August 17, 2026

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

Scrip Code: 539682

Subject: Transcript of Earnings Call for the quarter ended 30th June 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the earnings/ conference call with the Analysts/Investors for the Q1 FY 2026-27 financial results of the Company conducted through digital means on **Thursday, 13th August, 2026, at 12.00 PM (IST).**

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

Request to kindly take the same on record.

Yours sincerely,

For Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)

Mobavenue AI Tech Limited

Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Encl.: As Above.

Mobavenue AI Tech Limited
Q1 FY'27 Earnings Call
August 13, 2026

Moderator: Ladies and gentlemen, good day and welcome to Mobavenue AI Tech Limited Q1 FY27 Earnings Conference Call hosted by Valorem Advisor.

As a reminder, all participants' 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 touch-tone 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 Ms. Jain.

Purvangi Jain: Thank you. Good afternoon, 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 quarter ended on June 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 beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review. I would now like to introduce you to the management team joining us on today's call.

We have with us Mr. Ishank Joshi – Founder, Managing Director and Chief Executive Officer. Mr. Vijay Basantani – Group Chief Financial Officer and Mr. Tejas Rathod – Founder and Chief Technology Officer.

Without any delay, I request Mr. Ishank to start with his opening remarks. Thank you and over to you, sir.

Ishank Joshi: Thank you. Good afternoon, everyone. It's a pleasure to welcome you all to our Earnings Conference Call for the 1st Quarter of the Financial Year 2027.

I would like to begin by extending our sincere thanks to the Valorant team for hosting us today's call. I will cover some of the strategic and business review in this call. Vijay, our CFO, will take you through the financials. Tejas, who is our founder and CTO, will walk you through the technology and the Mobavenue Neural Engine, which is our most significant technology milestone this quarter, to share with all of you guys.

For some of the people who may be new to the company, let me start with a brief overview of the company and the business model. Mobavenue AI Tech Limited is an AI-native global AdTech and a consumer growth platform helping brands, enterprises, publishers, agencies connect with high-intent consumers and drive measurable outcomes across the customer journey.

Our platform brings together proprietary AI, deep data intelligence, and programmatic advertising capabilities across mobile, web, video, connected TV, and other digital environments.

At the core of our offering is our A3 framework. We call it "**Awareness, Acquisition, Activation"**, through which we help our customers and clients to build reach, acquire relevant customers, and re-engage users, positioning us as a full-funnel consumer growth platform focused on deriving sustainable digital growth.

Today we serve around 155 plus brands across 12 countries, with growing presence across India, international markets including UK, Latin America, Southeast Asia, Middle East, US, and Singapore.

Our client base is also increasing, diversifying, spanning across e-commerce, FinTech, banking, BFSI, travel, gaming, healthcare, retail, FMCG, consumer goods, and other digitally native and emerging businesses.

What differentiates Mobavenue is that we are not a traditional media intermediary. We are a building, a technology-led, outcome-based growth platform. Our proprietary technology and deep consumer intelligence enable us to deliver measurable outcomes for our clients at scale. Today our platforms process more than 1.3 billion signals every day. We reach approximately 2.6 billion devices globally, monthly, and deliver these decisions in under 15 milliseconds, demonstrating the scale and the speed of our technology and machine learning infrastructure. Importantly, our asset-light operating model allows us to scale these platforms across both developed and developing markets with limited incremental infrastructure investment, supporting scalability and operating leverage that we have got. We believe this combination of proprietary technology, AI-led decision-making, deep consumer intelligence, and an asset-light model positions Mobavenue well to participate in a structural shift towards measurable, outcome-driven digital advertising and consumer growth.

So, that's about Mobavenue and our journey over years, and FY26 was the year of foundational pieces at Mobavenue which we came together.

Q1 FY27 is the quarter we began building on the base with intent, a quarter of disciplined execution, a profitable growth, and a clear step in our evolution from an AI-powered platform toward an AI-native ecosystem, and towards becoming a truly global company.

For the quarter, revenue from operations was Rs. 728 million, up by 56.9% year-on-year and 16.3% sequentially. Our EBITDA was Rs. 154 million, up by 77% year-on-year, margins at 21.2%, up by 240 basis points, and profit after tax was INR 117 million, up by 95% year-on-year. The margins at that is standing at 16.1%, up by 320 basis points.

While Vijay will take you through in detail, I would like to highlight that growth was broad-based and direct advertisers' demand across all the sectors, our deeper enterprise relationships, our expanding international footprints, and our continuous progress towards our AI growth platforms. I want to focus on the industry shift we described through FY26 over last quarterly calls, which continues to play out.

Budgets are moving from media-led platforms to outcome-led platforms. Brands want measurable growth, not reach-in isolations, and that plays directly to who we are, an AI-powered AdTech and consumer growth platform, not a media intermediary, which I shared earlier.

Some of the four key development points that I want to share in the road ahead and which we have done in the last quarter:

1. Bringing a new brand identity. This is not a cosmetic. It reflects our evolution from an AdTech player into an AI-native advertising and consumer growth platform built for global markets. We unveiled it at Times Square in New York alongside with our United States entry, a technology company built in India stepping into a global stage. That's truly a big achievement for us. We launched our core Mobavenue Neural Engine, our unified AI intelligence layer, the engine, the core of our stack that powers every product across our A3 framework. Commercially, it is how advertising spends converts into measurable outcomes and why our unit economics improves as we scale. Tejas will walk you through in the technology updates as we move ahead in the call.
2. Global expansion, we have been expanding globally and we commence operations in the United States, one of the largest scalable market. We entered capability first rather than geography first. Progress through Singapore as a regional gateway into high-growth Asian market and launch PrsmX operations in Philippines.
3. We also launched an Apple ecosystem. We call it as PiiX, an AI-powered growth intelligence platform purposely built for Apple ads ecosystem, integrating Apple search ads, custom product pages, app store optimization, and creative to be added soon. It complements SurgeX on Android and completes our acquisition coverage across both

major mobile ecosystems in the world, giving clients dedicated access to some of the highest value users in the market.

Our company this quarter also launched an AI marketing maturity study with Mobile and Marketing Media Alliance and E&Y, benchmarking AI adoption across more than 60 marketing leaders in over 11 industries, positioning us as a practitioner at the center of AI in making marketing conversation. We measure ourselves by outcomes.

We have been talking about that over last so many calls, but by quality of each one. Our revenue per outcome improved steadily through FY26. Q1 FY27, our platforms delivered 14.16 million verified outcomes at Rs. 49.94 per outcome. Now delivering more outcome is one growth lever. Delivering high-value outcomes with better pricing efficiency is what compounds our model over time. And Tejas will talk about it as we move on technology side.

Our operating framework remains A3, **"Awareness, Acquisition, and Activation"**, now spanning both Android and Apple ecosystem end-to-end. Our long-term philosophy remains the same, the Rule of 50, the sustained annual revenue growth above 30%, together with EBITDA margins of 20% or higher. Now we see this not as a one-year target, but as a shape of compounding business within a broader vision to 2030 ambition to build a global, profitable, and a growing AI-native platform from India for the world.

Our priorities for FY27 are consistent with levers that we defined in FY26. First is to deepen enterprise and mid-market penetration in India. Scale globally on an asset-light, outcome-based model through agencies, resellers, direct advertisers' team, platform partnerships, and selected inorganic opportunities both in India and global markets. And keep enhancing, which is very critical for us, is AI and product roadmap. We shall continue to scale the Neural Engine and extend our purpose-built platforms across Apple, streaming TV, DOOH, retail, reward media, and creative optimization.

With that, I would like to hand it over to Vijay for financial review and share financial details with all of you. Vijay, over to you.

Vijay Basantani: Thank you. Thank you, Ishank, and good afternoon, everyone.

Q1 FY2027 was a quarter of steady, profitable growth and continued margin discipline.

Let me take you through the numbers of quarterly performance to start with:

Revenue from operations grew 56.9% year-on-year and 16.3% sequentially to Rs.728 million. The comparison bases are Q1 FY26, Rs.464 million and Q4 FY26, Rs.626 million. EBITDA delivered a year-on-year growth of 77% from Rs.87 million to Rs.154 million and a sequential growth of 15.8% from Rs.133 million. EBITDA margin for Q1 FY27 stood at 21.2%.

PAT delivered a year-on-year growth of 95% from INR 60 million to INR 117 million and a sequential growth of 39.3% from INR 84 million. PAT margin for Q1 FY27 stood at 16.1%.

Talking about growth drivers:

Growth was led by direct advertiser demand in structurally expanding sectors like Quick Commerce, BFSI, FinTech, and Retail and by premium omnichannel formats such as connected TV and video streaming, which lifts monetization quality alongside volume.

Growth got further accelerated during the quarter as we expanded our international footprint through our agency reseller models reflecting the increasing depth of our go-to-market model. Margins are supported by improving monetization, stronger optimization efficiency, disciplined cost management and models, natural operating leverage as revenue of gross employees and overhead costs.

Data and supply costs remain our largest line and are largely variable moving with revenue and platform volumes. We continue to invest selectively in technology, products and international capability and this balance between growth and profitability is central to how we run the business.

Our direct clients contributed 65.2% of the revenue this quarter with the balance through agency reseller and platform channels. International markets contributed 20.7% with India being the anchor. As our US, UK and ASEAN operations scale, we expect the international share to build gradually over the coming years.

The balance sheet remains strong supported by a FY26 preferential raise and cash-generative business. Capital is being prioritized towards AI stack, international expansion and platform capabilities alongside selective inorganic opportunities that add clear capability of market access.

With that, over to you Tejas on the Mobavenue Neural Engine.

Tejas Rathod: Thank you Vijay and good afternoon.

Last quarter, I described our shift to neural network-based decisioning. This quarter, I want to introduce the product that shift became, the Mobavenue Neural Engine.

The Neural Engine is our unified AI intelligence layer, one proprietary engine at the core of GMP360 that powers every product across A3. In FY 2026, we completed the move of our core decisioning from rule-based and traditional machine learning to fully neural network system. The Neural Engine is the productized form of that work.

One common intelligence layer rather than separate models bolted into separate products. We architect it around three stages. We call it P3 – “Process Signals, Predict Intent, Produce Outcomes.”

Let me make that tangible because what matters to a marketeer is not architecture, it is what they can do now. The Neural Engine collapses the advertising lifecycle into a single system, so a marketeer can move from planning to a live campaign in under 59 seconds. It does this through four integrated capabilities.

First is planning:

The engine generates marketing plans from brand objectives, audience insights, and marketing intelligence, customized by budget, category, or objective, and recommends placement across connected TV, OTT, music, and **youth 17.06** platforms.

Second is execution:

It launches the campaign directly from the platform, compressing what used to take hours into under a minute.

Third is creative intelligence:

It generates placement-ready creatives tailored to the audience, channel, and campaign objective, compressing the traditional creative timeline to under a minute.

And fourth is conversational reporting:

The marketeer asks in plain language “How a campaign is performing?” and gets instant answers across impressions, conversions, audiences, and channels.

“Plan, Launch, Create, And Measure”, historically, four disconnected tools and several days of work now happen in one place under a minute. This is a practical difference between AI-powered and AI-native.

Workflow speed is separate from decisioning speed. Once a campaign is running, the engine decides in under 15 milliseconds inside a live auction whether to bid, what to bid, which creative to serve, which audience to target, processing over 1.3 billion consented privacy-compliant signals in a day’s time. And because of this architecture is closed loop, every outcome becomes a new signal that sharpens the next decision so the system improves as it runs.

We own all three P3 layers on our proprietary technology infrastructure. Most platforms own one or two and license the rest. That is a structural advantage. Every signal improves our prediction, every prediction improves our outcome, and none of that intelligence leaks to a third-party vendor.

To make it more concrete, for a fast-growing hyperlocal client, optimizing on downstream purchase signals rather than installed, a low-net, a low-scale, quality install several fold. Because the engine learns which install actually converted and not simply how many we delivered. The Neural Engine is the platform on which we move from AI-powered to AI-native, where engine autonomously launches, adapts, optimizes campaigns with minimum human intervention.

That transition is already underway through agentic workflows and near hourly model refresh. Over the next 12 to 18 months, a growing share of optimization decisions will be made by our engine itself, with our team focused on higher-order strategy and creative judgment.

With that, back to Ishank for closing remarks.

Ishank Joshi: Thank you Tejas and Vijay for bringing this quarter together and thanks to my team. We have shared and we have started FY27 growing profitably while taking deliberate steps for the long term. Our focus for the rest of the year is simple – "**Scale, Profitability and Innovation"**.

- Scale will be by deepening enterprise relationships in India and building presence in new markets.
- Profitability by holding and improving margins and capital allocation discipline in line with Rule of 50.
- Innovation by continuing the shift from AI-powered to AI-native platforms.

Now all of this points to one single direction. Evolving Mobavenue AI Tech beyond AdTech and consumer growth platforms into a global AI-native operating system for advertising and consumer growth. Connecting intent, intelligence and impact at scale as part of our 2030 Vision.

Now I would like to thank you and all our shareholders, investors, customers, team, partners, employees for their continued trust.

With that, we would like to open the Q&A. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes on the line of Rahul with Eternal Capital. Please go ahead.

Rahul: Thank you so much for the opportunity, sir. So, you can just correct me if I am wrong, but as I understand it, the direct clients contributed 65.2% of the Q1 revenue versus 73.9% as of FY26. So, should we interpret this decline as simply a function of a faster growth business or is there a shift in the go-to-market mix and what is the medium-term strategy on this and what is the optimal mix that you see between direct clients and agency reseller partnerships?

Ishank Joshi: Vijay, you want to start off with and then I can carry on with it.

Vijay Basantani: So, you are right in saying that the percentage 65.2% and earlier it was 73.9%. Well, this is because of the reason that we have entered international global footprint with our initial strategy of going to the clients through agency or a reseller model. This is just to begin a small or a medium-term strategy so that we make a good footprint at international level to clients through agency or a reseller model. While the long-term strategy remains a direct advertiser approach which will be implemented and accordingly you will again see some shift in the ratios for the long term and our direct advertiser base will be back to the same normal position.

Rahul: So, as we see the AI capabilities become increasingly commoditized across AdTech, what is preventing larger global platforms from replicating the functionality of a Neural Engine and is there any moat that we have in our proprietary models, let's say the volume of the consented signals or any integration of the technology across our GMP360?

Tejas Rathod: Sure. So, two things, we own the whole stack so we are not adding intelligence on top of someone else's platform, and our commercial model ensures that the AI works because we get paid on outcomes. So, it is very different than someone else is copying that because lots of companies wouldn't have all three stacks in-house created. We have "Awareness, Acquisition and Activation" that is our own proprietary technology where it covers full stack journey of any of the advertisers. The moat for us is how we utilize our data points. More signals make our models better and better model produces better outcomes, and better outcomes bring more spend and that loop is our business.

Our AI capabilities closes that loop. If someone else is having any third-party licensing platform, they will not be able to do this simply because they wouldn't have all that data signal coming to their platform rather than it might go to that license platform. For us, it is our moat that we have since all the platforms in-house made, created and that is our proprietary technology, it goes to system as a closed feedback loop and then our next decision is from that particular feedback which we have received from our own data. So, that is our moat that every signal is our own signal and that is getting introduced inside the system as a feedback.

Ishank Joshi: Just to add on that, I think one of the key things is to build the machine learning infrastructure. So, over last two years, we have really pushed our machine learning infrastructure and that can be seen from the operating revenue per outcome that we have put it across in our models. While we are increasing the outcomes, we are also increasing the price per outcome. So, that brings us value for not only our customers but for us as a platform company also.

Rahul: Got it sir and if I can just squeeze one more in. So, what are the key new products and geographies? Earlier also you mentioned that your international strategy is through the reseller. What is going to be the growth driver for the company and what are the timelines for these growth drivers to become meaningful contributors?

Ishank Joshi: So, we have a clear GTM that we have shared earlier also with all our investors and shareholders and well-wishers. One of the key things is that we look at India and emerging and emerging markets states like Asia, Philippines, Latin America. These are some of the markets which look like India. They would be around two or three years behind in their digital ecosystems, but they would have capabilities like India. So, they would have large internet base. They would have people doing transactions online. So, that is clearly one of our GTMs for international expansion. The other is going in developed markets. One of the key things is going in US. It's one of the largest digital advertising market. So, US, UK, these are two critical markets for us which we are looking forward to go forward in the coming year. We have a roadmap of next 12 to 18 months in terms of increasing our penetration both in evolved and the emerging markets.

So, this is clearly one of the growth levers. In terms of products, our core focus always lies in building purpose-built platforms which can be integrated in our GMP360 which is growth and marketing platform 360. So, clearly this quarter we focus towards getting us into Apple ecosystem.

So, it's an early sign of launching our products beyond connected TV, beyond Android ecosystem and in an even more premium market like Apple. And we look forward that those growth drivers will be kicking in the next 12 to 18 months.

Rahul: Perfect. Thank you so much for the answers. So, that actually answers a lot of my questions and I will fall back in the queue if I have more.

Moderator: Thank you. Next question comes from the line of Anil Kukreja, an individual investor. Please go ahead.

Anil Kukreja: So, first of all, congratulations on the great set of numbers to the whole team. My question is basically your Q1 revenue growth was about 56.9% which is a very good growth number. And how do you see the sustainability of this growth rate in the next four to eight quarters? And if you see these growth rates normalizing, what could be the factors why it could normalize?

Ishank Joshi: So, I think we have created a framework for us in terms of what we look as a business. We do not optimize it for a quarter or 100 days. We optimize for the whole year. And what we look at 2030 as a vision for us. So, we call it as Rule of 50. In terms of normalization, we look at that we should grow by 30% year on year.

Of course, there will be quarter-to-quarter or year-to-year where some of the growth factors will kick in as we expand in the global market beyond India. But we keep as a metric for long term that 30% can be really calculated. And we look at 20% as an EBITDA margin.

We, as a growing company, are continuing to invest in our technology, in our platforms, while maintaining the base margins as 20% and improving it year-on-year basis point. So, you can consider that as a core to model it for you or to any other investors.

Anil Kukreja: Okay. And a follow up question on that. This current revenue growth, I mean, what was the what was it driven by? It was mainly the generic market growth, or you gained the market share as well?

Ishank Joshi: The general market growth cannot do 56.9%. Right. So, one of the key things is a global component. So, since we have established around 12 months back, we started putting our efforts in UK, in Latin markets, and now Philippines and US, in Singapore.

So, all of these markets slightly are kicking in, of course, UK is kicking in faster, because we first went there. The second important is we are also focusing on the premium inventory and premium intent users. So, whether it is from streaming, connected TV Apple ecosystem that we have just launched DOOH and some of the other markets.

So, these are two important factors which resulted for the growth that you look at in this quarter. And, yes, that's about the growth.

Anil Kukreja: Okay. So, basically, your current, sorry, last question, your current revenue per outcome, and yes, 49.9, almost Rs. 50, right?

Management: Yes.

Anil Kukreja: How do you further see it improving? Like, this will be driven on, like you said, by high value customers, or your AI improving, and even maybe your product mix improving, what could be the driver for the growth of this number specifically?

Ishank Joshi: Great question. So, there are three important pillars here. You know, most of our revenue today come from India as a market, which India as a market is a volume market, while of course, our technology is enabling to improve the price per outcome and our revenue per outcome that's a base component. The second way we look at is like we can have more outcomes. And then, of course, with the help of our AI technology that we have been building up that we are improving the revenue per outcome too. The second important parameter is because we are going in the global markets. Now, the global markets are like they are not a volume driven market, they are a value driven market. So, that is how we will be improving both the revenue, the outcomes, and the price per outcome. So, we are looking forward that we are able to reach higher volumes, more better volumes, and higher revenue per outcome. Like, that's how we look at from both India as well as emerging and some of the emerged markets. Does that answer your question?

Anil Kukreja: Yes, it does. And one last question, actually, I just want to know, you will be expanding, like, you recently opened up in the US and Singapore as well. So, how do you see differentiating yourself with the global players right now? And how will you capture their market share? And what is the strategy out there?

Ishank Joshi: So, how we look at it we have been doing most of our platform business in India, and emerging market, as I said, is around two or three years behind India, what they have shown similar structural advantages for digital native companies. So, in those markets we are looking forward, again, with the outcome driven approach, because mostly, most of the brands, whether it is digital native brands, or old native brands they are moving towards platforms who can give them not impressions, but just how can they drive outcomes for their business. So, emerging markets our strategy is simple, we start off with pilots with them and start building one of the products and there are cross-selling that we do for all our products as we kind of stable the active customers.

So, that's the approach for us. And that has been working fairly well for us in most of these emerging markets, because our models are being trained for emerging markets. Now for the emerged markets, our strategy is with getting our platform to agency and resellers, start building our GTMs in those segments, and then move to the direct customer engagement. So, that's the way we look at solving the emerged market, emerged markets have competition, but also there is a space for platforms, which can deliver better. And that is where we are addressing that there is always a scope of delivering better for our advertisers, and we have enough cases for them to solve for across their consumer growth journey.

Anil Kukreja: Okay, and who do you see as your key competitors in the global space?

Ishank Joshi: In the global space, we consider AppLovin as the one of the largest competitions, we will consider Unity as another competition and Trade Desk. These are large listed companies in US. And there would be some medium competition also, but yes, it's a large market. And we are focusing that we are stepping our stone in US. So, it's going to be an exciting journey there.

Anil Kukreja: And anyone in India specifically?

Ishank Joshi: Yes, I think in the listed player, it is Affle, which is one of it. InMobi is another, I think these are two great companies, and we are looking forward to work and compete with them.

Moderator: Thank you. Next question comes from the line of Tushar Tikande, an Individual Investor. Please go ahead.

Tushar Tikande: Yes, thanks for the opportunity, sir. So, my first question is on the front of PiiX, which is a new product focused on Apple ads. Could you give us an indication of the initial customer traction and revenue contribution from PiiX? And how large you believe this opportunity relative to the existing acquisition business?

Tejas Rathod: Yes, I would like to take that question. Apple as an ecosystem has $8 billion spends across their advertising spends. PiiX caters to that, that is Apple's App Store acquisition. That is high intent users coming on Apple App Store, which is trying to find any application by searching for any keyword. While PiiX for us is a very new initiative, which we have just launched in last quarter, we have seen initial signs of customers who have tried this product and seen successful results. We believe that Apple's reach in India market, which we believe is 6% is growing to get 8% to 10% in coming years. And that will just increase brands advertising spends on Apple ecosystem. For us, we will start off with India, where we have largest penetration of customers, we will try to see that what kind of initial attractions we are getting.

Once we see and we feel that it is, we are confident enough, and we have shown good results for our brands and advertisers, we will take it back to the international market.

Ishank Joshi: So, in terms of revenue contribution, it's very less today, I think negligible. But how we look at as a framework is when we launch new products, we look at 100 days, then we plan 1000 days, and then we plan 3000 days, right? So, today we have a 100-day journey that looks very exciting for our team, and people who have been behind the product. And now we are planning the next 1000-days journey of scaling, building, selling in more markets, and getting more and more customers on it.

Tushar Tikande: Understood. Thanks for the detailed answer. So, my second question is that with now more than 155 brands now on the platform, how has customer concentration evolved? Could you provide some color on the contribution of the top 5 and top 10 customers, and whether the rapid growth in the revenue has been accompanied by further diversification?

Ishank Joshi" Vijay, you want to take this up?

Vijay Basantani: Sure. So, as far as the contribution of the customers is concerned, we are basically I can tell you about the sectors that which are majorly contributing.

To be very frank, about 75 to 80% of the contribution by the Top 5 sectors, which is which is in FinTech, Quick Commerce, BFSI, Commerce, Retail, Traveling. These are the sectors where most of the contribution is coming from the local clients. And we are expecting some new things to be added on the online services, consumer goods, gaming and entertainment, which are which are fairly lower in the contribution as far as current status is concerned. But yes, like you said, you wanted to know the top few, the top few sectors are these which I mentioned, which are contributing around 70% to 80% of our total revenue.

Tushar Tikande: Understood, sir. Thank you and all the best for the future.

Moderator: Thank you. Next question comes from the line of Rohit Singh, an individual investor. Please go ahead.

Rohit Singh: Yes, thank you for the opportunity. So, my first question is that you had raised approximately 50 crores through preferential issue to support your technology investments, your global expansion and some inorganic opportunities. So, I see that the business is now generating healthy cash flows. So, what would be the priority of allocation among this investment opportunities going forward? Will it be more towards technology investments, international expansion? So, just some color on that and how our balance sheet will look overall.

Ishank Joshi: Okay, great. Let me tell you about the reason for us raising capital. So, of course, our inorganic growth, the intent remains unchanged. We raised capital specifically to pursue some of the strategic acquisitions and we continue to evaluate those opportunities actively. However, we are being very disciplined over the years and in the current financial year on both strategic front as well as economic viability. We are not looking just to acquire simply and to deploy capital. We want an asset that strengthens our technology, our publisher relationships, our geographical presence, our capabilities and we have a clear path and a framework of what type of companies we are looking at. So, a large part of the capital that we raise will be for that and as a company we continue to look for right assets at right price and right value. There would be a part of the capital that we raise is for our technology advancement, which we continue to put our efforts and general purpose. So, that's our overall thought. We have been growing organically. You have seen it over the last four quarters. We have been seeing it for last eight years and we look forward that any company that we look for as an asset will be a growth driver for us.

Rohit Singh: Okay, understood. And just another question I had that now we are having some strong growth. Our margins are improving. Also, our key performance metric revenue per outcome is also increasing. So, just wanted to understand from your perspective that going forward, what will be the biggest risk to all this? Will it be competition? Will it be client concentration? Will it be dependence on our clients, advertising, budgets, international execution? So, just wanted some color on that.

Ishank Joshi: You mentioned on risk or you mentioned around if you can just let me know if there was a word that you...

Rohit Singh: No, no. On the risk. Basically, going forward, what we should look at? Is it competition? Is it client concentration? Is it some regulatory changes? Is it AI disruption? Some color on that. What are some key risk factors that we should look out for from your perspective?

Ishank Joshi: Correct. Vijay, can you cover about on the risk side and then I will cover on the AI and the client side?

Vijay Basantani: Generally, if you talk about risk, actually, the risk is more on the regulatory front, which most of the time is not under control of many people. So, regulatory front, we need to be really careful. The other risks that in general are, which we are going through on the economic front, which is sometimes on the currency risk side. And to be very frank, with these risks, we generally mitigate or create a plan about it by balancing the revenue between INR and USD. So, we are like, for our revenues, very, very well balanced between and distributed between INR and USD. So, from that angle, if you will see, we can easily cover the currency risk.

But talking about the AI disruption, yes, AI disruption is happening on the technical front. We are also always keeping a close eye and close look on that front. And we always upgrade and upscale ourselves also parallelly. And in fact, I would say beforehand, those changes are happening so disruptively. Apart from that, these are the major risks. The general risks are on the economic side, which are on the inflation front.

While in the near term, we are not looking at any impact of inflation on ourselves, because we are very, very tightly monitoring the things and keeping an eye on future. These are the general risks and we are well aligned to mitigate them over the period of time.

Ishank Joshi: Just to add on the technology side, I think every business today and every company today has two factors that they can look at AI as an enabler and a growth enabler and a next 5 to 10 years of the journey, or they can look at being the obsolete part. So, for us, we have been working on our platform and AI and machine learning ecosystem from last three years. So, that's one of the reasons where you see our margins improving, our growth improving, our revenue per outcome is improving, our ability to get more and more customers are improving.

So, every industry retools every few years. So, we look at this implementation, what we are doing today in terms of our AI products as an opportunity to go beyond normal growth curve. And this is the only protection in investing back to the technology, being a product and a platform company. We are not a services company. We are not intimidating like an agency where people are being built for. We are a platform and product company, and we look forward that what is coming next, how can we get that into our platform and that is what we continue to invest in.

Hence, we have given us a larger goal at 30% growth and 20% EBITDA margins. It is something that we always look forward to solve for the business. There is also, one of the key things that we look at, because there are wars, there is volatility, the global world is also shrinking, the outcome-based spend is usually the last thing that the brand cuts. Because if we are able to provide them ROS, we are able to provide them growth, this is the last that they cut on. They can spend on brand, and they will cut down something on the brand side, but the acquisition, the activation funnel is always on. Our platform is able to cover all the three segments. We see that from a business side, that risk is less. Just to share with all, now when we plan our annual planning, we do at least the model in that manner that we look at some of the regions if there is any tension in that region, if there is a war in that region. We look at from that perspective, we also look at the average income in that country and some of the other initiatives that we put it across in terms of a model for the next year. These are things that we have been doing it now over the last three years, very, very discipline way.

Rohit Singh: Understood, sir. Thank you for such a detailed response. That will be all by me. All the best for your future. Thank you.

Moderator: Thank you. Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Ishank Joshi: Thank you so much everyone to be part of our journey. We really appreciate it. I hope we have answered your questions. You have seen our journey. Please feel free to have any questions you can write to us and our IR team. We would love to answer it. In that way, I would like to end this conversation. We look forward to host you up in the next quarter and looking forward to keep growing our company and your company. Thank you so much.

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