash, please proceed.

Moderator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. If you have any questions, please press * and 1 on the telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please * and 1 on your telephone keypad.

Moderator

The first question comes from the line of Mr. Bhavesh Choudhary from Wealth Vichar. Please go ahead, sir.

Bhavesh Choudhary

Hello, Dhaval. Congratulations on our decent performance in this quarter.

Dhaval Gupta

Thank you, Bhavesh ji.

Bhavesh Choudhary

My first question is, can you just share an update on the merger timeline? In the last call, the management has guided for around six-nine months. So, what is the expected date?

Dhaval Gupta

In the last week of March 2026, the merger application was forwarded by the stock exchanges to SEBI for its approval. SEBI raised some queries in April and May, 2026, which have been duly replied by the Company. The application is currently under review by SEBI. Further, as the merger process involves multiple statutory authorities, so, it may complete by coming December-March, subject to approvals of the concerned authorities, shareholders, and NCLT. Once the approval of SEBI is with us, we will be able to move ahead on it quickly.

Bhavesh Choudhary

So, it will complete around the end of this year?

Dhaval Gupta

Yes. This is the hope subject to the approvals from the concerned authorities.

Bhavesh Choudhary

For the last one year, the management has been seeing the CMGalaxy in the GTM phase. So, can you share some number like active clients and the current revenue contribution? Also, how is the FY27 pipeline looking in terms of flight onboarding and revenue potential?

Dhaval Gupta

For CMGalaxy, we were mentioning that we would be initiating GTM in the coming quarters. So, the Q4FY25 onwards, the GTM activities have been initiated with more aggression. As I mentioned, we have added logos already in the Q4FY26. There are about a dozen of the brands that we have onboarded.

We are now working on a strong pipeline where we are speaking with multiple large D2C brands, the way CMGalaxy can solve their data challenges. This is the update on CMGalaxy. Further, we have hired new resources for the head of sales and marketing teams, and we will continue adding more sales personnel to push this product.

Bhavesh Choudhary

What are the revenue potentials looking for FY26-27? Can you share your views on this?

Dhaval Gupta

Previously, we have not shared any forward-looking statements. Our aim is to onboard up to 100 logos this financial year, and we are highly ambitious about this goal.

Bhavesh Choudhary

Okay. Can you please share the revenue mix between the advertisement, publisher and CMR business in the last year?

Dhaval Gupta

The advertising business contributed about 50% of the overall revenue. The CMR and the data analytics business contributed approx. 15-20% of the total revenue and the remainder approx. 30-35% was from the publisher monetization business. This is apparent as far as the top line is concerned. The profitability mix for these businesses is different.

In the research business as well as the publisher monetization business, we would have had double-digit margins, whereas in the advertiser business, we would have had high single-digit margin.

Bhavesh Choudhary

How is the growth in all the three business in the previous year?

Dhaval Gupta

As compared to previous year, all the three businesses grew more in FY25-26. The market research, data analytics business and CMR had over 40% growth YoY while maintaining strong margins. The publisher business also had double-digit growth as compared to its previous year, and the advertiser business had double-digit growth as well.

All the three businesses are growing. Further, in terms of the current quarter as well as the outlook for this year, we are looking at not only growing faster than the industry, but this year started on a positive note.

Bhavesh Choudhary

Can you please tell me advertisement business growth in percentage terms?

Dhaval Gupta

The advertisement business growth would be close would be about 10% as compared to the previous financial year.

Bhavesh Choudhary

What percentage of revenue comes from international market? Also, with the rupee depreciation against the dollar, how much can it benefit? Can it bring to the margin or the bottom line?

Dhaval Gupta

In terms of the YoY comparison, our international business was relatively flat. The appreciation in dollar is having the reciprocal impact as far as revenues are concerned, despite about a 6 to 7% appreciation over the last six-seven months. We rapidly expanded our client portfolio to AuxoAds during the first quarter of this year. We are expecting a positive impact for our Singapore operations not only from a growth point of view, but also from the exchange rate point of view.

Bhavesh Choudhary

Okay. Will it give us 6% to 8% growth this year?

Dhaval Gupta

Yes.

Bhavesh Choudhary

How are you seeing FY27 in terms of overall growth and cash flow improvement?

Dhaval Gupta

We are anticipating at a very positive overall growth for FY27. As I mentioned earlier, we have started the current year on a good note, and we are looking at a year where we will outpace the industry growth by a good margin.

Bhavesh Choudhary

The receivables have increased significantly and operating cash flow remains weak despite strong ad growth. So, what are the reasons behind higher receivables days and by when we can expect normalization in cash conversion and working capital?

Dhaval Gupta

While the trade receivables increased by 29.05% (i.e. INR 7.77 crore from INR 26.75 crore to INR 34.52 crore) over the previous year, however the number of sales outstanding days dropped down from 124 days to 123 days, proving that the cash conversion cycle did not deteriorate despite aggressive revenue scaling. Further, the Company maintains the same working capital cycle as the previous financial year with zero cash flow concerns. In accordance with Ind AS-7, the Cash Flow Statement (CFS) reflects only the incremental changes in working capital. Accordingly, the trade receivable adjustments submitted to the stock exchange represent incremental increases from the respective previous years:

- INR 7.77 crore for the year ended March 31, 2026 (as compared to March 31, 2025).
- INR 2.34 crore for the year ended March 31, 2025 (as compared to March 31, 2024).

Bhavesh Choudhary

Is there any NPS in the receivables?

Dhaval Gupta

No. We successfully secured the advertiser campaigns and business accounts in March. Payments are currently being collected on schedule, so this is fully under control and poses no cause for concern.

Bhavesh Choudhary

Okay. The management has been highlighting, like, strong AI capabilities and AI led opportunities for last 2 years. During this period, we have also added new business line like CMGalaxy. But if we compare FY24, FY26 number, the growth still looks like relatively flat. When do you expect these AI initiatives and new business additions to start meaningfully reflecting in revenue and profitability?

Dhaval Gupta

We are already seeing a positive revenue impact from improved client servicing. Products like AuxoAds and our agency business are experiencing significantly higher retention rates. Additionally, AI integration has helped us streamline internal processes and control costs. While AI usage can be expensive in certain scenarios, we are successfully balancing these expenses by implementing targeted automation to drive long-term cost reduction. Furthermore, products like CMGalaxy are directly driving our top-line revenue growth.

Bhavesh Choudhary

Can you also share an update on CMIL's performance over the last year and how the business is progressing currently?

Dhaval Gupta

I am pleased to share that CMIL has delivered a strong performance this financial year. It will be issuing a separate, detailed update regarding their results shortly. This serves as a broader macro-level overview for both entities.

Bhavesh Choudhary

Okay. Post-merger on a conservative basis, what kind of growth guidance should shareholder expect for the combined entity over the next two to three years?

Dhaval Gupta

We are already seeing the benefits of our strategic shifts. By increasing market competitiveness and enabling effective cross-selling and upselling, we are actively driving client acquisition and business growth. These efforts are reflected in our current performance, and we are highly confident that this momentum will continue. While we are not providing specific revenue guidance figures, we have started the financial year on a good note and anticipate a year of highly positive growth.

Bhavesh Choudhary

Thank you for all the answers.

Dhaval Gupta

You are welcome.

Moderator

There are no further questions. Now, I hand over the floor to the management for closing comments.

Dhaval Gupta

Thank you to all the investors for your continued trust in CMRSL. We have had a highly successful last financial year, and we anticipate strong growth to continue throughout the current quarter and the year ahead.

Should you have any further questions or require additional information, please feel free to reach out to our team. We are always happy to assist you. Thank you very much for your continued support.

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, and have a pleasant day.
