

Date: May 26, 2026

BSE Limited

Department of Corporate Services,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
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SCRIP Code- 544136

SYMBOL-RKSWAMY

ISIN: INE0NQ801033

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Submission of Transcript of Earnings Conference Call.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, we are enclosing herewith a copy of the Earnings Conference Call Transcript concluded on Thursday, May 21, 2026 at around 01.50 P.M. (IST) wherein the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026 were discussed.

Please note that the audio recording of the Earnings Conference Call was submitted on May 21, 2026.

This intimation is also being uploaded on the Company’s website at www.rkswamy.com

You are requested to kindly take the same on record.

Thanking you

For R K SWAMY Limited

Aparna Bhat

Company Secretary & Compliance Officer

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“R K SWAMY Limited Q4 & FY26 Earning Conference
Call”

May 21, 2026



**MANAGEMENT: MR. NARASIMHAN K. SWAMY (SHEKAR SWAMY) –
MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE
OFFICER, R K SWAMY LIMITED
MR. RAJEEV NEWAR, GROUP CHIEF FINANCIAL
OFFICER, R K SWAMY LIMITED**

MODERATOR: MR. DANISH

Moderator: Ladies and Gentlemen, Good Day and Welcome to R K SWAMY Limited Q4 & FY26 Earning Conference Call hosted by Go India Advisors, LLP.

As a reminder, all participant line 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you and over to you, Rajat.

Rajat Gupta: Thank you, Danish. Good afternoon, everyone and welcome to R K SWAMY Limited’s Earnings Call to Discuss the Q4 and FY26 Results.

We have on the call with us today Mr. Shekar Swamy, Managing Director and Group CEO and Mr. Rajeev Newar, Group CFO.

We must remind you that the discussion on today’s call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces.

I would now request “Mr. Shekar Swamy to take us through the Company’s Business Outlook and Financial Highlights,” subsequent to which we will open the floor for “Q&A.” Thank you and over to you, sir.

Shekar Swamy: Thank you, Rajat. Namaskar, Ladies and Gentlemen. Happy to talk to you today. Welcome you to the R K SWAMY Limited Earnings Call.

We listed two years ago, as some of you may know, and actually we have not done this in the last two years. So, this is a fresh start from a communication perspective to all of you.

Our journey towards a public company started actually much before, obviously, the date we listed. We have, as a planned strategy, created an Integrated Marketing Services business under a unified management. So, you have Communications, Content, Creative, Media under one roof, add to that Data Analytics and Marketing Technology and add to that Consumer Insights and Full Service Market Research. And you put all of this together, this is the basket of services that we offer to the market under Integrated Marketing Services.

Over the last two years, since we listed and even before that, we have invested in the capabilities and capacity. This is a planned strategy. We will continue to do so and we will continue to invest ahead of client needs. We are focused on our clients and we will remain relevant and add value to them.

As we are all in this environment together, we all see the volatility in the world today. I think we should not worry about it too much. We should take that in our stride and that is the way

we see it. At the end of this all, we have to continue to build a robust business, which remains relevant to our clients, so that we can continue to engage with this marketplace meaningfully and profitably. There is no change in that overarching goal, no matter what the current volatility may be and whatever the future may bring as well.

The company needs to stand on robust foundations, which we believe we are standing on, because this has been built, this is a 53-year-old company, we know this game and we have seen lots of changes and lots of new developments that have happened, and we have always done our best to remain relevant and that endeavor will not stop here, because there is some volatility, whether there is a war or not and so on and so forth.

I am going to ask Rajeev Newar to take us through the Earnings, the Business Performance and the rest of it, after that, we will take your Questions.

Rajeev Newar:

Thank you, Shekar, and good afternoon, everyone.

You know as Shekar said, it has been almost 53-years and R K SWAMY has been guided by a simple conviction, staying close to the clients and investing ahead of the curve. And this is the philosophy that has enabled the company to emerge as one of India's largest homegrown Integrated Marketing Services company, and I must say the only company in its space listed on both the NSE and the BSE.

Now, when you look at these five decades that have gone by, the company has consciously built a differentiated and a difficult to replicate business model, one that kind of combines deep domain expertise, long-standing client relationships, technology-enabled capabilities and a very diversified service portfolio, which is the communication, analytics and the market research.

With a team of over 3,000 people, a geographical footprint of over 14-locations and a repeat revenue profile that exceeds 75% YoY, we believe that at R K SWAMY, we are well positioned to benefit from the increasing demand across India's marketing, analytics, customer experience and the digital transformation ecosystem.

Now, let us move on to the "Financial Performance":

I am presuming you would have all gone through our "Investor Presentation":

So, I will just share a few highlights here before I dwell into what led to that performance.

So, the consolidated total income stood at INR 351.73 crores every number is in rupees, and I am rounding up numbers for sake of convenience. And this was a growth of almost 15% YoY.

EBITDA increased by 31.6% to almost INR 55 crores. And in terms of margins, it improved from almost 13.5% to around 15.5%.

Profit before exceptional item, the exceptional item being the impact of the labor code, the profit increased by 30%. And similarly, you see a robust performance in Q4 also, where there was an increase in the top line, there was an increase in the bottom line, and there was an increase in the margin percentages.

Now, a “Few Operational Highlights” during the year that led to this improved performance was:

1. The digital content production at scale for some key clients. There was a strong traction in digital content production at scale for key clients.
2. The second one was that we had expanded our infrastructure for the customer experience center. Now, we increased by almost 50%. And the utilization levels as it stood on 31st of March was almost 83% and based on the business and books that we see, it is expected to move beyond 91% by the time we end the Quarter 1.

We had continued growth in international research engagement. More importantly, they were encouraging early validation of a Brand and Marketing Consulting Group, which we initiated in the first quarter of FY26.

Moreover, we are progressing well towards establishing a Digital Video Studio, which is expected to operational very soon.

Now, when you look at this performance or the profitability, as I mentioned, it is supported by revenue growth, operating leverage, better absorption of fixed costs, and scaling of higher value strategic and technology-enabled services.

Now, there is a saying which says that a photograph may capture the peak. A photograph may capture the peak, but investors usually value the movie. So, whilst FY26 is significantly ahead of FY25, I believe that one should review the performance over a cycle rather than just a single year. Therefore, if we were to look back, starting from FY21, and going up all the way to FY26, the total income for the company grew at a CAGR of almost 14%.

Now, interestingly, I was just referring to some of the statistics and I saw that the SENSEX moved from about 50,000 to 72,000, which is about a CAGR growth of about 7.6%. Likewise, India’s nominal GDP in US dollar terms grew at a CAGR of about 8% to 9%. So, over the cycle of five years, I would say the company’s income growth has materially outpaced broader macro indicators.

And what is now ahead of us is where we need to focus. So, to enable the next cycle, we continue to invest ahead of the curve in infrastructure, technology, and talent.

And the calibrated investments that we have made in recent times, have started reflecting more visibly, clearly in the financial performance, and we will continue to do so. All these investments that we have undertaken in the past two years, and what we intend to take over the

next couple of years, are all going to be taken with a long-term perspective, with the objective of building scalable, future-ready capabilities across the system.

I mentioned to you about the studio, that is also going to be coming up in the current year. And we have already signed the letter of intent for leasing the space in South Bombay. And strategically, once the studio comes up, it is intended to strengthen the company's ability to create digital content at scale, across formats, and across languages. It will clearly help us to improve the turnaround time and reduce dependence on outsourced production, which we will continue to leverage, but it will definitely reduce.

So, going forward, the company will continue to follow and invest ahead of the curve approach, with continued focus on strengthening long-term capabilities across a) technology enablement and AI-led efficiencies; b), the digital content production capabilities; c), consulting, analytics and leadership talent; d), scalable customer experience infrastructure, which we have been doing in the last two years and we will continue to do so; and e), automation and productivity enhancement tools.

Now, let us take a "Quick Look at the Balance Sheet":

The balance sheet continues to remain strong with a zero-debt position and healthy free cash flow generation.

The business continues to remain asset light, while still allowing us to invest meaningfully in future-ready capabilities and growth initiatives from its cash reserves and accruals.

Before I close, I would like to share that clients today are increasingly seeking the integrated partners who can combine brand thinking, consumer insights, media effectiveness, customer experience, technology integration, and execution excellence, all under one umbrella. And we believe R K SWAMY is uniquely positioned to benefit from this shift. Our strategy, therefore, remains consistent to invest ahead of the curve, strengthen capabilities across disciplines, deepen long-standing client relationships, build a scalable Integrated Marketing Services platform that should enable sustainable long-term growth. So, the road ahead will continue to require disciplined execution. But we believe the foundations are in place for the next phase of growth.

With this, I conclude our opening remarks, and now we would be happy to take questions from all of you. Over to you, Rajat.

Moderator:

Thank you so much sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may press "*" and 1 on their touchtone telephone. If you wish to remove yourself from the question queue you may press "*" and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen will wait for a moment while the question queue assembles.

Our first question comes from the line of Keshav Garg from Counter Cyclical Investments. Please go ahead.

Keshav Garg:

So, Mr. Swamy, I firstly wanted to understand that why our revenues and margins fluctuate so much -- is there a seasonality in the business wherein the fourth quarter is the strongest and now quarter-on-quarter last quarter, our margin was 11% and this quarter it became 22%. So, if you could just give some idea about this to your investors? And also the CFO chose to start from FY21 and why not from FY23 and FY24 from which our revenues are down and EBITDA is down significantly and so are the margins are halved? So, if you could just tell us that what exactly happened in FY23 and '24, why there was a dip in FY25, and now there seems to be some recovery in FY26, so what kind of steady state EBITDA margin should we work with? And what is the ballpark revenue growth that your shareholders can expect going forward?

Shekar Swamy:

Keshav, thank you. You asked several questions under one question, so let me try and disaggregate them. First is Q4 versus the rest of the year. This business is cyclical, my friend. So, we have seen this over the years. Typically, 40% of revenue is in the first half and 60% percent is in the second half, and the reason for that is not difficult to fathom. Budgets get, let us say, assembled or determined in Q1 and then we hit the monsoon. Then as the festival season picks up, marketing spends open up, and then, of course, Q4 is when they want to exhaust budgets. So, this is a pattern we have seen for the decades and I think it will continue. Okay. So, your short answer is Q4 is a very important quarter for us. So, that is number one. The second thing is, why did we start in '21 and not '22 or '23? Yes, we can start at any level. All the numbers are in the public domain and we can calibrate those numbers. What affects our business revenues? We have a steady state and these are numbers in the public domain of 75% to 85% of our revenue is steady state in terms of repeat business. Okay? It varies a little bit by the type of discipline. In the communications business, it is 85%-90%, in the research business, it is a little less, in the analytics space, actually, it is over 90%. So, broadly on an aggregate, you can take about 85% repeat business. What influences this a great deal is the additional significant projects that we are constantly chasing. It is not a one-off effort or a one-time affair. We have our eyes set on where additional... when I say significant, it is then material. Okay? It can come in at any time actually, and these are large engagements, but turnaround in short timeframes. When that happens, then you will see spikes. When it does not happen, frankly, you will see a dip. Okay? These things are inherent in this marketing services business, because we are dependent on client engagements. What are we doing to smoothen this? Many steps have been taken to smoothen these cycles. The CX center investment is one such. The consulting group is one such. The continuous new business focus is one such. So, while we continue to try and smoothen out these ups and downs in the revenue flows, are we going to eliminate them fully? No, we are not going to eliminate it, because it is in the nature of the beast. So, anybody looking at this company should look at this with some time perspective. If we get a large project and we execute it well and the EBITDA margins go up, we are all happy. It will continue to happen. However, that is when actually the operating leverage kicks in big time, because you have generated revenue and the fixed costs are fixed,

and therefore the flow through will be much better. So, this is how inherently this game works. You asked another question about what can we expect in the future. I have always been told over the last couple of years that we cannot make too much of future-ready or future-predictions. Instead of giving you numbers, I think what you need to look at is the initiatives that are in play and what that might actually mean. So, the CX center, which Rajeev talked about in this quarter... and this is not a forward-looking statement, this is a fact. So, when we hit 90%-plus, that is a good number for us, because that means that the investment that we made two years ago is being reasonably fully utilized. We are working on similar initiatives on the research front as well. And I think this year we are fairly well focused on growing the consulting group. Why this consulting team is relevant and important for us is that this is a play at the front-end of the engagement. It is very strategic. It is with the senior management of clients. It is actually solving and addressing problems which are material for our clients. And we are uniquely placed because we have the brand track record or brand management track record, we have a content track record, we have a data analytics track record, and we have the research piece. No consulting happens without us going into the field and working on that pretty hard. So, when you put these disciplines under one roof, actually there are very few people in the marketing space who can deliver this. So, when we launched this last year, I think in a press conference in Mumbai, some of the press people said, "Oh, but you have been doing this for a long time," the answer is yes, we have been doing it, now, we are monetizing it better. And I think the capacity that we are building is an interesting capacity. And so that is where we are. I think these initiatives and Rajeev mentioned to investment ahead of the curve is what I think will help us as we move forward.

Keshav Garg: So, Mr. Swamy, any ballpark growth from here on like 10%, 15%, 20% CAGR in the revenue? And what about operating margins? I think we did 8.5% EBITDA margin in FY26. Is it a sustainable number going forward?

Shekar Swamy: Where is the 8.5% coming from?

Keshav Garg: Yes, I am just referring to your cash flow statement, wherein the operating profit before working capital changes to INR 44 crores, and then there is a lease liability of INR 15 crores. So, if you deduct INR 15 crores from INR 44 crores, so INR 29 crores is the real EBITDA which translates to

Rajeev Newar: Keshav, I think we need to look at our business is that we look at a total income, because it is all ultimately business funds. If you look at it on a comparison basis, we did about 15.5% in terms of EBITDA vis-à-vis 13.5% a year ago. And therefore, there is a clear trajectory. And I think if you reflect on what I mentioned a while ago, cycle is important. And if you look at the past cycle, there will be peaks and troughs, but over a period of time, it has grown at 14% CAGR is what we have done. The three things that we are hoping will kick in and hope to kick in the next cycle. One is basically the operating leverage, which Shekar spoke to you about. The other one is basically moving up the value chain through various initiatives, like the brand and consulting initiative. And the third one is the investment in the technology, its

effectiveness and the productivity initiatives. I think these are the enablers that are going to take us is being done to strengthen our foundation for the next cycle. And if we are able to do it effectively, over the cycle, you can't look at year-on-year, because when you invest, when you are in a growth phase, there will be the pain points as well. But over the cycle, we are doing what is necessary to continue this trajectory.

Shekar Swamy:

I will also add this, Keshav. Okay, this is not necessarily forward-looking or backward-looking. I think we set up as an attitude. Obviously, we want to grow. And I think we have set some benchmarks for the past. We will be unhappy if we do not sustain those levels. And the rest is what you feed into an Excel sheet and whatever numbers our own finance teams comes up with. So, I think that is the statement I think I can safely make. When I mentioned in my opening comments about let us say the volatility and the environment that we are facing as we speak, we need to take a view on how that plays out as well. I think we are effectively doing it, is that look at our own portfolio, look at the disciplines, focus on the areas which are going to give us the growth, and not worry so much about the clients and the sectors, which are obviously going to be affected by the war. And the current year, I think it is looking a little dicey for the overall environment in the country. Let us hope that it, for the sake of everyone, that these things get settled quickly, and we get back to collectively as a country, get back to doing, or even as a world, I guess, do what we need to do and straighten all these. I mean, it is the volatility, some of our clients facing is quite significant, my friend. We understand that we are, I think, well placed to deal with it. I think that is about all. I think that is a comment I am willing to make, and I have just made it.

Keshav Garg:

Now, also, Mr. Swamy, this digital video studio that we are making in South Bombay, what is the CAPEX that is required? And also on a broader question, like, is there any significant threat of AI displacing our business or making a large part of it redundant, like now, for example, this digital video studio cannot in future the AI itself can make the videos for clients, so basically the disintermediation might happen and then where does it leave us?

Swamy:

Oh, it is a good question. The investment in the digital video studio is already in the public domain. It is INR 11 crores. And as far as AI is concerned, the digital video studio will use AI significantly. AI cannot displace what we can do, my friend. AI requires intervention. I cannot put AI in front of a client. By the way, a lot of clients are trying it and we welcome it actually, because even in that zone of AI, what we are able to do with AI as a tool is far ahead of the curve with respect to what a client is able to do. So, AI is a tool. We cannot be afraid of a tool and I do not believe it will displace us. That disintermediation that you talked about is not going to happen. And we have to play at a higher level of the value chain. AI may be a tool at some implementation level. The value is not created at the implementation level. It is created at the thinking level. And we must be aware and conscious and be prepared to deliver that. So, that is my answer to that.

Moderator:

Our next question comes from the line of Rohit from ithought PMS. Please go ahead.

Rohit: Hi! Good afternoon, sir. Sir, just two questions. So, I mean, typically, most of your peers are multinational companies or global companies. So, I mean, in terms of us, I mean, of course, we are, as you mentioned in your opening statements that you were a five-decade-old company, so, of course, we have a good standing. But from a size point of view and also from getting business point of view, if you can maybe talk a bit about your market share, and also what is the right-to-win that we have versus, let us say, these MNCs, of course, you also had a partnership with one of these guys and you sort of executed that, so, I am aware of that, but if you can just maybe give a perspective?

Shekar Swamy: Yes, sure. I am glad you brought this up. I will say this. We are in a quadrant of one. We are on our own trip. We have built capabilities. We believe in this market. I do not write a single e-mail to New York or London or Tokyo to get approvals for anything. The freedom our people enjoy is very high. We can respond faster to any client requirement much better than any of these multinationals can. We are investing. The news is in the public domain. They are all doing mergers, acquisitions and all of that going through a certain level of internal readjustments that they are going through. We are not facing any of it. We are not in any shape or form contemplating any layoffs. It is not required in our business for us... I am talking only about our company. And we believe that there will be new and better talent available because of the disruptions in the environment, which we are all the time talking to new people. And we will add talent to our system as the relevant talent becomes available. So, our market share is low. By the way, I must tell you that India is unlike, say, Japan or China or Korea, which are three examples I often speak of, where in these three countries there is a very robust indigenous non-MNC marketing services provider ecosystem. In India, unfortunately or fortunately, whatever words you can choose, the business seems to have gone the MNC way. But that is okay. The market is large. We understand this market. We invest in this market. We do original work in this market. We place a priority on this market. This is our most important engagement in this market. Multinational typically looks at their top multinational clients. And I know this because I sat in a multinational ecosystem for 37-years. We sit here and we place priority on Indian groups, Indian companies, Indian enterprises. And I think it is a fantastic place to be, because the independence gives us speed, gives us engagement, gives us relevance. And that is something which is actually strategically very valuable for us. So, we are in a very good position as far as that goes. And there is also kind of a view that somehow multinational is better. We challenge that all the time. We go up against them all the time. And we often win and the rate of success we have against them. We may be homegrown, but we are no less world-class than anybody else. So, in this game, quality of professional services is what determines success. This is not a financial statement and I will say it with standing on top of any roof. Come and challenge us professionally. We will show the world what we can do. There is no problem in the quality of work we do. So, that is a good thing. So, we are in a good shape. So, I hope that answers that.

Rohit: Yes sir. Thank you very much.

Moderator: Our next question comes from the line of Bhavana Jain from Avagrah Capital Advisors. Please go ahead.

Bhavana Jain: Hello! Thank you for the opportunity. I am pretty new to the business. So, pardon my ignorance if there are any small questions around. So, as I could see your presentation, there are a lot of revenue segments that you have mentioned. So, can we broadly have some segmental percentage as to which segment drives the number, the highest or the lowest? And what do we plan to grow or which segment do we plan to grow ahead? Anything on that segmental mix, please?

Shekar Swamy: So, at a broad level, the segmental mix is in the public domain. Again, if you look at the annual report also, we have broken out the business by R K SWAMY as an operating company is in the communications domain. Hansa Research is in the research domain. That number is out there. Hansa Customer Equity is in the data analytics and mark tech space. These are the three broad buckets under which we operate. This question keeps coming up now. And I will quote something which my mother used to tell me. And she is no longer with us. But she always used to say, which of my five fingers are important? And the answer is all fingers are important. And so we have disciplines. And by the way, we will continue to add more disciplines. It is not that we have stopped it. I think that is a point to note that all these have a long runway ahead of them. We are not the largest in each of these segments. I mean, our communications business, we have much larger independent communication companies in the multinational portfolio, which my earlier caller referred to. We have larger research companies in the game. I think in the Hansa's equity space, we are probably ahead of the game, because we started that 18-years ago. I mean, who thought of data 18-years ago? So, we have a long runway ahead of us. Why would I stop growing any of them or focus less on any of them? I think the game is to play all of it. And it is being played because we have teams running each of them. It is not like there is a one trick pony here. The research business is led by very, very strong research professionals, so is the analytics business, and so is the communications business. So, I will be happy to have strong growth across all these sectors, because the market opportunity is there and we are not going to give that up to focus on any one of them. I hope that answers your question.

Bhavana Jain: Thanks. So, just a follow up on that again that as you mentioned that our company, we should be looking at as a cyclical business or whatever. So, can we say that, as we have so many segments, in a down cycle or in an up cycle, what contributes better or it is always all in sync, is something like that I can, see, I need to estimate a bit? That is the only reason these questions come up.

Shekar Swamy: Sure. See, I do not know if I gave the impression our business is cyclical. I do not think so. What I said was that through the year, there is a 40% revenue mix in first half and 60% in the second half. Now, that is not making the business itself cyclical. I think we are on a growth trajectory for the overall marketing services business. If you want global benchmarks, you can look at the percentage of money invested in marketing in India as a percentage of GDP we will

be among the lowest in the world. As the economy grows, the marketing spend will only grow and lots of good things happening in this country, notwithstanding the instability, etc., States are competing with each other to develop the states. Investments are happening at scale. Consumption economy is robust. Media systems are very, very strong. And the media game is very well served, which means audiences are there. Let me just say we are not looking at cyclical, if the market is growing at 6% or 8% or 12%, and then it drops to 7% or 8%, there is still growth. I do not think we are looking at commodity type of cycles in this game. I have not seen it. This is a growth business. And within that context, the disciplines for us particularly, any of the three broad segments that I spoke about, all of them are growing. And other pieces, our market share is still small. If we can scale the supply side, which is very, very talent-heavy, talent-driven, our businesses will continue to grow.

Bhavana Jain:

Okay. Thank you so much. I will come back in the queue for sure. Thank you. Bye.

Moderator:

Our next question comes from the line of Majid Ahmed from PinPoint X Capital. Please go ahead.

Majid Ahmed:

So, a good set of numbers, sir. So, my first question is regarding, if you can give me a revenue bifurcation between integrated marketing, data analytics, and service marketing from the current year and Q4?

Rajeev Newar:

See, we basically operate as an Integrated Marketing Service player. Now, within the Integrated Marketing Services, there are multiple segments and sub-segments practically. Now, they all complement each other. So, when we have client mandates, it is not necessarily a pure research or a pure analytics or a pure communication, right? So, therefore, segmental revenue for each of these stream therefore becomes a little challenging and not relevant. Okay?

Shekar Swamy:

Sorry, Rajeev, I want to just clarify this. In the last year's annual report, if you go through that, we have information at the company level.

Rajeev Newar:

Having said that, if you were to look at, since a large part of the research is housed under a company called Hansa Research Group, a large part of the analytics is housed under a company called Hansa Customer Equity, and a large part of the communication is housed under R K SWAMY Limited. If one was to go with that caveat, and if one was to go with those individual standalone financials, then I would say that almost 44% to 45% of the top line of the income comes from the communication piece, a one-fourth comes from the research piece, and almost 30% thereabouts comes from the analytics piece.

Majid Ahmed:

Got it. The second is you have repeatedly highlighted the integrated model as a key differentiator. In practical terms, how does this translate into a higher wallet share, better retention, or improved pricing power versus traditional standalone advertising of media agency?

Shekar Swamy: I think this is a good question, and I think you should understand this as follows: When we go in to any prospect, first of all, we talk a different language. when you listen to the client, it is really you are going in with a set of tools, and we are trying to figure out which of those tools will be relevant for that particular client or engagement. So, it helps us at the front end in terms of crafting solutions based on the tool set that we have. I think that is the first point where it helps. If I am only a media company, and I go in, and I am looking only for a media game, then that is a different place. Okay, there is an opportunity for that, but we go in as an integrated player. And therefore, the depth and width that we can offer is much better. Let me also say, this is a competitive sector, right? All of us understand that. And in a competitive marketplace, you need to have narratives and stories and capabilities expressed, which are relevant for the client. I think, fundamentally, it helps us there. Second piece is, let us say that I am only bidding for a research project or a media project. The perception that the clients walk away from because we present ourselves as an integrated company with, let's say, capacity for any of those disciplines, we are always credited with let us say the scale that is attributed to us is much higher than let us say at an individual research level or an individual analytics level. So, that helps as well. So, these are the ways in which we benefit. Look, this is the way the company has been put together. And it is all homegrown. These are not acquisitions. So, when I say that, why it helps us is because the teams have worked together for a very long time. And I think there is a certain homogeneity to what we offer. Unlike, I mean, if we are just an aggregation of the acquired companies, I think it is a different business. When you have grown it altogether and the teams are together, it is a much more harmonious and seamless offering that we have. It helps very much in that space.

Rajeev Newar: Most of them are from client perspective.

Shekar Swamy: And clients once they engage with you, they are quite happy to engage with you on other services as well. Why would they go elsewhere? It is from that point of view I think where we had maybe less than 5% of multi-service offerings to a particular client, I think we are at 25%-30% now. So, it is growing. It is in a good space.

Moderator: Next question comes from the line of Rohit Rathi from AV Fincorp. Please go ahead.

Rohit Rathi: Yes, so I am new to the company. So, pardon me if there are basic questions. So, could you please help me understand the strategic and financial rationale behind the proposed digital video studio? And what kind of investments are envisaged? What revenue opportunities do you see emerging from this capability? And what timeframe do you expect for meaningful utilization and returns? That is my first question.

Shekar Swamy: Strategically, I think we can answer this. I will only ask you to think about your own habits with your mobile phone. What are you consuming today? You are consuming, I would say, mostly videos. And the reality of today's world is that the more content there is, which is swamping us as individuals, forget about business, we are all overwhelmed with the content surrounding us, right, all the time. If you look at it from a brand point of view, then they need

to be in that content ocean, as it were. And if they are not there, then they are not there. So, it is a very odd situation. But the business reality is that the more content there is, the more content is required. And even to break through. So, that is the cycle that everybody is facing. That is the reality today. So, what we need to do for our customers, which are large companies and enterprises, you cannot just do. Some years ago, we used to do one or two commercials a year and we were done. Today, we produce dozens of content pieces, which means the demand for capacity to think about it, create it and turn it around and put it out there in double quick time is very, very high. And this is just your own experience. Anybody on this call will realize what I am saying is what is happening. So, how do you do that? You cannot do it if you do not have the infrastructure and capability. So, the first point is strategic requirement of a digital video studio is a must for our business. This is something we decided some years ago. Actually, we are late in executing it, but that is okay. And the investment in this, I have already mentioned, it is in public domain; it is about INR 11 crores. How long will it take to pay out? Look, it is not something new. First of all, let me say this. It is not like we are not doing videos today. We are doing it and we do hundreds, thousands actually. Sometimes we get a project which will require three, four, 500 videos for a single client I mean. The real opportunity is to be able to go to market and tell clients at some large scale enterprises. We would not need to be embedded now into large-scale enterprises as a content provider. And there are now opportunities coming up for that as well. So, that is the game we want to play. I think this is conceptually. I cannot see us not having it. We need the capacity. Otherwise, we will not be able to meet our client's requirements.

Rajeev Newar:

And so it is more about improving flexibility, improving the turnaround time, it helps us with scalability, and it helps us with production economics, and eventually, therefore, it supports business.

Shekar Swamy:

The other thing I want to say is we will be producing content against firm work orders as opposed to, let us say, any other "producer." I mean, I am not an OTT platform where I create a content and put it out there and wait for people to come and then we monetize it over a period of time. Here it is all against, a client will say, I need X amount of work to be done. And there is a determined price point. There is a work order. We go and execute. So, it is the end-to-end game here. So, that is the difference. I say the expertise as a whole brings to the table. We do it against client commitments.

Rohit Rathi:

And what kind of return are we expecting from this, if you can give a ballpark figure?

Shekar Swamy:

Return on the investment of INR 11 crores? The investment you have to see as not just INR 11 crores, my friend. Let us say on the content side, I do not know what the number is, but multiple hundred people running around chasing clients who are regular clients. So, this revenue stream will flow into the overall communications revenue stream that we do.

Rajeev Newar:

And it is not going to be a standalone.

Shekar Swamy: I do not think we do it like that. It is not to be embedded as well, because it is an embedded service now for the overall business. It is like asking, I do not know, a chocolate company, you invested in a sugar mill, how much are you going to get out of the sugar mill? It will not happen like that. A fellow is there, put it in my chocolate.

Rohit Rathi: Understood. So, are you seeing any changes in advertising and marketing spends across key sectors, such as BFSI, FMCG, automotive and pharma? And which verticals are currently driving your incremental growth? That is my second question.

Rajeev Newar: We cater to almost all sectors. Did I understand your question right? That which are the sectors we cater to? Is that your question? Okay, I think there are four key sectors and all of them are firing. One is the BFSI, one is the FMCG consumer, the retail, one is the automotive, and one is the pharma and healthcare. The way we see is that all the sectors are expected to grow because we have seen them consistently grow over the years. So, it is not that one of them is outpacing the other disproportionately, all of them are investing. Having said that, our presence in BFSI, FMCG and automotive is fairly good. And we are also improving our distinct presence across pharma and healthcare.

Moderator: Our next question comes from the line of Reuben from Equity Intelligence. Please go ahead.

Reuben: Hi, so you said the landscape is very competitive. So, I wanted to understand when you are having interactions with the clients, how do you differentiate yourself? You had mentioned you use AI, you welcome it as a tool, but maybe you can give us examples of how you did in your recent interactions with the clients, maybe some new clients that you onboarded, can you give us an update there? And then you see more traction. Is it a research, is it an analytics or content?

Shekar Swamy: It is okay. I think I answered. Let me answer the last piece first. It is across all three. How do we distinguish ourselves? I think the game is on relationships, Reuben. First of all, I mean, the reality is that 80% to 85%, as I said earlier also, coming from existing clients, I think we need to stay close to them and continue to grow. As far as new clients are concerned, we actually do it significantly on invitation. Somebody putting out an RFP, somebody comes to us and says, here is a situation, can you bid for this? So, the new client development is based on their need, which they reach us for. We have a constant pipeline actually. And I have seen this over the years. Our teams are quite busy dealing with that pipeline. And how do we distinguish ourselves? When you are in a competitive mode, even there, let me tell you this, what relationship we are able to build, how we are able to convince the client that you are a more relevant partner for them is what wins you the game. And we try not to play the price game too much. We do our best to hold pricing so that we are not just discounting it to nothing. And therefore, it is competence and relationship building. Actually, you win clients before the RFP starts. That is how this game has to be played. Lot of pull happens. They come to you. And yes, it is competitive. Sometimes, I mean, not every pitch that we go to is successful. But not every client out there is also a relevant client for us. I think because of the longevity in the

game, we understand which one is more appropriate engagement for us and which ones that we need to avoid. I think that is a big, big requirement in the game. And I think one thing we do not try and do is to get desperate to search for new business. I think we need to be measured and get the right clients who can then be our client for the next five, 10, 15 years. It is again you need a long-term orientation in this.

Reuben: And using AI as a tool, maybe, can you give us some explanation there?

Shekar Swamy: AI is our tool. I mean, I have 15 in the communication piece only. I think there are 15 tools that are currently in use. I do not know how many are used in the research game. We have built our own AI tools in the customer equity space. AI is I would not say all over us my friend, rather it is all around us. We are not overwhelmed by it. We do it all the time. Yesterday, we were talking to a lady from a media company and they are facing the same thing. She was asking, there is so much of AI now in media operations. There is so much of AI now in, I mean, you name it.

Rajeev Newar: It is basically embedded across our workflows. It is more of an enabler.

Shekar Swamy: By the way, the teams are ahead of the management in this matter. This is the reality. I mean, I go in and I talk to our guy who is doing the website. Sir, he says, I have done this, that, A, B, C, D, and he is able to give it to me faster. I have used this tool, AI tool, that tool. The story is over. I would say very good. It is good, man. AI is good. I think we should not worry about it. We love it. We use it as a tool and again be measured. You cannot use every tool that comes your way, right? This needs to be appropriately run for what work we are doing.

Reuben: Okay. Thank you.

Moderator: Our next question comes from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity. Sir, I am trying to understand on the employee expense front. Sir, we added close to 600 people on the customer experience side and I think 300, 340 on the telephone interview side in the last year, but our employee expenses has been on a declining trend. So, is it because we have rationalized the employees because some of these functions can be done through AI and these tools, I am trying to understand on that. And a sub-question would be, what would be the investments in employees or personnel for the new initiatives like consulting and the video studio that we are planning? And is the INR 11 crores investment into equipment or is the overall investment between the employees and equipment? I am just trying to understand the bifurcation of that.

Rajeev Newar: Okay. Thank you. Again, a couple of questions. So, let me answer one at a time. So, the fact is, sorry, can you repeat your first part of the question?

Madhur Rathi: Employee addition number.

- Rajeev Newar:** So, see, we have added capacity, we have hired people, and many of these capacities. Two things, so, there are a lot of feet on the street that we have also hired. There are people at strategic level, but there also exits because of retirement, superannuation and so on and so forth. That is one. The second thing is, obviously, as I said, we have been involved in a lot of technology and AI initiatives, and therefore, obviously, those are also helping us. But the numbers have gone up year-on-year. If one were to take that exit number as on 31st of March 2025, and if I was to take 31st of March 2026, the number has gone up. But it is not that you add the numbers as on 31st of March 2025. In our business, I mentioned that we always invest ahead of the curve. And when you hire people, you hire them upfront as the facilities are being done. So, we have hired people not on 31st of March 2025, but well before that. So, when you compare a number from 31st of March 2025 to 31st of March 2026, it may not give the increase. We have hired over 600 people over the last 12-to 14 months.
- Shekar Swamy:** His question is, if I understand you, Madhur, the numbers of employees have gone up, but your overall cost of employees has not gone up, is the point he is making.
- Rajeev Newar:** So, that is also because when you, a), because we were muted in our increments in the current year. And also, the fact is that as far as a lot of these new hires which came in, they have come in at a certain price point because a lot of feet on the street. And so, there has been a kind of effective measures that have been taken to basically drive this optimal experience. We have also been using technology. We have also been hiring people. And there have been exits because of superannuation. So, we have been mindful of how the cost grows. And we have also been hiring a lot of apprentices, etc., as a part of the National Apprentice Program. So, that cost typically sits in the other expenses. So, it does not sit on the payroll. Some part of the expense also sits in the other expenses.
- Madhur Rathi:** Sir, what would be the investment in personnel in our consulting and the video editing segments?
- Shekar Swamy:** It is a very measured, Madhur. To answer your question, these are in single-digit crores. They are not large numbers.
- Madhur Rathi:** And the INR 11 crores is –
- Shekar Swamy:** INR 11 crores is in facilities and IT and real estate and so forth. That is what has been approved by SEBI.
- Rajeev Newar:** It is a total project cost.
- Shekar Swamy:** So, we are talking about investments, which have been approved, and there is a monitoring agency, you know all that game. So, we follow all that.
- Moderator:** Our next question comes from the line of Sankaranarayanan S from ithought PMS. Please go ahead.

- Sankaranarayanan S:** So, I have a few questions. Let me just quickly walk through it. First, I wanted to know our revenue from our customer experience centers in FY26? And I wanted to know more on the client concentration and contract structure for that business? Secondly, on our advertising spends for our top clients, so, how are they looking at into FY27 considering all the macro level uncertainties, so, how are they looking at their advertising spends, how affect our business? And thirdly, so, we have a diversified competition across each services, starting from content to data analytics to research. So, how do we cater to cross-sell to our clients? So, what is our strategy in it, how are we planning to improve it? So, if I remember correctly, last year, in our AGM, we used to say that 25% of our business is coming from the clients who use more than one services. So, how does it improve in this FY26, and how do you see it improving in FY27? Thank you, sir.
- Shekar Swamy:** So, I think there are multiple questions here again. So, you started with data analytics and customer experience centers. It is embedded in our Hansa Cequity business. If you look at that, you will get a pretty good idea of what those numbers are. So, I do not want to break it out for this call, but it is available to you, just look at the HCE numbers, okay?
- Rajeev Newar:** And it is about 30-31% typically of our total income.
- Shekar Swamy:** The next question was on clients and how do we cross-sell, etc., and the budgets you are talking about?
- Rajeev Newar:** So, it has actually gone up. See, typically, almost a one-fourth, so 25%-30% is basically our clients which use two or more of our services. So, the revenues that have come from where clients have used two or more services almost, about 30% is our total income.
- Shekar Swamy:** Budgets, it is early days, but I would say that early because it is in May and we are still negotiating with many of our clients. I would not say that they are drastically going down, they are not. They seem to be holding, but everybody is watching. See, you may have a budget. Before they commit to spending, they look at how they are doing through the year. So, the budgets are not being cut. The commitments may be delayed. If they want to measure, do it in a measured way, all they will say is, okay, let us wait and see, maybe we do it next month or next quarter. So, that is how it plays out in reality. The budgets are not being cut.
- Moderator:** Our next question comes from the line of Rupen Masalia from RN Associates. Please go ahead.
- Rupen Masalia:** A), my question is particularly towards data analytics and Mar Tech vertical. So, can you throw some more light on this particular segment and how scalable is this particular vertical? B), as a part of integrated offerings or as a standalone solutions to the customers? Yes, thanks.
- Shekar Swamy:** It is very scalable, yes. We have scaled it from zero to INR 100 crores over the last decade. So, that is just a broad stroke. The challenge there, I will tell you. I think you asked a good

question. Like it is in any services game, talent actually is the challenge. We can employ, we can double the talent if we can find it. It is like that. So, we are in a talent-driven business. Data scientists almost have wheels in their legs. They are very good. They serve a purpose. And we have a core team which has been stable with us for a while. And we are continuously scaling that. So, it is highly scalable. I mean, let me put a measure on that as well. I do not want to over-claim anything. It is in conjunction with the customer experience centers that we have. And I think that is the business distinction or difference that we are bringing. Our customer experience centers work on the back of analytics. So, there is a very specific role that our analytics team plays. In that regard, we are differentiated significantly, because we built some infrastructure that supports marketing. And that infrastructure is scalable. I said we are already at 90% capacity utilization this quarter.

Rajeev Newar:

Absolutely.

Shekar Swamy:

So, then what? If the client demand is there, then we have to scale it. So, that will happen. I cannot give you a more precise number than that. So, let us just leave it there. It is a very scalable game.

Rupen Masalia:

Okay. Yes. Thanks and best wishes for the future.

Shekar Swamy:

Thank you.

Moderator:

Our next question comes from the line of Diya from Sapphire Capital. Please go ahead.

Diya:

So, what are the high margin services that we are going to scale that is going to drive our revenue this year?

Rajeev Newar:

Sorry, we could not hear you clearly.

Shekar Swamy:

What are the lines we are scaling this year, is that the question?

Diya:

Yes, the high margin services.

Shekar Swamy:

High margin? I love your question. We all like high margin services. You want me to actually spell it out? I think that would be competitively inappropriate, Diya. We have already answered that question actually. Why are we investing in video content? Because it is a high margin. Why are we investing in consulting? Because it is a high margin. Why are we looking at international research projects? Because it is a high margin. I think I mentioned to you on this call that we try not to play the price game. Price game puts you in the lower end of the bucket. So, I think that is what we are chasing. So, let us hope that for the benefit of all of us together, these high margin games expand and we have, let us say, a smiling year. So, that is how I will say it, Diya.

Diya:

Okay.

- Moderator:** Next question comes from the line of Manan Patel, an individual investor. Please go ahead.
- Manan Patel:** Thank you for the opportunity. Sir, I have a bigger picture question in terms of capital allocation. So, we are a services company and for a services company, our ROE seems pretty low. I understand we have huge cash component on our balance sheet and some of it is earmarked for IPO purposes. So, I wanted to understand, is there a path for our company to reach ROE in terms of more than 20%? How do you think about your capital allocation strategy for the cash that you have on the balance sheet and you will generate over the next few years?
- Rajeev Newar:** So, Manan, our return on capital employed is a little north of 9%. And if you were to look at pre-IPO, it was north of 20%. Now, obviously, the capital that we have generated is being invested and there will always be a lag between the returns and the investment. And we just explained that over the next cycle, we are investing ahead of the curve so that we are able to leverage that benefit. So, as these investments mature and those are expected to then give you a certain return, which obviously should push up the return on capital employed, which has currently also improved for the current year from last year. So, currently, if I am not mistaken, it is about 9.3% thereabouts. And therefore, it has been improving and we are expecting that with this investment. So, therefore, if you look at over a cycle, the kind of initiatives that we have taken are all meant to enable the company to improve its performance further. And if that happens, then obviously, the return on capital employed is a derivative of that.
- Shekar Swamy:** Manan, we focus less on ROCE, we focus more on performance and what margins we can get out of it. I think Rajeev is right. He says it is a derivative and it is a derivative.
- Manan Patel:** And sir, any thoughts on the deployment of surplus cash that we have in terms of shareholder returns, because a lot of your investments in terms of employees will flow through your P&L, so, I wanted to understand how do you plan to deploy the surplus cash that you already have and will generate over the next few years?
- Shekar Swamy:** I think what we can say is that we will not deploy it foolishly. Just because there is cash does not mean we need to go out and spend it. It will be done in a measured way only. I think Rajeev talked about asset-light and all that. It is also that investments that we make, we are in a position particularly on people and so forth. And even to some measure on AI and tech and so forth, we write it off. And so, if the cash generation is decent, we will worry about it, but it is not currently a major worry for us.
- Rajeev Newar:** So, in a way you are right, Manan, that there will be cash generation. And at that point in time, we will deploy it obviously, logically and appropriately and prudently. The fact is that what we are focused now is to invest in the company in a meaningful way to get to a stage where this becomes a good problem to have.

- Manan Patel:** Thanks. The only point is because services and asset-light company, because INR 44 crores is earmarked for IPO purposes, and we have INR 136 crores on balance sheet already, plus, we do not have to sort of invest in factories and a lot of, as you mentioned, investments in AI employees to flow through balance sheet. So, it would be great if you can over the next few quarters, maybe outline your strategy in terms of returns of capital to shareholders as well to buy back dividends in whatever manner?
- Shekar Swamy:** Thank you. Manan, it is too early. I think this company's journey is two years as a public company. Let us hope that we have this problem and we will address it at the right time.
- Manan Patel:** Sure, sir. Thanks a lot and wish you all the best.
- Rajeev Newar:** Thank you so much.
- Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you and over to you, team.
- Shekar Swamy:** So, thank you all for participating and asking a lot of questions, which is good. Every question has an intent behind it. So, you have given us much to think about and we appreciate that. And we are available if anybody wants to reach out, we are open for conversations. And we do regard this investor community as very much a part of our overall family. So, you are all welcome and we will be more than happy to engage with any of you at any time. So, thanks a lot for coming and participating and much appreciated.
- Rajeev Newar:** Thank you so much.
- Moderator:** Thank you, team of the management and Rajat. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.