

Date: July 01, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

SCRIP CODE: 543895

Subject: Submission of Transcript of Analysts/Investors Conference Call for H2 FY24 held on Tuesday, June 25, 2024.

Dear Sir/ Madam,

With reference to the captioned subject and in accordance with the Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call with the Analysts/ Investors for the H2 & FY2024 Financial Results of the Company held on Tuesday, June 25, 2024.

The transcript is also available on the Company's website at <https://exhicongroup.com/notices/stock-exchange-intimation/>

We request you to take the same on record.

Thanking You,

Yours Faithfully

For **Exhicon Events Media Solutions Limited**

Pranjul Jain

Company Secretary & Compliance Officer

Membership No. A67725

Encl. A/a

EXHICON EVENTS MEDIA SOLUTIONS LIMITED

(Formerly Known as Exhicon Events Media Solutions Private Limited) CIN:U74990MH2010PLC208218

Regd. Office: Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22,

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Exhicon Events Media Solutions Limited H2 & FY24 Result Conference Call

Event Date / Time: 25/06/2024, 14:00 Hrs.

Event Duration: 01 Hour 23 Minutes 08 Seconds

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on June 25 2024 will prevail.

Management:

- | | |
|----------------------------|--------------------------------|
| 1. Mr. Mohammad Quaim Syed | - Chairman & Managing Director |
| 2. Mr. Nitin Minocha | - Co- Promoter |
| 3. Mr. Sushil Dinesh Shah | - Chief Financial Officer |

Moderator:

1. Ventura Securities Limited

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Moderator:

Ladies and gentlemen, good day, and welcome to the Exhicon Events Media Solutions Limited, H2 and FY24 Earnings Conference Call hosted by Ventura Securities Limited. 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 any assistance during the conference call, please signal an operator by pressing * and then 0 on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on the belief, opinions, and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand the conference over to Kaushal from ConfideLeap. Thank you, and over to you, Kaushal.

Kaushal:

Thank you. Good day, ladies and gentlemen. On behalf of ConfideLeap Partners and Ventura Securities, I welcome you all to Exhicon Event Media Solutions Limited H2 and FY24 Conference Call. The company is today represented by Mr. Mohammed Syed, Chairman and Managing Director, Mr. Nitin Minocha, Co-Promoter, Mr. Sushil Shah, CFO.

I would now like to hand over the call to Chairman and Managing Director of the company, Mr. Mohammad Syed, for his opening remarks. Thank you. And over to you, sir.

Mohammad Syed:

Thank you so very much, and very good afternoon, ladies and gentlemen. A warm welcome to each one of you as we gather for the conference call of Exhicon Event Media Solutions Limited, where we aim to delve into exceptional performance during H2 and FY24. Before we delve into the specifics of H2 and FY24, allow me to provide a concise overview of the company. Exhicon has strongly established itself as a pioneering course in the exhibition, conferences and events industry in India and, of course, now in some other countries. The important things to be highlighted here about the company is that we were the top 500 brands in Asia by the Asia Top 500 in 2019.

We became the ABP's top 100 SMEs in India in 2023. We also became India's 1st 360 degree exhibition and event company with full gamut of services and in-house infrastructure. Exhicon also has the pioneering publication on trade fair sector in the country, which is started in 2005 called Trade Fair Times, which is the pioneer trade fair magazine of the country. Exhicon also recently started UAE's final trade show media called Trade Fair Times Arabia. We started the first exhibition on event and exhibition services and event venues in 2009.

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India's 1st exhibition venue management company is Exhicon now since we are very specialized in the exhibition center itself. We also created world's biggest performances page in Nagpur for Lay Tarang Shri Shri Ravi Shankar, and we were the Guinness Book World Record facilitator in 2023 for the largest general insurance festival of the world in Pune.

To talk about the roots, it trace back to the humble beginning of Exhicon Group, which is founded with a mere capital of INR 2,300 in the year 1997. Through dedication and visionary leadership, we were considered to be one of the very prominent player in the industry. We cooperated Exhicon Event Media Solutions Limited in 2010, becoming a premier provider of comprehensive services for the trades, Sector.

In 2023, we achieved a significant milestone by getting listed on the BSE SME platform, making a new chapter of growth and expansion. Both listing increased the number of top line events from 16 to over 40, showcasing our enhanced capabilities. We also completed 7 strategic acquisitions and introduced 8 new service areas, expanding our expertise into niche markets like religious tourism and aviation. Exhicon offers an extensive range of products and services, including media and integrated marketing, temporary and permanent event infrastructure and event management services. We have evolved into an end-to-end service provider, sufficiently managing all aspects of the exhibitions and events industry.

Our key services include designing and construction of B2B and B2C fairs and events assisting clients with necessary permissions and licenses. Our diverse clientele ranges from the state government, domestic associations, international clients and sectors such as hospitality, F&B, FMCG, international trading and healthcare. The company excels in organizing B2B and B2C both and hybrid events of course, maximizing visitors attendance at trade shows. Additionally, we offer media and advertising services, including show, bulletins, design and printing, coverage across outdoor, print, radio and digital media platforms for the exhibitions and events. Our subsidiaries further enhances our service offerings, positioning Exhicon as a leader in the industry.

Our dedication to excellence is reflected in over 100 awards we have received. Notably, we manage the General Insurance Festival of India, as mentioned earlier, setting a new Guinness Book of World Record for the largest attendance at an insurance conference in the world. Our portfolio includes prestigious events such as G20 Bharat 2023, the Global Kokan Festival, the Namu Job Fair, the UP Trade Show in Noida, as well as the large corporate events for clients such as and major corporate event in Pune. Our subsidiary, Digi Globe, is redefining integrated marketing communications with an FY24 turnover of INR 21 crores, where we anticipate an impressive annual CAGR growth of 50% over the next 2 years. The India events and exhibition market is projected to grow from USD 5.23 billion in 2024 to USD 7.80 billion by 2029, with a CAGR of 8.31 during this period.

Exhibitions and events are crucial drivers of economic growth, and the Indian government's initiative to support various industries are expected to boost the demand for this sector. Exhibitions are powerful, enabler of trade and economic growth and India's rapid economic development has positioned it as a prime destination. The retail market in India is anticipated to reach USD 1,750 billion by 2026, underscoring the country's economic potential.

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In conclusion, the India event and exhibition market is set for significant growth, driven by strategic government support, technological advancement and innovative practices like geo cloning, and Exhicon is committed to become the world's most admired solution provider for execution and events, fulfilling our promises with the highest integrity. We will explore all alternatives and maximize all opportunities to achieve progress for our customers, our company and ourselves.

I would also like to highlight the H2 and FY24 consolidated and standalone financials. As far as the consolidated financials are concerned, for the second half of FY24, our total income was INR 41.7 crore with an EBITDA of INR 9.19 crore and an EBITDA margin of 22%. Our profit after tax after accounting for the minority interest, which is also an important segment and aspect of this financial, was INR 5.43 crore, giving us a PAT margin of 13%. The earnings per share stood at INR 4.19. For the entire FY24, we achieved a total income of INR 89.12 crores, reflecting a year-on-year growth of 39%.

Our EBITDA for the year was INR 20.13 crore, marking a 46% growth year-on-year. The profit after tax after minority shares interest was INR 13.09 crore with a PAT margin of 15% and a year-on-year growth of 43%. Our EPS for the year was pegged at INR 10.09. For the second half of FY24, our total income was INR 17.70 crores with an EBITDA of INR 3.42 crores and EBITDA margin of 19%. Our profit after tax was INR 2.34 crores with a PAT margin of 13% and EPS of 1.97%.

For the full FY2024, we recorded a total income of INR 41.84 crore with an EBITDA of INR 9 crores and EBITDA margin of 22%. Our profit after tax was INR 6.31 crores with a PAT margin of 15% and EPS of 5.29. This is a stand-alone. Now looking ahead at Exhicon Events Media Solutions maintains an optimistic outlook, grounded in its strong performance and strategic initiatives aimed at achieving industry prominence. The company's consistent growth and financial stability position in favorably for continued success in the dynamic market landscape.

Before we delve into the Q&A session, I want to express my sincere gratitude to all the stakeholders for being an integral part of our growth journey. Your support and involvement have played a crucial role in our success, and we genuinely appreciate your valuable contribution.

With this, I would like to open the floor for Questions and Answers. Thank you once again for your presence and continued support. Thank you very much. Over to the moderator.

Moderator:

Thank you so much, sir. Ladies and gentlemen, we will now begin the Q&A session. If you have a question, please press * and 1 on your telephone keypad and please wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Our first question comes from Ayush Agarwal from Exhicon. Please go ahead, sir.

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Ayush Agarwal:

Yes, sir. Thank you for giving me this opportunity. My name is Ayush Agarwal from Ayush Agarwal Research. So I wanted to, ask you if you can expand a little bit on the strategic goals and visions of the company for the next 3 to 5 years and also the core competencies at our company that contribute to the competitive advantage that we are having.

Mohammad Syed:

Okay. So, Sushil ji, would you like to take up this?

Sushil Shah:

Yes. Thank you very much. Good afternoon, ladies and gentlemen. You see we have focused more on our strategic, all our strategic initiatives will be focused on our organic and inorganic growth. as Syed ji, the Chairman mentioned about the organic growth that we are aligning and we are aiming at, our primarily as inorganic growth would be in the field of the geographical coverage as well as into the service industry, the areas of the services that we provide.

So we would like to first expand ourselves not only in India, but extending our presence and footprints in Middle East. And that's how we have started acquiring a couple of acquisitions in the Middle East. And we have some few more in pipeline, which are under discussion. So keeping our growth strategy, which is on expansion of services and also on the client retention and repetition. So if you see, our client repetition has improved from somewhere around 70-75% to it has gone up to 80-85%.

So that is another, strategy that we are following, and our motto for doing that is customer's customer is our customer. So keeping this kind of philosophy and guidelines right from the top management till the last man in the company, we aim to do a good service, perform a good service, give a good service, perform more, promise less, and do our repetition, client repetition to keep improving our client repetition. And to support all these our team, our HR practices are put in place. They are well in place, both for the top management as well as for the middle line and the bottom line. So this kind of our HR policies and teamwork, ensures us our strategies will, make sure that we will be able to deliver what we will promise. Thank you.

Ayush Agarwal:

Okay. Thank you, sir.

Moderator:

Thank you, sir. Our next question comes from the line of Mahima Rathod from Tiger Assets Private Limited. Please go ahead.

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Mahima Rathod:

Hello sir, good afternoon. So I had a two questions. So firstly, if you could tell me something about the revenue and margin guidance for the next 2 years? And my second question would be about the industry dynamics and competition as well as the market share that the company has.

Mohammad Syed:

Sushil ji, no I think, Nitin ji can take that question up. Yeah. Nitin ji, can you please come online?

Nitin Minocha:

Am I audible?

Mahima Rathod:

Yes sir.

Nitin Minocha:

Okay. Sure. So we have had very good 2-3 years of growth wherein we have not only grown organically I mean, we have not only grown on a standalone basis in terms of our core services, but we have also added we have done some acquisitions and have grown inorganically also. So moving forward also, we continue to retain this space. And your question was on margins then. Sorry, could you repeat your question?

Mahima Rathod:

I was asking for revenue and margin guidance for the next 2 years.

Nitin Minocha:

Okay. So we have a good visibility for the next 2 years both in terms of organic as well as inorganic growth. As you may be aware that we have done certain, we have made certain acquisitions, including the recent one in Dubai. So I think we are looking at a conservative 50% increase in revenue for the next 2 years. And our margins after minority interest in the PAT margins should conservatively go up at least 100 basis points every year for the next 2 years.

Mahima Rathod:

And sir, could you specify the industry dynamics as well as our market share compared to our competitors? And who would be our competitor?

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Syed ji, you would like to take this?

Mohammad Syed:

Yes, sure. I would definitely like to take this. So let me tell you that as far as the competition to Exhicon is concerned, I can humbly submit that we do not have sort of competition so far in the industry for the simple reason that the exhibition industry requires about 32 odd major support services to be provided to exhibition and trade fair organizers or the corporate or the conference organizers. And Exhicon has been way ahead of the competition right from the beginning of its inception in the country. So what we normally do is basically to provide 100% end to end services.

We have excelled in most of our offering to trade fair and exhibition sector. Now if you talk about individual service competition or the market share in that category, I would say yes because in 32 services, there will be different competitor or the industry strategy members who will be into the similar kind of services. But when it comes to the holistic approach and the end-to-end solution for trade fair and exhibitions, then so far, Exhicon is the only company in the country because it needs a lot of dedication, a lot of experience, a huge amount of investment in infrastructure, in manpower, in resources, expertise, experience to excel even in one service of trade fairs and exhibitions. So imagine if you have to have particular services under one umbrella and one, how difficult it could be for the rest of the competition? So to answer your question, just to summarize, I would say that we don't have any competition as such.

So as far as the market share is concerned, it's more of how much we are able to take up in terms of execution because we need more manpower, more resources, more expertise and experience to execute bigger projects and more market share rather than competing with existing scenario where the other competitions are anyway working in line with our core competencies. That's the answer.

Moderator:

Thank you so much, sir. Mahima's line seems to be inactive. So shall we move on to the next question?

Mohammad Syed:

Yeah. Sure.

Moderator:

Sure, sir. Our next question comes from Nitin Vasan from Illumina Consulting. Please go ahead.

Nitin Vasan:

Yeah. Am I audible, ma'am?

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You're audible, sir. Please go ahead, sir.

Nitin Vasan:

Yeah. Thank you. First of all, I'd like to congratulate, team Exhicon on stupendous performance. Year on year, it continues. I am one of the investors in the IPO and continue to hold and we continue to do so till eternity.

Second, I'd also like to congratulate the Chairman on his son's publication of his book. Congratulations. Now coming back to the questions first. I have 4 questions. I'll first ask you and then the second one in the queue again.

So my first question is on the business model. In case the management can please take me through to what kind of percentage do you receive after a particular order as advance? And how do the payment cycle play out till the order is executed? So if you can just take us through that. Second thing is that, of course, Exhicon as we see is on an acquisition spree.

You just bought a helicopter charter service, you buying a hotel. So these are ventures which are, yes, in a sense, related to each other. And then they need qualified top-notch professionals of different pedigree. And also, I see that some of your acquisitions are here in India, then some are in Middle East. So how are you going to manage this jamboree, including the compensation and the operation? So these are the 2 questions. Rest 2, I'll ask in the queue afterwards. Thank you.

Mohammad Syed:

Nitin, can you take the first one. I'll take the other one.

Nitin Minocha:

Sure. On the payment cycle, see we are like we are into events and we also do government contracts nowadays, government events, wherein the cycle is longer. So as a result, our combined payment cycle has gone up in the last 2 quarters, also because of postponement of certain contracts just before the elections. Our overall data has increased in this year, but we expect it to come down and stabilize it to around, say, 60 to 70 days of payment cycle. We get around 10% advance, 10-20% of advance and sometimes we get some payment during the execution stage.

But typically after the event is done or after the events are done. So as a result, our payment cycle is higher at this point of time, but we aim to get it down to below 60 days in next 2 to 3 quarters.

Nitin Vasan

Right. Thank you, Nitin.

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Yes. About the acquisition, as you mentioned that we are how can we really manage the jamboree of the acquisitions? So if you get into detail of what we are acquiring and how we are acquiring, you'll find that there is a strategic move behind it, not just the acquisition, you know, acquisition-acquisition per se. So the game is like every acquisition partner has to be there with us for at least next 5 to 10 years. That is point number 1.

With this comes the entire expertise and experience of the acquisition partner on the table with us. We also not just acquired company for the purpose of acquisition, but there are many strategic sort of things behind it. For example, if you talk about UHPL, which is the United Helicharters Private Limited UHPL is not just a helicopter company, an MRO company, but is available at the Juhu Airport, which is 500 acres of land parcel in Mumbai. And this land parcel is the biggest land parcel of the city, wherein as per the latest policy of the government in aviation, these private airports and the smaller airports are getting commercialized and about 30-40% of the total space is being converted into ancillary services. So now when you talk about the ancillary services, there comes the importance of these spaces for events and exhibitions.

So our objective is not just to acquire the company and just left, right and center, but there has to be a very strategic alignment of our vision along with that acquisition, which comes along with this sort of proposal. So UHPL comes with a lot of experience of not just the MRO, but the flying. And when we talk about flying, if you remember, we had announced on BSE getting into the religious tourism. Now religious tourism needs the helicopter. Either we have to be actually depending on third-party vendors or we have to have our own in-house resource.

Objective of Exhicon right from the beginning has been to have as much in-house facility and infrastructure and resources as much possible because that gives you a lot of leverage. So one is that UHPL will give us the helicopter rights and the experience and expertise because the company was formed way back in 2002 and this comes from none other than the Qatar General Petroleum Corporation and Gulf Helicopters, which are the most experienced people in this region. So the state is what we look at as an opportunity when we acquire these kind of companies. The amalgamation of the existing acquisition into the service offering of Exhicon is another. As far as the management is concerned, we have the experts and those partners who are already there on the go to manage the business, we monitor them, we learn them, we keep on guiding them and we have the kind of connect from the MICE sector to the aviation sector, which is giving us sort of a good visibility also.

Even if you look at the Middle East, now Dubai is a market for the next biggest exhibition and trade fair market in the region. After Expo 2020, the Dubai has grown exponentially as far as the exhibitions are concerned. You will be surprised to know that over 100,000 exhibitors are participating from India in Dubai exhibitions every year. So these exhibitors need services, they need support, they need end-to-end management and many of them are already our client in India. So we need a strong base in Dubai because Dubai World Trade Center, Sharjah Expo Center, Abu Dhabi ADNEC, these are some key business drivers as far as the exhibitions and commission venues are concerned, and these are creating historical exhibitions and trade fairs.

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And India is a major partner in most of their exhibitions and trade fairs. Hence, we took this call since we were already there and serving some of the organizers. So we thought of why not take this opportunity further and create more and more revenue resource and as well as the service portfolio for the clients of those who are participating in UAE trade fairs. That is about the acquisition.

Third, very important acquisition point is that we don't just acquire the company. If you look at the acquisition model that we have been doing in last one year, you'll find that our cost of acquisition has been very low. Why? Because we want the acquisition partner to be a part of our service portfolio, play a vital role in providing services to our clients and remain our partners for long because the challenge that Exhicon faces today is not just the business development but execution of the services for our clients. And hence, we need to have more and more manpower, experienced manpower, people with industry experience and exposure to be part of us. And so it's best that we have them on board as our partner.

So that's a long term association. It's a part of the growth. It's manpower, which is consistently with you over the next 10 to 15 years. So that's the major point for acquisition of these companies. And as far as management is concerned, as I said, that the skin of those founders and the existing management of the company we are acquiring is always there. We don't allow them to exit for at least 10 to 15 years from now.

Nitin Vasan:

Yes. Thank you. I just have a add on question to the business part. Are the hotels part of the listed entity, the Al Fresco, Blue Sky Lounge? Are they part of the listed entity or not?

Mohammad Syed:

No, no. It is not part of the listed entity. It is part of the Exhicon Thailand Company Limited, which is based out of Thailand, and it's a group promoted company, as you can also see in the presentation.

Nitin Vasan:

Thank you so much. Thank you. All the best.

Mohammad Syed:

Yeah. Thank you so much.

Moderator:

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. I repeat, ladies and gentlemen, if you have any questions, please press star * and 1 on your telephone keypad. Our next question comes from Sheo Narayan from Tech Funda. Please go ahead.

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Sheo Narayan:

Yeah. Hello, everyone. Thank you for allowing me to ask the question. Actually, my question is related with, the previous question that somebody has asked, but little bit in different way. So I see that, we have acquired some hotel, hospitality related foods and dry foods selling related business, real estate related business, healthcare and web software development related business.

And Mr. Syed said that all these businesses are related with the main Exhicon company, but I don't see value in it. Maybe I'm just investor, so probably I'm not seeing what Mr. Syed might be seeing it. But managing this company is too much of pain, right?

Instead of just taking the service of the expert company, why we are taking pain of managing those companies and investing our money into those companies? Because it will also, dilute the focus of the management. And another question is that, are we not 100% sure that we have very good scale and opportunity in the exhibition business that we are focusing on acquiring of so many different companies in India and other parts of the world?

Mohammad Syed:

Okay. So as far as the group promoted companies are concerned, these are not acquired companies. If you talk about the FMCG or healthcare or hospitality business or the real estate business, these are the companies which are differently established companies by the group promoters, not part of the Exhicon right from the beginning. It is not acquired companies. That's what is important to understand.

The second is what we are thinking of and what is the debate within the management since last 6-7 years is that most of the services, which are related with MICE as a whole when I say MICE, it is meetings, incentives, conferences and exhibitions that include the hospitality, that includes the travel, that includes the conference management, exhibitions and trade fairs will slowly get amalgamated into the listed entities.

However, it's not immediately possible because there are diverse shareholding platforms right from the beginning as you can see that the group was established in 1997 and since then there has been different activities of the group. So exhibition as a whole, including the MICE, it's an extension of exhibition, will be soon amalgamated into one listed entity is what is our vision, and we are internally discussing how to do it and how fast to do it. So later, you will see that only the healthcare and the real estate and FMCG, these are three different segments which cannot be amalgamated into the existing structure of exhibitions and trade fairs. These three will be separated from the overall business of Exhicon, but rest of the services will be amalgamated soon.

Sheo Narayan:

Sure, sir. Thank you. These group companies' revenue is accounted into the Exhicon company that you declared into the BSE or NSE exchange?

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Mohammad Syed:

Well, so as far as the current scenario is concerned, the group promoted companies' revenues are not counted into Exhicon. Only the listed entity and its subsidiary is consolidated. But as I mentioned, once the entire service portfolio gets merged into the Exhicon's listed entity, then, of course, this will be by default happening.

Sheo Narayan:

But I think in the investor presentation, I am not seeing any subsidiary -- separate page for a subsidiary company of Exhicon. It will be better to give that because it otherwise, it is very confusing for the investor and other readers who are reading. They probably feel that all these companies that you are talking about is part of is a subsidiary of the main company.

Mohammad Syed:

No. If you look at the presentation, it is clearly written that group promoted and group companies. So group promoted companies are definitely separated companies from the existing Exhicon Event Media Solutions Limited, which is a listed entity. But if there is more clarity required, we can definitely do that.

Sheo Narayan:

Okay, sir.

Moderator:

Thank you, sir. Our next question comes from Imran Khan from Longbow India Capital. Please go ahead.

Imran Khan:

Yeah. Hi. Thanks for the opportunity. I have one question on the balance sheet. If I look at the current assets, other than receivables, I see a INR 16 crores of long term loans and advances and then other current assets of worth INR 17 crores. So can you please highlight what is there in these numbers?

Nitin Minocha

So we have around INR 30-32 crores of bank balances and FD. FD has been classified separately from cash and bank. And advances are business advances, which goes into implementing various events. So around INR 30-32 crores of cash and cash equivalents, FD's. Yes, does that answer your question, sir?

Imran Khan:

Yes. Can I ask one more question?

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Nitin Minocha

Yeah. Sure. Sure.

Imran Khan:

So, sir, do you, when you let's say, you know, you are working with a venue to do these exhibitions, you don't have to pay any sort of deposit to them or it doesn't work like that?

Nitin Minocha

Deposit as in?

Mohammad Syed:

I would like to answer this question. No, I think he is asking that when you do we have to pay deposit to venue for empanelment or working with the venue. Is that the question?

Imran Khan:

Like in many other businesses where people do a lot of weddings at a particular destination, they have to pay a long term deposit to the hotel or restaurant or the space. Is it like very similar in the event management business or it is sorry, the exhibition business or it is different for this case?

Mohammad Syed:

Yes. So for exhibition business, the main client is the exhibition organizer even for the venue. So when he booked the venue, he also gave the list of his vendor to the venue that these are the companies that are going to execute the entire work for us. And venue is not asking any direct deposit from the companies like us. But if at all there is a deposit, it is paid by the exhibition organizers. And exhibition organizers are also normally not paying the deposit because they are the client of the venue, so venue needs exhibition organizer in order for them to grow.

And hence, there is no deposit aspect because exhibition organizer builds a lot of value chain by organizing one exhibition at the venue which is owned by the venue owner. So we normally don't pay any deposits. The second advantage to Exhicon, especially pertaining to Pune, is that Pune venue, which is Messe Global Exhibition and Convention Center, is basically a JV between myself and Magar Enterprises, which was basically a venue managed by us on behalf of the JV partners. So, there also, we have leverage of being there without any deposit and also being able to execute services in much better manner because we have good access to all the facilities and service of the venue. So to answer your question, no, we don't pay any deposit to the venue.

The organizers sometimes pay the deposit to the venue and sometimes they don't pay. So our client is basically the exhibition organizers, not the venue per se.

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Imran Khan:

Thank you.

Moderator:

Thank you, sir. We have a follow-up question from Mahima Rathod from Tiger Assets Private Limited. Please go ahead.

Mahima Rathod:

Hello sir. So, sir, could you tell me more about the Digi Globe acquisition and what is the synergy we expect from that acquisition? Hello?

Mohammad Syed:

Hello. You are not audible. Can you please repeat?

Nitin Minocha:

Yeah. Can you please repeat the question?

Mahima Rathod:

I wanted to know the what could you, like, specify more about the Digi Globe acquisition, and what is the kind of synergy we expect?

Nitin Minocha:

Digi Globe has been a subsidiary, since even before listing. So it's not an acquisition per se in the sense like we've been acquiring other companies. And Digi Globe has been grown internally. And Digi Globe basically focuses on the end clients. So, for example, in the value chain of exhibition, as you know that we are a 360-degree company, so we cater to both venue, we cater to an exhibition organizer and we cater to the participant of the exhibitor who is the participant in the exhibition.

So all the services which cater to the final exhibitor who is actually the end client who is paying for everyone for the entire value chain has now been moved to Digi Globe. So for example, in an exhibition, an exhibitor requires a stall. Once he has taken a bare space in the exhibition from the venue, from the organizer, he'll require a stall to be built up, wherein he will display all his products and services. So those stall design, fabrication, the concept, the designing, the fabrication, and entire setup of the stall, Digi Globe does. Then all the services which the final client requires marketing services, digital marketing to support his marketing and during these exhibition days are provided by Digi Globe.

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So Digi Globe in a way is catering to the end client, whereas Exhicon is catering to say, either as a venue owner or as a service provider catering to the exhibitions. So Digi Globe, we have seen a very good growth. And last year, FY24 Digi Globe closed at around INR 20.5 - 21 crores of sales, and we expect a very good growth in Digi Globe.

Mahima Rathod:

And sir, could you also define margin for Digi Globe?

Nitin Minocha:

Digi Globe's margin one moment. I'll just take you to the margins. Give me a minute, please. So for example, for the full year FY24, Digi Globe, we did INR 20.4 crores of revenue and around INR 3.4 crores of PAT, INR 3.41 crores of PAT, giving us PAT margin of around 16.7%, which is higher than the total consolidated even the standalone and the consolidated PAT margins by around almost 150 basis points. And we expect these margins to continue further I mean, improve further, because we are catering to the end client where the value addition is higher and the stickiness of business is higher.

Mahima Rathod:

Sir could you give me a bifurcation of the revenue that you earn from government and B2B and B2C?

Nitin Minocha:

Sorry. Can you repeat, breakup? Are you asking for the breakup?

Mahima Rathod:

Yes, sir. From B2B. B2B and B2C.

Nitin Minocha:

Okay. So, Exhicon, you can say is entirely B2B because we are catering to we are more of a service provider. So it's primarily B2B. We have shifted the international business of Exhicon to our Dubai subsidiary, Maple Heights. So if I may put the percentage of international and domestic in totality after making these adjustments, it would be around 20% international and 80% domestic.

Exhicon is entirely standalone is entirely B2B, so that's around INR 41 crore in B2B. Digi Globe is mostly B2C, you can say, because then we are catering to the end clients. And the other company, Copo Digital is predominantly B2B again. Maple Heights is the..

Mahima Rathod:

Could you repeat that. I'm sorry.

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Nitin Minocha:

I was just giving you the backup of B2B and B2C company wise. So Exhicon is entirely B2B.

Mahima Rathod:

Yes.

Nitin Minocha:

Which includes catering to organizers, government, so it's entirely B2B. Digi Globe is almost entirely B2C. Copo Digital is again B2B and Maple Heights is a mix of B2B and B2C. So if I may add up everything, our B2C would be around 20-25% of the total and 75% would be B2B. International 20%, 80% domestic.

Mahima Rathod:

Alright, sir. So in our presentation, he has mentioned that we are looking to have our own exhibition venue. So which cities are we planning to have? So one like we have in Pune, which other cities are we planning for such exhibition venue?

Nitin Minocha:

Syed ji, do you like to answer or shall I?

Mohammad Syed:

Yeah. You can continue. No problem.

Nitin Minocha:

Okay. So, we so the cities that we are looking at is are Pune, that is our core. We already have a venue and we'll be shifting to a bigger venue shortly. Then we are looking at Ayodhya and Mumbai, as Syed ji had mentioned, because after we acquired the United Helicharters, we have very good relationship with the Airport Authority of India now. And there's a land parcel of almost 450 to 500 Acres, in the middle of the city, Juhu and Andheri, wherein we are looking to we are talking to them to have a venue there also. So these are the 3 focus areas Pune, Ayodhya and Mumbai.

Mahima Rathod:

So one last question. Could you give more details about the traction that is in the religious tourism? How do we see? How do we plan to grow in that? Or could you explain more about religious tourism as a business avenue?

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Nitin Minocha:

Sure. So, two pieces of the I mean, one, our presence is in Ayodhya. We are looking at setting up a venue there in Ayodhya. And second, our acquisition of United Helicharters. These two moves will put us into religious tourism space.

Mahima Rathod:

Hello?

Nitin Minocha:

Yes.

Mahima Rathod:

Yes. So sorry. I lost connection. So, what kind of business can we expect from this, the Ayodhya, as we could quantify the number?

Nitin Minocha:

I won't be able to quantify right now, but maybe we'll come back to you. And give us some time for that. I won't be able to quantify it right now.

Mahima Rathod:

So one last question. So do we have any CapEx plan for the next 2 years?

Nitin Minocha:

I'm sorry. Can you repeat?

Mahima Rathod:

Do we have any CapEx plan going forward in the next 1 or 2 years?

Nitin Minocha:

Sorry. You are not audible. I'm so sorry.

Mahima Rathod:

No. That's alright, sir. So I just wanted to know if we have any CapEx plan going in the next, 1 or 2 years.

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Nitin Minocha:

For which plan? Sorry.

Mahima Rathod:

CapEx which plan that we have, I mean.

Moderator:

Sorry to interrupt you, ma'am. Your voice is not audible.

Nitin Minocha:

Moderator, please specify the question, if you don't mind.

Mohammad Syed:

Yeah. You can. Anyone's help.

Moderator:

Yes. Yes. Mahima, ma'am, could you please repeat your question once again?

Mahima Rathod:

I just wanted to know if the company has any CapEx plans in the next 2 years.

Moderator:

Okay. So she's asking about CapEx plans in next few years.

Nitin Minocha:

CapEx plan, I'm so sorry. I couldn't hear it clearly. So our CapEx will go towards building the venue in both, Ayodhya, Pune and Mumbai. That will be the major CapEx. And the other spending will be on acquisition.

We'll continue to do acquisitions. Acquisitions, which basically fall in the purview of exhibitions events, MICE, which is the core business of Exhicon. Anything that supports our core business, we'll be open to making acquisitions. We have certain parameters as to we're looking at a valuation, which is significantly lower than the valuation of Exhicon, so that we can add value to the, so that the acquisitions can add value to the shareholder wealth and our EPS additive. And these are the 2 places where our CapEx will go.

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We'll continue to generate cash from operations from PAT and we'll improve our working cycle, so that we'll leave our funds from there also. And we'll be putting our funds in building these 3 venues, which will give us very good growth in the coming few years. We have given guidance only for the next 2 years, but the acquisitions which are not part of the consolidated revenue at this point of time. We have not counted them. And the additional revenue, which will come from these venues will also add to the growth of the business and share order value.

Mahima Rathod:

Okay. So that's really helpful. Thank you.

Moderator:

Thank you, ma'am. Our next question comes from Pranav Shrimal from PINC Wealth Advisory. Please go ahead. Pranav, sir. Please go ahead, sir.

Pranav Shrimal:

Yeah. Hello?

Moderator:

Yes, sir.

Pranav Shrimal:

Yeah. I just want to know the breakup of the exhibition revenue that we earn.

Nitin Minocha:

Breakup of exhibition revenue?

Pranav Shrimal:

How much comes from the capacity? How much comes from the service that we provide under the exhibition umbrella? How much consumable marketing, promotion, staff, stall fabrication, all designs, is there a breakup available?

Nitin Minocha:

Yes, yes. So the entire revenue from Exhicon standalone, Exhicon, the listed company, comes from providing services to the exhibition organizers, which includes managing the entire event, setting up temporary venues as required, giving the entire services that goes into conducting the event, F&B also.

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So the entire revenue of Exhicon comes from service providing to the exhibition organizers. That is around INR 41 crores or you can say around 45% of the consolidated revenues. The entire revenue from Digi Globe comes from stall design, catering to the social media, the SOE, the marketing support services to the clients who are participating in the exhibitions. So that's around, say, 20% of the total.

The other part of the revenue comes from providing other services like registration software, etc, which is in Copo Digital. And international is a mix of, it's predominantly against support services to the organizers, exhibition organizers in Middle East, primarily, Dubai. That's it. I hope that answers your question.

Pranav Shrimal:

Yes, yes. Thank you so much.

Nitin Minocha:

Yes, sure.

Moderator:

Thank you, sir. Our next question comes from Sanika Khemani from Spark Capital. Please go ahead.

Sanika Khemani:

Hi. Am I audible? Hello?

Moderator:

Yes. You're audible, ma'am. Please go ahead.

Sanika Khemani:

Yeah. So, I just want a clarification, in terms of are we looking at a 50% CAGR growth over the next 2 years or is it a 50% total growth over the next 2 years.

Nitin Minocha:

50% CAGR, year over year.

Sanika Khemani:

50% CAGR. Okay.

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Nitin Minocha:

Yes.

Sanika Khemani:

Okay. Thank you.

Moderator:

Thank you. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. Our next question comes from Priyanka Dalvi, an individual investor. Please go ahead.

Priyanka Dalvi:

Hi, everyone. I'm Priyanka, and I'm an individual investor. My question is, are there any changes in the management team or organizational structure? Also, can you please discuss any recent changes in the Board of Directors or Executive team? Hello?

Mohammad Syed:

So, well, there is no change in the executive directors per se. The Board of Directors of the company remains same. However, we have a key management team, which is a value add and added experienced manpower to the team in order to have more, better execution of events and also the experienced people in the top level management. So there you see Mr. Anil Shah, who brings about 40 years of industry experience.

You see Mr. Sandeep, Dr. Sandeep, who brings a lot of experience, 22 plus years of experience in the sports event as well as the niche events. We have Asgar Khan, who has 25 plus years of industry experience, who is now Director of Government Projects for the Exhicon Event Media Solutions Limited, wherein we have an SBU for the corporate MICE as well as government MICE. And then Prakash Naik, Pushkin Agha, Ketul Shah, these are some key important people who have been added in the portfolio of the top level management of Exhicon post the listing of the company for much more better reach and much more better execution of the services of Exhicon. But there is no change in the Board of Directors per se.

Priyanka Dalvi:

Alright. Thank you so much for your information, sir. That really helps. Thank you.

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Moderator:

Thank you, sir. Our next question comes from Lathika, an individual investor. Please go ahead.

Lathika:

Hello, Lathika here. I wanted to know what is the company's policy on the dividend and share buybacks.

Nitin Minocha:

Dividend will continue to

Lathika:

Hello?

Nitin Minocha:

Yeah. So we had INR 1 per share dividend last year. This year also, I'll not be able to quantify right now, but the Board will take a decision on dividend, but we'll definitely be a dividend there will definitely be a dividend in coming years also, in this year also. As of today, there's no share buyback plan.

Lathika:

Okay. Thank you.

Nitin Minocha:

Yeah. Great.

Moderator:

Thank you, sir. Our next question comes from Hemanth, an individual investor. Please go ahead.

Hemanth Singh:

Hi. My name is Hemanth Singh. I'm an individual investor of Exhicon since IPO. My question is, as mentioned in the press release, we are looking to acquire more stake in Dubai's subsidiary, that's Maple Heights, to reduce the risk of minority interest. Are there any time line for further acquisition? And what will be the quantum stake to be added?

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Nitin Minocha:

Yes. We should be shortly doing it in this half only, in first half itself. And the quantum will be we'll increase our stake to around 76%.

Hemanth Singh:

Okay. Thank you so much.

Nitin Minocha:

Thanks

Moderator:

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We have a follow-up question from Nitin Vasan from Illumina Consulting. Please go ahead.

Nitin Vasan:

Yes. I'm good. So I have few questions. When will the, management

Moderator:

Nitin sir, so sorry to interrupt you, sir. Your voice is not audible. Could you please speak a bit louder?

Nitin Vasan:

Am I audible, now?

Moderator:

Yes, sir. Please go ahead.

Nitin Vasan:

Yeah. So I have two questions. One is, I'd like the management's view on the expansion plan and timeline for Singapore, London, Shanghai, and Dubai. That is first. Second is I want clarity, with a negative CFO of INR 28.76 crores, which was there this time? These two questions I have. Thank you.

Nitin Minocha:

Could you repeat the second question please? I'll take the second question first.

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Nitin Vasan:

It's about the negative CFO, sir, INR 28.7 crores, if we come in and please highlight on the negative CFO.

Nitin Minocha:

Very negative. Negative cash flow?

Nitin Vasan:

Yes, sir. Yes, sir.

Nitin Minocha:

Yes. So as we had discussed earlier also, we had a high amount of debtor in this in the second half, especially due to postponement of certain events. So that is one part. And the remaining, we are holding as cash and cash equivalents, because we had raised capital in second half only and we are yet to deploy it. We'll be deploying it gradually.

So once we do that, I think that will be addressed. So our first focus will be on reducing the debtors to a percentage, which is like, say, 60 days equivalent, which is how much? So 15-20%, 20% of the sales. So that will release a lot of cash and will address this issue.

Nitin Vasan:

Right.

Nitin Minocha:

And what was the first question?

Nitin Vasan:

Sir, it was regarding the expansion plan and the timeline for Singapore, London, Shanghai and Dubai.

Nitin Minocha:

Syed ji can you?

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Mohammad Syed:

I would like to answer that question. Yes, sure, sure. So we as you know that we are also into sales and marketing of trade fair, space and delegation. And that is a business which is pretty much being welcomed by most of the trade fair organizers around the world. So we're trying to establish a sales office in Singapore, London, Shanghai.

Dubai, we already have done it now. So Dubai is not for the sales office anymore. But Singapore, being the hub for MICE, London, there are various exhibitions which cater to not only the London itself or England itself but the entire Europe, that way. And Shanghai is major market for bringing in inbound exhibitors to India and various other countries from Shanghai and from China to the rest of the countries. So our objective is to establish sales offices or even agent offices. I cannot tell you that it can happen overnight, but we have planned to have it in next 1 years' time is what I can surely light on.

Nitin Vasan:

Thank you so much, sir. Thank you.

Moderator:

Thank you, sir. We have a follow-up question from Sheo Narayan from Tech Funda. Please go ahead.

Sheo Narayan:

Sure. And my last question is, once you said that, you, we have a lot of group companies and I can see in the investor presentation also that I could not see last time. So and you, we are going to amalgamate them or merge them. So do you have any timeline by when you are thinking that we would be able to merge these group companies into the parent company?

Nitin Minocha:

So, first of all, which group companies are you talking about so that we are clear about the question before I answer.

Sheo Narayan:

Yes. We have Paruhang Constructions, Exhicon Hospitality, Exhicon Real Estate, Exhicon Thailand, Messe Global Pune, Exhicon Impex, this.

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Nitin Minocha:

Okay. So Exhicon Healthcare is a very different company, newly formed company. There's not much at this point of time to talk about and it is not related to Exhicon Media. So that's how Paruhang is a holding company, just a holding company of the promoter in Exhicon. So that also has no business at this point of time.

The other companies also where there's no synergy with the so basically, Exhicon Media, the listed company which we are talking about, will have, it has a clear focus. We are into exhibitions, events and MICE business and anything that revolves around this thread will be in Exhicon Event Media. And anything which is not related and is original promoters business even before the listing of Exhicon Media will stay out. So of all the group companies that you're talking, it is only the venue business, which earlier was separate because of a JV will now entirely move into Exhicon. It is moving as I had answered in one of the questions also about the CapEx program. We're building venues in Pune, Ayodhya and Mumbai.

So the venue business will be entirely in Exhicon Media, a listed company. And again, Exhicon Thailand is again a promoters company, which we had not yet thought of whether to bring it into Exhicon Media or not.

Sheo Narayan:

Okay. So from the group company.

Nitin Minocha:

I hope that answers your question.

Sheo Narayan:

Sure. I got the answer, sir, but a little bit of [Inaudible 01:03:56]. So from the about we have 8 group companies. So out of 8 group companies, which one do you think it can be merged? The one you said about the space or something.

Nitin Minocha:

Yeah.

Sheo Narayan:

Which should be?

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Nitin Minocha:

So as of today, I can assure you that all the business related to exhibition, events and MICE, which is the core business of Exhicon Media, is in Exhicon Media and there's no business of Exhicon Media, which is into any other group company. So as I said, Exhicon Healthcare is a totally different business, not related to media. And hence, there's no conflict of interest. Paruhang is a holding company. The venue, as I said earlier, it was a JV with Magar's in Pune.

And now it is now shifting to Exhicon Media. So, that one thing that is the major thing which has now been taken care. Rest of the businesses as such are, I mean, even otherwise, they're not in the same line of business. So it doesn't make sense to either bring them to Exhicon Media. Neither it's required.

Sheo Narayan:

Thank you, sir.

Nitin Minocha:

And there's no conflict of interest also. I can assure you that. There's no conflict of interest also. Yeah.

Sheo Narayan:

Yes. Got it. Thank you. So the business that you wanted to merge, the space related business that is in Ayodhya somewhere, what is the revenue? Do we have quantifiable revenue that you can say that this group company has this much of revenue? I basically just wanted to know that if that group company is merged, what is the potential of increasing revenue of this at Exhicon Media?

Nitin Minocha:

Sorry, could you repeat the question again? You asked about the revenue of group companies?

Sheo Narayan:

Yes. The group company that is about or that is going to be merged in Exhicon.

Nitin Minocha:

Okay. So, so the venue business, as I said, will entirely be in Exhicon now. So, so far, we have been deriving all the support services business from the venue, but the venue was not within the company. Now the venue will move into the company and I think the incremental business, which will come from only the Pune venue will be upwards of, say, I'm just giving an idea. On an annual basis, it'll be, like, maybe INR 15-20 crores.

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Sheo Narayan:

Okay. Sir, have we utilized all our IPO money or is still something is pending, because if I see in the balance sheet have cash and cash equivalent about INR 23 crores.

Nitin Minocha:

Yes, we have more than INR 30 crores of cash and cash equivalent at this point of time. I mean as on 31st March, I'm talking about the last audited financials. So as on 31st March '24, we had more than INR 30 crores of money unutilized, which we are utilizing in building the venue, it will be utilized gradually and any acquisitions that we make further.

Sheo Narayan:

Okay, sir.

Moderator:

Thank you, sir. Our next question comes from Shubham Upadhyay, an individual investor. Please go ahead.

Shubham Upadhyay:

Hi. Good afternoon. Am I audible?

Moderator:

You're audible, sir. Please go ahead.

Shubham Upadhyay:

Yeah. So I was going through your presentation, and I saw the that 20% of your current revenues are from the government clients. So with the new NPCIL order, do you see this percentage shifting towards higher side or will it remain the same?

Nitin Minocha:

Syed ji?

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Mohammad Syed:

Yes, yes. So in NPCIL, we have about 100 odd events in the entire year. With this, definitely, the revenue percentage from the government will get higher. So that is one. Second is we are also working with our exhibition organizers for the exhibitions could not happened because of the elections announcements so the now the exhibition has shifted to Q2 of FY25. So we'll have good exhibitions and events from the government side in H2 of this financial year.

Shubham Upadhyay:

So if you can quantify like how much percentage you would see going for the next year and the year after that?

Mohammad Syed:

We can do that, but like we need some time because we are not having it readily available in front of us.

Shubham Upadhyay:

Yeah. Yeah. Sure.

Mohammad Syed:

As I gave you the indication that NPCIL is something which is big. And then Vibrant Goa, which is a government event again, which is shifted to November 2024. And a couple of more events, which we can share later once we have the confirmed date in hand.

Shubham Upadhyay:

Okay. Sure. Sure. No issues. Thank you. Thank you so much.

Moderator:

Thank you, sir. Our next question comes from Sayed Rehan, an individual investor. Please go ahead.

Sayed Rehan:

Hello? Hello?

Moderator:

Yes, sir. Please go ahead, sir.

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Sayed Rehan:

Very good afternoon. I just wanted to ask you that, recently, you all have taken acquired Green Branch. Right? 76%. So what is the vision for 2 to 3 years for the growth of this company?

Hello?

Nitin Minocha:

Yes. Sorry, you were not audible. Which company, acquisition of?

Sayed Rehan:

You acquired Green Branch. Right? 76% Stake.

Nitin Minocha:

Syed ji?

Mohammad Syed:

Green Branch LLC? Okay.

Sayed Rehan:

So what is your vision for 2 to 3, 5?

Mohammad Syed:

So Green Branch LLC is primarily into

Sayed Rehan:

Yeah, so what is the...

Mohammad Syed:

Yeah. I'll can tell you. The Green Branch LLC is primarily into the landscaping and the contracting services in Dubai. It provides the landscaping for venues such as ADNEC, Sharjah Expo Center, Dubai World Trade Center, the Abu Dhabi Airport and various other B2B clients. So the acquisition, the purpose of the acquisition was basically to enter into the exhibition venues servicing in Dubai, which this company is quite an established company and the founder is from UK.

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He's a UK citizen and he's been actively involved in the business side from the inception of this company in UAE. I would say that if I may talk about the CAGR, this could be around 50% year-on-year for next 3 years. And this will also take a lot of other benefits such as having the readily available workshop for execution of the stand construction for Dubai clients and the UAE clients as a whole because they have two branches, one in Abu Dhabi and one in Dubai. And also the manpower, skilled manpower for execution of the temporary infrastructure for exhibition and trade fair exhibitors. Also, the venues are primarily the B2B clients, wherein all the landscaping work goes to the company.

So we get good access to the venue. And from venue, we get a lot of good leads for different types of clientele. You know, venue is the focal point of, organizing events. So this company will have access to a lot many other clienteles other than the venue, of course. So I would say 50% CAGR.

Sayed Rehan:

Okay. Okay. Okay. Thank you.

Moderator:

Thank you, sir. Our next question comes from Kumud, an individual investor. Please go ahead.

Kumud:

So my question is, hi everybody. My question is, how is digital transformation affecting your business model? What investment company making in technology to stay competitive? Hello?

Moderator:

Ma'am, please go ahead, ma'am. Your voice is not clear.

Kumud:

Okay. I am I audible, ma'am?

Moderator:

Yes, ma'am.

Kumud:

Okay. My question is, how is digital transformation affecting your business model, and what investment is the company making in technology to stay competitive?

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Nitin Minocha:

Yes. Syed ji, you take this question.

Mohammad Syed:

I really could not hear it properly. I could only see, hear the technological enhancement. What is the full question? If you can please repeat.

Kumud:

Okay. I'll just repeat it again. So, I just wanted to know how is digital transformation affecting, your business model, and what investment is the company making in technology to stay competitive?

Mohammad Syed:

Great. You know, exhibition business is primarily a face-to-face business. And this business is existing since ages on the value, basic value of being face-to-face. So yes, there is a possibility of having a value addition of having a virtual exhibition simultaneously with the face-to-face exhibition, but that doesn't affect much to the existing ecosystem of the face-to-face and exhibition. Now as far as the technology is concerned, we adopt the technology which is important for serving our existing clients rather than getting into any sort of a threat of competition because, as I mentioned earlier, that the face-to-face is the way forward and that has been the way for exhibition to happen across the world.

So digital came, it made its impact a little bit. The virtual exhibition came during the COVID. Two years was like somehow it was looking like the digital will take over. The virtual will take over the existing face-to-face exhibition, but that did not happen. So primarily, it's more of a face-to-face exhibition wherein you have a requirement of the expertise in the experienced manpower, the temporary infrastructure, the designing, the execution, outdoor advertising, F&B, catering, all those hardcore services which are required on the ground rather than virtually.

So virtual may not affect this industry much and hence, we are not focusing more on the technological advancement or development as far as the virtual exhibitions are concerned. But we definitely have the technology upgradation when it comes to providing the services to our clients. For example, if you look at the Impulse B2B, which is a data listing and data risk management company providing database to exhibition organizers for their conferences and exhibitions, This company is more into a bit of technological development and enhancement, and they take care of the technology enhancement depending upon the requirement of the client. But technically speaking, there is no threat of any technological development or the virtual exhibition taking over the face-to-face exhibitions in any future.

Kumud:

Okay. Thank you, sir.

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Moderator:

Thank you, sir. Our next question comes from Akash Varma, an individual investor. Please go ahead.

Akash Varma:

Hi. Very good afternoon. I'm Akash. Am I audible?

Moderator:

Yes. You're audible, sir.

Akash Varma:

Yeah. Could you please share details about any new products or services that have been introduced following the recent acquisitions that you have done?

Mohammad Syed:

Should I answer this?

Nitin Minocha:

Yes, please.

Mohammad Syed:

Yes. So the new acquisition, as you can see here, somehow connected with the exhibition space, religious tourism, MICE as a whole or extension of trade fair and exhibition services. So when we acquire a company, we keep in mind that how the service of the existing company will amalgamate into our existing portfolio of the services and the platter, which could be bigger and bigger for the trade fair organizers and the corporate clients of Exhicon. So we'll see that the branch which we acquired will enhance our presence and our revenue process, and this will actually have more sort of value chain towards the overall services being offered to trade fair organizers. DareSpark communication, for that matter, is entirely into execution of stand building, individual stalls, end to end management for B2C, the participants.

Impulse B2B, for that matter, is purely into database marketing, database management, database listing and database integration for trade fair organizers. Similarly, NICE by Exhicon is into the corporate communication through audiovisual and TV. So every company that is being acquired is basically bringing on table the service which is ultimately by required by our clients. And this also is to reduce third-party dependence because once you have most of the in-house services, it improves service quality, it enhances the exhibitor and mutual satisfaction also.

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Okay, okay. Wonderful. Thank you very much.

Moderator:

Thank you, sir. Our next question comes from Preman Vaishnav, an individual investor. Please go ahead.

Preman Vaishnav:

Hello? Hello?

Moderator:

Please go ahead, sir.

Preman Vaishnav:

Yeah. My name is Preman Vaishnav. I just want to know what are the company's financial projection for next quarter and full year?

Nitin Minocha:

So we have given guidance of around 50% revenue growth and 100 basis point improvement in EBITDA in PAT, sorry, for the next 2 years. So it's a 50% year-on-year growth for the next 2 years for which we have visibility and margin improvement of 100 basis points for next 2 years.

Preman Vaishnav:

Okay. Sir, has the company received its earnings forecast? If so, why?

Nitin Minocha:

Sorry. Earning forecast?

Preman Vaishnav:

Yeah. Has the company revised its earnings forecast?

Nitin Minocha:

I think this is the first time we are giving a forecast or guidance.

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Preman Vaishnav:

Okay. And what are the long term growth prospectus and how does the company plan to achieve them?

Nitin Minocha:

So we are growing both organically and inorganically. And our core business is growing at a very good pace. And we're also making acquisitions in related field, exhibitions, events, MICE, anything that supports whether it is service providing or catering to end client or any other new thing, new technology or business, which adds to this theme of exhibition events and MICE. And so both our organic growth as well as acquisitions will help us in achieving the guidance that we are giving for the next 2 years. And we have not taken into account any further acquisitions that we'll be making.

We are looking at many other acquisitions. So we have only counted the internal growth and whatever acquisitions we have made so far and whatever plans we have at this point of time.

Preman Vaishnav:

Okay. And where can we expect Exhicon in next 10 years?

Nitin Minocha:

At this point of time, if you want us to quantify, then we are giving guidance only for 2 years. But, moving forward, of course, we see ourselves without quantifying, I can say that in terms of vision, we see ourselves to be, we are in fact the largest 360 degree company in this space; exhibition, events and MICE. But we see ourselves to be big venue owner, venue operator, definitely in top 5 or at least in top 10 venue, top 5 venue operators in this country. And look forward to consolidate our position and be the leader.

Preman Vaishnav:

Okay. And what is the expansion plan of its subsidiary, sir?

Nitin Minocha:

Subsidiaries are growing at good pace, and we have not yet thought about, we are looking at various options. We are looking at various options for the subsidiaries also. But subsidiaries are also going organically at a very good pace.

Preman Vaishnav:

Okay, sir. Thank you.

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Moderator:

Thank you, sir. That was the last question. Now I hand over the call to Kaushal for closing comments.

Kaushal:

Thank you, everyone, for joining the conference call of Exhicon Events Media Solutions Limited. If you have any queries, you can write to us at info@confideleap.com. Once again, thank you everyone for joining the conference.

Moderator:

Thank you, members of the management. Ladies and gentlemen, on behalf of Ventura Securities, that concludes this conference. Thank you for joining us, and you may all disconnect your lines now.

Note:

1. *This document has been edited to improve readability;*
2. *Blanks in this transcript represent inaudible or incomprehensible words.*

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