(2:30) So, I'll just introduce everyone quickly, thank you everyone for joining this investor (2:42) call at Radio Wala. We've had our board meeting yesterday and we presented and the board is (2:53) at two. Just give me one second, sorry.

So, we have Harpreet Singh, our Deputy CEO and (3:37) Chief Operating Officer along with me on the call. What we thought was quickly walk you (3:44) through the presentation, talk about our business because there are some new investors (3:51) who have joined the company and they'll be on the call as well. So, we'll quickly talk (3:56) about the business and thereafter we'll talk about the financials.

Harpreet, I've started (4:02) the presentation so I would suggest that you take the initial presentation. I would request (4:09) everyone to maybe put your questions on the chat and we'll address all those after the (4:15) presentation. Thank you.

Harpreet : Thank you everyone for joining in. I'll quickly run you through (4:22) the presentation. Harry, can we move to the next slides please? Yeah, this is just a statutory (4:29) declination.

Yeah, all right. So, for those who are perhaps joining us for the first time (4:41) and for existing investors as well, this slide just gives you a quick context of what (4:47) Radiowalla is, what are we doing. As some of you might know, we are in the space of providing (4:53) customer engagement solutions for primarily for retail industry.

We work in the space (4:59) of audio and digital signages. We are currently present in about 30,000 plus retail stores (5:06) and our audio solutions are heard by over a billion people. We create 22,000 plus unique (5:16) playlists every day.

It is like similar to running 22,000 FM stations in a way. (5:23) We have a music library of 100,000 plus tracks across genres, different languages, different (5:30) categories, etc. We also manage about 800 plus screens where we are managing the content that (5:37) plays out on these screens.

And we have digital holdings, 14 of them. And we're currently (5:44) servicing 650 plus retail brands across India and multiple other countries. Of course, bulk of (5:52) them are in India, but we are now present in 12 countries across four continents, which includes (5:57) Africa as well, where we started servicing last year.

And within India, we are pretty much present (6:03) in every nook and corner of the country. And we are proud to say this, that our services are live (6:10) in 1400 plus cities and towns of India. Harry, you can just go to the next slide, please.

(6:24) We offer multiple advertising opportunities for retail brands and for various types of advertisers, (6:30) primarily stemming from our presence in the retail industry as well as our growing digital (6:36) out-of-home presence. We currently work with about 5000 plus retail stores where we can run (6:43) third-party audio campaigns. These are mostly grocery retail outlets or shopping malls (6:50) or similar areas where, you know, where we can monetize the inventory of airtime (6:58) to non-competing advertisers.

And we have a growing presence in out-of-home space. As I (7:04) mentioned, we have digital holdings, you know, 14, 16 of them. Give me a moment, please.

(7:11) Yeah. We also do a lot of lead generation activities and other activities inside retail (7:16) stores, which also come under the purview of static branding opportunities. And we have our (7:22) proprietary platform called Sochcast, where we can do digital audio ads as well.

(7:31) Harry, we can go to the next slide, please. We'll talk about the financials here. (7:38) So, as you can see, in the second half of the year, we have seen substantial growth in terms (7:45) of both revenue as well as the profitability of the organization.

In fact, our revenue is (7:51) up 40% year-on-year and our BBT for the second half is up 93% year-on-year. Now, (8:00) below this, you can see that there is a tax impact, which has kind of impacted the (8:05) profit after tax. And some of it pertains to previous year taxation as well.

Harry, (8:12) you want to elaborate on that point once? Just a... am I audible? Yeah, yeah. (8:24) Okay. So, this is a provision which was pertaining to last year.

Harry: We had a tax credit line and (8:32) because of that, this provision and the computation was made, the provision was missed at that time. (8:40) So, it has been taken into account this year. It's a one-off thing.

It won't be repeated next (8:45) time because we have already created provision for tax for this year. No cash impact on this. So, (8:51) all good from that point.

Yeah. So, overall, from the first half itself or the previous year, (9:00) if we compare last year, in the second half of last year, we did about 7.98 crores of revenue. (9:06) Against that, we've done 11.19 crores of revenue with profit before tax of about 1.08 crores as (9:15) compared to 56 lakhs last year.

So, it's almost a 93% increase in terms of the PBT. (9:23) Just go to the next slide, please, Harry. And same is the case with consolidated (9:30) financials as well.

We've seen substantial increase in terms of our (9:33) PBT numbers as well as the revenue numbers. So, just to... there is not much difference (9:40) because we have a subsidiary, 100% subsidiary, which practically we are now in the process of (9:48) merging it with the holding company itself. So, from next year onwards, it will be a single (9:53) entity because now all the businesses are in the main conflicts.

(10:03) So, this is a very interesting chart. This talks about the kind of clients that we have (10:09) and the kind of stores that we have in terms of the number of stores and in terms of number of (10:14) clients. As you would notice, we cater to clients and stores from different categories.

And this is (10:20) not a one category dominated field because we are present in virtually every category of retail. (10:29) So, we work with apparel, we work with shopping malls, foods and beverages, grocery, footwear, (10:36) jewellery, corporate, wellness, you name it and we have it. So, we are catering to all different (10:41) formats of retail, all different categories of retail.

And this mix hasn't changed substantially (10:47) over the last one year. Shopping malls, just one interesting point here. So, shopping malls, (10:55) even though they account for 21% by the volume of the number of clients, since there are only (11:01) one shopping mall per entity, their numbers in terms of shopping malls are much less than that (11:06) in terms of number of stores.

So, coming to our core business of in-store radio, we've seen a (11:18) substantial increase in the in-store radio business. We've seen fairly robust client additions. We've (11:24) added 2000 plus stores.

We've expanded our footprint to four continents now, India, Africa, USA (11:32) and South America as well. Bulk of our stores are located in India, but it's an expanding (11:39) market where we're looking at more clients across different territories. These are some of the (11:44) logos of the clients that we've added this year, in the previous year rather.

Pepe Jeans, Forever (11:50) New, Levi's, Ritu Kumar, Third Wave Coffee, to name a few. There are quite a few which are in the (11:56) process of installation, so they will get added on this year. But this is a continuously evolving (12:04) market where we are kind of in a leadership position and we hope to maintain that as well (12:10) going forward.

As I had mentioned in the previous calls also, digital signages is something which is (12:20) a very rapidly growing market opportunity for us. We see a lot of brands investing in screens. We see (12:26) a lot of new opportunities coming up in terms of deploying innovative signages and (12:33) different signages across retail stores.

And when the store counts increase, as the store counts (12:39) increase, brands find it very difficult to manage the content that plays on. So, this is where our (12:45) services come in very handy for them and we are capitalizing on that opportunity. We've seen (12:49) 25% year-on-year increase of subscriptions and this is just building up.

(12:55) So, this traction is going up even further. We have a very strong pipeline here. Our screen count (13:00) has almost doubled in the last one year and we hope to do that again this year.

As I mentioned, (13:07) we have got a pipeline of 1000 plus screens as of now and so there's a very (13:13) strong traction on this. Some of the brands we've mentioned here, which we've onboarded last year (13:20) and these brands, as they expand, their screen count automatically goes up. (13:31) Advertising has been a real star performer when it comes to revenue generation and (13:37) we have reasons to believe and we are very confident that this growth, this kind of (13:44) growth will continue going forward as well, because we've just started scratching the surface (13:49) when it comes to audio ads in retail stores.

There's a lot of good feedback in terms of the ads (13:59) which are played out. Some of the brands I've mentioned here, some of these, as you would (14:05) notice, are FMCG brands, which are obvious sales for a grocery retail store. They already (14:11) sell these brands, but a lot of these are non-grocery brands as well.

To name a few, (14:17) Dr. Agarwal's, Amazon Pay, there are some schools which are there, Jio Hotstar is there, Book Trust and (14:24) AECC and they comprise of all sorts of brands. Some of these are smaller brands, (14:28) some of these are larger brands. The good part is that they are finding value in advertising to (14:34) shoppers who are in the retail stores.

So that's kind of a star performer for us right now. (14:41) We are expanding that team, we are expanding efforts to generate more revenue from this (14:46) stream. We have, as we mentioned earlier, we have digital holdings across Gujarat and UP (15:00) and we've seen a fair bit of traction in these holdings.

We've seen a lot of campaigns (15:05) from different sorts of advertisers. Again, some of these brands are in the vicinity of (15:13) these holdings. For example, if it is in a mall, the stores which are located in the malls have (15:17) advertised and some of these holdings are in high streets, in busy areas like the bus stands.

(15:24) So we've seen a lot of traction in these as well. Again, I've mentioned some of these brands here, (15:31) but this is just a small percentage of the brands that are there. (15:40) So the last bit of our service portfolio is the corporate radio, where we work with various large (15:47) corporates and create audio content which is designed for their employee engagement.

(15:51) In this context, last year was very interesting. We launched a project in Brazil which was in (15:57) Portuguese and that project is running successfully as of now. So now we operate projects in India for (16:05) multiple languages.

We operate a Spanish project as well as a Portuguese project which is in (16:11) Mexico and Brazil respectively. And we have an in-house streaming platform which we are (16:16) providing for various companies and creating content which is designed for their employees. (16:23) So this continues to be an interesting play.

The project launches are a bit lumpy here, (16:30) so sometimes you will get a higher increase or growth rate, but sometimes the growth rate is not (16:35) that large. But nonetheless, it continues to be very interesting and a fairly good margin avenue (16:42) as well. So going forward, if it comes to different revenue streams, I think in-store (16:55) radio is continuing to grow well, driven primarily by the volume increases in India.

As the (17:01) organized retail grows in size, the in-store radio services and similarly for digital screens (17:07) will go up. We're seeing a lot of brands, and I've been saying this multiple times, we're seeing a lot (17:12) of brands invest in digital screens. They want the stores to look more premium and digital screens (17:18) help them achieve it.

So we're seeing a lot of inquiries, inbound inquiries in terms of signages (17:24) as well. We are looking at reaching a number of 5,000 screens under management in the next two (17:31) to three years, and I think we are well on track for that. Last year we almost doubled our screen (17:35) count.

We are well set to do that this year as well. In terms of advertising, we saw 94% (17:44) growth year-on-year last year. We're very confident that we'll maintain a high growth rate this year (17:49) as well.

And we're in the midst of setting up a pilot for digital out-of-home screens for retail (17:57) stores within the national chain. Assuming everything goes as per plan, we should be (18:03) rolling that out in the next few months. Then in terms of our overall expansion globally, we are looking at (18:13) setting up a subsidiary in Dubai.

Of course, there will be a separate formal announcement once that (18:19) is decided, etc. But that is the plan as of now. We've been fairly aggressive in terms of investing (18:27) in technology.

We have already started using AI-generated music in our retail portfolio, (18:34) and I mentioned this over the last call as well. Our focus is to get at least 5% of our music (18:39) as AI-generated music in the next about a year, and we are on track for that. (18:46) We are creating a platform which is designed for smaller retail chains where (18:50) they can kind of self-curate without requiring a lot of manual intervention, (18:55) which makes life easier for a lot of people.

And we are also revamping our technology (19:02) infrastructure in terms of our backend infrastructure to make it scalable for the (19:08) next few thousand stores that we have.

Currently, we are servicing 30,000 stores. I think what we (19:14) need to do is to build a platform which can easily be scaled up to 100,000 stores.

(19:19) So, that is what we are currently working on. This is the next year's plan or the next (19:28) few quarters' plan. We can go to the next slide, Harry, please.

(19:35) So, this is some of the logos of the brands that we service. As we mentioned earlier, (19:41) we service 600 plus retail brands currently. This has only space for a few.

And on the next slide, (19:47) we'll see some of the international brands that we are servicing. (19:52) This Choppies and On The Go are some of the brands and Kinmarsh are some of the brands in Africa, (19:57) which we've started servicing now. Skechers and Sushi Library, Toys R Us, these are all brands in (20:02) Middle East.

And some of them are, some of our Indian brands have portfolio presence in (20:09) US as well. All right. So, I think this is broadly it from our side in terms of (20:18) the presentation as such.

I think we can open the floor for questions now. (20:23) Thank you, Harpreet ji. I request the investors to raise your hands or you can ask the questions.

(20:35) You can close on, Harry sir, you can close on the screen. (20:39) Oh. Yeah.

So, there's one (20:45) question which has come into your chat. Just check that because... (20:53) I don't have any. Okay.

(20:56) Yeah, there doesn't seem to be any questions so far. (21:09) It's like we've answered or addressed the questions. I'm happy to get any questions from (21:17) members.

If anyone has any questions on the financials, Harpreet sir will give you the answers. (21:24) Am I audible? Maybe I'll go if nobody else. Yes.

(21:28) Yeah. Can you please explain the tax credit part? So, I was not able to understand it properly. Can (21:34) you please explain it again just for in a layman's term what exactly happened? (21:40) So, last year when we apparently when we had made the computation, so there is a tax loss which is (21:46) coming and there was a tax which was coming and there was a set off against the TDS.

So, there (21:51) was no tax payable, fresh tax payable at that stage. And when the accounts were finalized, (21:59) that provision side was not considered as an expense at that time. And now when we got the (22:08) refund, you know, this last couple of months back, we got the refund from the department.

(22:13) That's when we realized that to set it off, there is no expense, there's no provision, (22:17) which is setting standing in the books. So, typically, we do income tax as a cost and (22:23) you know, provision of income tax is created as an expense. So, to reverse that entry, (22:30) we had to create that cost item this year, and then set it off against the (22:35) tax credit what we got from the department.

Thanks, Mr. Harvinder. So, if I just put it in (22:41) a very simple terms, it was a miss kind of thing, which won't happen in future. And I guess this (22:47) that's right.

It took a hit on the PAT. Absolutely. And in fact, that is if you see, (22:53) that's a double hit this year, because I have the current year 40 lakhs as well.

And the last year (22:58) 42 lakhs as well. So, that is impacting the PAT. Otherwise, if you see my PBT, that has grown.

(23:08) But thanks. No, thanks. Actually, that's what I was trying to understand, because the top line (23:12) increased and margins were good.

So, I was just like yesterday was reading on the NSE, the filings that (23:18) you have made and was trying to figure out what exactly happened between the PBT and PAT. So, (23:23) thanks for explaining that. Just one more follow up question.

Do you have any numbers in terms of (23:28) the guidance for the future growth like you just explained? Well, unfortunately, I can't give a (23:37) number out because of being a listed company. But as Harpreet mentioned, we have seen robust growth (23:45) in our businesses. And the only guidance I can give is that we are very confident that (23:51) we are going to be better off than even this growth rate.

Because this year, we had made (23:57) the investments on digital screens as well. And that's where they got live by November or December (24:05) of this year. So, and that revenue flow from that investment will come in next year.

So, (24:13) from a cost perspective, we have already captured the cost. See, they're more of variable cost, (24:20) because there are no additional fixed costs, which we are doing for these businesses. So, (24:25) we expect that the margin will also improve and the revenue growth will also come in (24:30) from these investments what we have made.

Just to give a further, you know, flavor of the margin (24:39) kind of opportunity here with us. If you compare 24 to 25, when we did our IPO, (24:48) the IPO was primarily we had to incur a lot of bring in tech costs, we had to bring in, (24:54) you know, more technology driven approach into the business. And in FY25, we have already spent (25:02) around 50 lakhs in hiring people and building up the team and the software.

Now that if I compare (25:09) to 24, that cost was not there at 25. But 25 that cost has come in, but that's an investment. (25:16) Unfortunately, as per Indian accounting standard, we have to expense that cost, we cannot capitalize (25:20) the cost, because it's a running company.

So, that cost has come in, you know, over there. (25:29) Second, even for this digital screen, as we go live, one by one, the advertisements generally (25:37) start when you have a network of screens. It is not that one screen and all the advertisers, (25:44) they also see that, okay, in a Gujarat state, if they advertise, how many screens we can offer.

(25:50) And that's what we have seen that now, we have got the contracts going live. We have now got a (25:58) person in Ahmedabad and Surat, and locally to sell these advertisements. So, we have built up (26:04) our infrastructure to that extent.

So, all those, I'm just detailing out, these are the costs which (26:09) have come in FY25, the revenue potential from these will be flowing in, in the next fiscal. So, (26:15) we are pretty confident on the growth trajectory to be maintained. (26:21)

Great, thanks.

I guess that clarifies and I'll utilize some time if there is, if no questions (26:26) are there, but please feel free to, if anybody has any other questions, please feel free to ask. (26:30) Else, I'll just have one or two more questions on the future growth. (26:34) Thank you.

(26:35) There's one question. (26:38) Promoters holding is less than 50%. Don't you think this will give buying opportunity for (26:44) other big players in this field? (26:47) So, thanks for the question.

Yes, the promoter holding is less than 50%. But if you notice over (26:55) the last two quarters, whenever the opportunity or we have the liquidity, we have bought shares (27:02) in the company and we have declared to NSE. So, we have increased our stake in the company as well.

(27:08) About other big players, we pioneered this particular industry, I can say 15 years back. (27:17) And today, by far, we are the largest player in the space. Yes, there are other players, (27:25) but they are part of another industry, other media companies, (27:31) and they are starting this business as well.

What we are seeing is that there are opportunities for (27:39) us to have inorganic growth opportunities as well. But having a shareholding less than 50%, (27:47) just slightly less than 50%, I think with our investor support and we don't see that of a (27:55) challenge. We would rather focus on our business right now and increase the value of the shareholders (28:02) for everyone.

I hope I was able to address that.

Thank you, Harry sir. Rajesh sir, if you want to (28:14) go ahead with some questions, you can please go ahead.

I have one more question. (28:21) So, can you elaborate some of the inorganic opportunities, Harry sir, if it's okay to (28:31) clarify?

Unfortunately, I can't get into specifics. But as you saw that last year, (28:37) we just entered into Africa, and now we have 200 stores lying over there, (28:43) the grocery stores.

So, different geographies, which is organic growth, (28:51) but we are seeing in certain markets, there are mid-level players as well. And we are evaluating (28:57) whether it makes sense to go greenfield or acquire these companies in the space. (29:05) Unfortunately, in India, there are not so many companies in the space.

And in India, (29:14) we also feel that it would be organically, there is so much opportunity still left to (29:20) address at our end. We are rather focusing on those aspects as of today. But both inorganic (29:30) opportunities, not just the in-store radio, but even programmatic ads, some tech play, (29:37) we are continuously evaluating those spaces.

And there are those allied services like independent (29:45) artists, music, which is quite important for us as a business, because that's the input (29:53) kind of thing for our clients. So, we are looking at all these opportunities.

Oh, sorry, I can't get into specific numbers per se here, but let's be assured that we'll be very prudent in using our resources.

Okay, thanks. I'll maybe just add on to that, Mr. Harvinderji, if you can just add more details. I'm sorry if I missed that in the initial presentation that Mr. Harpritji was presenting. So how is Radiowalla placed in the international market, in this market? And what's the revenue share currently that Radiowalla is getting from India and then the international market? And can you share any specifics on the future growth in international market? Are you aggressively looking to expand in international market or first focus on India and then international market?

So as of now, international market is a very miniscule portion, I would say, as compared to, so out of say 30,000 outlets, our international would not be more than around 1,000, I think, as of now.

Approximately. Yeah, so that is, as of now, that is the kind of a mix you can say. If you would have seen in the presentation, we are setting up a subsidiary in Middle East.

But we see Middle East as a growing business. And one of the challenge what we face is that when they have to work with an international company, there are administrative hazards. So a lot of companies do not want to work with an overseas company.

As a business, you need to invoicing and payment. Although all set up, everything is in Bangalore and it will be managed from there only. We don't have to manage any, it's just the front end office and the sales team.

One or two members we need to appoint. So those are the, you can say investment we will be making this year. Because Middle East is a gateway to Africa as well for us.

So US as of now, we are looking at certain clients of ours who have gone and opened up over there. So we are servicing them from here. My co-founder Anil, he's been travelling to US and he is a US citizen himself.

So he understand that market very well. So we are evaluating those opportunities over there because US is a different ballgame. So we need to have substantial business to set up a company over there as well otherwise it becomes a very expensive proposition for the existing business. UK is another developed retail market which has opportunities.

There's a question related here re pricing as compared to Mood Media and Play Network.

Why is our pricing so low? See, it's purely a play of Indian price and purchasing power versus US. In US, the stores can be paying anywhere from $10 to $30 per month per store. But that includes the royalty costs which the service provider has to bear.

In India, majority of the royalty cost other than some labels, it is directly borne by the retailer. So it does not hit our P&I. So otherwise you can imagine that the kind of royalty retailers are paying if I was to charge as is done in international markets, our revenue would have been substantially, substantially higher than what we have now. So what happens is that the subscription charges in India as though if there are a number of stores are less, you know, then the pricing is more. But if there are say 1000 stores or 800 stores, then maybe the pricing has to be adjusted because of the volume.

But what we are seeing is that in the grocery stores and all these places, our advertisement opportunities in these stores is a much bigger play for us in these stores. So we are compensating, much more compensating than the subscription amount with the advertisement revenue as well.

So Sochcast Media, as of now, there's a question on by Kanaka Raju, how much we are depending on Sochcast Media.

Sir, please take up all those questions because 1, 2, 3, 4, 5 questions are there.

Yes, yes. I will take up.

Yeah. Okay. Thank you, sir.

So we are not dependent on Sochcast at all. It is like any other agency. If there is an opportunity, they work with us.

It is at an arm's length transaction. So it's not an exclusive kind of a transaction. Depending on which other agencies, or come with some workflows for us, we will handle all of them.

From a media agency's perspective as well, we work with agencies like WPP, Dentsu, Omnicom we are now getting into business with. So we work with across agencies from an ad sales perspective as well.

Who are our competitors in in-store media?

So there are other players, as I mentioned earlier, who are in this space.

There are regional players who would be handling, say, 2,000, 3,000 stores kind of thing. But from a market leader perspective, we are by far a leader by distance. And we will continue to increase our storefront coverage to maintain that leadership position.

From an advertisement perspective, just to give you a flavour, an advertiser, even if belonging to the other media companies, large media companies are getting into the space, they are not able to generate advertisement. And the reason for that is that the advertiser is looking for a network effect. And none of those guys have more than 100, 200 stores where they can offer advertisement.

And you need a technology platform. You need a dashboard to give them as-played logs and all those things, which we have been able to invest over the last two, three years where we've invested. It gives us a clear advantage.

And audio, just to give a flavour, please close your eyes and understand that if you're walking into a store, you can only have one audio play. You cannot have two audio plays over there. So it's a virtual monopoly position.

And we want to give so much value to our clients, retailers, that if they are paying us $1, can we generate $3 of ad revenue for them? And that's what they are interested in. That's why we are well integrated into the Reliance Network, which are the largest footfall network in the country today. Just these stores where we can play advertisement, we cater to more than 200 million footfalls per month, which is by far the largest against any other FM player too, or any other media.

Now, I think now we are ready to monetise this network because there is no fixed cost which we need to add on to get to this level. And we share the revenue with the retailers so their interests are aligned. Even their sales teams are selling the network for us.

How do we get in-store advertisement, audio offers, whether from agency or directly from brands?

Yeah, very good question. It has taken us a couple of years, I would say, to get agencies on board. Right now, if you see primarily the businesses coming from the brands directly, some of the agencies have started experimenting.

And one of the reasons is that they wanted some third-party reporting as well for it. Harpreet, you want to talk about programmatic ad and how that can get agencies involved?

Yes, so programmatic ads is something which is delivered over the cloud, which is delivered by a third-party server. And as ad plays out, the confirmation of that playout happens on the third-party server.

So whoever is advertising, for instance, they get like a real-time information about how many ads have been delivered, where have they been delivered, and what is the kind of budget they've spent on. Right, We've been working on this platform for quite some time. We will have a formal announcement on this in some time.

We are in the process of rolling that out. It has taken us more than what we initially anticipated in terms of time, but we are there in terms of tech now. So that will address some of the concerns, especially from the agencies.

And it will also open the doors for us for a lot of advertising agencies who do programmatic buys. Now, various brands buy digital ads using programmatic route, and this will open the route for reaching out to those agencies and getting those budgets in place for us. So that is what we are working on, the programmatic part.

Thanks. The next question is, please provide a broad idea of unit economics for digital hoardings.

So hoardings, as of now, as we saw, as you would have seen in the presentation, there are only 15 hoardings which are outside the retail space, which are primarily 12 are in Gujarat and three are in Uttar Pradesh.

What we expect is that for us, the payback on these hoardings would be anywhere between 18 to 24 months. And we have five-year exclusivity contracts on these things. So we will see sufficient margin building up from these things as well.

Rajat's question is, is the current OPM percentage sustainable or do you see any potential impact on it from three to five years view?

No, in fact, Rajat, we are quite confident that as we have seen that our margins will improve. Yes, we will keep investing in technology. CapEx, anyway, that will come as a depreciation, but we are looking at alternate ways of financing as well, lease financing, and to see whether that is a better way to finance the assets, which are generating revenue after five to six months of installation.

How is AI advancement going to help improve the margins, the experience?

For us, AI actually works both ways. One is once we have an AI-generated library, a lot of clients, when they ask for music, our margins will improve because we'll be able to charge for that and without any underlying cost to it because cost is the technology cost what we are incurring as of now. And second, I think the bigger advantage what we have seen is that it has improved the productivity of our teams at the back end, both for the content team, account management team, production team, that has definitely helped us.

And if you see our employee manpower from last 24 months, I think we would have not increased manpower by more than 10 people. And today we are including the voiceover RJs who will be outsourced and everything. Our total strength is not more than a hundred.

So, we are keeping a tight leash on the fixed cost to that extent. And that's why if you see even in current year, our manpower cost as a percentage of revenue has gone down from 35 to 30%. And that's a very key focus area for us also because that's a large cost.

We want to bring it down to around 25% or in the next two years.

And Devu has a question, are they plan to release quarterly results?

We would love to do it, but seeing the constraints at our end, as of now we would, you know, as of now maintain it six months, but maybe after one year, let's see. Right now the focus is to grow the business as well.

And we will, we have got Mr. Milind now on board as a investor relation firm as well. So we will do an outreach with investors throughout the year and not just do one six month recall. Every month we will try to reach out to more investors and do some investors meet so that we can be more available to the investors to know about what we are doing and other than just the six months basis.

I think Milind we have addressed all the questions. Yeah, I think. Rajat, if there's anything from your end or any other.

No sir. Thanks.

Thanks everyone.

And thanks Mr. Harvinderji for taking all the questions patiently. I have no more questions. Thank you.

Rajat, If I may know, are you an investor in your own capacity?

I am an investor.

Okay. Thanks.

Thank you. So Dattaram has also said thank you to you, sir. And I reiterate here that if any further queries are there, you can write to info at akmiladvisors.com and we will definitely come back to you.

Thank you, Harry sir and Harpreet sir. And we have with us, I think Mr. Anil. Yeah, Anil Srivatsa.

So all these three are the pillars of the company. And thank you very much, sir. Thank you.

It's along with our team. It's not just the three of us.

I know, I know. Of course, of course, of course. Thank you.

Thank you, sir. We can close the session now. Thank you very much.

Yeah. Thanks everyone. Thank you.

Bye-bye.