Chatterbox Technologies Limited

Ref. No. CTL/34/2026-27/BSE **Date: 24th November, 2026**

To
The Manager
Corporate Services
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 544546

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Transcript of the Earnings Conference Call held on 19th November, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of the Earnings Conference Call held on **19th November, 2026**, to discuss the financial results of the Company for the first half of FY 2026-27 (H1 FY27).

The transcript is also available on the Company's website and may be accessed at:

https://chtrbox.com/investors

Kindly take the above information on your record.

Thanking you.

Yours faithfully,
For CHATTERBOX TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CHATTERBOX TECHNOLOGIES PRIVATE LIMITED)

Rajnandan Mishra
Digitally signed by Rajnandan Mishra
Date: 2026.11.24 12:43:35 +05'30'

RAJNANDAN MISHRA
MANAGING DIRECTOR
(DIN: 10815241)

Chatterbox Technologies

Chatterbox Technologies Limited

H1 FY27 Earnings Conference Call

November 19, 2026

MANAGEMENT: **MR. RAJ MISHRA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CHATTERBOX AND DIRECTOR – QYOU MEDIA INC.**
MR. FARREL ARORA – GROUP CHIEF FINANCIAL OFFICER – QYOU MEDIA INC.
MS. POOJA MEHTA – CHIEF FINANCIAL OFFICER – CHATTERBOX TECHNOLOGIES LIMITED
MR. CURT MARVIS – DIRECTOR – CHATTERBOX AND CO-FOUNDER – QYOU MEDIA INC.
MS. RUCHI BRAHMBHATT – PR AND COMMUNICATION LEAD – CHATTERBOX TECHNOLOGIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Chatterbox Technologies Limited H1 FY27 Earnings Conference Call. We have with us today Mr. Raj Mishra, Managing Director and CEO Chatterbox and QYOU Media Inc., Mr. Farrel Arora, CFO QYOU Media Inc., Ms. Pooja Mehta, CFO, Mr. Curt Marvis, Director Chatterbox and Co-Founder QYOU Media Inc., and Ms. Ruchi Brahmbhatt, PR and Communications Lead.

Before we begin, a brief disclaimer. 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 date of this conference call. These statements are not the guarantee of future performance of the company, and it may involve risks and uncertainties that are difficult to predict. Should you need any assistance during this conference call, please signal for an operator by pressing star and then zero on your touch tone telephones.

I now hand the conference over to Mr. Farrel Arora, CFO QYOU Media Inc. Thank you, and over to you, sir.

Farrel Arora: Thank you, and good morning, everyone. Welcome to Chatterbox Technologies Limited's H1 FY27 earnings call. On behalf of the management team, I would like to thank all our investors, analysts, and stakeholders for joining us today. On the call with me today are Mr. Curt Marvis, Director of Chatterbox and Co-Founder of QYOU Media Inc., as well as the CEO, our corporate promoter and parent company, Mr. Raj Mishra, our Promoter, Managing Director and CEO of Chatterbox, as well as Director of QYOU Media Inc., Ms. Pooja Mehta, our CFO, and Ruchi Brahmbhatt, our PR lead.

Over the past decade, Chatterbox has evolved into a full stack creator economy platform operating across influencer marketing, talent management, content creation, social media solutions, and technology enabled campaign execution. Today, the company is India's only public listed influencer marketing company and has built a strong presence across multiple industries and geographical markets.

During H1 FY27, Chatterbox continued to strengthen its operating platform, expand its client relationships, and enhance its international presence. The creator economy continues to evolve rapidly with brands increasingly recognizing the importance of digital content, creator led engagement, and measurable marketing outcomes.

We believe this presents a significant long term opportunity for companies with the right combination of technology, talent, and execution capabilities.

With this, I would like to hand it over to Mr. Raj Mishra to take us through the business performance and key developments during the first half of FY27. Over to you, Raj.

Raj Mishra: Alright. Thank you, Farrel. Good morning, everyone, and thank you for joining us today. To start with H1, FY27 has been an encouraging period for Chatterbox. We have continued to build over the foundation established over the last few years, particularly post IPO, while making steady progress towards a larger ambition of becoming a technology led integrated creator economy platform.

Our strategy is centred around bringing together the different layers of creator economy under our ecosystem, so spanning across creator representation, influencer marketing and brand solutions, social media management, as well as content production.

We believe this integrated approach gives us a differentiated position in the market and allows us to deliver greater value to our brand partners. Just to kind of briefly touch upon a few operational highlights of the first half, you know, we continue to see healthy growth across our operating ecosystem.

Our creator network expanded to about 436 creators compared to 324 in the same period last year. We executed about close to 1,500 campaigns, up from about 1,200 campaigns from the corresponding previous last year, while the number of brands we served increased to about 530 from about 458 last year.

These numbers reflect the continued expansion of our network, the strength of our brand relationships, and our ability to execute at scale across multiple categories and markets. Equally important has been our progress in building a more diversified business model.

Our three key verticals, Chtr Represent, Brand Solutions, and Chtr Social, it provides us with multiple revenue streams and opportunities to deepen our engagement with existing clients while acquiring new ones.

Moving on, geographically, international markets contributed about 32.6% of our H1 FY27 revenue. This is an important part of our growth strategy as we continue to expand our global presence, leverage cross-market opportunities, and build a strong international business.

Looking ahead, we remain focused on four strategic priorities. First, we want to strengthen our core business verticals and drive deeper penetration with our existing brand relationships. Second, we want to accelerate our international expansion and build a more meaningful presence across key global markets.

Third, we want to invest in technology, data, and AI capabilities to improve operational efficiencies, enhance campaign intelligence, and build scalable solutions for brands and creators. And lastly, fourth maintaining a sharp focus on sustainable growth, operating discipline, and long-term profitability.

An important part of the journey is also the opportunity to leverage the broader QYOU Media ecosystem. Create potential synergies across markets, capabilities, and relationships. As we move forward, our focus will be on translating the synergies and the strengths we have built, our creator network. We want to expand our brand relationship. We want to integrate our services and capabilities into more scalable, you know, globally relevant and profitable business.

As a team, we remain excited about the opportunities ahead and are committed to creating long-term value for all our key shareholders and stakeholders. With that, I would like to now hand over the call to our CFO, Ms. Pooja Mehta, who would take you through our financial performance for H1 FY27 in greater detail. Over to you, Pooja.

Pooja Mehta: Thank you, Raj. Good morning, everyone. I will now take you through the financial performance of the company for the first half of financial year 27. We are pleased to report a healthy financial performance during H1 financial year 27 with strong growth in revenue and EBITDA.

Revenue from operation for H1 FY27 stood at INR53.28 crores compared to INR35.98 crores in H1 FY26, registering a year-on-year growth of approximately 48.07%. EBITDA increased by approximately 47.34%, that is INR9.77 crores compared to INR6.63 crores in H1 FY26. Profits before tax stood at INR7.56 crores compared to INR5.98 crores in FY26[1], registering growth of 26.48%.

Profit after tax increased to INR5.96 crores compared to INR4.70 crores in the corresponding period last year, registering growth of approximately 26.77%. PAT margin stood at 11.18%. While we delivered a healthy growth in revenue and EBITDA, the growth in the profit after tax was relatively moderate, primarily on account of higher depreciation and amortization during the period.

Depreciation and amortization stood at INR2.22 crores *(erroneously mentioned, actual figure for H1 FY27 is INR 2.20 crores)*, in H1 FY27 compared to INR0.65 crores in H1 FY26. Primarily reflecting investment made in strengthening our AI and digital infrastructure alongside the development and enhancement of our studio capabilities to support our long-term growth.

Moving to our cost structure, payment to creators and related costs stood at INR30.68 crores during H1 FY27 compared to INR23.09 crores in H1 FY26. Employee benefit expenses increased to INR7.16 crores from INR5.19 crores, reflecting our continued investment in strengthening the team and supporting the expansion of our business operations.

Our focus remains, on maintaining operating efficiency while continuing to invest in talent, technology, production capabilities, and business expansion. From a business vertical perspective, Chtr represent -- contributed approximately 40.1% of H1 FY27 revenue. Brand Solutions contributed 44.2%, while Chtr Social accounted for 15.7%.

We believe this balanced contribution across our 3 business verticals provides us with multiple avenues for growth and reduces our dependencies on any single service offering. From an industry perspective, Beauty & Lifestyle contributed approximately 48.9% of H1 FY27 revenue, followed by entertainment at 18%, hospitality at 16.9%, and technology at 10.7%.

The balance came from other categories including health, fitness, and wellness, finance, and travel. This diversified category exposure allows us to work with brands across multiple industries and leverage our creator network and campaigncapabilities. Geographically, domestic markets contributed 67.4% of H1 FY27 revenue, while international market accounted for 32.6%.

The increasing contribution from international market reflects our progress made in expanding our geographical footprint and building relationship beyond India. We believe our international

[1] H1 FY26 and not FY26

operations supported by the Dubai subsidiary and the broader QYOU Media network will provide opportunities to further diversify our revenue streams over the coming years.

Overall, H1 FY27 has been a period of healthy revenue growth, improved EBITDA, and continued investment in strengthening our business capabilities. We remain focused on maintaining financial discipline while supporting the company's long-term growth perspective.

With that, I would like to hand over the call to Mr. Curt Marvis for his perspective on Chatterbox growth opportunities and its strategic position within the QYOU Media ecosystem. Over to you sir

Curt Marvis: Thank you, Pooja. Good morning everyone. It's a pleasure to be here with all of you. I'm actually calling in from Los Angeles, California, where it's about 9:45 at night on Wednesday evening. It's very, very common for us to be working day and night between the QYOU Media team and the Chatterbox team.

We've all become accustomed to running a 24-hour business so that somebody's always working somewhere. So it's a pleasure to, to be with all of you and to let you know how much we're dedicated to this business. I'd like to begin by acknowledging the progress that Raj and the entire Chatterbox team have made since the IPO in building the business and strengthening its position within India's creator economy.

From QYOU Media's perspective, Chatterbox continues to be a vitally important strategic asset within our broader global creator economy ambitions. India, as most of you are I'm sure aware, remains one of the most important markets for the creator economy globally, given its massive digital audience, increasing social media penetration, and the growing role of creator-led content in brand communications.

We believe Chatterbox is extremely well positioned to benefit from these structural opportunities. As a part of the QYOU Media Group, Chatterbox has access to our international expertise, our technology capabilities, our market intelligence, and our global relationships with Fortune 100 and 500 companies.

We are increasingly focused on bringing these capabilities together as a unified team to create opportunities that can grow us across markets worldwide and strengthen the overall business. One of the key priorities is to support Chatterbox's international expansion. The Dubai subsidiary, which was launched earlier this year, provides an important gateway into the Middle East and the broader GCC region.

We see opportunities to leverage the capabilities developed in India, and to some degree the US as well, and extend them into international markets through strategic partnerships, cross-border client relationships, and an expanding creator ecosystem.

We believe that the creator economy is global in nature, and our objective is to build a scalable international platform while remaining focused on the unique requirements of each of our home markets.

Another important area that Raj touched on is our focus on technology and innovation. The influencer marketing industry is evolving with traditional campaign -- or beyond traditional campaign execution. Brands that we work with are increasingly expecting better measurement, deeper audience insights, and greater visibility into campaign performance.

We've embraced this and focused on strengthening our technology and analytics capabilities including AI-powered creator discovery, brand matching, and campaign analytics. Our objective is to move beyond vanity metrics and provide brands with measurable, data-backed insights in campaign effectiveness in real time and return that in terms of making their investments valuable.

We believe these capabilities can create a meaningful differentiation for Chatterbox and strengthen its long-term competitive position. Going forward, our focus will remain on supporting Chatterbox growth through international collaboration, technology integration, and strategic partnerships. We will also continue to evaluate opportunities for M&A acquisitions and partnerships that are strategic and can accelerate our expansion and strengthen our overall capabilities.

At the same time, we remain committed to maintaining strong governance, financial discipline, and a focus on profitable growth. Overall, we're very, very optimistic about the long-term opportunity in the creator economy and believe that Chatterbox and QYOU Media, with its strong domestic foundation at Chatterbox and the growing international capabilities that we share through both of our companies, puts us in a position where we are very well situated and positioned to participate in this opportunity.

I'd like to congratulate again the entire Chatterbox team on their progress and their success in the first half of 2027, and we look for that to continue and continue to grow in the coming months, quarters, and years. Thank you to all of our investors and shareholders for your continued support and for your confidence in management, in our employees, and in the overall company. And with that, I will hand it back over to Ruchi.

Ruchi Brahmbhatt: Thank you everyone for taking out the time to join us today and for your continued interest in the company. We remain committed to delivering sustainable long-term value for all our stakeholders and look forward to your continued support and engagement. If you have any further questions or require any additional information, please feel free to reach out to our investor relations team Adfactors PR. Thank you again and have a very, very wonderful day ahead.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may please enter star followed by one on their touchtone telephones. If you wish to remove yourself from the question queue, you may enter star and two. Participants are requested to please use only handsets while asking a question. We will wait for a moment while the question queue assembles. The first question is from the line of Shravan Modi from Syndicate Family Office. Please go ahead.

Shravan Modi: Good morning everyone. Thanks so much for the opportunity. My first question is regarding, so what is the average duration of client relationships and are brands increasingly moving towards integrated or recurring mandates instead of one-off campaigns?

Farrel Arora: Yes, I'll start with that. So, this year we did about 71% from repeated client customers, right? That means the client retention was about 71%. The campaign durations, with the client durations have been, we have about our top 10 clients have been with us about four years to five years, right?

So an average period that we look at on a client relationship is more than one annual contract cycle, right? And, that helps us with the retention as well as in ensuring that we are able to deeper penetration and increase the ticket size. So this year the focus has also been on penetrating deeper with the existing client relationship as well as increase the ticket size with them.

Shravan Modi: Right, sir. So also my follow-up question is about this. So with brands increasingly demanding measurable campaign outcomes, how is the company adapting its business model towards performance mandates, and could this become a larger share of revenue going forward?

Farrel Arora: I'll leave that to Raj. Raj, would you like to answer that?

Raj Mishra: Before that, would you want to reiterate the question please, and a bit louder?

Shravan Modi: Yes, so my second question is regarding, so with brands increasingly demanding measurable campaign outcomes, how is the company adapting its business model towards performance mandates, and also could this become a larger share of revenue going forward?

Raj Mishra: Yes, absolutely. Brands are, increasingly demanding more measurable outcome wherever the dollar value has been spent. They would want to know like what's the, CAC, the cost of acquisition for one customer. So brands are looking for partners who can offer a more comprehensive solution from, not just creator identification representation, but also, social media management and content production.

So in a nutshell, just to answer your second part of the question, it is definitely a great monetizable opportunity for us because like myself and Curt mentioned over the call, we are pivoting into a more, data-driven and, our tech platform is going to be embedded in a way which is just going to be about data and social listening.

So a part of our monetization angle is to, convert transactional engagements into a deeper multi-service relationship, which we believe can drive better revenue visibility, including strong client retention and higher wallet share over time. So, yes.

Shravan Modi: All right, sir. Thanks so much for answering my questions.

Raj Mishra: Anytime.

Shravan Modi: And I wish you all the very best.

Raj Mishra: Thank you, mate.

Moderator: Thank you. The next question is from the line of Kaustubh Saha from Wallfort PMS. Please go ahead.

Kaustubh Saha: Hi, good morning and congratulations on a good set of numbers. My first question is on the geographical split of the revenue. So we have seen a great improvement on the export revenue side. So from which geography actually we have been able to generate this revenue?

Farrel Arora: Yes, so largely it's been on the American side as well as our Dubai entities also helping us with the Dubai presence also to increase some wallet share over there.

Kaustubh Saha: And then in which segment it would be? In the social represent brands? What, what actually are we servicing these brands?

Farrel Arora: Yes, it's largely on the social as well as on the brand side, advising brands on how they can leverage influencer marketing, as well as Korea remains to be a good market for us, right, with a lot of beauty brands. So that helps us with the represent segment because our represent roster contains one of the highest beauty candidates as well as influencers.

So that sort of becomes a natural, integration with the Korean brands as well because of the recent, you would have also seen an increase in the Korean, beauty segment and the personal care segment in India overall, right? So these three markets are primarily contributing healthily.

Kaustubh Saha: So just want to understand, so, this, these clients are, based out of those countries but, the campaigns are carried out in India for them. Is that understanding correct?

Farrel Arora: No. It goes all the way. It goes international campaigns also as well as Indian campaigns. Focus on Indian campaigns.

Kaustubh Saha: Focus on Indian campaigns. Fair enough. Next question was, in terms of, our, we have got the new, studio which has gone live. So how does it help us in terms of our business and in terms of, improvement in the margin?

Farrel Arora: Yes, so, pre-IPO, when we did not have our own studio, we had just dabbled in with the production, content production side, right? With the studios in-house, we are able to integrate our social more better. We are able to produce reels on a much faster rate. We don't need to depend on third-party studios or gears, etcetera, to rent them out and then, go ahead with our campaigns. So we are able to leverage that by providing influencers for it.

We are able to leverage our AI studios to better mix and process all the outputs that we are giving. Our ad production has increased. And while another intangible impact of the studios is that it helps us gather ourselves as a 360-degree company, right? And like we discussed, production is something that has a higher margin rate compared to our typical core businesses, right? So it overall helps us increase the margin mix.

Kaustubh Saha: Okay. And, one more last question from my side in terms of the financials. So the debtors have been increasing, consistently for last two years-three years in terms of the number of days. From 80, we have already reached 122. So, what are we doing and what, what would be the, average

number of debtor days that we'll have? And any significant provisions that we see, due to any kind of bad debts that we would incur, or everything is good as of now on the debtor side?

Farrel Arora: So, as of now, everything is reasonably good, right? We see an increase in the cycle when we increase in our export revenues, right? The average credit cycle on the American side is typically on a higher end than compared to the India side, right? So that puts pressure on our working capital. I agree on that.

But a large part of, a decent part of the receivables that we see on the balance sheet are also of the recent quarter, right? So they would be realized in this quarter. So while it does stretch our DSO as well as the working capital cycle, we are still able to manage it, and we hope for a good realization in the next six months.

Kaustubh Saha: Okay, great. Thank you. Thanks for answering my questions. I'll join back in the queue. Thanks.

Moderator: Thank you. Next question is from the line of Vikrant Sahu from RK Advisory. Please go ahead. Vikrant, your line is unmuted. You may ask your question. As there's no response from this line, we'll move on to the next question from the line of Nitin, an Individual Investor. Please go ahead.

Nitin: Hi, am I audible?

Moderator: Yes, sir, you are.

Nitin: Okay, all right. Thank you so much for the opportunity. Congrats on a good set of numbers. My first question is, regarding the other expenses. They have been quite high for the last, 1 year or so. So do you expect to reduce it from this half year?

Farrel Arora: Yes, so this we would see a reduction in the next financial year. So one of the key reasons for an increase is our increased efforts on the PR side, which was part of the IPO objects. So if you see last September, we listed in October, so that September period comparative did not have those expenses, as well as post-listing with the increase in the legal and professional, etcetera, our other expenses have gone up, but it's all part of the planned activities. So next financial year we would see a control over there.

Nitin: Okay, so I guess, I mean, can you, I mean, for this half year, why was it high? Because I think we've already incurred those costs in last half year?

Farrel Arora: No. So, it's about 1 year to 1.5 year period that we are utilizing our IPO spends, right? IPO investments. So the PR efforts, etcetera, are spread across this period, but they were not in the first half year of the last comparative period, right? Because of the IPO started in October, right?

As well as we see some bit of increase in our normal operational expenses like the rent with the new office studio, etcetera, coming up, right, so, these efforts would go on till, March. The next half year also we would see some bit of other expenses. It won't increase, but it would be on the similar lines. And next financial year we would see a dip in those.

Nitin: So how much dip do you, because I think it was – like 6 Cr, so how much dip do you think would be there in percentage terms?

Management: About, 30% to 40%.

Nitin: From next year?

Farrel Arora: Yes, next financial year.

Nitin: Okay, thank you so much. And sir, regarding the growth outlook, do you expect to maintain the similar growth rates going forward as well?

Farrel Arora: We are striving to, I would say, but obviously at this stage, we have our festive season coming up, which is second half of the year has generally been typically good for us, right? I would want Raj or Curt also to shine some light on that, but we do see significant growth in the next six months as well.

Raj Mishra: Yes, I mean, we absolutely remain optimistic about the growth trajectory of the business, the momentum, what we've built across our creator network and brand relationships, which I was mentioning, and also the campaign execution. It kind of baselines a very strong foundation to build on.

Having said that, growth rates, could vary from period-to-period depending on, like Farrelmentioned about the seasonality. The budgets, the market condition, and the pace of our international expansion. But our core focus is on sustaining healthy growth while improving the quality of our revenue, getting more profitable, increasing more repeat businesses, expanding our integrated services offering.

So yes, we are pretty equally conscious that growth needs to translate into profitability and stronger cash flows. So rather than commenting on a specific growth rate for a subsequent period, our priority is to kind of build a business that can deliver consistent, scalable, and profitable growth over a, medium to long-term purview moving forward.

Nitin: Okay, thank you. And just last question is regarding the PAT margin. So, do we expect to go back to the previous margins we had around, 14% to 15% going forward?

Raj Mishra: Yes, I mean, Farrel, you want to take that?

Farrel Arora: Yes, I mean, see, PAT margins, if you see at, like I said, the other expenses have gone up, right? And if you see the non-cash depreciation, etcetera, has gone up right now, these are very important to the growth, and we see that reflect in our top-line growth as well. So at the moment, we are striving to increase the PAT margin, but like I said, the next financial year when the other expenses go down, we'd see a natural increase in the PAT margin also. While if we continue to strengthen and maintain the gross margins we would automatically see a growth in the PAT margins as well.

Nitin: Okay, so do you think this would go back to the previous margin that we had, like 13%-15%, something like that? Because I think it's already around 11%.

Farrel Arora: Yes, we're striving for that, yes.

Raj Mishra: And there are multiple levers to doing it, right? Like, do you, how do you improve your revenue mix? How do you have technology-led efficiencies? How do you improve your production economics, cost optimization, what you mentioned? So all of that in together idea is to absolutely, grow into stronger EBITDA and, improve PAT margins too.

Nitin: Okay, thank you so much. And all the best.

Raj Mishra: Thank you, mate.

Moderator: Thank you. The next question is from the line of Harsh Yadav from Aarth AIF. Please go ahead.

Harsh Yadav: Hello, am I audible?

Moderator: Yes, sir.

Harsh Yadav: Thank you for the opportunity and congratulations on the numbers. So my question is that how much of the international revenue was actually generated by the UAE subsidiary itself?

Farrel Arora: So the UAE subsidiary itself is getting operational in the next quarter, but the UAE subsidiary gives us a chance to, exploit the presence that we have. So right now we don't have to give the mix out, but I could say that we've done about a couple of campaigns over there. Right, with India focus, couple of, good clients have been on-boarded and we'll see more traction and give the split from the next half year.

Harsh Yadav: Okay, okay, fine. That's it from me.

Moderator: Thank you. Next question is from the line of Manan Dalal from Dalal Family Office. Please go ahead.

Manan Dalal: Hi, thank you for the opportunity. So my first question is regarding like, are brands shifting towards organized agencies and technology-driven platforms over the small…

Raj Mishra: Sorry, sorry, sorry, before I ask you to repeat it again, could you please ask again? I can't hear.

Manan Dalal: Yes.

Raj Mishra: It's a bit muffled.

Manan Dalal: Am I audible now?

Raj Mishra: Yes, audible. But a bit of slow please.

Manan Dalal: Okay. So, are brands shifting towards an organized agencies and technology-driven platforms over small independent agencies, especially in India and all?

Raj Mishra: Yes, I mean, that's, that's the pivot, man. I mean, we're definitely seeing a gradual but meaningful shift in how, brands are approaching the creator economy. A few years ago, influencer marketing was largely, fragmented, and brands working directly with individual creators on an Excel sheet, talent managers or smaller agencies for campaigns.

Today it's become a much more holistic and significant part of the, budgets. Brands are increasingly looking for organized partners, like I said, who can offer scale, transparency, measurement, and integrated execution. So that's why we believe the market is evolving in our favour, because we are striving to build the same.

Manan Dalal: And sir, second question is regarding, like, regarding the other expenses. Like, it went from INR1 crores in last year to INR6 crores this year. So what are the main reasons for it?

Raj Mishra: Yes, Farrel, over to you.

Farrel Arora: Yes, so the reason why it's, so the way it goes is when brands start working with us, they initially start with one or two campaigns, right? But brands are now recognizing the importance of doing year-long campaigns, having year-long different campaigns come out at different time periods.

For example, now is the festive season, so we do sit down with the brands before that help them analyze their entire year's objectives on the marketing front and the digital front and help them plan it out. So when we are, the more relationship we are extending with the brands, the deeper market share as well as the deeper ticket size we are able to exploit out of them.

Manan Dalal: Okay, okay. Thank you so much and all the best for the future quarters.

Raj Mishra: Thanks.

Farrel Arora: Thank you.

Moderator: Thank you. Next question is from the line of Madhav Das from GN Investments. Please go ahead. Madhav sir, you're live. Yes.

Madhav Das: Hi, thank you for the opportunity. So I have a few questions, one being that what are the key drivers in our revenue growth that are supposed to sustain this momentum over for next two years to three years? And how do we think about the company's growth trajectory going forward?

Raj Mishra: Sure, I'll field that. Sorry, your first question was key drivers in our revenue growth, right? And which can be sustained?

Madhav Das: Yes.

Raj Mishra: Okay. See, I mean, for us, look, our revenue growth is being driven by a combination of multiple things, right? Whether it's structural opportunities or our increasing capabilities, what we're building. So, like you mentioned earlier, expanding our existing client relationship, biting into the larger wallet share of brand.

As brands are increasingly allocating more and more budgets to creator-led marketing, we see opportunities to grow our, wallet share within our existing client base. So that's what we've been doing. We want to move beyond individual campaigns to our, like I mentioned, integrated multi-service relationships.

So that's on, the growth has also happened across our business verticals, represent Brand Solutions, and ChtrSocial. They address different but, sort of complementary requirements of brands and creators. So each vertical gives us an independent opportunity to scale and sustain. So that's been the focus also.

And yes, international expansion, look, the markets are, popping, at least where the creator economy is pretty sticky, and it's already contributed to about a decent 30-plus percent of our H1 FY27 revenue. We have demonstrated that, our capabilities can, translate beyond India, and we see further opportunities to deepen our presence in these markets, and expand selectively into new geographies where, there's a very strong penetration of, the creator economy.

Similar approach I did when I used to head TikTok back in the days in India where I, launched the platform, TikTok platform in multiple emerging markets. So we are following pretty much the same playbook, but going very tactical with the financial discipline model and strategic into the markets. And last lever for us for sustenance would be, the biggest lever for us is the, technology and AI-led scalability.

So our investment in our platform and, which would improve campaign intelligence and discovery and, efficiencies over time. We believe that this would allow us to scale our business more efficiently and improve economics of our operation. So yes, I mean, all of these in a nutshell combined together derivates us to be much more confident that sustainability could be attained and achieved. And that's how we see the company's growth trajectory moving forward.

Madhav Das: Okay, sir, one last question.

Raj Mishra: No problem.

Madhav Das: How is our revenue mix expected to evolve across Chatterbox, Represent, Brand Solutions, and ChtrSocial And which verticals are likely to be the key growth drivers going forward?

Farrel Arora: All right, so Raj, I'll take.

Raj Mishra: Take it, yes.

Farrel Arora: Yes. So in terms of revenue mix, like you saw this time, we had a healthy mix between Represent doing about 40%, about 44% coming from Brand Solutions. And historically if you see this, Represent and Brand Solutions have been contributing almost a similar thing. Sometimes it's Represent does a bit on the higher end, sometimes it's the Brand Solutions. So the way it works is Brand Solutions becomes a key entry point or the first time when, you know, we start a relationship with the brand, right?

And then this slowly feeds it into a larger ecosystem and where we are able to cross-sell as well. With our integrated services on social, on studios, and also on utilizing our Represent exclusive creators, right? So the mix would largely remain the same with each of the segments individually contributing to the top line as well as on the bottom line. I hope that answers your question.

Madhav Das: Yes, thank you so much for patiently answering my question, and thank you for the opportunity.

Raj Mishra: Anytime.

Farrel Arora: Thank you.

Moderator: Thank you. Next question is from the line of Divya Reddy from Sunshine Capital. Please go ahead.

Divya Reddy: Yes, hello. Hi, good morning. Am I audible?

Moderator: Yes, ma'am.

Divya Reddy: So I wanted to know, like, what are the key investments that are being made towards technology and product development, including the talent and infrastructure, and how could these investments impact the cost structure and profitability over the next few years?

Farrel Arora: All right, so I'll start with it. So like Raj mentioned, we have been continuously focused on expanding our technology base as well as our products. So one A, on the captive front, it automates a lot of things. It automates our campaign execution, it automates our talent discovery.

As well as improve the talent discovery and we're able to give brands better creators which are better suited to their requirements and then increase their ROI. So that sort of helps us create a moat or a niche that keeps the brands recurring towards us, right. So that essentially helps us to A, on the captive front do that, B, on the brand-facing front it's a kind of a platform that provides brands with their analytics, their real-time dashboards, as well as something that they really want to value is the credibility of the data that's being pushed to them.

So this, the platforms and our investment in technology helps us achieve that and also helps us take this globally. Right, Raj, you want to add anything on to this?

Raj Mishra: No, I think pretty much covered. Like, our key strategic investment into tech is to help us enable better creator discovery, audience intelligence, and campaign planning, performance tracking, and all of that. So, and also not just for the external side of it, we want to invest into tech for internal automation and workflow efficiencies too, right?

So we're investing into technology that can automate several processes across campaign execution, creator management, reporting, client servicing. So today many of these activities are resource intensive, right? So we believe tech can help us handle higher campaign volumes with, much more efficient refresh rate intervals for live campaigns and proportionately increasing our manpower efficiency.

So that's how we want to try and really build an integrated technology ecosystem. So just, and we see benefits of that. One is improved productivity, better margins, and scalability. So, that's how we sort of envision as a team together of how we want to really leverage our technology spends into external as well as internal wins.

Divya Reddy: Okay sir, understood. Thank you. That's it from my side, and wishing you all the best for your future.

Raj Mishra: Thank you.

Moderator: Thank you. The next question is from the line of Varun Trivedi. Please go ahead.

Varun Trivedi: Hi, good morning. My first question is on international revenue. So, it has contributed 32.6% during H1. So what are the key markets driving this contribution, and which geographies are expected to be in the focus area for expansion over next two years to three years?

Farrel Arora: Yes, like I previously answered, right? So North American markets have been, American markets have been one of the key contributors along with our UAE expansion coming into picture as well as, like I mentioned, Korean brands seem to naturally align with what we are doing, right? So these markets have been driving good amount of growth and we expect this to sustain over the next few years as well.

Varun Trivedi: Okay. And with the Dubai hub now operational, what is the current scale of operation in Middle East in terms of clients, campaigns, and revenue contribution?

Farrel Arora: All right. So like I said, revenue contribution and the mix we will be publishing from the next quarter or the next half-yearly results. But for now, since it's been very nascent and newly operational, we've on-boarded a few strategic clients and continue to expand our base. We'll be publishing more KPIs and metrics on this going forward.

Raj Mishra: But the metric of what you see as numbers and attribution to Dubai, to what we initially promised when we launched, it's big disparities because of the external war situation, what happened because of that, that sort of cannibalized our initial six months of grinding and hustle, what we wanted to do in Dubai.

But that doesn't rule out an addressable TAM of like in millions and millions of dollars in influencer marketing spend which the market has to offer. So we've been just focused on building and being there at the right place at the right time. So which we will, and yes, like Farrel mentioned, next time we are announcing results, you would see a very meaty split across these markets. We're pretty, dialed in to leverage this entire MENA region because it has that dollar value to offer.

Varun Trivedi: Okay, perfect. That answers my question. Thank you.

Moderator: Thank you. The next question is from the line of Hiten Shah. Please go ahead.

Hiten Shah: Yes, am I audible?

Moderator: Yes sir.

Raj Mishra: Yes.

Hiten Shah: Yes. So my question is regarding the cash flow basically. If you see the cash flow in H1, this H1, happens to be even more than that of FY26. Okay, I can consider that the revenues are also increased substantially. What, but with this increased negative cash flow, I heard in the initial, statements, the company may look out for some M&A activities. So how would that be funded, if the cash flow is negative from operations? That is what my question.

Farrel Arora: So the cash flows, well, okay, while we, we still have a healthy INR22 crores on the balance sheet if you look at our H1 numbers, right? While we're looking at an M&A, we're looking at something which is more in our limits. We are looking at more low-hanging fruits which are sizable, recent sizable companies, decent sizable companies with higher profitability margins.

B, on the negative cash flow front, what you see is, A, we record our taxes also, right? So even in our TDS, etcetera, also gets recorded over here as a part of the taxes that have been deposited with the government. B, like I said, with our AR releasing upfront, in the next quarters etcetera, we would have a healthy supply of the cash flow as well, right, to take up our initiatives.

Hiten Shah: Okay. So is the understanding correct, that probably we may see positive cash flow going forward?

Farrel Arora: Yes.

Hiten Shah: Got it, got it. So the reason why I was asking, I mean, continue to that, we had an IPO back in October last year at INR115. The current stock price, unfortunately, it is at somewhere around INR38 or so, basically. Okay, I'm not talking about the stock price.

The reason why I ask if you're looking at M&A opportunities is the company thinking of something like a buyback as such instead of, going for an M&A basically, because the stock price has plummeted so much from the IPO price. So is that something in also in consideration of something like a buyback if the cash is already there, if you can just elaborate on that.

Farrel Arora: We cannot comment on that at this moment.

Hiten Shah: Got it, got it. And also if you can just let us know, how are the influencers sub being remunerated, basically?

Farrel Arora: Yes, so our business model is the influencers that we have, right? So it depends on whether it's a campaign influencer or is it a represent influencer. With represent influencers, we generally have contracts which specify a fixed commission or a percentage of the business that we drive towards them that becomes our margin.

So the remaining goes to them. Same goes with the campaign influencers, but it depends on campaign to campaign depending on how much value we are able to extract. So for an influencer, we would say that, hey, if for example it's a INR100 project, I would be giving you an X percentage and Y percentage would be retained by me, right? So this is how typically influencers would be retained.

Hiten Shah: What in general would be the maximum payout in terms of percentage, to the influencers?

Farrel Arora: Again, it depends from a campaign to campaign, right? Some strategy campaigns we would have driven at a low margin to retain ourselves, just to onboard the client for the first time. In which case we would have maybe given to the influencer, let's say, about 70%-80% or 90% also, right? So it depends on the business, the time, kind of business we're trying to drive, as well as not just on a commercial point but also on a strategic point, right? So it's part of our customer acquisition strategy also.

Hiten Shah: So is there any binding agreement with this, with, with the influencers? I mean, the reason I'm asking, I mean, could there be potentially conflict of interest, if they are approached by some peers or peer customer or something like that? How would that…

Farrel Arora: So for the, for the larger influencer network that we have, right, so influencers who are not bound by an agency, right, they are approachable by everyone. For the 110 influencers that we represent, they are all bound under a contract. Typically these contracts are of annual nature, right, which specifies that we would be their exclusive representation partner, which means any business that they are doing whether organically or driven through Chatterbox, we, it still gets accounted to us, right? So we still do get our commission, our part of the revenue from that.

Hiten Shah: Got it. And when, when we say when we fixed contract with this influencers, is it that, I mean, is there any fixed payout annually that has been drawn down for them?

Farrel Arora: No. We do not, no, no, we do not engage into that model as of today.

Hiten Shah: Got it, got it. And the last question, if, if you can, if you can permit. How is the business, I mean, is there any cyclicality in the business in the, in which we operate as such in general?

Farrel Arora: I'm sorry, can you repeat the question?

Hiten Shah: Is there any cyclical seasonability in the business, that we operator?

Management: Yes, there is a cyclability that we see. It's more about festive season based, right?

Hiten Shah: Correct.

Farrel Arora: So what we would see October to December is festive based, so brands typically, reserve their marketing budgets for this period, right? Because each brand needs that visibility during this time. So we do see a seasonality attached to it in this period. And Jan, Feb, March, brands are trying to exhaust their marketing budgets, so we'll see some kind of an increase over there as well. April, May, June typically is sort of a slowdown because the brands are just getting into their financial year, start starting with the planning etcetera. So executions typically get pushed to the Q2, right? So this is typically, I could say we, we see in this industry itself.

Hiten Shah: Got it, got it. Yes, that, that answers my queries, and thanks a lot for being so candid and wish you all the best. Really appreciate it.

Farrel Arora: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Ruchi Brahmbhatt, PR and Communication Lead, for closing comments.

Ruchi Brahmbhatt: Hello everybody, thank you so much first and foremost for taking out time and joining us today. And for your continued interest in our company. We will remain committed to deliver sustainable long-term value for all our stakeholders and look forward to your continued support in future. In case you have any further questions or require any additional information, you can feel free to reach out to our investor relations team at Adfactors. I wish you all the very best and have a wonderful day ahead. Thank you.

Moderator: Thank you very much. On behalf of Chatterbox Technologies Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.

Raj Mishra: Thanks everyone. See you guys around. Bye-bye.

Pooja Mehta: Thank you everyone. Bye-bye.