



**SIMCA**  
ADVERTISING

# SIMCA ADVERTISING LIMITED

CIN NO: U74999MH2022PLC384827

📍 Bungalow No. C-6, Swami Samarth Nagar, Roshanlal Nagar, 3rd Cross Lane,  
Andheri West, Mumbai City, Maharashtra, India -400 053

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

**Scrip Code:** SIMCA  
**ISIN:** INE1K4J01018  
**Series:** EQ

**Subject:** Intimation for Transcript of Earning Conference Call on Financial Results for the Half Year and Year ended 31st March, 2026

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 read with Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this connection please find enclosed herewith the Transcript of Earning Conference call held on Friday, 01st May, 2026 with respect to the financial results for the quarter and year ended 31st March, 2026.

The transcript of Earning Calls are also available on the website of the Company i.e. [www.simcaadvertising.com](http://www.simcaadvertising.com)

Kindly take the same on records.

**Thanking You,**  
For **Simca Advertising Limited**

**Fahim Batliwala**  
Managing Director  
DIN: 07559537  
**Date:** June 12, 2026  
**Place:** Mumbai



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**SIMCA ADVERTISING LIMITED**

**H2 FY26, EARNINGS CONFERENCE CALL**

**Date & Time:** 08/06/2026, 14:00 Hrs IST

**Event Duration:** 54 Mins 05 Seconds

**Corporate Participants**

1. Mr. Fahim Batliwala – Managing Director
2. Mr. Sumeet Sharma – CMO
3. Mr. Sayyed Sharuq – CFO
4. Ms. Pooja Hindia - CS



“Simca Advertising Limited  
H2 FY26 Earnings Conference Call”

June 08, 2026



**MANAGEMENT:** **MR. FAHIM BATLIWALA – MANAGING DIRECTOR –  
SIMCA ADVERTISING LIMITED**  
**MR. SAYYED SHARUQ – CHIEF FINANCIAL OFFICER –  
SIMCA ADVERTISING LIMITED**  
**MR. SUMEET SHARMA – CHIEF MARKETING OFFICER  
– SIMCA ADVERTISING LIMITED**  
**MS. POOJA HINDIA – COMPANY SECRETARY – SIMCA  
ADVERTISING LIMITED**

**MODERATOR:** **MS. SAKHI PANJIYARA – KIRIN ADVISORS**



**Moderator:**

Ladies and gentlemen, good day, and welcome to the Simca Advertising Limited H2 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you, and over to you, Ms. Panjiyara.

**Sakhi Panjiyara:**

Good day. On behalf of Kirin Advisors, I welcome you all to the H2 FY26 conference call of Simca Advertising Limited. From the management team, we have Mr. Fahim Batliwala, Managing Director, Mr. Sayyed Sharuq, Chief Financial Officer, Mr. Sumeet Sharma, Chief Marketing Officer, and Ms. Pooja Hindia, Company Secretary. Now, I hand over the call to Mr. Sumeet Sharma for opening remarks. Over to you, sir.

**Sumeet Sharma:**

Thank you. Good afternoon, everyone, and thank you for joining us today for Simca Advertising Limited's H2 Financial '26 and Financial '26 earnings conference call. This is a special occasion for us as it is our first earnings conference call following our listing on NSE Emerge in May 2026. We are grateful to our shareholders and stakeholders for the trust and confidence they have placed in us, and we remain committed to building a transparent, scalable, and value-creating business.

For those who may be hearing us for the first time, let me briefly introduce our company and what we do. Simca Advertising Limited operates in the out-of-home advertising industry and has built a strong presence across Mumbai city through a portfolio of more than 100 plus media assets, strategically located across high-traffic roads, commercial hubs, transportation corridors, and key market areas.

Our offerings include traditional outdoor advertising formats, digital out-of-home solutions through LED-based media assets, event-based advertising opportunities, sponsorship solutions, and media buying services. What differentiates SIMCA is our ability to provide end-to-end campaign solutions.

We work closely with clients from planning and media selection to execution and legislate the campaign. Our strategic location network, strong understanding of local markets, diversified client base, integrated approach, and growing focus on digital and technology-enabled advertising solutions allow us to deliver measurable visibility and engagement for brands.

Coming to our financial performance, I am pleased to share that financial year '26 was a strong period for the company despite all the turbulences. Total income increased by 75.17% year-on-year to INR127.8 crores from INR73 crores in financial year 2025. EBITDA grew by 129.5% to INR23.5 crores compared to what was INR10.26 crores in the previous year. EBITDA margin



improved to 18.42% from 14% from the previous year. PAT increased by 125.26% to INR16.16 crores from INR7.4 crores in financial year 2025. The overall PAT margin improved to 13.1% from 10.1%.

Financial year 2026 was strong and important for Simca Advertising Limited from a strategic perspective. Along with completing our successful public listing, we continued strengthening our position in the outdoor advertising market, enhanced our visibility in the industry, and remained very focused on building a scalable platform capable of capturing emerging opportunities across traditional and non-traditional, that is digital, media formats.

The long-term outlook for our industry remains highly encouraging. India's out-of-home advertising market continues to grow because of urbanization, increasing mobility, infrastructure development, rising advertising spends, and growing consumer engagement. The expansion of organized media formats such as transit media, digital out-of-home advertising still continues to emerge and grow stronger year-on-year and is one of the fastest-growing segments within the industry.

Technology is increasingly shaping the advertising ecosystem. The integration of artificial intelligence, real-time content delivery, audience analytics, programmatic capabilities, and data-driven campaign optimization has enhanced advertising effectiveness and created new opportunities for us now, for advertisers and owners alike. Digital screens and smart advertising platforms are enabling more targeted, dynamic, and measurable campaigns, and we believe these trends will continue to accelerate in the coming years.

As we look ahead, our strategic focus remains very clear. We intend to strengthen our core out-of-home advertising business while gradually expanding into broader integrated advertising and marketing platforms. Our growth roadmap includes increasing participation in digital and technology-enabled advertising formats, expanding media solutions across multiple channels, strengthening client relationships, and broadening our service capabilities.

We also see the opportunities in areas such as digital marketing, social media services, retail activations, exhibitions, and etcetera. We have integrated communication solutions which can help increase our share of clients and our overall market share in this industry. At the same time, while we remain disciplined in capital allocation, focused on operational excellence, and committed to building a sustainable and profitable business that creates long-term value for all our stakeholders.

Before I conclude, I would like to thank all our employees for their dedication, our clients for their continued trust, our partners and vendors for their support, and all our shareholders for their confidence in Simca Advertising Limited. The progress we have achieved would not have been possible without their contribution. We remain highly optimistic about the opportunities that are coming ahead and we are very confident in our ability to continue delivering profitable growth while strengthening our position within the evolving advertising landscape.

Thank you once again for joining us today. We are now very happy to take your questions.



- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Mayur Parekh with VY Capital. Please go ahead.
- Mayur Parekh:** Yes, hi. Can you hear me?
- Fahim Batliwala:** Yes, Mayur. I can surely hear you.
- Mayur Parekh:** Yes, yes. Thank you for the opportunity. So, I wanted to ask, like, management has highlighted AI analytics and programmatic advertising. So, what specific investments are planned over the next, like, 2 years?
- Fahim Batliwala:** So, we are already developing an app, and in that app, we are going to have this all AI stuff that's been based on that. But it's not as of now that we can use it. It's going to start within a year's time, and the investment is not much, around INR20 lakh to INR25 lakh the costing is going to be for that app, and that's how we are going to use it.
- Mayur Parekh:** Okay, okay. Got it. And, like, what percentage of media assets are currently digital screens, and what is the target over the next 3 years?
- Fahim Batliwala:** See, right now we have 14 of them with us. And with going time, I believe we need to convert at least 8 or 10 or more of them into LEDs in the period of next 2 years.
- Mayur Parekh:** Okay, okay. Got it. And how will Simca differentiate itself against larger integrated advertising agencies when entering digital marketing and social media services?
- Fahim Batliwala:** So, we are hiring people who are from agency business. So, we have a run on that. Once the agency people are joining in our team, they have their own business with them. The people who will come, they'll get their own business with them, and that's how with our media presence, like, we are going to offer the clients, if they're taking digital, we can offer them free FOC LED billboard sites, which is going to give a lot of revenue for them as well because with taking digital, they are getting free FOC value adds in the campaign. So, that's how we're going to generate more clientele with that.
- Mayur Parekh:** Okay. And what revenue contribution do you expect from non-OOH services such as digital marketing, exhibitions, and retail activations over the next few years?
- Fahim Batliwala:** I would still say 10% to 15%, not more than that.
- Mayur Parekh:** Okay. Okay. And what is the average payback period on new media assets, and has it improved or deteriorated over the last 2 years?
- Fahim Batliwala:** No, it's getting better. Every single day it's getting better. So, the client payment terms have also changed. If you see the industry norm used to be 120 to 150 days, but now we've already got down to 100 days. So, with passing time, with more monopoly that we're getting, I think so the payment days are going to get improved to 90 days or something like that, approx.
- Mayur Parekh:** Okay, okay, improving to 90 days. Got it. Yes. And how many of your media sites are under renewal in the next 2 years, and what is the risk of losing strategic locations?



**Fahim Batliwala:** Sorry, I couldn't hear you clearly. Could you just be a little more clear, please?

**Mayur Parekh:** Yes, yes. I wanted to know, like, how many of your media sites are under renewal in the next 2 years?

**Fahim Batliwala:** There are only 5 of them.

**Mayur Parekh:** Okay, only 5 of them. Okay. And if key municipal authorities revise advertising policies, so what percentage of revenue could potentially be impacted?

**Fahim Batliwala:** Sir, the government has just changed it. They just changed it this year. So, another 10 years they cannot change the policies. So, once it's already been changed, so it hasn't affected anything to us.

**Mayur Parekh:** Okay, it hasn't affected anything.

**Fahim Batliwala:** No, no. They have changed it in 2026 itself.

**Mayur Parekh:** Okay. Okay. Got it. Fine. If I have any more questions, I'll join back the queue.

**Fahim Batliwala:** Surely. Thank you so much. Thank you.

**Moderator:** Thank you. Next question comes from the line of Ashish Bajaj with SKP Securities. Please go ahead.

**Ashish Bajaj:** Hello?

**Moderator:** Mr. Bajaj, please go ahead with the question.

**Ashish Bajaj:** Yes, yes. Sure. Am I audible?

**Fahim Batliwala:** Yes, sir. I can hear you.

**Ashish Bajaj:** Okay, okay. So, first of all, thank you for the opportunity. I just wanted to ask about the H2 revenue which has grown of approx like 108% YoY, right?

**Fahim Batliwala:** That's right.

**Ashish Bajaj:** Yes. So, how much of this growth came from the existing media assets versus the new inventory additions?

**Fahim Batliwala:** Sir, it's very difficult to calculate that way because new inventory keeps on adding, but I would say the old would be 70% and new would be around 30%. Or I would say 75/25 also, because that's -- cannot give an actual, but it could be 75/25.

**Ashish Bajaj:** Okay. So, the growth that happened in H2, like was it driven by few large campaigns or it was like broad-based across clients and sectors?

**Fahim Batliwala:** Sumeet is the best guy. Sumeet, can you answer that because he is the head of that.



- Sumeet Sharma:** Yes. So, we have a varied list of clientele. We have managed to get SBI on board, and we closed INR40 crores of business with them for -- that's a continuous business coming from '26 and continuing to financial year '27 also. So, that has added to a lot of revenue to us. Apart from that, since we have also been converting our assets into digital marketing, so we are able to get more clientele as we are able to sell the same site to multiple parties simultaneously. So, that has played a major role in revenue growth for us.
- Ashish Bajaj:** Okay, okay. So, like, apart from SBI, like is there any big clients?
- Sumeet Sharma:** We have Raymond Realty Limited, we have SBI, we are working with LIC, we are working with Sony Liv on a pan-India level. Apart from that, we have local, you know, real estate developers who are very big in Mumbai city, like we have Rustomjee, we have Lodha, we are working with Sunteck developers. So, you name it and we are working with it. And we are also empaneled with indirect marketing agencies who buy media from us. So, we are the first choice for them since they don't own the assets, they buy media from us.
- Ashish Bajaj:** Okay. So, like can the management quantify the contribution of digital OOH versus the traditional OOH in FY26 revenue?
- Sumeet Sharma:** Well, the revenue from digital, so significantly we have 14 holdings, 14 prime holdings which we have converted into digital. So, they are approximately contributing, as Fahim bhai said earlier, those are considered and classified as new additions to our market because that's like a new inventory I'm able to sell multiple clients. So, 25% to 30% of the business we are getting from digital, and the scope of expansion is huge as and when I start converting my existing traditional media into digital holdings. So, the revenue keeps on growing on those assets also. So, that is the correlation I'm trying to define over here.
- Ashish Bajaj:** Okay, okay. So, how much of the FY26 revenue came from, like, transit advertising and the transportation-linked assets?
- Sumeet Sharma:** We have an agency division of our own. So, transit media is basically when we have an agency division, they take metro platforms from us, they take airport media. So, that is more under the agency. What we have is a traditional media holdings. So, that is very limited transit media because the deliverables are very economical. Like airport media is still expensive, but if you talk about bus shelters, a holding will cost you an average from INR5 lakh ranging up to INR30 lakh a month, a bus shelter will cost you just INR50,000 a month. So, you know, it's really difficult to make any kind of direct comparison between both the media.
- Ashish Bajaj:** Okay, okay. So, like just can I get a number on that, like, from the transit advertising and transportation?
- Fahim Batliwala:** I would say transit would be hardly less, I would say not more than 5%.
- Ashish Bajaj:** Okay, okay. So, like what was the average occupancy or utilization level of your media assets during FY26 versus FY25?
- Fahim Batliwala:** Perfect. 2026 approx was around 70% for static and around 55% for digital.



**Ashish Bajaj:** Okay, okay. So, like, Simca currently operates in Mumbai, predominantly in Mumbai. So, what is the roadmap of the geographic expansion and what investment would be required to replicate the model in other cities?

**Fahim Batliwala:** See, as I said, we are even doing agency business. For example, Sumeet did tell you last year we did INR10 crores business with SBI where we had pan-India business with them. It wasn't only Mumbai. And 2026 at this point of time, we've already billed them for more than INR15 crores in just first 2 months, and we've given a PI of INR10 crores as well, which is also pan-India. The business is hardly in Mumbai.

So, it depends on the client, what kind of a client you're working on and how you're getting business. But for expansion, we are planning to explore Bangalore city as well, where the permissions haven't started at this point of time. Once it starts, we would surely start up with 5 to 6 billboards on asset management, and let's see how it goes. So, putting up 5 to 6 billboards even of smaller size approx would cost me around INR8 crores to INR10 crores.

**Ashish Bajaj:** Okay, okay. So, like, given the company's strong performance in FY26, so what are the top three execution risks that management believes that it could prevent Simca from achieving its long-term growth ambition?

**Fahim Batliwala:** I would say you're saying about the numbers? FY26-'27, that's what you're saying?

**Ashish Bajaj:** No, no. I am asking about the execution risks. So, that could prevent Simca from achieving its long-term growth ambition?

**Fahim Batliwala:** I still didn't understand the question, that what exactly...

**Sumeet Sharma:** Execution, what the word is actually not very clear. I'm not able to understand the word. Execution rate are you saying? I'm like...

**Ashish Bajaj:** No, no. Execution risks. I'm speaking about the risks...

**Sumeet Sharma:** Okay. So, the risks are very limited, and we invest after evaluating all the pros and cons. So, only when the pros are outweighing the cons is when we take a move. Well, from the government, there are no risks because as we discussed already, BMC has already laid the guidelines and we are secured from the government as anybody, my risk, biggest threat is another holding coming before me.

So, there is no asset risk involved at the moment, and with the help of us acquiring more assets, our clientele is only getting better and the numbers are going stronger for us at the moment. So, there are no risks which have come from the government to us.

Now talking about, like, external risks, turbulences are there in every business, ups and downs happen, but we are going very strong and smooth at this point of time in spite of all the turbulences.

**Ashish Bajaj:** Okay, okay. So, yes. That's all from my side and once more congratulations on your result and I will be joining back in the queue. Yes.



- Fahim Batliwala:** Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Mohan Agrawal with Agarwal Advisors. Please go ahead.
- Mohan Agrawal:** My question is regarding your entry into Bangalore but haven't received permission yet. When do you expect it?
- Sumeet Sharma:** The permission draft for Bangalore is already prepared. They have announced that we are starting soon. We will start investing in billboards at the airport and key VIP roads. I believe within 6 months, they will have formal guidelines on paper, and then we can start applying for those billboards.
- Mohan Agrawal:** Will these billboards be LED or traditional?
- Sumeet Sharma:** We will start with traditional and then convert them to LED. Market testing is very important to see the response. If the response is overwhelming and demand is high, then we will convert to digital.
- Mohan Agrawal:** Are you looking at any other geographical areas besides Bangalore?
- Sumeet Sharma:** I'll tell you what happens in this. The cost of capital for creating a billboard is standard across India. LED procurement and material costs are the same, differing only by a few percentage points by state. However, the revenue from the selling price varies by city. In Mumbai, the average selling price is INR5 lakh to INR10 lakh, and Bangalore has a similar price point, making investment better there.
- In Gujarat, in ABSR, the investment is the same, but the hoarding is sells for only INR1 lakh. So the ROI, the time that we keep for 3 years, the target, it takes 6 years, 8 years, and the risk is also left. So the market that will develop, we will move forward by forecasting, studying, and homeworking.
- Mohan Agrawal:** Okay. So what you are trying to say is that as the market moves forward, you will be able to do it in other states.
- Sumeet Sharma:** Yes. We started the same way in Mumbai. We forecasted demand in locations that were set to develop and reached there ahead of time. We will invest only when we see positive demand forecasts.
- Mohan Agrawal:** We are dominating in Mumbai now. Where do you see the company in the next 5 to 10 years?
- Sumeet Sharma:** We will target metro cities because digital is still evolving. To give you a statistical perspective, there are more digital billboards in a single city like Tokyo or New York than in the whole of India. We are still an evolving and growing market. As it grows, we will grow. Spending all our money at once to explore other markets is not a wise decision.
- We already have consortiums signed with more than 300 vendors across India. When they need something in Mumbai, since I control Mumbai, I give them good rates, and they give me good



rates. This allows me to survive and offer competitive rates to my clients while still making a profit. Before investing, I engage in trading. Once a market is well-developed or about to be, I will start investing for ourselves.

**Mohan Agrawal:** Your competitor, Bright Outdoor, mentioned in their call that they are starting a new business in SaaS that will give them 20% to 25% revenue this year. They are moving into radio and TV advertising. Do you have any idea about that?

**Sumeet Sharma:** Bright might be doing that, but as Fahim bhai mentioned, we already have our own agency division. He is bringing in human resources from specialized teams who have their own set of clients. Since out-of-home advertising is the most expensive medium in ATL, Above the Line activities. So, the clients who spend if we them discount in then those clients will also develop. My empty inventory, I can give them as a free because it my perishable product. In that way, agency will also develop and we will be running in a more green line for those agencies.

**Mohan Agrawal:** Okay. During the IPO, I heard management say you plan to double revenue in the next 2 years. How do you plan to achieve that?

**Sumeet Sharma:** As I mentioned, in FY25, our revenue was INR77 crores. In '26, it reached INR127 crores, which is almost 70% jump. What is happening is that I am converting static LEDs to digital. Where I used to get paid for one display, I now potentially get paid for 6 displays. We are carefully converting important locations to digital. The revenue from those billboards multiplies at least 4x to 5x. That is the conversion part.

Additionally, we are adding new sites, and our agency division is growing. For example, with SBI, Simka's own assets only account for INR2 crores of the INR40 crores total business I signed. The remaining INR38 crores comes from non-Simka sites at a pan-India level. So, we are developing revenue across the board.

**Mohan Agrawal:** Is that INR40 crores for this year?

**Sumeet Sharma:** Only INR10 crores was last year, and INR30 crores will be this year. Out of that, we have already billed INR15 crores, and we will bill another INR10 crores in the next month. In just the first 2 months, we have done INR15 crores of business with them.

**Mohan Agrawal:** So, this will be seen in our first half yearly, INR25 crores?

**Sumeet Sharma:** Yes, sir. Yes, sir. Absolutely.

**Mohan Agrawal:** Okay. So, sir, how much was our margin this year in FY26 and how much can we improve in FY27?

**Fahim Batliwala:** Are you talking about the PAT?

**Mohan Agrawal:** Sir, let's save both.



**Fahim Batliwala:** So, PAT, we came around 12%-13%. I think our PAT will be the same. It will be even better. Our PAT won't go down for sure. And the EBITDA margin is going to get better only. I can't give you the exact number, but it's for sure going to be better.

**Mohan Agrawal:** How much is it now, sir?

**Fahim Batliwala:** We have -- Sharuq, what is the exact number that we have given?

**Mohan Agrawal:** INR16 crores?

**Sayyed Sharuq:** No, no, no. In March '26, we have a PAT of INR16.61 crores.

**Mohan Agrawal:** Okay. No, sir, I was asking about the EBITDA margin in FY26?

**Sayyed Sharuq:** EBITDA margin is...

**Fahim Batliwala:** 18.42.

**Sayyed Sharuq:** 18.42.

**Mohan Agrawal:** Okay.

**Sayyed Sharuq:** In FY26.

**Mohan Agrawal:** Sir, what I wanted to say is that if we could have done this before con call, it would have been better if we could have put an investor presentation in the future to raise questions.

**Fahim Batliwala:** We will make a note of it.

**Mohan Agrawal:** Okay. Thank you, sir. Thank you.

**Fahim Batliwala:** Thank you so much. Thank you.

**Moderator:** Thank you. Next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

**Maitri Shah:** Yes, hello. Am I audible?

**Sumeet Sharma:** Yes.

**Maitri Shah:** Yes, hello. Good afternoon. A few questions. Firstly on the margins. So, once we are adding more LED digital boards, our electricity bills will also, I would say, increase compared to the static ones. So, don't you see the margins going actually down because of that, or are you expecting to, like, recover them quite quickly and then also have an increase in margins going forward?

**Sumeet Sharma:** Okay. So, I will share it with an example to you. So, for a LED billboard, my average electricity cost is INR1.5 lakhs a month. My selling price for a non-LED billboard is INR5 lakhs and the

electricity bill comes to around INR15,000 a month. However, when I convert the holding into LED, I am not just selling one slot.

If I'm selling one slot and my cost of electricity is INR1.5 lakhs, it is no good to me. But I'm able to sell to 5 clients. So, if that INR1.5 lakhs is divided into 5 slots, so the electricity charges like looking very less, but my revenue is growing 500x.

**Maitri Shah:** Correct. But I think the electricity as a percentage of the sales that we'll do is increasing quite a bit.

**Sumeet Sharma:** So, my selling price of the LED holding is also around INR4 lakhs to INR5 lakhs. So, potentially I am making INR20 lakhs on a month, wherein earlier formally I was making only INR5 lakhs and my electricity cost was INR15,000. Now against INR20 lakhs, my electricity cost is INR1.5 lakhs and the other cost remains the same. So, it's only the electricity money that I'm spending extra and the cost of LED holdings.

**Maitri Shah:** Right. Right. So, let's just assume INR1.5 lakhs is the cost of electricity and you have a INR20 lakhs of sale, that's close to 8% electricity cost, while a INR15,000 on a INR5 lakhs sale is just 3% electricity cost. So, we are seeing a 5% electricity cost jump coming from here.

Maybe assuming we're selling it to 5 people also with a INR25 lakhs per month run rate, it's still a 6% electricity cost. So, we're seeing a, I think the margins on the cost of goods side will probably see a pressure coming in from the LED side, or maybe my calculation is wrong.

**Sumeet Sharma:** No, it doesn't work like this. But if you see the actual money that we are getting, if you see the percentage-wise that you're saying is right, but if you see the actual money, if you say, because all the other variable costs remains constant except for the electricity cost.

But the actual money where I was making only INR1 lakhs of revenue from that INR5 lakhs, I have my other variable cost fixed like the ground rent that I'm paying to the landlords, the municipal taxes. Those remains constant. So, I was only making INR1 lakhs of profit from that side. Now I'm making INR15 lakhs of profit.

**Maitri Shah:** Got it. Got it. So, currently the 14 assets that you're holding on the digital side, do we have a, what sort of utilization do we have right now over there?

**Sumeet Sharma:** Minimum 50% occupancy we run those sites at because it is practically not possible to sell 6 slots 30 days a month. So, certain days I'm selling 6 slots, certain days I'm selling 3 slots. So, on an average, 3 minimum slots are always sold out.

**Maitri Shah:** Okay, okay. And you said we could be converting it to 10 more in the period of this financial year or the next 2 financial years?

**Sumeet Sharma:** It's already work in progress. We have already applied for the permissions.

**Maitri Shah:** So, by when do you expect these to...

**Fahim Batliwala:** Another 2 years. Another 2 years to complete the project. Yes.



**Maitri Shah:** So, for this fiscal, how many do you expect to be added, any sort of guidance on that?

**Fahim Batliwala:** I would say 5 of them.

**Maitri Shah:** 5 of them will be added. Okay.

**Fahim Batliwala:** Yes.

**Maitri Shah:** And so the mix right now we're getting close to 25% to 30% from the digital assets. Maybe 2-3 years down the line, how much do you expect coming from these digital assets and how much do you expect coming from your traditional?

**Fahim Batliwala:** Well, I would say not 2-3 years, the next 5 years if we go to see, the digital is going to be 70% and static is going to be 30%.

**Maitri Shah:** Okay. So, a huge shift coming in.

**Fahim Batliwala:** Huge shift because the client wants digital. The impression that you get from digital is really different than static sites. And with digital, you can change the creative as and when whenever you want. Like client wants to change their creative every single day, they can do it. It's done through an app. Whereas for static holding, you have to print a flex and cost of printing mounting goes around INR30,000 to INR35,000 each time.

**Maitri Shah:** Got it. And with that sort of split of contribution, what do you expect your margins to look like maybe 5 years down the line?

**Fahim Batliwala:** I can't give the exact number because it's pretty much variable, but I would say similar or even better, I would say that.

**Maitri Shah:** Better. Okay. Great. Any sort of -- got it, got it. Any sort of guidance you've given for the medium term on the revenue side?

**Fahim Batliwala:** Sorry, I didn't get you. In what sense?

**Maitri Shah:** On the revenue side, any guidance you've targeted for in the medium term, like one to two years?

**Fahim Batliwala:** No, we haven't given anything of that sort of, but we are going through phenomenal growth. So, you see the growth also, that's bare minimum what we are growing, we'll go minimum 25% to 30%.

**Maitri Shah:** Because the last two years we've grown upwards of 50%. So, kind of that sort of CAGR is expected to still continue?

**Fahim Batliwala:** I can't commit, but I know how my business is performing. Being in the first two months, we've already done INR25 crores business with SBI Bank. So, you can understand the last year we just did INR10 crores with them and this year right now till now, up to now, we've done INR25 crores with them. So, yes, the growth is really very nice, but I don't want to commit anything.



- Sumeet Sharma:** We are promising conservative numbers, but we're keeping fingers crossed and hoping for the best.
- Maitri Shah:** Got it. Got it. Yes. Thank you so much for explaining. Thank you. All the best.
- Sumeet Sharma:** Welcome.
- Fahim Batliwala:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Neha Singhvi with Calman Capital. Please go ahead.
- Neha Singhvi:** Sir, if Mumbai advertising demand declines by.
- Moderator:** Ms. Singhvi, sorry for interrupting. We cannot hear you. Can you speak a little louder?
- Neha Singhvi:** Hello?
- Moderator:** Yes. Please go ahead.
- Neha Singhvi:** If Mumbai advertising demand declines by 20%, so what would be the impact on EBITDA?
- Fahim Batliwala:** First of all, I believe it looks very, very, very difficult, Mumbai demand going down because demand is getting higher every single day. Like few of our sites are booked for yearly basis for maximum, the most expensive sites as well. The sites that we are selling at INR90 lakh a month as well, that's also booked for three months from now. So, I don't think so there is any chance that Mumbai demand is going down as there is so much of real estate, so much OTT coming in, so much new startups coming up. I'm just seeing the demand is just going to get higher.
- Neha Singhvi:** If occupancy drops by 10%, how much of profitability will be affected?
- Fahim Batliwala:** Well, I think that's again a very different question because the demand of static is getting higher because a lot of static sites which I have, people want it in LED, like Bandra-Sea Link set of three. So, I really don't think so that there would be any, there is no chance, there's nothing that I hear. Yes, because from last three years, we've been seeing that, last four years we've been seeing that, the growth is just been phenomenal. There is no chance, there is no way I believe the demand is going to get lesser even by 2%.
- Sumeet Sharma:** So, Ms. Singhvi, I'll just cite an example, like just how similar to real estate, the hoarding business is also running on demand and supply basis. So, there are very limited supply options of hoardings which exist into Mumbai City. However, the demand is ever-growing as Fahim rightly said due to increasing, increase in number of startups coming in on a daily basis, the new OTT platforms with the new competition rising every single day, new real estate, you know, half of Mumbai is gone under redevelopment. So, a lot of real estate players are coming in and they want to promote their and there's a lot of competition. So, the demand is only in the ascending curve. We have not seen a descending curve at all in the last four to five years for out-of-home post-COVID.



**Fahim Batliwala:** And whereas even in COVID, we were a profitable company.

**Neha Singhvi:** At what revenue level would EBITDA margins begin to come under pressure?

**Sumeet Sharma:** Ms. Singhvi, your voice is, you know, a little low. Can you repeat the question and be a little louder, please?

**Neha Singhvi:** At what revenue level would EBITDA margins begin to come under pressure?

**Sumeet Sharma:** Oh, at what level? I'm not very clear with your question, ma'am.

**Neha Singhvi:** At what revenue level?

**Sumeet Sharma:** At what revenue level. Okay. See, I think if we fall anything below, I think INR70 crores or INR60 crores at the moment is where I will see a hit because we already were in the positive even with INR77 crores of revenue. And with us, you know, our operational costs are very limited and only after converting a lot of hoardings into LED will our operational cost go up. So, I think we have a strong cushion for, you know, revenue margins, you know, what do you call it, like a good cushion of amount and scope is there for us to sustain?

**Neha Singhvi:** Okay. I'll join back in the queue.

**Moderator:** Thank you. Next question comes from the line of Parag Dave with Dave Ventures. Please go ahead.

**Parag Dave:** Good afternoon, sir. So, PAT has grown sharply, but can management explain how much operating cash flow was generated during FY26?

**Sumeet Sharma:** How much operating cash flow was?

**Parag Dave:** Operating cash flow was generated during FY26?

**Sumeet Sharma:** Sharuq, would you like to answer this?

**Sayyed Sharuq:** Parag sir, please repeat your question, please?

**Parag Dave:** PAT has grown sharply, but can management explain how much operating cash flow was generated during FY26?

**Sayyed Sharuq:** One second. I am not understanding your question.

**Sumeet Sharma:** What was the operating cash flow Sharuq? Can you just check and let him know?

**Parag Dave:** Operating cash flow I am asking sir. That how much you have generated in FY26? Financial Year '26?

**Sayyed Sharuq:** Fahim, sir?



- Fahim Batliwala:** Operating cash flow. Okay. Give us some time. Can you give us some time? We'll answer you back on this question. Until then, you can ask some other question, please?
- Parag Dave:** Okay, sure. So, what was the debtor days trend during FY26? And are receivables growing faster than revenue?
- Fahim Batliwala:** Our receivables and debtors are actually going one-on-one because what happens, we've also taken sites on conducting. So, we pay them as and when we get payments from the client. So, it goes hand-in-hand like as I said, like for SBI Bank, if we bought sites from outside, so once the client pays us, we pay the client. That's how it works, the vendors. So, it's always the similar, around 100 days.
- Parag Dave:** And what percentage of receivables are more than 90 days overdue?
- Fahim Batliwala:** I would say around 20%.
- Parag Dave:** Sorry?
- Fahim Batliwala:** Around 20%.
- Parag Dave:** Got it. Got it. And is there any customer concentration within receivables that investors should be aware of?
- Fahim Batliwala:** No, nothing of that sort of. Nothing at all.
- Parag Dave:** Okay, okay. Yes. That's all from my side, sir. Thank you.
- Fahim Batliwala:** Thank you. Thank you.
- Moderator:** Thank you. Next question comes from the line of Riya Jain with Arihant Capital. Please go ahead.
- Riya Jain:** Hello? Am I audible?
- Sumeet Sharma:** Yes.
- Riya Jain:** Yes, good afternoon. So, I have a few questions on corporate governance. Now that the company is listed, what additional governance measures have been implemented?
- Sumeet Sharma:** Whatever the compliances are laid down by the SEBI, we have implemented all of them at the moment. In technically if you had to ask me, I'll have to rope in my human resource department on the call who's not there at the moment. But yes, rest assured all the compliances are met.
- Riya Jain:** Okay. And are there any related party transactions?
- Fahim Batliwala:** Yes, there are. What we have, yes, we've already put that in the DRHP where I have another company where they've been billing to Simca Advertising Limited and we've been paying them. But the amount that we are taking from them is only the exact amount that we have to pay. And you will see from this month June onwards, we are going to put up on the site stating that few



of our sites have already been converted and hence the payment that we were paying is going to be much lesser than what we were paying last year.

- Riya Jain:** Okay. Any increase promoter remuneration increased in FY26 compared to FY25?
- Fahim Batliwala:** Shahrukh, can you answer on that, please?
- Sayyed Sharuq:** Please tell me.
- Riya Jain:** Any increase promoter remuneration increased in FY26 compared to FY25?
- Sayyed Sharuq:** No, ma'am. Remuneration has not increased. Remuneration that was in March 2025 is the same as in March 2026.
- Riya Jain:** Okay. And what percentage of promoter wealth remains invested in the business?
- Fahim Batliwala:** Sorry, ma'am?
- Riya Jain:** Am I audible?
- Fahim Batliwala:** Yes, ma'am
- Riya Jain:** What percentage of promoter wealth remains invested in the business?
- Sayyed Sharuq:** In terms of equity?
- Riya Jain:** Yes.
- Sayyed Sharuq:** 73%.
- Riya Jain:** Okay. Okay, thank you. That's all.
- Fahim Batliwala:** Okay, ma'am. Thank you.
- Moderator:** Thank you. Next question comes from the line of Mohan Agrawal from Agarwal Advisors. Please go ahead.
- Mohan Agrawal:** Sir, my question was, did you mention something about an app during the introduction?
- Sumeet Sharma:** Yes.
- Mohan Agrawal:** So, what was that? I didn't quite understand. Could you explain?
- Sumeet Sharma:** Look, this is how our business operations work. An order comes in physically, via phone, or email. We go and pitch a presentation. They ask for a plan from us. We create a media plan in the office and give it to them. It gets approved, and they give us a purchase order. It's a whole process. The application we are talking about will cut down and shorten this entire process. In that, the client can go onto our application and, based on their requirements, specify how many days they need.



The application will automatically create a customized media plan for them. They will upload their creative, and based on availability, it will be played on digital. Their payment will come through, just like it happens in Meta, Google Ads, or Facebook. So, we are developing that kind of an application through which this entire process will be reduced and it will become an automated system. For those whose offices are not in Mumbai, it becomes a big help for them.

**Mohan Agrawal:** Does this work in B2B? Because the order amount is large. Is any competitor doing this currently to your knowledge?

**Sumeet Sharma:** This application is still work in progress. In B2B, as you said, the work is large, so physical input is necessary, negotiations happen through discussion. In the application, the challenge is how the pricing range will be set, because our card rate involves giving some percentage discount to get the work. Things go up and down, like if one site is not available, an alternative has to be given.

Putting those things into an application, which the human brain does, is a bit of a challenge. But that's what the development and R&D are currently working on -- how to overcome those things and provide a platform as a solution to customers.

**Mohan Agrawal:** Is any competitor doing this currently?

**Sumeet Sharma:** No, it is too premature. Not yet, because the Indian market hasn't reached that level in out-of-home advertising.

**Mohan Agrawal:** So, this is your own idea?

**Sumeet Sharma:** Yes. So, we will have the first-mover advantage in this.

**Mohan Agrawal:** So how long will we work on this idea? It won't turn into a cash-burn model, will it?

**Sumeet Sharma:** We will do a test run for at least 1 or 2 years. A test run will happen to see how much it favors us and whether our buyers are ready to accept this kind of platform. But there are many other things within this, not just buying and selling. Planning will also be there, and then changes will also happen. So, it's very in-depth. If I start explaining this business to you now, it will take 2 hours.

**Mohan Agrawal:** Okay, okay. So currently we are doing our selling physically, taking orders through mobile, or we tell them we are in the market?

**Sumeet Sharma:** It happens over the phone, through email, and through direct personal relations.

**Mohan Agrawal:** So, if there is a new client, how do they find out you are in the market?

**Sumeet Sharma:** Our industry is small with limited players. In Mumbai, there are very limited players. Those who want to do marketing, the teams they hire are already experienced. If not, our contact number and details are clearly mentioned under every holding. They can either call from there, or they can track our numbers from our website. Besides, our marketing team is quite strong. When a



new brand comes, we reach their offices before they even have a requirement to show our services and products.

**Fahim Batliwala:** Secondly, if you see, every holding has a QR code. If you want that holding and it's already booked, you can scan the QR code and all the numbers and details will appear, and then you can call and speak to the record.

**Mohan Agrawal:** And going forward, we can manage this through the app we are making?

**Fahim Batliwala:** Absolutely. Every holding's number is on the QR code. You will get the same holding number when you open the app. So, it becomes easier to identify the holding for you.

**Mohan Agrawal:** What is our client retention rate?

**Sumeet Sharma:** Many new clients have come recently. I cannot tell you the exact percentage right now because some clients have an annual budget, they do a campaign for a year or a six-month campaign.

**Mohan Agrawal:** Retention means a client who has been with us for more than a year, or took service from us a year ago and repeated it the next year. For example, if 100 clients took service in FY25 and 60 of them took it in FY26, it makes...

**Fahim Batliwala:** It will be more than 80%. 75% to 80% easily.

**Mohan Agrawal:** That's very good because Bright was saying 60%.

**Fahim Batliwala:** Bright is a very nice company too. Now, throughout the year, Bright also buys sites from us. Bright buys about INR6 crores worth of sites from us annually because we have holdings in many places -- So, our trading doesn't happen because we are very independent; we have sites available in every area. Hence, we don't buy a lot of sites from them, but whenever they have a campaign, they are doing very good for themselves, but sometimes they need Simca in their campaigns, so they buy Simca sites as well.

**Mohan Agrawal:** Okay. Sir, I have a question. What percentage of revenue do you get from your top 10 customers? Is there anything like that...

**Fahim Batliwala:** Sir, there is agency business as well. GroupM is a very big company. It makes around INR8 crores to INR10 crores a year. There is an agency called OAP which makes INR8 crores to INR10 crores a year. There is a company called Mudra which makes INR7 crores to INR8 crores a year. So, there are a lot of companies which have been with us for a very long time.

**Mohan Agarwal:** Okay. So, there is no dependency at all?

**Management:** No, sir. There is no dependency at all.

**Mohan Agarwal:** If that goes then our revenues also goes away?

**Management:** No, no nothing. That's sort of in our business.



**Mohan Agarwal:** Okay. Sir, you can answer.

**Management:** Sir, there is a hoarding today. That hoarding is the most visible. Either it will take X client or Y client or Z client. Either it will take through the agency or through Bright or some XYZ. But it will have to take my site. So, we have to come to the business. Even if it is from anywhere, the business will come to Simca Advertising itself.

**Mohan Agarwal:** Okay. One question was asked in Bright's con call, I'll ask you too. What is the industry size?

**Fahim Batliwala:** It differs. Are you talking about just outdoor or everything?

**Mohan Agarwal:** Outdoor?

**Management:** Sumeet, can you give a figure on that please?

**Sumeet Sharma:** Our outdoor industry stands at around INR8,500.00 crores. But that includes airport transit, all airports in India, transit media, and out-of-home. This is the PAN-India universal set.

**Mohan Agarwal:** And you mentioned, you've started an agency HR team for radio, etcetera, which Bright is also starting. Could you tell us a bit about when that will be operational?

**Sumeet Sharma:** Yes, absolutely. We do direct and indirect marketing. In direct assets, we just sell our holdings to direct clients. Sometimes they have a requirement for TV, radio, or influencer marketing on Instagram. They don't have the bandwidth to talk to five different people for five different jobs. So, they want to deal with one person.

Now, if their budget is INR100, usually a client's outdoor budget is approximately INR60 to INR70. INR30 to INR40 goes into other media. This is the usual share. So, it becomes easy for us to have a 360-degree agency, so we provide them a 360-degree solution as a single point of contact. We have hired an experienced team for influencer marketing, digital marketing, etcetera. So, whenever they need it, they go and service as a team.

**Mohan Agarwal:** So, what percentage of revenue is coming from that now?

**Sumeet Sharma:** As mentioned, our agency business is currently 15% to 20% of our total business, which we are hoping to grow bigger in terms of numbers because OOH will always be the dominant part of our business.

**Mohan Agarwal:** So, there will be more margin in that, outdoor?

**Sumeet Sharma:** There is more margin in ownership holdings, and the agency business also has a margin on that.

**Mohan Agarwal:** How much do you plan to increase it this year or in the next two years?

**Fahim Batliwala:** As I told you, our business is currently 20% agency and 80% holding business. I believe the 20% will go to 30% by the end of this year.

**Mohan Agarwal:** Do you have any idea of its industry size?



- Sumeet Sharma:** No, sir. I don't have that data right now for the entire advertising industry.
- Mohan Agarwal:** What exactly do we do in that agency part? Do we connect two parties?
- Sumeet Sharma:** No, no. We service it ourselves. For example, if your product is a pencil and you want to promote it, we've given you the holding. Besides that, you say you want to make a reel on Instagram with a model. We will handle the influencer marketing. Then you'll need digital marketing to boost it so that if anyone types "pencil" on Google, your brand should appear first. That becomes digital marketing. Then social media marketing happens, so that your advertisement creative is visible on the Facebook or Instagram of your target group, geographically, however you want to search. That's the kind of work I'm explaining to you.
- Then there is BTL, this was the main advertisement. Another is event-based marketing, like JSW Steel is our client. You must know JSW Steel. They have many trade shows and steel exhibitions. We curate their stalls there, create a customer experience center on a customized level where people can go and see all their products. We have a special team for that. We do that work also.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to Ms. Sakhi Panjiyara for closing comments.
- Sakhi Panjiyara:** Thank you, everyone, for joining the conference call of Simca Advertising Limited. If you have any queries, please write to us at [research@kirinaadvisors.com](mailto:research@kirinaadvisors.com). Once again, thank you, everyone, for joining the conference. Good day.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.