

Dated: 24th January, 2026

**To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051**

Symbol: CRAYONS

Subject: Transcript of the Investor/ Analyst Meet – Valueportal Event

Respected Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on 19th January 2026 at 05:00 p.m. to 06:00 p.m., regarding Investor interaction titled **“Valueportal Event”**, organized by Crayons Advertising Limited.

The above information will also be made available on company's website i.e. www.thecrayonsnetwork.com

This is for your information and records.

**Thanking You,
Yours faithfully,**

For Crayons Advertising Limited

**(Mr. Akbar Mehtab)
Company Secretary & Compliance Officer
Membership No: A51102**

Encl: As Above

VALUEPORTAL

INVESTOR-COMPANY CONNECT

TRANSCRIPT

CRAYONS ADVERTISING LTD



19th January 2026



05:00 to 06:00 PM

SPEAKERS:

Kunal Lalani

Chairman & Managing
Director

Ranjan Bargotra

President & CEO

Ashraye Lalani

Whole Time Director,
Director – Technology & Growth



LET'S CONNECT ►



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Finportal: Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor Company Connect virtual event value portal, where capital meets businesses. We are pleased to begin our session with Crayons Advertising Limited, India's premier independent full-stack marketing communications agency, founded in 1986 by Kunal Lalani and headquartered in India. Evolved from media services to a technology-driven powerhouse, it delivers end-to-end solutions—brand strategy, creative campaigns, digital marketing, PR, events, and analytics—across FMCG, BFSI, real estate, energy, airlines, healthcare, tourism, and politics, with operations in major cities, Dubai, and GCC. Before we proceed, Please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information. From the company side, we have Mr. Kunal Lalani - Chairman and Managing Director, along with other key speakers: Ranjan Bargartra: President and CEO, Ashraye Lalani - Whole Time Director, Director – Technology & Growth, Mukesh Singhal - Chief Financial Officer will now hand over the call to the management for their opening remarks, after which we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to you, the management.

Mukesh Singhal: Hi, welcome you all to this session. We are from Crayons Advertising, and what we have here is we're going to talk about the exciting times what advertising is going through. There is a change of the way the industry is transforming itself. And I'm glad to share that we are also keeping pace with time. As she mentioned, the brief introduction, we've been in the business for 40 years, actually. Coming July, we'll be completing 40 years. And what is important here is All these 40 years, we were on our own as an Indian agency, we had our own standings, and while this industry is totally taken over by multinationals, we held our ground, and we won over with the businesses, and today we are among one of the top Indian-owned agencies, if you look at the Indian advertising industry. Our journey has been fantastic, starting from Delhi, going to all over the country, and going beyond the borders. As she mentioned, we are headquartered in Delhi, then we have branches in Bombay, Calcutta, Chennai, Jaipur, Lucknow, and Chandigarh. And then recently, we have also started our office in Dubai. Our journey has been interesting. We started from Delhi, and in the sense, we have a very healthy mix of brands and the corporates, plus the top-end private sector government accounts. We believe in growing with our clients, and there are a lot of clients who've grown with us. And as we grow this 40 years, we have diversified into all areas of advertising, which is media, which is creative. We ventured into digital and have done very well, and all the mediums as well, so we have a specialist arm taking care of outdoor, specialist agency to take care of digital, and of course, now we are equipping ourselves to go more ahead in the future with the adoption of technology and AI into a business. So, we have a healthy mix of private sector brands and the government to keep a balance, because we have to keep a balance between creativity, visibility, and of course, the bottom line and the margins. So, that's why the interesting mix of clients comes handy for us. We've had a good year this year so far, and we, in fact, intend to do even better than what we did last year, despite the competition, despite the changing scenario. And we are more than confident that we will do even better this year, as compared to last year. Going forward, we're recruiting ourselves for next year. Specifics, would you like to talk about now? I guess we will, hello, everyone, and we will, I guess, come back with some of your questions, and maybe that will answer some of the directions that we are going to be choosing in the coming financial year. See, for us, I'll add to that, we are looking at a major

action in this quarter, which is coming up, because typically this is the season, this is also the time where we exhaust... the clients exhaust most of the budgets, what they have. So we're looking at a very exciting last quarter, which should help us in really good numbers.

Finportal: Thank you, sir, for your insightful remarks. We'll now move to the Q&A session. Participants who wish to ask a question may drop them in the Q&A box.

Mukesh Singhal: Hope you have some investors out there. Khushi, nothing is visible here.

Finportal: Audience, please put your questions in the Q&A tab, so I'll just read it out loud, and management will answer them.

Mukesh Singhal: Okay.

Finportal: So we have the first question from Pritesh Vora. The question is, can you please provide segment-wise business and growth in each segment?

Mukesh Singhal: When you say segment, what do you mean by? Category of advertiser, or category of media?

Finportal: Outdoor advertisement, etc.

Mukesh Singhal: Okay, I really won't have the specific numbers, but what we can definitely say, in terms of digital, in terms of outdoor, and in terms of experiential, which is outdoor events, we have, you know, way better margins and volumes, both. Let me interject here. So, broadly, the divide that we will give you in percentages, broadly, is our percentage, and it varies year to year, not necessarily that it follows the same pattern, depending on the client's needs and the market conditions. So, currently, we would be about... I would put it about 50% for print. That's called publishing newspapers. We would be about 20+ percent for digital, and out of home this year is not too large. I would put it that out of home is... a little less than 10%, and that would make it 80%, with 20% for events and television, currently. That's the broad breakup that we would provide you with. And this can vary by about... almost about 5% to 10% every year. Sometimes events can go up to even 25%, and that is the highly profitable side of the business. And we are assuming that next year, 26-27, we should be able to achieve about 25% of our top line through events.

Finportal: Okay, sir, now we'll have the... another question from Sumantha Das, what is your outlook on the industry's future prospects?

Mukesh Singhal: All of you are aware that there is a... there's a very big shift happening in the entire marketing, communication, advertising, or... you know, any kind of marketing exercises, which is happening with AI coming in as a very, very big tool to change how all these activities are going to be carried forward. So it's an enabler, and it's just that it's moving very fast, and it's bringing about those changes, which will change the revenue model. And as we are seeing, it is changing over the last one and a half years. I guess... a lot more is happening in this year, 2026, so in the years coming forward, we feel that the technological advancement will lead to a lot more revenue, and obviously, lower costs. So what AI is going to help in doing is really cost... lower the cost, and that would help us make it a more profitable business in various segments. I think AI would lead to better efficiencies. You know, you can increase your output using the same resources without investing or increasing the resource cost. You can expect better output and better efficiencies. That's where we are deploying our AI technology and resources to do that, and it's not going to be confined just to creative. AI is

being used for us in media, in buying efficiency, in creative, and our systems. No, even, even finance, accounts, everywhere. It's going to change, it's going to be a sea change in the... at least in the next 12 months.

Finportal: Okay, sir, next question we'll have from Tejas Khandelwal. The question is, what is 75 crore loan and advances in the balance sheet?

Mukesh Singhal: There are no loans in advances of 75 crores. There's... there seems to be some communication gap. We have got only cash categories for a working capital requirement. Right now, 75% of loan, not at all.

Finportal: Okay, so next question we'll have from Vinesh Sharma, the question is, what is the acceptable margins, since they have fluctuated a lot in last 2-3 years? By margins, I mean EBITDA margins.

Mukesh Singhal: So, as we mentioned earlier, the fact is that, as you said, you know, the business is divided into segments. Segments like print, television, digital, out-of-home, and events. Now, broadly, what that does is that each one has its own, let's say, profit margin business. However, it doesn't remain static; every year is not the same spend. Even client-wise, it's not the same spend. Now, as you can understand, that initial competition has been pretty, pretty strong in the last few years, so margins have, in some segments, gone down, or overall volumes have had to go up for margins to improve. So, I would say that is where the differences in the EBITDA have come in, that margins have really not been as good as maybe, let's say, 4 years ago, or 5 years ago. So, we would assume that with this new technological shift, again, we'll be able to increase our margins in the times to come.

Finportal: So, we have a follow-up question from Tejas sir. The company has given 75 crores of loan in advances, including both current and non-current. What is that? It's, it is lying in current assets and liabilities.

Mukesh Singhal: That must be, I think, there needs to be a review, re-look at it. There is no 75 crores. There are some assets or some deposits which are being given, but that's it. We have not... so it would be more in the side that the company has some funds. It's an asset, it's not a liability. They're asking, that we are invested. Yes, sir, it's therefore, you have invested in, so those are assets? So there would be no problem in assets? Khushi, your question is not clear to us. Is it that we have taken a loan, or we have given?

Finportal: The Company has given 75 crores of loaned advances, including both current and non-current. What is that? It's lying in current assets and liabilities.

Mukesh Singhal: No, so it can't be a liability. That's what we are saying. And in the current assets, these are advances being paid for various jobs that we do, events we do, etc., and whatever surplus cash we have, it must be somewhere given out on interest, that's it. It's all assets. The point is, what would be the question on that? What is unbilled? Wherever we've paid advances, etc., and we're not billed in that period of time, and the billing work is in progress, etc., it mostly would be that

Finportal: Okay, sir, let's move to next question. We have another question from Bhumika Bhattar, that is, what are the areas and growth factors you see in the coming years?

Mukesh Singhal: Can you repeat the question, please? It was not clear.

Finportal: So the question is, what are the areas and growth factors you see in the coming years?

Mukesh Singhal: So, obviously, as I said, with technology, you know, the cliched word, AI, coming into every aspect of the businesses, whether it's our business or any other business, a lot will change in terms of what kind of revenue streams will be created within the same segments. But it'll be quite different in the times to come. Besides that, our thrust has been that we are moving a lot more into government-backed businesses, which include PSUs or governments, various state governments or the central government, which, if you all would see, have also realized that they need to be very, very visible. And so a lot more advertising or communication is happening from every part of the government now. And that opens doors for newer businesses, newer projects coming in from there. And those are quite large in volume, so I guess we are specializing, we're trying to get into the specialization of that, and that is what we see is going to give us at least a 20% to 25% growth in the years to come. Every year, year on year.

Finportal: So, next question we have is, why our margins are way less than our peers?

Mukesh Singhal: Currently, I do not know which players they're talking about. There are not many players; most of them are outdoor companies that own assets. We are not advertising companies. They are actually asset owners. They are just like any rental shop or any other kind of rental business that they do. They are not... they may have advertising in their name, but they are not into advertising the way we talk about advertising. They own the assets. So, they are... they are just like a publisher, or, let's say, a radio station, or... or a television station. So, what we do is we are creative, we are buyers, and we are not sellers. We create advertising for a client, and we buy media to execute that communication in whatever the need of the client is. Whereas most of the companies which are talking about peers are all only into outdoor holdings that they own, or rather, they're leased out, and they rent it to anybody.

Finportal: Okay, sir. So the next question is, which are our key clients? They want break up of private and government.

Mukesh Singhal: See, we have a healthy mix of government and private clients, both. For instance, to begin with private, we handle the Tata Group, the entire group. We handle their social media for them. We handle a lot of brands, we work on Cornitos, and we work on an Adani brand. Okay, so these are the kinds of brands we have. We have businesses, if you look at the PSU section, then we have LIC, we work on tourism, such as Goa Tourism, Maharashtra Tourism, and Uttarakhand Tourism, which are, like... and of course, we've handled a whole lot of other tourism brands. We are also on the panel of Incredible India. And these are the guys, mind you, who spend a lot of money today in terms of promotion. The country's top PSU, including NTPC, Allgrid, Indian Oil, Hindustan Petroleum. If you look at banking, right from State Bank of India, to Bank of Baroda, to Indian Bank, to Indian Overseas Bank, to PNB. We have, I think, at least more than half a dozen banks in our cluster. Okay, so it's a very diverse mix—from banking to tourism to power sector companies to oil companies, to, of course, railways. When you look at railways, we are the agency for Southern Central Railway, South Railway, West Central Railways, and North Central Railways as such. So, that's on the government side. Plus, we also work with the governments of various states, including Uttar Pradesh, Maharashtra, Tamil Nadu, and... and which else? Yeah. That's a good mix. Okay. So, and also, when we work with the states, we work on whatever major events the states have. Like, for UP, we've been working on their investor summits. Currently, the Minister of the state is there in Davos, and we are handling that. We handle the social media, plus whatever the institutions from the state. So, it's a well-diversified portfolio mix of PSUs, government, and grants.

Finportal: So, we have a follow-up question from an investor. Also, provide margin across the segment which you have provided.

Mukesh Singhal: Margins in this vary. Print, currently, because of the load, and you know how the media mix is changing, has the lowest margin. It could be anywhere between 5% to 7%. Television also is around the same, 6% to 8%. Digital is generally 10% to 14%. Events go up about 15+, 15 to 20%, and we just outperform in the 10+ category. But the larger volumes, obviously, are in print, being one of the largest mediums, meaning newspapers and magazines, which are the largest medium. The volume of spend is in that, which is what is decreasing, and the digital part is going up year on year.

Finportal: The next question is, if you share the margin profile across these three segments, that is OOH, print, digital.

Mukesh Singhal: Just shared, what is the question?

Finportal: The question is, if you share the EBITDA margin profile across these 3 segments, that is OOH, print, digital etc.

Mukesh Singhal: EBITDA, what, what, what period?

Finportal: Not mentioned specifically.

Mukesh Singhal: No, that, you can't. It's running here, how do I give you EBITDA margins right now? And the activity-wise to record, because overall, we can give you. But activity-wise, we are not really prepared.

Finportal: Okay, sir, the next question is, what is your strategy to expand government clientele, securing more orders from them?

Mukesh Singhal: So, government business generally comes with a lot of eligibility criteria. As I told you, governments have woken up, and they need to improve their public image, etc., and their communication has to improve. If you... I'm sure you... you all must have been seeing that there is a change in how governments are promoting any scheme that is to be launched, whether on the center or the state side. And so, there are a lot of eligibility criteria, which could be turnover, previous similar experiences, the kind of resources, or the people and talents that you have in-house, etc. So, because our size helps us in pitching for that business—and because of the eligibility criteria—and also the marketing that they put in, generally very few agencies are able to qualify for that. And then, mostly, it is a matter of dividing between those. Governments generally don't choose just one agency. They will end up choosing two to three, maybe up to four agencies as a panel, and then the business gets divided between them.

Finportal: Okay, sir. The next question is, why a company has purchased 5.2 CR land in Goa? Can't this money should be invested for future growth?

Mukesh Singhal: We have recently done that because we feel that there is a good potential, it's an area which is going to be developed very majorly. If you were to look at exactly where it is, you will understand that in the next 3 years, that's going to have a huge upside, and it's a very small... and we've not invested, we've just blocked a little bit of advanced money right now. We haven't put in... the value is 5.2 crores, but we have not paid 5.2 crores for it as yet.

Finportal: Okay, sir. The next question is, why debtor days are so high? What is your strategy to reduce this in coming use?

Mukesh Singhal: Sorry, with the question?

Finportal: Why debtor days are so high? What is your strategy to reduce this?

Mukesh Singhal: But this is the norm for the industry, you know, this is a standard industry. This industry normally remains here, in this category only, so I guess there's nothing different. If you were to look at any, any, even if you look at any other, you know, similar companies, you'll find it similar.

Finportal: Okay, so the next question is, what's our strategy to tap into the global market? Any plans to open a subsidiary there?

Mukesh Singhal: I think, probably, all of you missed the question. We missed the statement made by my colleague Ranjan. We have just recently been able to establish a subsidiary in Dubai for the international market, especially the Middle East market, which comprises of maybe UAE, Saudi Arabia, which is a big market, emerging to be a big market, and other areas around it, which could be Bahrain or Qatar, etc. So we've already established the first part. The company has been registered, and now we're in the process, in the next few months to, you know, put up the team there and start the work there.

Finportal: Okay, sir. Next question is, saying with the technology-led ad spend topic, my question, how is Crayon's positioning its business model to benefit from AI's potential, rather than being disrupted by it? And what's the defensive measures are you taking to ensure that low-cost AI tools don't erode your creative service fees.

Mukesh Singhal: As I mentioned earlier, AI is an enabler. It's not a... it's a disruption, maybe, in terms of how the speed is to increase, or how AI is making everything much more, you know, much more efficiently than, you know, what we were doing earlier, probably, in any industry, not only us. Beyond that, I would say that the whole objective is, and that's what we are ramping up for, that the new talent that we are hiring is all completely AI, let's say AI-trained professionals. So that's the change, the slow shift that we are bringing about in our capabilities in-house. And if... once we are able to establish completely, obviously we will get the advantage of that. So we would not be using the traditional medium of doing creative, or doing strategy, or doing our media planning, or doing finance accounts. So in every aspect, it will be helping us become a much more efficient and a much more swift agency.

Finportal: The next question is, any new projects that you have signed, any value pipeline of the same? Also, if you're comfortable, to give revenue guidance.

Mukesh Singhal: So, it's a regular process. Any new means, obviously, from time to time, every month, two months, some new project keeps coming up. So, our business is not a consistent, it's not like a manufacturing business. So, there are regular new projects which come up, and so, I mean, we cannot differentiate and say that something absolutely new. So I can't explain to you, it's not comparable to any kind of sales or a manufacturing business. And any client can come with any new project, and we would be doing that. Regarding revenue, what we've told you that this year we're going to do definitely much better than last year. I guess at least a 20% growth, and in the next year also, we are

looking at the same kind of bracket of growth. So that's the best I can tell you. I mean, I can't otherwise give you any specifics on this.

Finportal: Next question is, we have good cash on book. Please share the logic behind cash, and we are planning. Are we planning to reward shareholders if you don't have any plans for this cash utilization?

Mukesh Singhal: We just mentioned to you that with AI, a lot of changes happening, and a lot more needs to be done, which is what we are trying to do in the creative side, in the studio, in the production side. So we would be, actually, once this AI stabilizes a bit, the tech is moving too fast. So, we, you know, putting in all the money in bringing the tech in-house. would be a bit risky at this point of time, because God knows what's going to happen in one year. Unless it's stabilize, then that's what we are going to be using to expand our entire offering to the client. And that's where we were telling you the efficiency will come from.

Finportal: So the next question is, what is moat and 3 key risks in our businesses, if you could talk about risk factors in detail.

Mukesh Singhal: So, it has all the same general risk factors as any industry, global or national problems, issues, advertising. Obviously, it takes a hit first and foremost if anything goes wrong on the global side, or even on the national side, and any crisis which comes up leads to problems. No specific for this industry, but yes, advertising is one of the first hits. So, three risk factors you said. One, like he said, is global economic conditions, which affect anything happening anywhere, the economic condition gets affected, so the corporate spend takes a cut on the other. That's one. That is generally. Second is, of your key clients losing a client, that's always a risk, but the safeguard here is an argument, like you say, a good balance of private and government. In private, we have long relationship. In government, normally you sign up a contract for a year, two years, or three years, so you're sure... you're secure for at least a certain period that, okay, this business is there. So if you sign something with the government today, you know that it's going to be there for at least a year, or the signed period. And the third thing is, I think, people, because it's the category driven by the source. And at Crayons, I do take pride in the fact that most of our key people at the senior management have been there for long. So there's a fairly stable structure in terms of our branch heads, our profit center heads, our key management people. So, which gives us a little cushion in the sense, of course, people will keep coming and going, but then we have a fair amount of stable structure in terms of that. So, that minimizes the risk what industry normally faces.

Finportal: So, we have a follow-up question that is, can you please throw some light on ongoing future? What will be our sustainable margins for the company?

Mukesh Singhal: What will be, sorry?

Finportal: We are sustainable margins for the company.

Mukesh Singhal: I guess, currently won't be able to give you any specific numbers, but yes, as we explained to you, as we go about with this exchange happening, it'll only improve from where we are today.

Finportal: The next question is number of new clients acquired in the last quarter. Also, what percentage of new business comes through referral versus outreach?

Mukesh Singhal: What is the second part?

Finportal: Also, what percentage of new business comes through referral versus outreach?

Mukesh Singhal: Okay, the two parts. First, new businesses. Like Mr. Kunal explained, when business happens, it may come from a new business acquired, or it can happen as a new project or a new campaign coming out of existing ones. So we have both these things happening. We are getting mandates or campaigns activated through our existing clients, so that's one. Second, yeah, of course, we've picked up new business in the last quarter. You know, we won a big, huge mandate for Southern Central Railway to handle the entire social media for them. We've done that. We've also won Indian Bank. Okay, then, then, then, who else? Then? Maharashtra Tourism is also, like, they've picked up, renewed again. You did that, and I mean, there's so much more, and that's how it keeps coming. So it's not that... It's a regular stream of... Yeah, and then there are fixed tenure government clients, which, once a tenure gets over, it's not necessary that the next tenure, you will be chosen, or you will be able to be one of the eligible bidders. So... that keeps happening the same way, you know, similarly. So, some new clients will come, and some old clients where the fixed tenure gets over. They are... we are doing it from there. But your question, the bigger question, referral does not come in the government or PSUs. Referral is also only valid in the private sector where, at times, when marketing heads shift from one job to another job, or the clients that you're serving, their colleagues refer them to other colleagues, and you do that. So, that does happen, but that's not too much... that can't be significant. However, outreach is the only way that you would get serious business because this is a very, very, very, you know, inherent part of the marketing strategy. So, normally, referrals would not be the only way to determine or decide on an agency. So, there would be a lot more required to be able to get that account.

Finportal: The next question is, how do you compete with other players, and can you name some of your peers who directly compete with you?

Mukesh Singhal: That's a very open-ended question, you know. This category is crowded with agency land, you compete with so many of them and again, how do you compete? You compete on strengths, you compete on your track record, you compete on the kind of work you do. I think it's a very broad kind of a question. So if there are 2, 3, 4, 5 tenders, then definitely we will run on our strengths. So, you always pitch on your competence, on your track record, and of course, when it comes to government, then the financial comes into play, where you have to have capability, and you have to be effective financially. You want to win the financial bid as well.

Finportal: Okay, the next question is, we have short-term loans and advances of Rs. 55.16 CR as per September 25 balance sheet. Whom have we given these advances? And we have current assets 16 crores as per September 25 balance sheet. Can you please provide details on the same?

Mukesh Singhal: I guess this will be all available on the, on the stock exchange, this thing. This is the same one. Previous somebody's asked whether it was 75 crores, now somebody's come with 55 crores, so I think there's a confusion on what numbers are being, discussed. This is the same point we just told you, that whatever is in current assets or operating assets is the fact that there's a lot of work which goes unbuilt at a particular time, and those are advances paid out for those jobs, which may not have been built. So they will remain there until we are able to build the assignment of the project. And

also, whatever surplus cash is sitting, or getting some kind of a return for it, that's how we put it there. So, I guess both the figures are still not correct. It would be different, definitely different from... 75. I think that there's a clarity to be made. What we are seeing, the 75 CR is coming, is trade receivables. That's the outstanding that we have to collect. Our business is completely credit-based business. So there is no question of advance coming in, it's all credit-based.

Finportal: Okay, the next question is, what portion of our revenue today accounts for clients with fixed tenure contracts? Are there any clients that account for a sizable portion of total revenue, 10% or more?

Mukesh Singhal: Sorry, go to the question, you'll have to give it again. So, let's have the question again. Say it again?

Finportal: So, what portion of our revenue today accounts for clients with fixed tenure contracts? And the second question is, are there any clients that account for a sizable portion that is 10% or more of total revenue?

Mukesh Singhal: Very difficult to offer and tell you, but yes, there won't be any... there could be maybe one client, or maybe... Yeah, no, I don't think so, there'll be over 10% of the revenue. There shouldn't be more than one or two clients. Some... I guess, and it varies. It will vary from quarter to quarter, or half-year to half-year. It does not mean that there's one client who's spending, so in one particular period, there could be, number one. Number two, most contracts—there are no ad hoc contracts. They're all fixed tenure contracts, so even with private clients, it'll be at least 1 year, and could be even two years or 3 years, similar to government or public sector. However, in private, continuity can be much longer. In government, generally, the tenure is limited to 3 years, and then there's always a shift.

Finportal: Okay, next question is, why there is significant increase in short-term and long-term borrowing?

Mukesh Singhal: There's no increase in long-term borrowing. Long-term borrowings have reduced, from around March 25 to 3.28 CR long-term borrowing, and in September 30th, you see 2.84 crore. So, this has been reduced, not increased, long-term borrowings. Yes, short-term borrowings are a bit increased from 2.15 to 13.03 CR. So, this is a short-term borrowing is the CC limit, cash credit limit. So, it's not the pure borrowings. It all depends on our credit given to the client. So, it's not the borrowing, it's only the cash credit limit from the bank. So, it depends.

Finportal: So the next question is, why invest in Goa, not a city with more business prospects?

Mukesh Singhal: Well, just answered it earlier, so I guess that... that is a repeat of the answer.

Finportal: Okay, so, do we have any other questions, please put them in the Q&A box. So, we have a follow-up question. Short-term borrowings has increased from 2.15 to 13.03 CR balance sheet. We've already answered it.

Mukesh Singhal: Yeah. Yeah. These are cash credits limit.

Finportal: what would be the sustainable margins going forward? Repetitive question.

Mukesh Singhal: We discussed it earlier, there can't be any specific. We are not in a position at the middle of a year to give you a specific answer or an accurate answer on this.

Finportal: Yes. Do you have any other questions? Please put them in the chat box. Next question is, how do we plan to increase shareholder wealth?

Mukesh Singhal: Yeah, obviously, increasing business and margins would automatically lead to shareholders benefiting in the times to come. And obviously, we... it is our, you know, it's our full effort to make sure that in the coming years, shareholders are happy with the kind of performance that we carry out, leading to that benefit to them.

Finportal: Are we planning to switch to mainboard?

Mukesh Singhal: We'll take a call on this when we come there, but right now we're not eligible, so I don't know what those methods would be and what the process would be, because it's still about 6 months, 7 months, and maybe rules may change, may have... variation may happen, so we take it when we are close... when we are ready to qualify for it.

Finportal: Okay, we have one question, how do you get government projects? Is it Tender-based, and what is the vision for the management for next 3 years?

Mukesh Singhal: Most of government business, all government business has to be tender-based, as everybody's aware, government cannot do any kind of assignment without tenders for any type of job, not only our industry, any industry. And, 3-year would be a very difficult, you know, subject for us. Yes, we have told you that the current... the next year, financially, we are confident we will definitely do above... north of 20% of what we closed this year. We are sure that we'll be between 20% and 25%, 26-27 that part, we are quite confident. Rest beyond that would be very difficult to forecast today.

Finportal: Do we have any other questions? Thank you. I would like to express our gratitude to the entire team at Crayons Advertising Ltd for taking the time to join us and provide such detailed Responses to the questions. We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel free to reach out to us at the email IDs given in the chat box. You may disconnect now. Thank you.

Mukesh Singhal: Thank you.