

Date: November 30, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

SCRIP CODE: 543895

Subject: Submission of Transcript of Analysts/ Investors Conference Call for H1 FY25 held on Wednesday, November 27, 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 H1 FY2024-25 Financial Results of the Company held on Wednesday, November 27, 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,
Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India

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Exhicon Events Media Solutions Limited H1 FY25 Earnings Conference Call

Event Date/ Time: 27/11/2024/, 16:00 HRS (IST)

Event Duration: 01 Hours 11 Minutes 41 Seconds

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 27, 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, H1 FY25 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 assistance during the conference call, please signal a Moderator 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 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 over the floor to Kaushal from ConfideLeap Partners. Thank you, and over to you, Kaushal.

Kaushal Shinde

Thank you. Good afternoon, and a very warm welcome to everyone. Thank you for being on the call of Exhicon Events Media Solutions Limited. We are happy to have the management with us here today for Q&A session with the investor community.

The management is represented by Mr. Mohammad Syed, Chairman and Managing Director, Mr. Nitin Minocha, Co-Promoter, and Mr. Sushil Shah, CFO.

Before we start with the question-and-answer session, we will have opening comments from the management. I will now hand over the call to Mr. Mohammad Syed for his opening comments. Over to you, sir.

Mohammad Syed

Thank you, Kaushal, and thank you, everyone. A very warm welcome to all of you on this conference call of Exhicon Events Media Solutions Limited. I'm fully excited to discuss our outstanding performance in the first half of fiscal year 2025. Before we dive into the specifics of our H1 FY25 results, I would like to begin by providing a brief overview of our business during this period.

As all know, focused execution has been central to the success of Exhicon this year. During H1 of FY2025, the company experienced significant business growth and market traction, posting several key events such as Namo Mega Job Fair, Pune Pharma and Lab Expo, Baddi Pharma and Lab Expo, The Heart of Heart Expo, the Urdu Heritage Festival by Government of NCT Delhi.

The company also secured its prestigious Nuclear Power Corporation of India tender to manage 120 events from June 2024 to April 2025. Moreover, all 120 events were executed by Exhicon in a span of less than 5 months across 10 states.

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The exhibition industry, as all know, is critical not just to our company, but also to the broader economy. India's prominence in the global exhibition market underpins our strategic vision. India is contributing significantly to the global exhibition market and this reflects the immense opportunities available for players like us to capitalize on. The Indian exhibition market holds substantial growth potential, presenting us with opportunities to drive sustained growth, especially in a niche 360-degree services approach that Exhicon adopts.

The H1 FY24-25 has been transformative with 3 strategic acquisitions: Number 1, Green Branch, Contacting and Landscaping LLC UAE. The company specializes in multipurpose event venues construction, maintenance and environmental engineering, and it's very famous in the UAE.

The 2nd, Perfect Octave Limited, which is expanding into not only the musical festival, but also into corporate filmmaking. It is into corporate entertainment and new venues; revenues stream through media licensing and has over 1200 music tracks as their internal IPs.

United Helicharters Charterer's Private Limited, which is a diversifying business of us into the corporate travel, religious tourism, enhancing the entire MICE segment, offering seamless transport for remote locations as well as the MRO facility and the hangar spaces for various other activities, especially pertaining to the events.

These acquisitions are part of our broader strategy to create an ecosystem around the MICE space, deepening our competitive positions. The Indian government's identification of exhibition sector as a key contributor to the Make in India initiative offers further validation of our strategic direction. The government incentives and policy support is now providing an environment for businesses in our sector to grow, and we are all well positioned to leverage these opportunities.

Additionally, the company also signed a joint venture to open its 1st owned venue, which is largest of the Pune called Messe Global Convention Center. Since the Phase 1 is nearing completion, the company is also planning to open 2 more venues in Mumbai and Ayodhya. The company also plans to open not just the venues, but also manage them as a venue as service. With Ayodhya already having a 5-acre land parcel as acquired by the company, these venues will follow the same JV model, ensuring better capital efficiency and maintaining a lighter balance sheet.

Venues are key to success of an exhibition or an event. With the immediate target to ramp up the operations at Pune Convention Center, we are also exploring further expansion through an asset light model in the form of joint venture. Each venue is projected to generate 40 plus crores in revenue with a PAT margin ranging between 15 to 17 to 18%.

Talking about our financial performance, on a standalone basis, we achieved INR 30.26 crore in revenue in the H1, reflecting a 26% YoY growth. Our EBITDA grew by 32% to INR 7.36 crores with a margin of 24.33%. Similarly, our PAT increased by 28%, reaching INR 5.5 crores with a PAT margin of 16.72%.

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On a consolidated basis, we recorded our good growth. It was INR 60.31 crores in revenue, marking a 38% YoY growth. Our EBITDA reached INR 15.46 crore with an EBITDA margin of 23.67%, reflecting a 41% increase. The profit after tax is to that INR 10.60 crores, a growth of 38% with a PAT margin of 16.24%.

Currently, company has its presence in 3 countries and is simultaneously targeting expansion into 5 more countries over the next 3 years. We're also proud to be one of the very few 360-degree service providers in the exhibitor and organizing states together, offering support across the entire MICE value chain. The Indian market's projected growth and global relevance to exhibition industry strongly align with our long-term growth aspirations.

In conclusion, the growth of the Indian exhibition sector is filled by increasing government support and robust domestic and international market opportunities, offering a promising horizon with a clear vision and a strategic approach, we are confident in our ability to navigate and capitalize on this momentum.

Before we begin the question-and-answer session, I would once again extend my heartfelt appreciation to all our stakeholders for their essential role in our growth journey. Your support and engagement have been pivotal in our success, and we sincerely value your continued partnership and commitment.

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.

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 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.

First question comes from Vishal Rathod an Individual Investor. Please go ahead.

Vishal Rathod

Hi, sir. Congratulations on a good set of numbers. I have actually 2 questions for you. One is, how are we looking to expand our business in the global environment? Basically, what are the strategies that we will be deploying to get into the future? Would it be organic growth? Would it be inorganic growth? If you can share some light on this.

Mohammad Syed

Okay. You need to ask that what is our strategy to grow? Is it organic and inorganic or both? Is that the question? Have I understood correctly?

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Vishal Rathod

Yes. Basically, how we are looking to expand into global regions, if you can give some colour on it.

Mohammad Syed

Can moderator rephrase the question or at least, because I got this a bit disturbing. I think the sound was a little bit not very clear. So can moderator rephrase the question?

Vishal Rathod

Now am I audible?

Mohammad Syed

Yes. Very much.

Vishal Rathod

Yes. So basically what I'm asking is, how are we looking to venture into the global region? Like what would be our strategy? Would it be organic? Would it be inorganic? If you can give some light, some color on this on our strategy basically?

Mohammad Syed

Okay, interesting. So very good question. As far as our global growth is concerned, we are looking at both organic and inorganic growth. While we are looking at inorganic growth in the most promising geographies of the world where the exhibitions and events play a vital role, our inorganic growth continued in not only UAE region, but also expanding to Hong Kong and a couple of other countries.

So Dubai being the hub of exhibitions now, especially a lot of companies from India are participating in UAE exhibition and from UAE to KSA. We are focusing more on that region as far as our global presence is concerned. And from there, we are moving on to the rest of the world.

So inorganic and organic growth, I would say. Inorganic by way of acquisition of the smaller companies without hurting our financial situation or the balance sheet, and organic by way of reaching more and more places and more and more geography with our very valued and 360-degree services.

Vishal Rathod

And second question is there are several exhibition players. So how our services being differentiated from them? If you can give color on that?

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Mohammad Syed

Well, you're right. There are several players, but still this industry is very barricaded industry as far as the service providers are concerned. Exhicon's portfolio includes not only the 360-degree services to exhibition organizers, wherein you will find very few numbers of companies and in India, you'll probably not find any, but also the exhibitor services, which is the participant of an exhibition organizer.

So by way of acquisition of Dare Spark Communication, we are now reaching out to more and more exhibitors, wherein these exhibitors are having their own set of requirements which sometimes is more than the requirement of the exhibition organizer. So our overall presence in India and growing in the other countries is different from others for the simple reason that our approach is a 360 degree solution.

As you can see in our previous inorganic growth and the acquisitions that we've done and the kind of services that Exhicon provides, you'll find that our services are unique, noncompetitive, and it's a sort of an end to end from a beginning of an exhibition to end of an exhibition and anything in between. So that's the key of our success and that's the key of our less competition with the existing players in the exhibition industry and events industry.

Moderator

Next question comes from Anshul Mittal from Tiger Assets. Please go ahead.

Anshul Mittal

Sir, can you please explain me about United Helicharters Private Limited as a business which we have or what is actually going around in that business and what are the growth prospects of the same?

Mohammad Syed

Well, United Helicharters is basically a charter services. As you know, Exhicon has announced to get into the religious tourism before the acquisition of United Helicharters. And we started that excluding in Uttar Pradesh, Ayodhya as a religious tourism destination. From there, we found that it's difficult to organically grow in this domain. And hence, we got the acquisition of this company, which is called United Helicharters Private Limited.

Though the company is not only into the operations of aircraft or the helicopters for the MICE and corporate and religious tourism, but also into MRO services as well as the handler services. But our objective was to ensure that the kind of ecosystem that we're creating for the entire MICE segment is being met with this kind of acquisition. So that was the primary reason of acquisition.

Also, UHPL has a large space at Juhu, which is Mumbai based Juhu airport. It has got more than 120,000 square feet of land along with the hangar. So, there are various chances of organizing many aviation events at that particular location because space is always a constraint to organize aviation events, especially in a secured area like an airport. So that also makes sense for us to get into. So, it's strategically

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aligned with our vision, just that MRO services might not be 100% in our portfolio, but the rest of it is definitely adding value to Exhicon's portfolio.

Anshul Mittal

Okay. Understood. So sir, what sort of revenue potential do we see from this segment in upcoming 2 to 3 years?

Mohammad Syed

So as you can see, we have given our overall projection of 40-50% of CAGR on a consolidation basis, though so this also includes the top line and bottom line in the projection from UHPL, which is called United Helicharters.

Anshul Mittal

Correct. Yes, sir. So sir okay, understood. And sir, again, with respect to NICE Solutions acquisition, NICE? Yes. So, sir, can you explain that, over there that, our specialization is into corporate, video, digital media content, and other marketing solutions.

So are we planning to merge that business with Digi Globe?

Mohammad Syed

Is it a bit too early to say this? Because, this acquisition is not very old. We are still under the certain terms and conditions. With NICE, NICE means Nucleus Integrated Communications and Entertainment. So it's a complete communication solution for the exhibitors and organizers to market themselves in the marketplace of their requirements. So currently, the acquisition is an integration of event production, exhibitions, audio visual and digital marketing, which reduces the supplier reliance and optimizing costs.

Because we leverage the shared resources, the company can also offer bundled services such as the entire video and audio and marketing and digital integration into one bundled service. And that's why NICE is important to us.

Anshul Mittal

Correct. Understood. Okay, sir. So, sir, with respect to this industry, event management industry as a whole, what sort of growth are you witnessing considering? And, sir, are we also planning to foray towards this event management, towards these recent upcoming tours which we are seeing of international or domestic stars who are coming and onboarding, you know, presenting on a platform like a concert, beta concert? Is there any sort of...?

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Mohammad Syed

Event management could be, you know, actually looking in into various categories.

An event could be an exhibition, it could be a conference, a convention, RBSM, which is Reverse Buyer Seller Meet, or an exhibition organizing, or management, or a complete end- to-end for the concert and live events.

Our expertise lies in the end-to-end event management services along with the in-house infrastructure for execution of these kind of events. Primarily, when you see an event management agency, they have a agency background or a management skill set, wherein Exhicon with in-house material, logistics, and in-house equipment has a lot of other leverages.

For example, if you look at our revenue breakdown, like service category, you'll find that our end to end management services is about 35% of the total revenue, while the event infrastructure and ground execution services has 55% of the total revenue. This means that irrespective of we getting to manage the events as an agency, we will always be able to execute the event on our own material and manpower and the logistics. So this is important. No company in the country has got its in-house infrastructure to execute events and exhibitions on ground other than Exhicon.

Anshul Mittal

Got it. So, sir, basically, we act as an integrated service provider covering each and every aspect of towards event management.

Mohammad Syed

Perfect. Including the in-house capacity to execute the large graph exhibitions and events with our own material and manpower.

Moderator

Next question comes from Sahil Raj from SAM Investments. Please go ahead.

Sahil Raj

Sir. My question was regarding that Messe Global Convention Center that is set to be operational by March '25. So I know there is mentioned that it will provide around INR 40 to INR 50 crore revenue. So that will be from the next financial year, right, if I am getting it right?

Nitin Minocha

Yes, next financial year.

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Mohammad Syed

Yes, it's from the next financial year, of course.

Sahil Raj

What kind of footfall are we seeing in that global competition side?

Mohammad Syed

So footfall depends upon the kind of event that an exhibition organizer or an event organizer will organize. I can talk about the capacity. So the capacity of Messe Global is 35,000 pax indoors and outdoors put together. It has the largest space when it comes to the open area as well as the covered area. We have a very large convention center with a capacity of 5,500 people inside the hall.

We also are creating for the first time in Maharashtra a plug and play arena, which means that an organizer can always come to the venue and organize their respective live event, concert, or a conference, or a seminar within 2 hours after taking over the position of the venue. Earlier, this was actually in any other venue, minimum 24 to 48 hours' time line because you need to come to a venue, you need to set up your stage, sound, light, video, do the registration counter, the FnB and everything.

So one day used to go for the setup, one day for the event, and one day for almost half day for the dismantling. This means 2 and half day event for one particular client. Now with the integrated systems and the equipment that we are installing in the plug and play arena, in a day we can do 2 events with a maximum capacity of 1100 pax.

This means we have a 1100 people capacity wherein in a day at least 2 events could be organized instead of 1 in 3 days. And we also have the convention facility which is sufficing the purpose of having 5,500 pax inside the hall.

If you talk about the entire facility, it's spread out to 9 acres of the total area with the biggest open Lawn of 80,000 square feet with a parking space for 3,000 cars is spread out to 2 acres, and 5,000 2-wheelers parking facility, and with a plug and play arena of 1,100 seating capacity and a convention area of 5,500 seating capacity. So overall, 35,000 guests can be accommodated at one go in one event and this makes us the largest event venue of Pune.

Sahil Raj

Okay. Alright. Thank you for that. We are operating in the event space.

Moderator

Sorry. Hello? Your voice is not clear, sir.

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Hello? Am I audible?

Moderator

Yes, sir.

Sahil Raj

It's better now?

Moderator

Yes, sir. Please go ahead.

Sahil Raj

I wanted to ask that since we are in the MICE industry, so is there any kind of seasonality that we are facing or and how do we differentiate from that?

Mohammad Syed

You mean to say how do we differentiate from the other operators of the MICE industry, other players of the MICE industry? Is that the question?

Sahil Raj

Yes.

Mohammad Syed

Yes. In fact, I gave the answer in my previous, yes, I gave the answer in my previous, conversation - that Exhicon is the company with a 360 degree solution approach with the maximizing in-house capacity and capabilities instead of depending on the vendors. So when you say maximizing our in-house capacity that is through the acquisitions that we're doing and of course the existing experience of Exhicon of last overall 27 years of our existence in the industry.

So we don't see any competition as far as the overall execution or a 360 degree approach of managing an entire event or exhibition is concerned, we think that we are pretty much well placed, and we are capable of moving forward with the same space and same growth model.

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Sahil Raj

Okay. And this NPCIL tender that was supposed to manage around 120 events from June '24 to April '25, do we see some similar kind of tender in the next coming years or maybe it's a one off or things like that?

Mohammad Syed

No. So as far as our capacity is concerned, it's well known to the organizers irrespective of they being from the government sector or private sector or foreign organizers, that our capabilities are unmatched. We have done events like GC award, which was a world record last year, Guinness book of world record. We have done events like G20, we have done events like Namo job fair. So when it comes to the large graph events or the number of many events in various short span of time, Exhicon is famous to be number 1 organizer or executor for this kind of events.

So we see that there is a good growth of multiple events by the organizers from the government sector as well as private sector, and we see more such tenders coming in.

In fact, NPCIL itself is very happy with the execution because they had given us a time frame to execute these 120 events in June, but we did that in November itself. So we're almost completing the entire 120 number of events in this November itself. This means we have done the 120 events which were supposed to be done till March, 4 months prior to the timelines.

Sahil Raj

So do we get any kind of bonus for advanced completion of those events?

Mohammad Syed

Sorry?

Sahil Raj

Do we get any kind of bonus for those advanced completion of those events?

Mohammad Syed

Well, service industry, it's no bonus per se, but definitely it increases our capability and capacity and we always look forward to executing many such events in future. So we'll keep on exploring much more number of events in future. We would like to increase our efficiency, we would like to increase, you know, the number of events that we execute in the time frame. So don't see such kind of appreciation from any department, but we definitely want to increase our capacity.

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Sahil Raj

And, one thing on that, Maple Heights and...

Moderator

I'm sorry to interrupt you sir, can you join back the queue, please?

Sahil Raj

Alright, I'll join back.

Moderator

Thank you, sir. Next question comes from Deepesh Sancheti from Manya Finance. Please go ahead. I repeat, question comes from Deepesh Sancheti. Please go ahead.

Deepesh Sancheti

Okay. First of all, congratulations on a good set of numbers. Just wanted to understand what will be the growth drivers going ahead in the next year?

Mohammad Syed

So, venue will be one of the biggest growth drivers for us because this will get completed in this March. And since the venue was already from established at one place, we just shifted 500 meters from the existing space to another. So we already have captive clients with us, especially when it comes to the large events. Because Pune area, the largest and there's a marketplace which caters to 1,000 plus pax of event and which are very niche and limited in numbers with no venue availability in the city like Pune.

So Pune as a venue will definitely add great value to our numbers next year. We will also be able to add at least 2 more venues in the following 2 years. Ayodhya, we already acquired the land of 5 acres and will start building next year, next financial year. And we are also in talks with a couple of other venues as an operator, which is a low OpEx model low CapEx model. And I think venue will be a big driver for us in next 2 to 3 years' time.

Deepesh Sancheti

So how much growth will you expand on the venue business and how much will our existing business grow?

Mohammad Syed

Sorry

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Deepesh Sancheti

Which will give us guidance.

Mohammad Syed

Sorry

Deepesh Sancheti

I mean, how much of the venue business will actually, I mean, contribute, and how much of our existing business of the exhibitions and events and exhibitor services, how much will that grow percentage wise? I mean, if you can give a guidance for FY 2026?

Nitin Minocha

Yes, sure. So they go hand in hand along with the venue and the services also the service revenue also comes. We have given a guidance of 50% growth for this year and next year, of which we have already done half year, which is better than our projection.

And so on a standalone basis, also 50% growth. And on a console basis, due to the various acquisitions which we'll be contributing in second half and next year, full year.

So for example, if you look at the consolidated numbers of H1, 80% has still come from Exhicon - Copo and Digi Globe, which have been there for the last 3 years. And only 11% has come from Maple Heights, and rest of the others because they've just been, -United Helicharters is small at this point of time. Green Branch was consolidated only for 1 or 2 months in this half, so it has contributed less. So this 20% contribution of other subsidiaries will go up, which will drive the overall growth. And the subsidiaries are also growing. And Perfect Octave also will be consolidated for at least half of the period this second half and entire full year in FY26.

So while I can talk about only these 2 years, FY25 and FY26, that we have given the guidance for, we'll be comfortably meeting our guidance, both from growth in revenue and services as well as acquisitions.

Deepesh Sancheti

It's about 50% growth, right?

Nitin Minocha

Yes, 50% growth for FY25 and FY26, YoY growth.

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Deepesh Sancheti

Okay, YoY growth. And which event have we done abroad? And if I can add in this question, due to Maharashtra elections, did we do any events? And I mean how much was the contribution this quarter?

Mohammad Syed

So, election event, we normally don't venture into, primarily because these are more towards the tenting or the sort of basic tent and decor solution, which we are not precisely catering to. However, as far as the international exhibitions and events are concerned, we are already working on at least 3 events in UAE, 2 in KSA, which is Saudi Arabia. Saudi Arabia and UAE are now more on our radar, because of the growing exhibition business in both the regions, especially the large events and large exhibitions. We are also having enough orders in hand for the next H2.

I cannot just speak about which company is how much because that's something I cannot reveal, but we are good to go nationally and internationally, both.

Deepesh Sancheti

Right now, we haven't done anything international, right?

Mohammad Syed

No. We keep on doing international exhibitions, but not very large. Ever since we entered the UAE market, we have been serving the exhibitors more often. And with the acquisition of Maple Heights Business Centre, we have been serving the organizers for their business facilitation needs, not in the venue such as the World Trade Center or ADNEC or Sharjah Expo Center, but more at our own business center to facilitate the basic requirement of the exhibition organizers as well as exhibitors through the business centre in UAE, which is right next to the World Trade center on the Sheikh Zayed Road itself.

Deepesh Sancheti

Okay. So we are in touch. I mean, have you been in touch with all the councils, all the industry councils? Because generally, they are the ones who have these kinds of large exhibitions. So, I mean, like, for instance, in Mumbai, in Nesco, we have the audiovisual and TV Exhibition Council, which has a huge footfall. Similar to that, do they, do we have any tie ups with these councils, existing tie-ups?

Mohammad Syed

Well, we are not only having the tie up, but these councils are also our clients. But we are always selective when it comes to the providing the services to different councils on different formats and in terms of contract and agreement and payment terms. There are various things to consider. The MICE RBSM and BSM, which is reverse buyer seller meet and buyer seller meet, where you can see the revenue growth in our current quarter - that is primarily driven by the EPCs, Export Promotion Councils. And there we are

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already working with most of the large councils including FICCI, CII, PHD Chamber of Commerce Industry.

We recently held the Brazilian delegation in India. Our delegation went to Brazil recently. That was also facilitated by Exhicon. So EPCs are primarily facilitating the international businesses or international delegation from India to different countries. And Exhicon is doing their entire plans like from their travel, to their ground logistics, to their B2B meetings. But when it comes to the exhibition organizers, the organizers are not just the EPCs, but there are private sector organizers, there are government organizers, there are of course foreign organizers who are operating in India from Germany to UK to USA. So these are Exhicon's clients already and we are working with them closely. And of course, EPC is also we're working, but more on the MICE side, not on the organizing side.

Deepesh Sancheti

Okay. If I can ask the last question. In your slide number, I'm not aware of the slide number, but in your venue management, as you were showing that slide, you have mentioned that in your expansion strategy, there are 3 locations which you identified. Pune, you have already built which will come in December '25, sorry, March '25. Ayodhya also you acquired the land. Where in Mumbai do you have this, thing? And if I can add in this, the second question of mine is, how are we asset light if we are doing so much of acquisitions of land and investing so much into this setting up these venues?

Mohammad Syed

Well, we are not spending more on land acquisition. Ayodhya was one of them, because Ayodhya, the cost of the land was not that higher like in Pune or Mumbai. So, we can still afford it. And it's basically asset to the company. Other venues are more towards the operating model or the JV model, wherein the land belongs to the other party and we do the rest of it by way of creating the semi-permanent, permanent or the hangar structures and the entire venue is operated by us.

So it's an operation fee plus the Capex model and which brings a win-win for both the parties. We cannot afford to buy large land parcels in Mumbai or Pune, so we go with the JV model. But we can afford to buy a land parcel in Ayodhya, hence we go with acquisition of land.

Deepesh Sancheti

So, where in Mumbai...

Nitin Minocha

Just to add to this, like we have given 2 years positions and internally also we have done projections for the next 5 years. At any point of time, we don't see our fixed assets to be contributing more than 20% of the 20% or 25% of the balance sheet size. So yes, we are, we'll be adding a lot of fixed assets to land, whatever venues. But then as a proportion of the balance sheet size, it will still be light is what is meant by asset light model. So in a conventional venue, it's a very capital intensive business and hence it's a

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great entry barrier.

But we have devised ways of keeping capital cost much lower than and we are just being comparative because we have to compare venue with the venue not with any other business, which is extremely asset light. So we'll be relatively asset light at any point of time. And fixed asset as a percentage of our balance sheet size would not be more than 20%, at the most 25% of the balance sheet size.

Deepesh Sancheti

Okay. Thanks. That's quite informative. But where is it in Mumbai, the venue? And secondly, the 9 acre facilities and the land is ours, right?

Mohammad Syed

No. The Pune land of 9-acre facilities is not ours; it is a JV model. The land belongs to a private party and the Capex and operations belongs to Exhicon.

Deepesh Sancheti

Okay. And where in Mumbai are we having this similar arrangement?

Mohammad Syed

Yes, a similar arrangement. It will be too early to give you more details. I think that will come on the stock exchange first. But we are in talks with a few interesting partnership models, and you'll soon hear it out on the announcement on the BSE.

Deepesh Sancheti

Great. And so if I have to compare this company to any other listed peers, will Nesco be the right comparison in terms of your venue management business?

Mohammad Syed

Venue management, yes, Nesco is the right comparison as far as the venue is concerned. The Nesco is just a venue provider to exhibition organizers. The organizer then comes with his own sets of requirement, which is again Exhicon's expertise. So for example, if an organization is booking a venue, he'll go to Nesco. But after he goes to Nesco, he will need the entire setup to be managed by a company like Exhicon. So we'll again come into the picture.

Deepesh Sancheti

Okay. And this Mumbai land which is, which you're planning will be as big as Nesco? It's coming in conjunctionally?

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Mohammad Syed

No. Let me tell you, we are not looking at such large convention space or exhibition space for at least next 5 years unless the government supports us with the operating and management contract on some existing venues of theirs where there is already some kind of opportunity. Because there are no players in the venue operation segment in India other than a couple of them. So Nesco could be one, IEMML could be another, Exhicon could be 3rd.

However, there are state government's plans for creating many venues in different cities of Tier 2 and Tier 3 because the government understands now the importance of creation of a venue for exhibitions and trade fairs which brings a lot of revenue streams and other opportunities of economic growth to the state. Many state governments are getting into doing their own exhibition centres.

There comes another opportunity for Exhicon as an operator because there are very few players in this industry, as I mentioned earlier, rather I can name them just as 3. So we see a lot of other opportunities as well. As far as our own venues are concerned, we'll go with the asset light model, the joint venture model wherein the land belongs to somebody else, Exhicon comes as a partner to build it and operate it.

The second model would be the Operator Model only, wherein the venue belongs to XYZ and Exhicon is appointed as an operator to run the show. Third model would be, of course, managing the government event revenues across states of India, which are coming up pretty fast. The state governments are now understanding the importance of creation of exhibition centres. Hence, they are already identifying the land. The departments are working on various models how to do it.

In fact, in Pune also, there is one very big distribution centre going to come, which is 3 times larger than the Nesco. There was a tender, which was supposed to be bid, but because of the election, it got postponed. So we also have such kind of opportunities wherein our expertise of managing and operating venues will be needed by these venue owners to ensure that there's a smooth operation and the growth in their own operated venues.

Deepesh Sancheti

So do we have any exclusive operating arrangement with any other venue vendors?

Mohammad Syed

So there are, as I said, there are only limited number of venues as of now. The number of venues are being acquired, the land is being acquired with the government or the tenders are being decided to be floated. It is very nascent stage to say that we have any empanelment per se. But with our kind of skill set, the experience, the model that we operate on and the manpower that we have, I'm sure that we'll add more such opportunities in coming future.

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Deepesh Sancheti

Okay. And our operating margins will remain the same around 20%? Or do we see better operating margins especially with the venue business coming in?

Nitin Minocha

Our operating margins are improving if you look at the numbers, especially in this first half, they've been much better than previous two halves. Last half was, of course, a dip. But even if you compare with H1 of last year, the margins have improved, the operating margins have improved. And going forward, we expect the margins to continue to improve before minority interest. They may remain same after considering the minority interest because in an acquisition model, you will have some minority interest always, at least 24%.

So, to answer your question, our operating margins will remain stable on a path after minority, sorry, after minority interest basis. And before that, we expect them to continue to improve further.

Deepesh Sancheti

You mentioned that the operating margins....

Moderator

I'm sorry to interrupt you sir.

Deepesh Sancheti

Okay. I'll come under queue.

Moderator

Thank you. Next question comes from Vinay Nagori from Fintegrity Wealth Management. Please go ahead.

Vinay Nagori

Sir, my first question is, can you just tell me what is the structure of the JV, say, for the Pune facility? Like how much of the revenue goes to comes to us and how much revenue will go to the partner?

Mohammad Syed

Yes. So it's a 60-40 model wherein 60% of the gross revenue comes to Exhicon and 40% goes to the landowner. And then the service revenue in its entirety comes to Exhicon. When I say service revenue, after the venue is booked, you need to have the rest of the services for the organizer or the corporate you

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know, depending upon the size of their event. That includes FnB, venue construction, event management, light, sound and video, registration, generators and, you know, anything that is required to execute an event on ground.

So that service revenue remains with Exhicon. However, the rental part is 40-60%, whereas 40% is with the land owners and 60% is with Exhicon.

That's a very good model. Yes, so because what we are sharing is just the revenue from the rental income, not from the services. And the services bring a lot of other income to our table that also includes the entire event management account.

Vinay Nagori

Okay. That sounds great. So I just wanted to understand. Now we said we projected annual revenue of INR 40 to INR 50 crores from Pune venue. So the net, this is net of the amount we will be giving to the partner, right?

Mohammad Syed

Yes. It is net to the Exhicon, not to the....

Vinay Nagori

This will be net total revenue Exhicon will be booking. So now when we are saying FY25, if we say 50% growth, it will be around INR 120 crores topline, INR 120-125 crores. So 50% overall 50%, yes...

Nitin Minocha

So there will be a shift from, so basically what is happening is that we had a venue earlier which was not directly under our control. And so the revenue that we were booking from the venue was lesser. Now the entire revenue will flow into our books. And this INR 40 to INR 50 crores is not incremental revenue as you may think, which will simply add to the revenue, but a part of it. And the margins will improve dramatically from here. More than revenue, it will be the margin push, which will be very important for us because in an earlier model, all the revenues are not coming to our books. And now the revenues that will come to our books will be much higher.

So, to answer your question, not the entire INR 40 to INR 50 crores will go into the books, a part of it has already been accounted. So but then it's a different with different terms and much better margin than previous revenue. And we have complete control over this revenue compared to the previous revenue, which was a part of a bigger picture because it was owned, it was a part of, what do you say, you must be knowing about the Magarpatta tract.

So we had much lesser control over there. And this is totally under our control with much better margins and much lesser sharing in terms of JV, although it's 60-40 on paper. But then as Syed ji said, it is only

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on the rentals. And it is services which will bring us much more revenue than the rentals. So effective profit sharing will be, revenue sharing and profit sharing will be much lesser.

Vinay Nagori

Super. Sir, can I get a timeline of when can we expect Ayodhya and Mumbai, this thing convention centre live like and since Ayodhya, we already own the Ayodhya, the margin should be better over there? Right?

Nitin Minocha

Yes. Ayodhya will have a different dynamic because it's a smaller city than Mumbai or Pune and lesser spending capacity. But at the same time, the costs will be lesser and hence the margins will be probably as much in line with the other 2 venues. And it will be complete, ownership for us.

Vinay Nagori

Any timeline if you can mention? Approximate?

Nitin Minocha

Next financial year, as of now, I can't put an exact timeline on that, but I think somewhere in second half of FY26, a year or so maybe.

Vinay Nagori

Okay. So in FY27, we can expect more?

Nitin Minocha

Yes. Definitely.

Vinay Nagori

In FY27, we can expect all 3 venues to participate contribute to our revenues.

Nitin Minocha

These 3 will be the venues which will be exclusively run by us. And we are looking for getting into other revenue, getting into other venue venues and to manage other venues, where in next 2 years, we look for at least 2 to 3 venues across the country where we'll be totally managing the venue. We will not be owning the venue. It will be the venue will be built by someone else, and we'll be doing some management contracts with them.

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Vinay Nagori

Super. And sir, one last question. So basically....

Moderator

I am sorry to interrupt you sir.

Vinay Nagori

One last question. If I can slip in one question, is it fine?

Moderator

Please go ahead, sir.

Vinay Nagori

Yes. So just wanted to understand. We've got multiple companies. We acquired quite a few companies. They are pretty small, but just wanted to understand, if possible in the next presentation, if you can get an idea of how much revenue we are doing in each of the companies and our projections over the next 2 to 3 years for that?

Nitin Minocha

So we have given a projection on a consolidated basis. And if you want to get into the details, just give me a second. Just to confirm your question, you want a breakup of the growth?

Vinay Nagori

Yes. How much revenue we are doing in these companies? And what is the potential size of each of the companies? Like how each of the company can become?

Nitin Minocha

Okay. Just one moment. Let me just look at the projection that we have made. Yes. So for the next 2 years, let me just calculate the percentage, the 100% that will come. Can we take the next question while we come back to this question? I'll just fetch the number in a minute. Yes.

Vinay Nagori

Yes. Okay, sir. Thanks a lot.

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Moderator

Thank you. Next question comes from Vaibhav Lohia from Commercial Freight Movers. Please go ahead.

Vaibhav Lohia

So I have 3 questions. So the first question is, firstly, is the growth of 50%, is it 50% is it in total, or are we talking about YoY basis? Like, 50% growth from FY24 to...

Nitin Minocha

YoY basis. It's a YoY basis's

Vaibhav Lohia

Okay. Thank you. And the second question is, sir, is that business H1 heavy or H2 heavy?

Nitin Minocha

So well, if you look at the event management business, it is H2 heavy. But since we have the inorganic growth as well as we have good baseline in terms of the services that we provide. So for us, it is not that equal, but H1 is a bit lower and H2 goes higher. But we have been able to maintain 50% growth in the H1 itself, while the entire industry is struggling for being on the lower side in H1.

Vaibhav Lohia

Okay, right. And so the third question is what type of PAT margins will be looking at for FY25 and 26?

Nitin Minocha

PAT margins will be upward of 15%. We have been improving on that. And I'm talking about PAT margin before minority interest. They've been going up. So, upward of 15% is what we are clear on.

Moderator

Next question comes from Pankaj Shah from AK Investments. Please go ahead.

Pankaj Shah

Yes, sir. So our event infra and execution services, together account were, I guess, 90% of standalone. And how Exhicon plan to diversify its revenue based on this current execution?

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Nitin Minocha

Sorry, can you repeat the question, please?

Pankaj Shah

As of now, we are into event infra execution services majorly, right, sir? Hello?

Nitin Minocha

Yes. Revenue breakup based on service category, yes. So what's the question?

Pankaj Shah

So what my question was, event infra and execution services, which together accounts for around 90% for standalone revenue. Right?

Nitin Minocha

Yes.

Pankaj Shah

Yes. So how we plan to diversify it? And what are the other segments we are focusing for now? Like which are the most valuable segments for now and we are looking forward?

Nitin Minocha

No. As a standalone company, the Exhicon Events Media Solutions Limited, the standalone company, we are very clear that it's a venue and venue services company, it doesn't do anything else, right? So all our revenue will continue, so if it is 90%, maybe after 2 years, it will be 80-85%. But primarily, our revenue will come from venue services and all the services that we provide to the exhibitors and the exhibition organizers, I'm sorry, exhibition organizers, not exhibitors - exhibition organizers in the venue. So I think we are very clear about the business of the main company.

And similarly, Digi Globe is exhibitor oriented, and it provides services to the exhibitors who participate with the exhibition organizer in the exhibitions like stall design fabrication, digital marketing, marketing collateral, Marcom, etc. So I think we are very clear about what business goes in which company. And we ensure that there's a minimum overlap even in an event which is an integrated event. Like, for example, if we are executing a full event, then all the services are provided by the respective companies to ensure that there's a clear focus of what which company is providing what kind of service.

So in Exhicon, the revenues will be driven by venue and the services which will be provided in the venue, which is, we have categorized it as end-to-end event management services and event infra and ground

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execution services. So we see 80-90% of our business coming from these 2 categories in next several years in Exhicon, main company. And the subsidiaries will keep on adding to whatever is the missing link and that's how we are making acquisitions.

We are making acquisitions to fill the gaps where we feel that we need to be more strong or where we may not be present at this point of time. And that's how we continue to remain a 360-degree company. And at the same time, we keep the individual company focused on what they do.

Pankaj Shah

Okay, sir. As you suggested, okay, got it. And about our EBITDA margin, it's pretty much strong around 23%, and we have projected an improvement margin by 5.5%, right? So why when...

Nitin Minocha

There's a scope where we can improve and at least sustain our margins because margins are something it's like climbing a pole. And while revenues, while we are growing, and revenue growth is good, but then keeping the margins intact is something very important.

And this is our plan for improving and keeping our margins together. So it's not that we are saying that our margins, operating margins will go up by 5%. But we have a plan to ensure that we move up from 23% and not down from 23%.

Pankaj Shah

So any specific initiatives we are taking to improve this margin for now, sir?

Nitin Minocha

Yes. That's what we have enlisted in the presentation, in the margin improvement road map sheet.

Pankaj Shah

Okay. And by when this will be achievable, this 5.5% improving margin? Any specific timeline?

Nitin Minocha

Again, I repeat that don't take it as margins going up from 23% to 28%. There's a plan to increase our margins from 23% and keep them intact at 23%. So 23-24-25%, whatever it goes up, so these are the various initiatives that we take to maintain our leadership position. We are growing in terms of revenue, no doubt. We have a plan, and we need to keep our margins also intact, operating margins, EBITDA margins, and obviously improve them. So there's a plan for doing that. So this is a continuous basis. For the next 2 years, it will be implemented.

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Pankaj Shah

Okay. So just last question. So how does Exhicon differentiate itself from competitors like in MICE space? it's a very competitive and organized sector and we are almost at INR 350 crores market cap, only listed company, I guess, right?

Mohammad Syed

Well, yes. So, we have mentioned about it earlier also that we don't see any competition in the industry. The market cap could be more or less high or lower is something which we don't have a control of. But as far as our series of and the sequence of the services are concerned, there are no such players as of now in the country to provide a 360-degree solution to an exhibition or event. And moving forward, we are also integrating the exhibitor services into it, which is much more, larger and harder to actually execute. So our vision is very clear. We want to always remain ahead of the competition.

We want to always provide the end-to-end services and we want to have the maximum revenues from an exhibition organizer through the entire range of services that he may require, and that includes and is not limited to the venue, the venue construction, the event management, the technicals, the housekeeping, the security, the FnB, catering, everything that comes under that particular event as a service is what we are aiming to have in-house, and we have already added a lot of them in-house already.

Moderator

We have a follow-up question from Sahil Raj from SAM Investments. Please go ahead.

Mohammad Syed

I think he has lost the connection. You can take up the next question. Or we'll have this answer of the previous question which was asked while....

Moderator

Yes, sir. Please go ahead, sir.

Mohammad Syed

No. I'm asking if there is any more question by anyone?

Moderator

Yes, sir. We have one more question, sir.

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Mohammad Syed

Yes. Because I think the time is already over. It's already 1 hour, which we decide to, but we can take the questions up.

Moderator

Yes, sir. Sure. Follow-up question from Deepesh Sancheti from Manya Finance. Please go ahead.

Deepesh Sancheti

Okay. Now I was just going through your shareholding. Do you think that we will be diluting or holding more for raising capital or any other bid?

Nitin Minocha

So we don't see any further dilution from here in the equity, except for if we take if we make any other acquisition, and whatever dilution happens there. But then that dilution should be very less. And as of now, we have not planned any further dilution and acquisition both. So our last acquisition, which will add on a full year basis 10% to our revenue, had diluted our equity by, I think, less than 1.5%. So as of now, the answer is that we don't see that happening. But still, I mean, for the next 2 years.

Deepesh Sancheti

For the next 2 years, you don't see any major dilutions coming in?

Nitin Minocha

Yes.

Deepesh Sancheti

Okay. And do the promoters who wish to increase their stake into the company since the prices have become more reasonable and also that you see so much growth happening with a fantastic ROE?

Nitin Minocha

Yes. We have some outstanding warrants from the promoters at a price which is much higher than market price. We have outstanding warrants at INR 292 as well as at INR 400. So that will increase our stake.

Moderator

That would be the last question for the day. Now I hand over the floor to management for closing comments.

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Mohammad Syed

So, Sushil Ji, can I request you to come on and come online and give these concluding remarks if there is no question left to be answered?

Sushil Dinesh Shah

Sure. So good evening to all the investors and the management team. As you have seen that the management is very clear, and we have very clear our strategy and objective placing, which is in place. We are not diverging, taking any shortcuts, or either taking any, any approach which will have short term benefits, but we always aspire for the long term benefits.

We would like to continue to be the market leaders, as far as the services is concerned, and as couple of times it has been repeated and it has been mentioned, our focus will continue to be on one side to the exhibition organizer services, and on the other side, the exhibitor, the participants, in the events, services, which will enhance the value to the event and exhibition and the MICE industry.

Yes. As rightly said by the Chairman, we would be looking for very good opportunities as far as the venue is concerned. Since, what we have realized over the last 20 years, maybe 20 years plus, that out of the 60-65% of the extra, the cost to the organizer, the exhibition organizer, about 20% goes towards the venue and the balance, and 40-45% goes towards the service areas.

So we want to position ourselves, very strongly and powerfully, as far as the venue is concerned and organically growing in our services also to the organizer and the exhibitors. This is how we plan for a very balanced and thoughtful and mindful approach towards this steady but stable growth, for the Exhicon, which will ensure which brings a lot of value, and the market caps will definitely increase, and the investors will benefit in the long term.

So my bet would be to stay invested and enjoy the benefits. Thank you very much.

Mohammad Syed

I think there was, thank you very much, Sushil Shah Ji. He was Mr. Sushil Shah, the CFO of Exhicon Events Media Solutions Limited. I'll pass on the mic to Mr. Nitin Minocha once again. There was one question which was left over and was supposed to be answered by us. We'd like to answer that question before we end up this conference call.

Over to Mr. Nitin Minocha.

Nitin Minocha

Yes. Can I take up that question again? What was the question? I don't know. Was it in terms of the revenue breakup for the next 2 years? Am I audible?

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Moderator

Yes, sir. You're audible, sir.

Nitin Minocha

Yes. So FY25 and FY26, if I may look at the existing companies, which is the standalone company and there are 2 subsidiaries which have been running for the last 3 years for the last 4 years, they'll be contributing like 75% of the 75% to the revenue in FY25 and around 66% in FY26. And the new acquisitions, which are Maple Height, Maple Height is also 1.5 year old now, United Helicharters, Green Branch Contracting, and Perfect Octave will be contributing to the remaining, say, 35% in FY 2026.

So in FY 2026, it will be a split of 65-35%, 35% coming from the new subsidiaries and 65% coming from the existing business, which has been running for more than 1 year and 3 years old and the main company. Does that answer the question or anything else?

Hello?

Moderator

The participant is not available on the call, sir.

Nitin Minocha

Okay. No, issues. You can connect directly if there's any other question from his side here. Thank you so much. Thank you very much.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may now disconnect your lines. Thank you, and have a good day.

Note:

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

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