November 11, 2026

To,
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 539682

Subject: Transcript of Earnings Conference Call for the quarter & half year ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith transcript of the conference call with the Analysts/Investors for the Q2 FY 2026-27 un-audited financial results of the Company conducted through digital means on **Wednesday, November 04, 2026, at 4:00 PM (IST).**

Transcript is also available on the website of the Company at www.mobavenue.ai

Kindly take the same on your record.

Yours sincerely,

For **Mobavenue AI Tech Limited**
(Formerly known as Lucent Industries Limited)
KUNAL HASMUKH KOTHARI
Digitally signed by KUNAL HASMUKH KOTHARI
Date: 2026.11.11 17:37:45 +05'30'
Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Encl.: As Above

Mobavenue AI Tech Limited
Q2 and H1 FY27 Earnings Conference Call
November 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to Mobavenue AI Tech Limited, Q2 and H1 FY 2027 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you, and good evening, everyone. A very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investors of Mobavenue AI Tech's Limited…

Moderator: Sorry to interrupt, ma'am. Purvangi ma'am, we are unable to hear you.

Purvangi Jain: Am I audible? Hello.

Moderator: Yes, ma'am. Please go ahead.

Purvangi Jain: Yes. Hello. Thank you and good evening, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of Mobavenue, AI Tech Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the Company's Earnings Conference Call for the 2nd Quarter and Half year ended on September 30, 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on

management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any influence on forward-looking statements in making any investments. The purpose of today's call is purely to educate and bring awareness about the company's fundamental business and the financial quarter under review. Now, let me introduce you to the management team joining us today.

With us, Mr. Ishank Joshi. He is the Founder, Managing Director, and the Chief Executive Officer. We have Mr. Tejas Rathod. He is the Founder and CTO of the company. And we also have Mr. Vijay Basantani, Group CFO.

Without any further delay, I will call Ishank Joshi to give his opening remarks. Thank you and over to you, sir.

Ishank Joshi: Thanks, Purvangi. And I hope I am audible to everyone. Good evening, everyone. And before I begin, on behalf of the board and the entire Mobavenue team, I really would like to wish you and your families a very happy Diwali and a joyful festival season. May this festival period bring a lot of good health, happiness, and prosperity.

I want to begin by sharing an overview of our business, some of the key strategic developments, and the progress we have made during this quarter, FY27. I have with me Vijay, our CFO, who will take you through the financial performance, while Tejas, our Founder and CTO, will provide you an update of our technology developments and the continued evolution of Mobavenue Neural Engine and our Technology Platforms.

To start with, for those who may be joining our call for the first time, let me begin with the larger shift we are building for. The digital advertising is increasingly moving from buying media and impressions towards measurable business outcomes. And at the same time, AI is changing how audiences are understood, campaigns are planned, and decisions are made in real-time.

We believe Mobavenue sits at the intersection of these two shifts, which is outcome-led consumer growth and AI-led decision-making. Mobavenue AI Tech Limited is an AI-native global ad tech and consumer growth platform that helps brands, enterprises, and media agencies connect with high-intent consumers and drive measurable outcomes across the consumer journey of a brand or an enterprise. Our platform brings together proprietary AI, data intelligence, and programmatic

advertising capabilities across mobile, web, video, connected TV, DOOH, and other digitally connected environments.

At the core of our offering is our A3 framework, which we call Awareness, Acquisition, and Activation. Now through this platform framework, we help clients build awareness, acquire relevant customers, and re-engage with existing users. This positions Mobavenue as a full-funnel consumer growth platform focused on sustainable and measurable digital growth across the consumer lifecycle.

Today, as we speak, we serve approximately 170 brands across 13 countries with expanding presence across India and international markets, including the UK, the US, Singapore, Southeast Asia, Latin America, and the Middle East. Our client base is also becoming increasingly diversified across Quick Commerce, BFSI, Fintech, Super Apps, which is a great phenomenon in Asia and some of the other markets, entertainment, travel, commerce, and some of the other digitally native and emerging businesses. Now, what differentiates Mobvenue is that we are not building a traditional media intermediary.

We are building a technology-led, outcome-based consumer growth platform. Our proprietary technology, consumer intelligence, and real-time decisioning are designed to connect advertising spent more directly with measurable client outcomes. To give you a sense of the scale of our operations today, our platforms currently process approximately 1.4 billion signals every day. We reach to around 2.7 billion devices globally and make decisions in under 15 milliseconds. For us, these are not merely a technology metrics. They represent the infrastructure which is required to make better decisions and at scale in real time.

Our asset-light operating model is another important part of this architecture. It allows us to scale across developed and emerging markets with limited incremental infrastructure investment, supporting our operating leverage as the business grows. Q2 FY27 was another quarter of profitable scale for Mobavenue.

Our revenue grew by over 40% year-on-year, while both EBITDA and PAT grew faster than the revenue on year-on-year basis. Reflecting the operating leverage and the discipline in our platform-led asset-light model. Vijay will take you through the detailed financial performance shortly though.

Now, an important indicator of the quality of the growth is revenue per outcome, which improved by more than 10% year-on-year during the quarter. We review our RPO, which is revenue per outcome, as an important measure of how intelligence translates into economics as our models, signals, and optimizations improve over time. Our objective is not to simply deliver more outcomes, but increasingly higher value outcomes for our customers.

Our client mix also reflects the strength of our direct relationships. Our direct clients contributed 64.7% of Q2 FY27 revenue, while the remaining 35.3% came through channels including agencies, mid and small agencies, Holdco, resellers, and other partnerships. We believe this combination gives us a strong direct enterprise relationship, while also extending our distribution and market through our partners in the global markets.

From a geographical perspective, the international market contributed 23.8% of our revenue in Q2 FY27, up from 12.3% in the same quarter last year. As we now serve clients across 13 countries, our core market India continues to remain our primary market and an important base of our technology and operating capabilities, while international expansion is increasingly becoming more meaningful, our second growth engine, and improving the geographical diversification of our revenue. Our Singapore office is now operating as a regional hub for Southeast Asia.

We are already doing business across the Philippines, Indonesia, Thailand. We have also strengthened our presence in the United States through our local hiring and by initiating the setup of a subsidiary to onboard direct customers. Eric Lin has been appointed as a country head for our activation platform, bringing more than two decades of experience in the Ad Tech Ecosystem.

As we expand internationally, we continue to strengthen our technology capabilities and center of excellence in India to support global scale efficiently. On the product and technology front, our platforms are increasingly connected through a shared AI intelligence layer powered by Mobavenue Neural Engine, which we launched earlier this year. This unified intelligence layer has started supporting decision-making, campaign optimization, and measurable outcomes across several of our platforms.

Over time, our ambition is to move from AI-powered campaign decisions towards increasingly more automated and autonomous planning, execution, and optimization, along with agentic framework. During the quarter, we also published

two quarterly customer case studies highlighting how our platforms are being used to solve real business challenges and deliver measurable outcomes across the customer journey. Now, these platforms and these case studies reflect practical application of our technology and the value we aim to create for our customers.

We really encourage you to refer to the investor presentation filed with the stock exchanges for further details to see the case studies. We further strengthened our industry positioning through awards and recognition across various industry forums. Now, these recognitions are always encouraging for the team, but our primary focus remains on translating technology and innovation into measurable outcomes for our brand partners.

On the corporate front, we have initiated the merger of our wholly owned Indian subsidiary into Mobavenue AI Tech Limited. Now, this is aimed at consolidating our Indian operations under a single entity, simplifying our corporate structure, and improving operational efficiency. Now, with that, I would like to hand over the call to Vijay, which will give you a detailed of our financial performance. Vijay, over to you.

Vijay Basantani: Thanks. Hello, sir. On behalf of Diwali, I wish you and your families a very happy and prosperous festive season.

Q2 of FY27 was a quarter of strong, profitable growth, with revenue up 41.3% year-on-year, stable EBITDA margins at about 21%, and PAT is up approximately 55%. Let me take you through the detailed review of the numbers. We concluded Q2 FY27 at a consolidated revenue of INR767 million, delivering a year-on-year growth of 41.3% from INR543 million, and a sequential growth of 5.4% from INR728 million. Year-on-year growth was broadly led by Quick Commerce, BFSI, FinTech, Entertainment, Travel, Super Apps, alongside new client wins. Revenue for the half-year stood at INR1,496 million, up 48.6% from INR1,007 million in Q1 FY26, reflecting a well-diversified sector mix and deeper client relationships. Our supply-end data cost is largely variable, moving with revenue and platform volumes.

As a percentage of revenue, it improved to 58.5% from 60.4% in the previous quarter and 61.5% a year ago, reflecting operational efficiency. This expanded our gross margin to 41.5% in the current quarter. For H1 FY27, cost ratio improved to 59.4% from 62%. Revenue grew 58.6%, while supply-end data cost grew 42.5%, demonstrating the scale benefits of our platform. Employee Benefit Expenses was INR 99 million in Q2 FY27 against INR61 million in Q2 FY26 and INR 84 million in Q1 FY27,

a year-on-year increase of 62.3% and a sequential increase of 17.9%. This reflects our deliberate investments in talent, technology, and global teams to put capacity ahead of growth. For H1 FY27, employee benefit expense was INR 184 million compared to INR 104 million in H1 FY26.

These investments strengthened our degree capability and position as well to capture the opportunities in our pipeline. Other expenses were INR 57 million compared to INR 38 million in Q2 FY26 and INR 58 million in Q1 FY27, a year-on-year increase of 17.9%. For H1 FY27, other expenses were INR107 million against INR32 million in H1 FY26. An increase of 32.1%, which is well below revenue growth of 86%. As a result, our other expenses improved 7.2% of revenue from 8% in H1 FY26, reflecting disciplined cost management and operating ease. For Q2 FY27, EBITDA grew 47.3% year-on-year to INR 660 million, a year-on-year increase of 10.1% and a sequential increase of INR 154 million. EBITDA for Q2 FY27 remained stable at 21.1% compared to sequential order and an improvement of about 80 BPS for 20.3% in Q2 FY26. Cross-margin expansion and obvious gains in people and capabilities in sustaining our alliance. An increase of INR 360 million of 59.6% from INR 198 million in H1 FY26, about 1.6x. This is faster than our revenue growth of 28.6%. H1 FY27 EBITDA margin was 21.1%, an improvement of 140 BPS over 90.7% in H1 of FY26. Gains demonstrating operating leverage in our margin.

PAT grew 54.8% year-on-year to INR 113 million from INR 73 million, about 1.5x. On a sequential basis, PAT remained broadly stable against INR117 million in Q1 FY27. PAT margin for Q2 FY27 was 14.7%, an improvement of about 130 BPS over 13.4% in Q2 FY26. H1 FY27 PAT stood at INR 229 million, up 72.2% from INR 132 million in H1 FY26, about 1.8x. PAT margin for H1 FY27 was 15.3%, against 13.2% in H1 FY26, an improvement of about 210 BPS supported by our operating growth.

Thank you and with that I will hand it over to, Tejas.

Tejas Rathod: Thank you, Vijay. Good evening.

Briefly, the AI ML infrastructure which we discussed in our previous announcement call, because this continues to be one of the most important long-term investment and competitive advantages for Mobavenue.

Our proprietary AI infrastructure continues to scale. As Ishank mentioned, we now reach approximately 2.7 billion devices globally, process roughly around 1.4 billion

consumer and campaign signals every single day. This expanding data ecosystem strengthens the foundation on which our AI models operate and enables increasingly sophisticated audience understanding and campaign decisioning.

During the quarter, we continued to strengthen our product capabilities across the A3 framework. Our technology strategy continues to be driven by the P3 Framework, which is Processing Signals, Predicting Intent, and Producing Outcomes. These developments form part of our broader efforts to strengthen the Mobavenue Neural Engine, our unified AI intelligence layer, powering all our products under the A3 Framework.

By integrating campaign planning, execution, creative intelligence, and conversational reporting, and real-time optimization into a single platform, we are simplifying the advertising lifecycle and driving greater efficiency, speed, and automation. Our continued focus is to evolve the platform from AI-powered capabilities towards an AI-native ecosystem, where intelligent and agentic workflows autonomously manage and optimize campaigns with minimum human intervention. PiiX, our AI-powered Apple ads platform, has gained encouraging traction with advertisers now live on the platform.

We continue to enhance its capabilities across keyword and competitor intelligence, AI-Driven Bid Optimization, and Custom Product Page Intelligence. PiiX is also evolving as a platform utility across our existing and new customer relationships, further strengthening our awareness and acquisition ecosystem. These enhancements are designed to help advertisers make more informed campaign decisions, improve targeting, and optimize advertising performance.

Additionally, our participation at the App Growth Summit in San Francisco strengthened our engagement with the global app growth ecosystem and expanded our international visibility. Our focus is not only on increasing the scale of our technology infrastructure, it is also on continuously improving the intelligence, efficiency, and economics of every campaign running on our platform. As our device reach increases, signal and campaign data increases, we believe this proprietary technology foundation positions us to build an increasingly differentiated and scalable outcome-led advertising business. Thank you.

Ishank Joshi: Yes. Thank you, Vijay, and Tejas for sharing the financial performance and our technology upgrades and updates. As we look ahead it is very important that for the

year, for setting up few years ahead our priority are very clear. We need to deepen our enterprise relationships. We are expanding across international markets in both emerging and emerged markets. As Tejas mentioned, we continue to strengthen our AI and product capabilities and, the most important fact, scale with profitability and discipline. We have repeatedly mentioned that our long-term philosophy is guided by the rule of 50, which means sustaining the annual revenue growth of more than 30% while maintaining EBITDA margins of 20% or above.

As you see and as stated by Vijay, in H1-FY27, revenue grew 48.6% year-on-year with EBITDA margins close to around 21.1%, reflecting the strategic decisions we have taken over the last 18 months. For us, rule of 50 is a long-term framework for our 2030 vision, growth with profitability, innovation with discipline, and scale with operating leverage. To this day, I am always reminded by some of the quotes by Robert Collier, an American author once said, "success is the sum of small efforts repeated day in and day out".

That reflects how we have built Mobavenue in the past and how we intend to build Mobavenue in the future through consistent execution and disciplined compounding over the long term. We as a team remain focused on building Mobavenue, a global AI-native advertising and consumer growth platform from India and creating a sustainable value for our customers, employees, partners, and shareholders all together. Thank you to all the shareholders, investors, customers, partners, and the entire Mobavenue team for your continued trust and support.

We wish you and your families a very happy Dhanteras and a prosperous and joyful Diwali. Thank you all. With that, I think we would be more than happy to take the questions for the management.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Our first question comes from the line of Saanj Arya with Resurgence Capital. Please go ahead.

Saanj Arya: Hello.

Moderator: Yes, ma'am. You are audible. Please go ahead.

Saanj Arya: Yes. So, thank you for this opportunity. Last year, the company achieved a turnover of around Rs. 220 crores. And You have been saying that the top line will grow by 30%, which means that you will reach around Rs. 285 crores this year. You have

already achieved Rs. 145 crores in the half year. How confident are you for achieving the guidelines of the given 30% growth with the 20% EBITDA margin?

Ishank Joshi: Thank you for your question. As I said, our overall thesis for building a platform business and a profitable growth-oriented business is a rule of 30% growth and EBITDA margins of 20%. Now, if you see from the first half basis, generally in the industry, today we have grown on the H1 basis around 49% at 21% EBITDA, right? Which overall takes us beyond the overall planned growth that we were looking at 30%.

Also, to look at the fact that revenue per outcome for us has increased to Rs. 50.67, which is about 10% above the last year. While we don't set the target, we are pretty much confident of where we are heading towards and how the next half of the year looks like.

As the industry also, OMB typically is a great time for India as well as for the global business. In India, Q3 is a great festival period where the spending of the advertisers continues to grow. And also, for the global aspect, it acts as a Q4 or the end of the year where the spending of the advertisers continues to grow.

So, we are pretty confident of where we are heading. Since now also the international revenue has started kicking in. Last year it was around 12.3%, which almost doubled this year to 23.8% in Q2. So, we are looking forward that we should definitely be able to achieve the benchmark that we have kept for ourselves and rather cross that benchmark.

Saanj Arya: And, sir, to follow up, like you said your international business has been growing, how do you see that playing out in the coming 6 to 8 quarters?

Ishank Joshi: Sorry. Can you repeat louder because I couldn’t take your question…

Saanj Arya: Yes. Hello.

Ishank Joshi: Yes.

Saanj Arya: Yes. So, like you said your International business has been growing, how do you see that playing out in the coming 6 to 8 quarters?

Ishank Joshi: Okay. I mean international business is one of our great growth pillars while keeping and continuing to grow in India. So, we have been, over the last 12months-18 months, continuing to set up our international locations. We started with the UK, we expanded in the US, we have been expanded our regional hub for Southeast Asia in Singapore, which translates to Philippines, Thailand, Malaysia, Indonesia as a business unit.

Same for the US, it will go to the US, Canada, Latin America, UK and the European region. As we continue to invest in people, account management, sales and partnerships with our agency there. So, it's a long-term view for us to continue to focus on the international expansion. So, we are pretty confident as we continue to choose new regions and new countries under these 3 corporate structures. We will be able to drive growth in those segments because we are almost starting from a zero benchmark there.

Saanj Arya: Okay. Thank you so much, sir. And congratulations.

Moderator: Thank you. The next question comes from the line of Jash Matlani with NAFA Group. Please go ahead.

Jash Matlani: Sure. Firstly, congratulations on some very wonderful results. My question is that EBITDA margin has remained above 20% for the 3 consecutive quarters. What are the key factors supporting this margin level and what is the management's medium-term margin outlook?

Ishank Joshi: Vijay, do you want to take this one? Vijay, your voice is cracking in between, so if you can just be louder, I think that will be better for everyone.

Vijay Basantani: Sure. Sorry, sir. Audible better now?

Ishank Joshi: Yes.

Vijay Basantani: Okay. So, your question was about EBITDA margin, as you mentioned. Our EBITDA margin has in fact been above 20% for 3 consecutive quarters. 21.1% in Q2 and 21.1% in H1 as well. Now, 3 things that support this EBITDA margin sustaining levels. The first one is an outcome-based model which ties the revenue to the results rather than the media spent. The second one is our asset light model, we don't spend on the heavy infrastructure. And the third one is operating leverage as revenue grows faster than our cost base.

On a medium-term framework, we have already been on the rule of 50, which is 30% plus the revenue growth every year with an EBITDA margin of 20% or more. I hope that answers your question.

Jash Matlani: It does. Thank you.

Moderator: Thank you. The next question comes from the line of Yash Shah, an Individual Investor. Please go ahead.

Yash Shah: Hi, thank you for this opportunity. I have a question. There is a lot of advancement in the AI field. Each day something new is coming up. So, what is the company doing to sustain in this ever-changing tech world?

Tejas Rathod: Sure. Thank you, Yash, for the question. To give you the perspective on what we have been doing to stay relevant, so we were built AI native from the start rather than adapting older systems to fit AI. Our full technology stack, which is every layer of data, bidding, and decision-making, is built in-house and powered by AI.

Our neural engine, which is in production, has already four capabilities, which are planning, execution, creative intelligence, and conversational reporting. Everything in these four capabilities helps advertisers and our operations team to launch faster, execute faster, and derive results and outcomes faster. To stay relevant and ahead of the curve in the ecosystem, our continuous investment in R&D and proprietary technology, which we have been doing, and our data and feedback ecosystem, helps us derive outcomes at scale through AI.

And we believe that the sustainable competitive advantage in AI will not come simply by having access to the latest models, but it will come from owning the infrastructure, data, intelligence, and distribution required to apply AI at scale. I hope that answers your question.

Yash Shah: Yes, it does. Thanks.

Tejas Rathod: Thank you.

Moderator: Thank you. The next question comes from the line of Rajesh Arora. Please go ahead.

Rajesh Arora: Hello. Hi, am I audible?

Ishank Joshi: Yes, Rajesh.

Rajesh Arora: Yes. So, basically, congratulations on the great sets of numbers. So, my first question would be basically, so now you are expanding in developed nations, developed nations, both. So, what is the difference in your RPO that you have, the revenue per outcome? What is the major difference in that number that you see? Like, we have an average number in your presentation, but what is the major difference in that?

Ishank Joshi: Great question, Rajesh ji. And, to look at it from that angle, I think what we generally look at are two factors. One, predominantly, we were very India-heavy in starting part of our journey and while building [inaudible 0:35:30].

And India is a market where there is a lot of volume, but the value is low. However, in that case also, since one of the key strategies for us in India was to move to premium devices, which including streaming, OTT, DOH, Apple, as a core product, beyond what we are doing in the advertising consumer growth side, which improves our overall blended RPO in India. But, when we go to the other markets, one thing that we see in the emerging markets, which has similar trends like India, which is mobile penetration and QR-based payments, their RPO would be slightly better than what is in India.

And also for the fact that countries like Indonesia, Philippines there is more depth of internet users than in India. The 5G connectivity is more in those markets. And when you look at markets like U.S. and U.K., definitely those are very value-driven markets and volumes are lesser. And, on those values, definitely the RPO benchmark is more than as compared to the Indian markets. However, when we look at our business model, we blend the average RPO and that is where we have modeled our overall growth.

Rajesh Arora: Any specific number that you could give, a number or a range that you can give, let's say India, if it's 50-60, then what would be in, let's say, U.S., U.K., these types of countries, any range?

Ishank Joshi: I think that is one of the things that we are still, it's early for us to give you that range. But, on a blended basis, definitely we are seeing that both in the international markets RPO seems to be better than the Indian market, yes. But presently the increase is definitely coming from India in terms of the premiumization that we have done over the last 18 months in India and also, the global growth that we have been doing.

So, it will be tough for me to give you the number today. It's a more business metric that we track internally.

Rajesh Arora: Okay, okay. Understood. So, my next question would be, basically, in general, when you go to these brands, so basically, you build a relationship and then you go forward. So, in general, what is it that, basically, a differentiating factor that you have that a brand will decide, I want to continue with Mobavenue moving forward or not go to the peer, any peer around there, maybe global or Indian? So, what is that differentiating factor that you have?

Ishank Joshi: Yes. So, one thing is very clear that more and more brands today want their advertising dollars to be outcome driven and more return on ad spend. Now, two important factors happen there. Since we charge them on outcomes, the brands are okay to work with platforms as we can do very faster integration.

So, for us, when we do an integration with a brand typically that is less than 3 days to 5 days after the agreement. And they can start seeing the results within 2 weeks to 3 weeks of the pilot that we start working with them. And once they start comparing the quality of the users that we are bringing to their platform versus some of the other platforms they start, they are working in past or they continue to work with. One of the key things that we have seen over time, they start moving the budgets to our platform. Now, that is a journey that we have seen over the last 3 years. And we have been more market share and more wallet share in our active customers year on year.

And also, when we onboard new customers, clearly, we start bringing market shares in their overall advertising spend, within 2 months to 3 months of their onboarding journey. So comparatively, when you start giving high value users whose average revenue per user for them is better, the lifetime value is better they are able to get that indicators from the platforms that they have integrated at their end. And they can track those internal metrics that they have built for their consumer journey. And that's how we continue to get more leverage on media spends with them.

Rajesh Arora: Okay, okay. So, in that sense, basically how much average wallet share would you be doing with them? I mean, if you have an average figure with all your clients or maybe some sectors, what percentage of their budgets basically would you be right now and going forward?

Ishank Joshi: Great, great. So, sector to sector, it's very different. So BFSI, FinTech, Commerce, Quick Commerce, Travel Commerce, these are some of the sectors. Specifically, when we talk in India, we would be around 3%-4% of their overall marketing spend. But when we look at more deeper which means that, how much they are able to spend beyond Google and Meta, which is alternate platforms like us. We look forward for an active, great customer. We should be the range of just from the overall spends, from the alternate spends, we should be in the range of 7% to 10%. And in some cases, it can go to 10%-25% also as per their channel mix.

But in India, we would always be relatively on a top three or a top two. And in a lot of cases, we are the top partners. When you talk to Global, we are still emerging and we are still growing in that segment. So, we continue to be one of the alternate platforms and we continue to focus on that side where, how we have put our base in India. We continue to go in those markets where we can set up our bases in those markets.

Rajesh Arora: Okay. Just one last question I would like to throw in. So basically, these days, we are seeing a lot of these chatbots also showing ads. Is that something that is on these, so basically the platform is what you access as Mobavenue or they have their own ecosystem where advertisers can directly contact them and publish their ad. So, are they on these ad exchanges? Do you know anything about those things?

Tejas Rathod: Yes. So currently all the chatbots and the larger LLM applications have their own system for advertisement. Eventually they might have or they might think about going into the open RTP world where we are able to beat out those systems. But currently those are very specific to their own segments and advertisers will have to contact them to run those platforms. Those ads primarily are driven by the search intent and not the display or the behavioral intent. So those are more on the search-led systems where they are able to cater to these advertised systems.

Currently we are in process of integrating those systems as well into our other advertising and marketing platforms. And we will try to tap on to those opportunities too.

Rajesh Arora: Okay. So, you will be eventually saying, well not now, but going forward, be able to show your advertisers ad on these chatbots, right?

Tejas Rathod: Correct, correct, correct.

Tejas Rathod: Yes.

Rajesh Arora: Okay.

Tejas Rathod: Any place, any channel which is alternate and where we could get access to the inventory and pipes and it is digitally connected through internet and any sort of a device. We always wish to integrate and bring it to our set of advertisers and also bring it to the new set of advertisers.

Rajesh Arora: Okay. So, in that way, the market is very broad for you, right? Okay. Yes. That will be all from my end.

Tejas Rathod: Yes.

Rajesh Arora: Congrats. Congrats on the numbers. Thank you.

Tejas Rathod: Thank you.

Moderator: Thank you. The next question comes from the line of Rahul Singhania. Please go ahead.

Rahul Singhania: Hello. Yes. Good evening, everyone. So, I just have one question and that is basically on your Piix platform. So just wanted to get a bit more knowledge on that and see how we have performed since its inception, how the initial response has been from the market and currently what is the revenue that you are generating from the company and what is the contribution to the company's overall performance?

Ishank Joshi: Thanks, Rahul. I want to just quickly first highlight what's our purpose to build, especially in India, this platform and then obviously what it matters for the global GTM and the business side. So, if you just see over the last years, Apple user base in India has definitely grown steadily.

So, when we started building and build our platform, first phase of our platform, at that time, it was 17 million Apple devices in India, which is in 2020. Now it is reaching almost 68 million, back last year, 2025, which we feel that somewhere this will reach 200 million devices or 90 million devices by 2026, which is this year. And this continues to rise from the overall base India in the mobile ecosystem, 6% of the overall users are Apple users.

And as per some of the guidance given by the Apple ecosystem, they continue to double this in next 4 years. Now, the brands, which India predominantly is a very

heavy Android and a mobile-first market and a large part of our business had been focused on that side of the playbook. But also, most of the brands today are looking at high value users.

And predominantly, those high value users are also coming from the Apple ecosystem because, they have spent a large amount of money on a device, which is more expensive than the Android out there. So, this is our thesis to build, PiX. And also, when you look at from a global market with, mature markets, such as US, UK, Canada, Australia, Europe, where the percentage of the iOS users are almost 40% to 50%, and in some cases more than the Android users.

It's a great blend for our global GTMs also. Whereas in the emerging markets, similar to India, such as Indonesia, Philippines, Brazil, even that number of iOS users are also relatively higher as compared to India. So, in both the cases, when we looked at a long-term view of building a platform on top of Apple Search Ads, and including some of our core functionalities also of the programmatic ecosystem, the thesis was to build a utility which enables advertisers to faster their journey on this platform.

It's been relatively 5 months for us to launch that platform. We continue to evolve from the technology point of view the features point of view. We listen very closely to our customers, and we see great traction.

We are not looking today, from a revenue perspective, how much today it will start contributing. But the initial GTM and the initial experiments that we are doing with that existing set of customers as well as a newer set of customers, both are very rewarding. And I think that is where we are heading towards.

I think it will be a great question for us by end of the year that how many new advertisers we are able to onboard by the end of the year. But today, I think we have been growing faster there. But from a revenue perspective, we are more looking at from a utility perspective that our GTM to the advertisers goes faster. The revenue will start kicking in over a period of time.

Rahul Singhania: Sure, sir. I think that is very helpful. So just to follow up on that front as well. So, you mentioned that it is more predominantly focused towards your US and the European markets. The iOS users' case is more and the ecosystem is more relevant there. So, would your focus from this PiX platform be only towards that market or are you

aiming to scale it in your markets like India where iOS ecosystem is increasing but not that dominant right now?

And will this PiX platform be usable for the Android users as well? That actually captures a very large market as compared to the other iOS market.

Ishank Joshi: See, the Apple ecosystem is a very different ecosystem than the Android ecosystem. So obviously the Apple ecosystem that we have built will largely cater to the Apple-first world which could be related to Apple phones, Apple TV, Apple iPads. You can't just add the Android ecosystem to it that's first of the question.

Now for us, as we are setting up, we have been very dominating in India and we continue to work towards more advertising relationships. Apple would be one of the key strategies in our overall acquisition suite to relatively get more advertising budgets and obviously get more outcomes for our advertisers to the Apple ecosystem also which we are already doing it for the Android ecosystem.

However, both in the emerging markets our teams are already selling our acquisition platform, our activation platform, our awareness platform suites and Apple will be put under the acquisition side as well as on the awareness side in those GTMs, in those markets. And we are also going to take it to the developed markets and on top of it what we are also building towards is self-serve. If you see today there are very small developers which are available in markets like Vietnam, Poland, Netherlands. Now these are relatively developers which will have 10 to 15, 20 people team. They need self-serve. So that's another set of GTMs that we will look at while we cater to enterprises, agencies and developer ecosystem to use self-serve and run campaigns at their own end.

Rahul Singhania: Sure sir, that was very helpful. Yes, thank you and good luck for the coming quarter.

Ishank Joshi: Thank you.

Moderator: Thank you. The next question comes from the line of Ravi Khanna. Please go ahead

Ravi Khanna: Hello, am I audible?

Moderator: Yes sir.

Ravi Khanna: First of all, sir, congratulations for this good set of numbers.

Ishank Joshi: You can definitely call me Ishank I think or you can call us Ishank, Tejas, Vijay.

Ravi Khanna: Right, right sir. Right, okay. So, thank you for this opportunity. I just had one or two good questions. So, sir, first of all as we all know there has been quite some good decline in direct client contribution in this quarter of the revenue. So, any particular reason behind these trends?

Ishank Joshi: So, first of all, I want to share that it is not a relative decline. And why I say this and what's the logic behind it as we go in some of the emerging markets, our relationship is first is as a go-to market is to work with the agencies where we can enable some of the brands that we work with or that we would want to work with. Some of the resellers that we are working in those countries. And I think that is where that we see the contribution from agencies. The old goals even in India our contribution towards the large agencies and the mid-agencies have grown up relatively as compared to the direct engagements.

But we continue to onboard new and new direct logos. That is where we are heading towards. One of the key things that we are also doing in all of these markets today since we have set up our relationships with the agencies and resellers in the global markets.

We are now hiring direct teams who caters to the direct advertisers as a strategy what we have done back in India. Because when we work directly with the advertisers in those markets which are relatively similar to what we have seen back in India such as BFSI, FinTech, Commerce, Quick Commerce, Travel Commerce and digital native categories such as retail, healthcare. The important part is we are able to cross-sell and up-sell across the consumer lifecycle of the journey right from acquisition to awareness to activation.

So, our efforts are always working directly with the customers but just for the global GTM for the last 18 months our first was to set up our operations and our capabilities along with the agencies and resellers in those regions and that we continue to establish but we do work directly with the customers even in those countries while the agreements and our contracts would be with the agencies and we continue to expand in the direct reach as we move forward.

Ravi Khanna: Okay, right. That's really great. That's really helpful. Sir, just one more question. It would be great if you could provide some specific revenue mix about the direct clients

and the agency channels going forward or a specific split about both the customer base.

Ishank Joshi: Vijay, do you want to take this one?

Vijay Basantani: Hi. The mix is going to be about the same range that we have been operating maybe moving more towards the international clients as compared to India. And our endeavor is always being a direct client base to be increasing.

So, while we as an initial strategy we have entered into the international space through a reseller model which is equivalent to our agency model more of a medium and a long-term track will be expanding on a direct client mix versus the agency. So, I would say you will see the base increasing on direct clients more as compared to the agency side of it.

Ravi Khanna: Okay, okay. Okay, right sir. Thank you. That's all from my side and congratulations once again and all the best for the future.

Vijay Basantani: Thank you.

Ishank Joshi: Thank you for your wish. Thank you.

Moderator: Thank you**.** Ladies and gentlemen that was the last question for today. I now hand the conference over to the management for their closing comments.

Ishank Joshi: I think I have already given my closing comments but thank you everyone to be part of this Concall and we wish to see you all and share our journey in the next quarter as we continue to build Mobavenue as a global advertising and a consumer growth platform and as I said wishing you all a very happy Dhanteras and a prosperous Diwali. I hope these holidays that everybody will get would be great and all the best. Thank you and we see you soon in the concalls for the next quarter.

Moderator: Thank you, sir. On behalf of Mobavenue AI Tech Limited that concludes this conference. Thank you for joining us today and you may now disconnect your lines. Thank you.