



“Mobavenue AI Tech Limited
Q3 & 9 Months FY '26 Earnings Conference Call”
February 13, 2026

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Moderator: Ladies and gentlemen, good day and welcome to the Mobavenue AI Tech Q3 and 9 months FY26 Earnings Conference Call hosted by Adfactors PR. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantees of future performances and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Ishank Joshi, CEO and Managing Director of Mobavenue AI Tech Limited. Thank you and over to you, sir.

Ishank Joshi: Thank you. Thank you, and good afternoon everyone. I hope everyone is doing well. I am joined by my CFO Tejas Rathod and our IR team Adfactors.

Before I start, today I will speak not just about the quarter but about what this quarter represents in our journey. I will focus on three important things with all of you. First, the industry shift who we are as a company. The second, what we delivered operationally in Q3 and why those outcomes matter. And third is how this performance fits in FY '26 and how our long-term compounding and business strategy looks like.

So let me start with maybe the first one, which is largely macro context. If we step back and observe what is happening globally across digital advertising and the AI ecosystem, we are witnessing more than a cyclical growth. We are witnessing a structural transformation today. To set a context, advertisers and brands no longer care about impressions or reach alone or any surface-level metrics.

And brands and businesses today demand predictability, digital growth, accountability, and measurable business impact. And it is increasingly about outcomes engineered through technology. And this structural transformation and shift directly supports our outcome-driven platforms powered by AI. At Mobavenue, our core DNA is that we are a consumer growth platform company powered by AI and not a media intermediary.

We have built multiple platform solutions that convert advertising spends across all the customer life cycle into consumer actions across in-app mobile, video streaming platforms, CTV, and other connected screens resulting in measurable and real outcomes for brands. Our philosophy is very simple, we grow only when our client grows, and that alignment defines how we build product, price performance, and scale globally.

I want to talk a little bit about our technology foundation today with all of you. So at the core of Mobavenue's multi-platform stack sits an AI-powered decision layer integrated with our centralized machine learning workbench and a cloud-native auto-scaling infrastructure, which

is designed to scale and process signals in real-time with sub-millisecond intelligence.

Our systems operate at approximately 12 to 15 milliseconds in response time, significantly faster than traditional industry benchmarks of 50 plus milliseconds, which is very commendable. We process more than 100 crore data signals daily to identify high-intent consumer patterns for brands and businesses, and this volume continues to grow as we expand our client base and our expansion in the global markets.

Our deep neural network and models are now trained on over 50 terabytes of large-scale behaviour and contextual data sets in nearly 1 hour. This is compared to 10 to 12 hours previously, which is required by our platform, enabling us more faster learning cycles and continuous optimization across all platforms.

Now since our multi-platform ecosystem operates on a single scalable cloud-native infrastructure and a scalable architecture, it drives greater cost efficiency for us while enhancing overall platform performance and reliability and makes us asset-light to scale globally. Now all of this is not linear scaling.

We are building a real consumer intelligence engine that compounds over time, designed to scale exponentially in a more asset-light manner in the global ecosystem while delivering measurable outcomes and accelerating digital growth for brands and businesses worldwide. Let's come to my second section regarding our core operational strengths in Q3 and more about product insights.

I'm happy to announce in Q3, we delivered revenue of INR 5,512 Lakhs Our EBITDA is INR 1,225 Lakhs giving an EBITDA margin of 22.2%. Our PAT stands at INR761 lakhs, a PAT margin of 13.8%. These are consolidated numbers and they reflect both scale and improved unit economics.

You know, in the last conference call, we also talked about setting up our AI Center of Excellence, and I want to share some continued enhancement on what we are doing there. Our core predictive bidding and consumer intelligence engines for more relevance and efficiency has been increased.

We have continued to strengthen our campaign optimization framework through more deeper automation, which is now AI-driven and are progressively transitioning towards agentic AI journeys. We have expanded PrsmX, which is our video DSP platform solutions across high-value connected TV, video streaming platforms, OTT platforms, and other premium video inventory.

We continue to improve conversion quality and monetization efficiency across all verticals and our multi-platforms. One of the key metrics for our business is the linked outcomes. It's revenue per outcome, which moved from INR45.89 to INR47.45. It is largely driven by three major factors which we see.

This expansion was primarily driven by better yield from our AI-powered optimization and

consumer intelligence engine, which resulted for us better pricing efficiency and higher intent for our brands. In parallel, we also observed a favourable shift in our revenue mix towards premium and high-impact video formats, particularly connected TV and video streaming ads.

Lastly, the continued expansion of our global customer base where realizations are comparatively stronger and further supported blended yield improvement. The growth in revenue per outcome and number of outcomes reflect stronger monetization efficiency rather than volume-led growth. This reinforces our increasing operating leverage and creates a sustainable foundation for a long-term margin expansion.

To simply put, we are earning more for each outcome we deliver, and what is sustainable delivers for long-term margins. I just want to highlight that Q2 numbers were only for Mobavenue Media Private Limited while Q3 is more consolidated basis. We believe the simplest way to model our top line and our multi-platform business is our platform revenue is equal to the number of outcomes multiplied by revenue per outcome.

You can definitely refer to our quarterly presentations which we have uploaded on the exchanges. When both these levers improve, the revenue growth compounds and you capture that effect directly in your model, and Q3 numbers are an example of that dynamic ecosystem.

In the previous quarter, I said about 90% of the revenue was outcome-linked and I'm happy to say that today this is about 92% of our Q3, while we continue to move forward and prioritize our platform-driven business. This reflects steady migration towards platform-driven business and revenue and higher quality monetization mix.

These are just not growth numbers for us; together they demonstrate operating leverage. They reflect a business where scale and margin can coexist. And during this quarter, I am glad to announce we are also recognized as AdTech Solution of the Year at the FINIXX Awards 2025, validating our platform scalability and market positioning.

I want to share some highlights about our global expansion strategy. Our global expansion continues to strengthen geographical diversification with international markets contributing today 10.5% of 9 months FY '26 revenue. This reflects a deliberate strategy built on capabilities rather than just a geography.

Our approach here remains capability-led versus not geography-led. We scale where our platform strengthens and our intelligence creates measurable outcomes. Mobavenue as a company is a technology platform built in India for global markets. And we are today leveraging structural cost efficiency across engineering, platform development, global account management, and our AI Center of Excellence to be an asset-light expansion.

The global market expansion provides us access to larger enterprise revenue pools, enabling a stronger monetization for us and improved blended realizations. This model allows operating leverage to compound, cost-efficient innovation in India combined with high-value global revenue streams.

Our current international growth has been driven by direct enterprise expansion, cross-selling with selected existing accounts, and deeper engagement with agency partners and selective resellers. These developments are aligned with our long-term strategy roadmap which we have defined under Mobavenue as Strategy 2030.

Looking ahead, we expect a sequential growth into Q4, supported by the continued execution of key strategic priorities. We will continue scaling the global operations for our outcome-led platform model. We will focus on deeper AI-driven automation and reinforcement learning, which drives better optimization across all verticals, campaigns, and geographies.

Our expansion across high-growth formats including CTV, video streaming, and commerce media remains one of the key focus for us in the upcoming quarter and the next year. Evolution of adjacent platform and business opportunities across supply-side monetization and marketing tech is something that we always consider to increase and drive our business unit.

Our margins are expected to remain stable, the potential for modest expansion in the long run as operating revenue margins leverage and the revenue mix continues to strengthen. I want to share some medium-term direction with everyone. We are building a compounding multi-technology platform in advertising, marketing, and monetization powered by AI, and it is not a short-term hyper-growth strategy.

Our foundation is resilient and stronger today. Our teams have grown through disciplined execution, technology ownership, and sustainable profitability. This approach has deeply shaped our culture and our DNA. We are agile, we are accountable, and we are capital efficient. And this is enabling us to scale through market cycles while maintaining structural strength and long-term value creation.

Our long-term operating philosophy is anchored on what we call the 50-plus compounding strategy, which focuses on targeting over 30% sustained revenue growth annually alongside a structured EBITDA margin profile of around 20% and above. This reflects our confidence in building a scalable AI-powered global platform where technology, AI, growth, and profitability continue to reinforce each other.

As more operating leverage strengthens and our global mix deepens, we believe this framework positions us to deliver long-term value creations. Now these benchmarks are more directional in nature and we shall evolve dynamically with investment cycles as we continue to prioritize scale and strategic expansion of our platform business.

I would like to take a pause now and now shall invite our CFO, Tejas Rathod, to walk you through financial performance and operating drivers. Thank you.

Tejas Rathod:

Thank you, Ishank, and good afternoon everyone. I will walk you through financial performance, the year-on-year bridge, and the drivers behind the numbers. Q3 consolidated financials stood around revenue of INR55.12 crores, EBITDA of INR12.25 crores and EBITDA margin of 22.2%. PAT of INR7.61 crores, PAT margin of 13.8%.

When we look at it from a total FY '26 context, which is 9 months, revenue stood around INR155.85 crores, EBITDA of INR32.02 crores, EBITDA margin of 20.5%, PAT of INR20.91 crores, and PAT margin of 13.4%. These numbers reflect steady margin expansion as scale increased through the year.

Revenue growth bridge, we concluded Q3 of FY 2026 with consolidated revenue of INR55.12 crores compared to INR32.97 crores in Q3 of FY '25, reflecting a strong year-on-year growth of 67.2%. This performance was driven by robust direct advertiser demand across key sectors including Quick Commerce, BFSI, Fintech, Travel, Retail, and Consumer Goods.

Growth was further supported by effective cross-selling and upselling of our multi-platform capabilities within our existing customer base, increasing wallet share in each advertiser verticals and deepening our client relationships. We also continued to see strong momentum in connected TV and video streaming formats, benefiting from the structural growth shift towards digital video consumption.

In addition, higher penetration of agency-driven spends and reseller platform partnerships contributed meaningfully to our overall revenue expansion. Importantly, this growth was delivered despite a pause in the real money gaming segment in India during this quarter, underscoring the strength and diversification of our broader revenue base.

With this, supply cost and data cost increased broadly in line with our revenue growth, reflecting both higher business volumes and incremental investment in AI/ML model training as well as platform infrastructure. We also increased our allocation toward premium inventory, which contributed to a rise in data supply cost line items.

However, improved revenue per outcome as per Ishank and stronger conversion yields more than offset these increases and resulting in expansion in gross margins. Our continued investment in tech and R&D capabilities are progressively being absorbed through growing scale efficiencies. At the same time, employee benefits and operating expenses remain largely flat year-on-year, reflecting disciplined cost management and operational efficiency.

I would like to re-highlight Q3 of FY 2025 EBITDA was INR5.75 crores, while Q3 of FY 2026 EBITDA increased to an INR12.25 crores, more than doubling year-on-year, approximately 113% growth. PAT increased from INR3.67 crores to INR7.61 crores, approximately 107% growth.

Now the capital allocation from our end, which is approved capital raise, is intended to strengthen our long-term growth foundation. The primary focus of deployment will be towards expanding our AI stack, accelerating product innovation, and selectively pursuing strategic expansion opportunities where it aligns with our long-term capability building roadmap.

In parallel, we have undertaken key corporate activities including enhancement to our ESOP policy to attract and retain top technology talent, as well as the proposed transition of our registered office to Mumbai, subject to necessary approval. So we did two corporate activities:

one is ESOP and second is register office shifting from to Mumbai.

As always, capital allocation will remain disciplined, strategic, and firmly aligned with sustainable value creation and long-term return objectives. For closing remarks?

Ishank Joshi: I think now we're now open for questions.

Tejas Rathod: Yes, for questions.

Moderator: Thank you very much. The first question is from the line of Nitesh Agrawal from Star Agriwarehousing and Collateral Management Limited. Please go ahead.

Nitesh Agrawal: Hi Mobavenue team, congratulations on the wonderful set of numbers. I've got a couple of questions for the management. I want to -- we want to understand what were the key drivers of your revenue growth in the latest quarter?

Ishank Joshi: Great question. Yes Nitesh, please go ahead.

Nitesh Agrawal: May I ask the second question now or after you answer it?

Ishank Joshi: Yes, yes. Please go ahead. Please go ahead.

Nitesh Agrawal: And secondly, there is a concern which I wanted you to address specifically, like how resilient is your business model given the sector-specific slowdown risks such as, you know, Real Money Gaming, AI-related bubble, whatever is, you know, in talks?

Ishank Joshi: Got it, got it. Great question, Nitesh. Let me address the first question from your end, which was what are the key drivers of revenue growth in Q3. Am I right? That's the first question that you asked?

Nitesh Agrawal: Yes, absolutely.

Ishank Joshi: Yes, so let me just reflect on Q3 what stands out, not just the growth, but quality of growth for us. So revenue grew almost 67% year-on-year, which is INR55.12 crores. But more importantly, the growth came from multiple directions. We strongly see that our digital-native segment, which is Quick Commerce, BFSI, Fintech, Travel, and consumer categories, are growing faster.

But at the same time, you know, we expanded towards traditional enterprises which are now allocating their portion of budgets towards measurable digital outcomes. And these are traditional categories such as Retail, such as FMCG, such as Healthcare, such as Pharma.

Secondly, on the format side, our premium inventory such as connected TV and video streaming platforms and OTT platforms continue to gain momentum for Q3. And these formats are not just incremental revenue streams for us, but they are also better-quality monetization streams for us.

And finally, our unit economics strengthened because of revenue per outcome improved from 45.89 in Q2 to 47.53 in Q3. Now these are the all combination and diversification in demand,

our premium mix in the inventory ecosystem, and better monetization, which defined the growth in this Q3.

Now I want to address your second question, which you asked about sector-specific such as Real Money Gaming, or what's happening in the AI bubble ecosystem. So obviously it was quite unfortunate to see in India that Real Money Gaming was kind of banned. But if you look at numbers, our platform is now well-diversified.

For the first 9 months in this year, this segment, especially RMG, contributed 6.2% of our total revenue. In Q3, specifically, this contribution is turned down almost roughly, which is negative of 1.4%, while rest of the business has delivered more than 100% quarterly revenue growth. And as I stated, the growth is coming from digital native categories which is Quick Commerce, BFSI, Fintech, Travel, Retail, consumer-led categories specifically.

And these categories are ensuring that we are driving growth, but also the formats that we have launched, which is CTV and video streaming, which I explained in my previous conversation. So the quarter reinforces that our growth engine is very broad-based today as we speak, and it is not dependent on a very single sector which we should, you know, really look into it. Does that answer your question?

Nitesh Agrawal: Okay. No, I got it, I got it. In fact, we can see an upside, surprising upside if something happens in Real Money Gaming, if they change their business model?

Ishank Joshi: Right, certainly. I think, Real Money Gaming was a contribution into our revenue, but such kind of catastrophic events we can't stop it. So hence we are, you know, we have diversified over a period of time.

Nitesh Agrawal: Got it. Thank you, Ishank.

Ishank Joshi: Thanks Nitesh.

Moderator: Thank you. The next question is from the line of Parth Patel from Patel Investment. Please go ahead.

Parth Patel: Good afternoon sir, am I audible?

Ishank Joshi: Yes, yes Parth, you are.

Parth Patel: Thank you so much for the opportunity and many congratulations for the good set of numbers this quarter. For my first question, I just wanted to go a little bit on the capital raise fund. So for the INR100 crores that we are raising, so what are the key areas that we are looking for the capital to be deployed?

And secondly, for the growth, are we planning the inorganic growth or are we doing organic or is there any kind of split that is in your head that probably 30% inorganic and 70% organic or something like that that is in your head right now?

Ishank Joshi: Okay, great. Thanks, Parth, for your question. Regarding our fundraise, I want to highlight that as a Board and the company, we had the flexibility to raise up to INR100 crores on preferential route. However, the Board has proceeded with initial allotment of INR50 crores and which is adequately supporting our near and mid-term objectives.

Now the usage of this funds are largely for our platform enhancement, our AI stack that we are building, our global expansion that we are doing over next 12 to 18 months. And we are also looking at inorganic growth, like of course as a company we always will be looking at correct M&A or something which is very selective for us, which also helps us to increase our platform capability, but also helps us to cross-sell and upsell our platforms in those markets.

So it is early stages for us that how an inorganic growth will look like for us, but as we are building it up, we'll look forward into it.

Parth Patel: Got it, got it sir. And apart from the 50 right now and probably 100 going on, is there anything else that has been planned that may lead to the dilution in equity for the investors?

Ishank Joshi: Presently, Parth, we are well-capitalized because of our internal accruals and our balance sheet. We may look at some sort of a debt, which is supported by our healthy balance sheet and strong banking relationships, but we will not look at equity dilution today. But as I said, we always receive a lot of investor interest and we retain flexible to raise additional capital as when it is required by the company.

Parth Patel: Got it, sir. Got it. And moving on to the next question, I just wanted to know that the subsidiary that we have in UK, is it currently generating revenue or is it still in an investment phase?

Ishank Joshi: So the subsidiary in UK started generating revenue for us, and the reason it really helps us to grow our global business there. So, we are building partnerships with global platforms, with agencies, with resellers in developed and developing markets. So it has started generating revenue for us in the -- as compared to the last quarters.

Parth Patel: Got it. And for the final leg of my questions, I just wanted to know that in the recent global events, be it the US trade tariff slash or the UK FTA, does that help us in any way?

Ishank Joshi: So we are a platform business, Parth. I think the tariff slashes which are happening between each and every country, especially in US, because our exposure in US today is very limited and it directly do not impact us. We are -- our growth strategy is based on a certain growth framework. We are expanding in emerging and developing markets because we believe that expansion in those markets will result better yield and ROI for the company.

And we look forward in expanding to US and European region over our long-term planning. So in a current basis, it doesn't impact us directly, but it may impact the businesses that we work, but largely we are working with digital native brands globally. So I don't see there is a major impact for us.

Parth Patel: Okay, okay, sir. Got it. And for the very last question, I just wanted to know moving forward,

which are the major export markets or the international markets that we would like to target?

Ishank Joshi:

So, you know, as I said, our growth framework is based on selective markets. So we look at high mobile penetration, we look at high internet audiences, and we also look at how that market is emerging for all the digital platforms. So these are three major factors that we look today to go in any other market.

We've recently announced in a corporate action that we've set up our operations and we are expanding in LatAm region, which is Argentina, Chile, Brazil, Mexico. We look forward in the near future that we will be expanding to ASEAN market and one of the developed markets which is UK.

Parth Patel:

Got it, sir. That is all from my side. If I have any other questions, I'll join back in the queue. Thank you so much and all the very best for the future, sir.

Ishank Joshi:

Yes, thanks Parth.

Moderator:

Thank you. The next question is from the line of Abhishek, an Individual Investor. Please go ahead.

Abhishek:

Good afternoon team, congratulations on fantastic quarter numbers. My question is given the migration of ad spend from linear TV to connected TV, what strategic advantages does this shift present for your business and how you are positioning yourself to capitalize it?

Ishank Joshi:

Okay, thanks Abhishek and thanks for asking that question and it's a great question. Let me set the context here that the shift which is happening what we are seeing from linear TV to connected TV, we call it as CTV and video streaming platforms, and this represents a very structural change and this plays very key strength to our platforms.

Now traditional TV platforms was largely focused on broad reach and they had very limited targeting. They work on slot booking or sponsorship-led business models. And there is no measurement in any of the spends that you spend, any brand spend with them. Whereas in contrast to the CTV or the video streaming platforms, they are digital-first at forth.

They precisely help us in audience targeting, we can do better optimization, and, you know, their outcome-driven measurement capabilities are higher than a TV ecosystem. Now, this shift and this is structural shift overall aligns closely with our overall outcome-driven model and where advertising is increasingly expected to deliver measurable outcomes.

So if you see from that perspective, advertising budgets migrate to CTV and streaming environments. We can move very good data-rich ecosystems and the increasing addressable reach, which is happening in India and globally, is something which is good for our platform. And we are also supporting the real-time buying for brands, especially during live and big sports events.

So this conversion fits naturally to our outcome-based and unified approach. We continue to

expand our partnerships in CTV and video streaming platforms globally, and we are integrating those inventories seamlessly into our AI stack.

And we're looking forward to work with more and more customers, brands, agencies, and helping them, you know, bring their brands on connected TVs and video streaming platforms and drive more outcomes for them. So it's a great move for us as a platform when linear TV budgets are moving to connected TVs. Does that answer your question?

Abhishek: Yes, yes. Thank you. Thank you for the explanation. Appreciate the insights, Ishank. And I wanted to ask what are the key milestones management is targeting over next 12 to 18 months?

Ishank Joshi: So, you know, as per our key milestones, one of the key milestones, as I said, we are looking to grow global. That's one of the key milestones. We are looking to expand into global markets and more global markets. We are looking to go forward towards more premium formats such as video streaming platform, connected TV, while our core platforms, which is acquisition and activation platforms, continues to grow, organically both in domestic as well as global markets.

So these are two of the important priorities on the business side. We're also on the technology side, we are moving from today where we are AI-powered towards more automation systems so that we will move towards AI-driven. So there is a difference between AI-powered to AI-driven and that is a journey that we are today taking up.

We're also evaluating selective inorganic capabilities and to open up the market reach and platform capabilities out there. And these are four of the large, I would say, focus area for us for next 12 to 18 months.

Abhishek: Okay, okay. That was very helpful. Thank you, thank you for addressing my questions, Ishank.

Ishank Joshi: Thanks, Abhishek.

Moderator: Thank you. The next question is from the line of Juzair Haveliwalla, an Individual Investor. Please go ahead.

Juzair Haveliwalla: Thank you. I'm very new to your company and I wanted to understand what is the current revenue mix between our domestic and international market?

Ishank Joshi: So you are asking for a revenue mix, right? If I am correct, because your voice is...

Juzair Haveliwalla: Yes. So domestic market. Domestic, yes.

Ishank Joshi: Yes, yes. Great, great. So, I've stated it earlier that obviously for us we are based in India and we build in India. So today our domestic revenue is almost 90%, approximately 90%, whereas our global revenue today is around 10.5%. And this I am talking about the consolidated basis 9 months in FY '26.

So that's the overall revenue mix. We are very -- we are looking forward that we'll continue to

grow in India, deepen our relationship with our brands, advertisers, agencies to drive growth in India. But we also look at growing our global expansion, and that will drive higher growth over period of time for us.

Juzair Haveliwalla: Okay. And what is the basically margin difference between our domestic and international business and what factors contribute to the -- if there is a difference in the margins?

Ishank Joshi: So, I mean, for us we don't specifically give the numbers of how the margins are there for domestic versus the global business. But let me give you a perspective that India is a volume-driven market whereas global is a better margin-driven market, right? So over period of time, we look forward that while we continue to grow in India, we continue to grow ourselves in global markets to drive more better margin capabilities.

However, I stated this earlier as per our growth framework, which is a rule of 50, that we are looking at 30% growth on a business side and we look at over 20 -- we look at 20% EBITDA margins for a long-term value creation.

Juzair Haveliwalla: The sustainable margin will be a 20%?

Ishank Joshi: Yes, yes. So that's our blended sustainable margin for us on the EBITDA level.

Juzair Haveliwalla: Okay, okay, got it, sir. And I have two questions on the recently raised fund, which is around INR100 crores. So I wanted to understand what will be the timeline for execute this fund, sir? And at what price we have raised this fund?

Ishank Joshi: Sorry, last part I could not hear you properly. So if you can just say...

Juzair Haveliwalla: Yes. So my question was, we have raised around INR100 crores recently. So what will be the timeline to execute this fund? And at what price we have raised this fund, sir?

Ishank Joshi: So we've raised the funds at INR1,088 price as per equity share. I just want to correct that the Board has approved for 100 -- up to INR100 crores, but we've gone for a INR50 crores fundraise which we are aiming to complete in month of February after regulatory approvals. And for timeline of usage, we're looking from 12 to 18 months. That's the usage that we are looking at.

Juzair Haveliwalla: Okay. And what kind of revenue we are getting from this fundraise? We are planning to get from this fundraise, sir?

Ishank Joshi: I think for us, we're looking more from capabilities here, which means that we are looking forward to invest this funds into our capability that we've built on the technology side. You know, the second is as I said, geographical expansion that we are looking forward, which is a part of our roadmap. And if we look forward for selective M&A at some stage. So that will be the overall usage for us in this funds.

I stated it earlier also that, we look at -- we're looking at a very long-term compounding here, which we want to increase, we want to share that we will be growing by 30% on annualized

basis. However, with any sort of investment cycles which comes, we will give more better results, or we're able to predict it better in moving cycles out there in coming quarters.

Juzair Haveliwalla: Understood, understood, sir. That's great. I just have a one more question. Like how do you see the basically industry evolving over the next 2, 3 years and what are the strategies do we plan to adopt to increase market -- increase your basically market penetration in the industry?

Ishank Joshi: Great, great. So one is around industry, how it is evolving, right? That's the first. And how is our approach for market penetration, right?

Juzair Haveliwalla: Yes.

Ishank Joshi: Great. So let me talk about the industry side. We see that brands over period of time today are more better and spending more with platforms who can generate and give them better outcomes, right? So from an industry point of view, our platform has a very unique capability to help brands to grow. And as the industry is growing -- so digital advertising in India is growing by 19%. Globally it is growing by 14%. We are growing by 30%.

So we are very bullish that how the industry is growing towards, but we are even more bullish on what is happening on how AI is helping us to increase the efficiency over period of time. So we started investing over AI and machine learning capabilities, over last 2 years and that has seen a significant jump for us what we see from last year versus this year performance. So we're bullish on that side of the industry. The second part of your question is that, how -- what was the second question?

Juzair Haveliwalla: Yes, so we are -- how we are planning to penetrate that increasing market?

Ishank Joshi: Yes, so I mean, have a clear roadmap out there, how do we plan our GTM capabilities or increase our market penetration? We are selective in our market, which markets we are going to, largely the emerging markets today, which resemble similar growth to India. They are digital-first, they are mobile-first, well internet connected, they are growing also in the digital side.

So all the emerging markets that we are aiming are either growing as equal to India, which is 19%, or in some cases growing better than India because they have higher 5G connectivity out there. So we are prioritizing those markets first versus the other markets which are like developed markets where the growth is up to 14%.

In terms of our GTM approach, we always look at direct client engagement. We look at how can we -- those countries work with direct clients. That's our first approach. The second is of course we look at our partnership with agencies there locally, whether it is large holding companies or whether it is small scale agencies there as platform.

And lastly, we look at reseller ecosystem in smaller and emerging markets where they can sell our platform to their customers which really covers a long-tail customer for us. And we give them support from India on the operation capability side. Does that answer your question?

- Juzair Haveliwalla:** Yes, that's all, sir.
- Moderator:** Thank you. The next question is from the line of Atul Dagga from Dagga Securities. Please go ahead.
- Atul Dagga:** Hi sir. Congratulations on your results. I just had two questions. Sir, what is the revenue contribution from international markets as of date?
- Ishank Joshi:** So, thanks for your question. I've stated earlier today the revenue contribution stands at roughly around 10%. Our domestic business is strong enough; it is around 90% today. And we're looking forward to grow this mix in the coming financial year.
- Atul Dagga:** Okay. Got it. Sir, secondly, was the growth this time driven by higher outcomes or higher RPOs?
- Ishank Joshi:** So the largely the growth, as I said, is a -- is part of two engines that we are working for. One is a verticalization. So, we are working with more and more categories which is BFSI, Fintech, Commerce, Quick Commerce, Retail, FMCG. So these are some of the categories, some of these categories we were not working earlier with. So we are well-diversified in that manner and hence there is a growth in revenue.
- The second is on the premiumization that we have done, especially with one of the newer product portfolio, which is around video streaming platforms and connected TV. So this resides on a blended basis, on a revenue per outcome growth as well as the number of outcomes out there that we have delivered as a platform. There is also a contribution here for our global business. These are three fundamental pillars, which is helping us to kind of increase the revenue per outcome that we have delivered in the last quarter versus this quarter.
- Atul Dagga:** Got it, sir. That's all from my end and all the best, sir.
- Ishank Joshi:** Thank you, thank you.
- Moderator:** Thank you. The next question is from the line of Viraj Shah, an Individual Investor. Please go ahead.
- Viraj Shah:** So, good afternoon. First of all, congratulations on the quarter. I had a few questions regarding your forward-looking strategy. So firstly, looking at the 12 to 18-month horizon, is there -- are there any specific macro or internal catalysts that you expect that will drive the top-line growth for you?
- Ishank Joshi:** Got it, got it. So regarding our strategy out there in terms of forward-looking, as I stated that we are scaling our international operations. And that is will be leading a growth to us, like while we continue to scale our domestic business, our international contribution will continue to rise. And this is -- will be more with direct client engagement and agency partnerships that we have today, we are already doing it and we continue to do that as we move forward in more quarters.
- We're also, again, focusing that on the automation that we have been doing on our platform. So

today we are AI-powered and we're moving towards much more better automation which is we will be driven by AI. So that is where -- these are the two things that you can look at from a forward-looking statement.

But having said that, we look at 30% growth on a compound basis in a long-term manner and look at the framework that we have shared which is 50% compounding strategy with around 20% EBITDA or above. Yes.

Viraj Shah: So for -- as you mentioned, the compounded growth for the future, this includes -- this you're predicting including the international targets that you are -- the targets that we have kept for the international expansion, you keeping that in your estimates as well?

Ishank Joshi: Yes, yes. So, we look at a blended approach here, which is both domestic as well as the global business. The global business obviously grow at a faster rate and we continue to grow the domestic business. So that's our guidelines for a more directional side.

Viraj Shah: Lastly, last question on the international front. Are there any -- if you could provide any colour on the timeline for scaling these operations?

Ishank Joshi: I mean, next 12 to 18 months is something that we're looking forward to continue set up operations in geographies that the management is aiming to launch. We've already said that in our recent corporate development that we've launched in LatAm. We're also present in Russia which we continue to expand our operations to.

So, look at from an 18-month perspective, we will continue to launch every quarter one of the new markets and then scale that market because we are asset-light and our platform approach is what we are taking. We're looking, you know, all these markets will be turning profitable for us over period of time.

Viraj Shah: So are we pursuing this aggressively?

Moderator: Sorry to interrupt, Mr. Viraj.

Viraj Shah: Yes. So I was asking, are we doing this aggressively, the ramping up?

Ishank Joshi: I mean, yes, we -- I mean our ramp-up period for global markets, we see we are a global company today, right? We've built the platform in India which has global capabilities. So that is something that which goes with our thought process. And we continue to expand beyond India. That's always there for us. World is our market and that's where we want to go. So ramping period will be there, yes.

Viraj Shah: Okay, got it. Just one last additional question?

Moderator: Sorry to interrupt, Mr. Viraj. We will take that as the last question due to time constraints. Ladies and gentlemen, due to time constraints, that was the last question. For further queries, please contact the company's investor relation team. I now hand the conference over to Mr. Ishank Joshi

for closing comments.

Ishank Joshi:

Okay, okay. Thank you so much everyone for your great questions and I hope we would be able -- we were able to answer most of it. I want to close this with a thought that Mobavenue began with a belief, a belief that technology could fundamentally realign how advertising and marketing create values and outcomes.

And today I'm very proud to share with all of you that this belief has evolved into a scalable AI-powered platform. We are profitable and an asset-light operating structure. We're globally expanding our growth engine. We're building today at an intersection of AI, automation, our outcome accountability, and disciplined capital deployment.

Now this quarter reflects progress and more importantly, it reflects direction and discipline that has been always with us. Today AI strengthens how we execute and deliver meaningful outcomes for our customers, but we are going a step further, evolving into a fully AI-driven system where intelligence is independently launched, adapts, and determines how outcomes are achieved more efficiently and profitably.

This transition marks our journey from an assisted optimization to autonomous growth. We're scaling outcomes, we're improving monetization quality, we're expanding operating leverage, we're growing globally from India. We remain focused on building a durable consumer growth platform designed for long-term compounding value creation.

Thank you for joining us today and your continuous trust and partnership. We look forward for our next call out there. You have a great day ahead.

Moderator:

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