



“E-Factor Experiences Limited
H1 FY '26 Earnings Conference Call”
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Moderator: Ladies and gentlemen, good day and welcome to E-Factor Experiences H1 FY '26 Earnings Conference Call. This conference call may contain certain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involves risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Samit Garg from E-Factor Experiences. Thank you and over to you, sir.

Samit Garg: Thank you and a very warm welcome to all of you participants joining us today for our company, E-Factor Experiences Limited's earnings conference call for the half-year ended September 30, 2025.

And I am privileged to be joined today by my very close friend, Chairman and also the Whole-Time Director of the company, Mr. Jai Thakore, our longstanding associate and CFO, Mr. Mukesh Agarwal and our Investor Relation Partners from Adfactors.

But before we begin, I would like to take a moment to also thank all our shareholders, investors and stakeholders for their continued trust, guidance and support all across through the journey of E-Factor. Friends, you know, the first half of financial year '26 has been a strong and strategically meaningful period for our company.

We continue to consolidate our position as one of India's leading experience design and destination management companies in terms of storytelling, curating events, expanding into newer geographies, strengthening long-term partnerships with various state tourism boards and deepening our presence in the cultural infrastructure and permanent experiential installations that has become the calling of the current era, an area that is also fast emerging as a major growth driver.

During the period, we delivered several marquee projects, the World Expo at Osaka being the most important of them all. It opened its doors on the 13th of April to the world and I must also with pride share with you now that the Expo is finished. It is historic for India as a nation to have won the bronze for the design of the pavilion.

The other important marquee project that we executed was the Maha Paryatan Utsav in Mahabaleshwar, which evolved into a high-impact destination-wide festival integrating adventure, cultural showcases, wellness programs, curated markets, and some absolutely amazing night experiences, which also included illuminated board shows and a very large drone-led finale.



We also launched one of our new IPs this year, which was the Bridal Retreat, our entry kind of into the premium lifestyle and wedding wellness space with an expert-led 4-5 day itinerary, the first edition of which got hosted in Jaipur and subsequently planned across multiple cities. We also take pride in sharing with you that Karan Johar came on board as the brand ambassador for this IP and continues to stay with us for another 6 months.

We would also like to talk about the architectural gateways that we created for the Maha Kumbh 2025, which were very well appreciated and created a gateway leading to the various experiential tourism programs that were conducted by the government around the space. Our eco-retreats at Odisha and the Brahmaputra Carnival continue to reflect our ability to design immersive, culturally-rooted experiences that resonate deeply with the audiences.

Now, friends, as we look ahead, we remain confident of achieving our financial year '26 revenue targets of about INR250 crores, supported by a very strong project pipeline that we have on hand today. Our strategic priorities include expanding our revenue mix across cultural tourism, destination experiences, spiritual tourism, and also by improving execution cycles for more consistent revenue realisations.

Evaluating selective inorganic opportunities that strengthen our creative and digital capabilities is something that will continue to be our forte and focus area. We also are preparing for our international expansion, aligning with rapid global growth of the experiential economy, specifically in the region of the Indian subcontinent.

We remain committed to strong governance, transparent communication, and design-led storytelling that blends authentically cultural depth with innovation. With these pillars, I guess we are well-poised to deliver sustainable growth and also build high-impact experiential projects.

Before finishing my piece, I would also like to share on behalf of the company and the Board with all of you that the second new IP in the mythological, spiritual, cultural space, which is called the SIVA Immersive, it is the first of its kind immersive storytelling show that India is creating is being produced by us.

And it will premiere in Delhi on the 22nd of December 2026. This has involved the best minds from across the world, including some international studios that are working closely with us to produce the project. Hopefully, in this week, we are going to be announcing it to the public, but it opens its doors for viewership on the 22nd of December, as I said.

Thank you, everybody, for your continued support. And I now invite our CFO, Mr. Mukesh Agarwal, to share the detailed financial performance.

Mukesh Agarwal:

Thank you, Samit Sir. Good afternoon, everyone. Thank you for joining us for the first half-year ended results earning call. A very warm welcome to all the stakeholders who have taken the time to be with us today.



Before we begin with the highlights, I would like to draw your attention to the standard disclaimer. Certain statements made or discussed during this earning call may be forward-looking in nature.

These statements are based on the current expectations, assumptions, and projections, and are subject to risks and uncertainties that may cause actual results to differ. The results for H1 '25 have been published and are available on the company website. Additionally, they have been submitted to the stock exchange as per regulatory requirements.

Now, we start with the financial performance for the H1 FY '25. For the half-year ended, September 30, 2025, the revenue from the operations stood at INR52.6 crores as compared to INR18.14 crores in H1 FY '25. Our EBITDA stood at INR7.71 crores, translating into the margin of around 14.71%. Profit after tax stood at INR5.06 crores, with PAT margin of 9.62%. Earnings per share stood at INR3.87 per share as compared to INR0.19 share in H1 FY '25.

Our business continues to exhibit a degree of seasonality, with stronger execution typically skewed towards the second half. However, as mentioned by Samit Sir, we are constantly working to smoothen the revenue flow across the year by diversifying into the long-decision and recurring extension projects. If we talk about the balance sheet, our financial position remains healthy and resilient.

Net debt stood at approximately INR20.17 crores as on 30 September 2025, with the majority of being short-term working capital earnings. Net debt-to-equity ratio remained comfortable at around 0.28, which is within the well-industry benchmark.

We continue to maintain the stock working capital with the collection from the government and institutional clients. Receivable cycles are normalising as several long-term large projects executed during FY '25 and early FY '26 move into the closer and settlement stages. Our focus on cost optimisation, technology adoption and process streamlining is now delivering clear gains in execution speed and profitability.

With strong H1 momentum, we entered the second half on a solid footing, backed by a confirmed order book of close to more than INR100 crores. This gives us confidence in achieving our FY '26 revenue target of around INR250 crores, while sustaining healthy profitability and cash flow.

We thank all our investors, partners, stakeholders for their continued trust and belief in the e-factor journey. With that, we conclude our management commentary and would like to open the questions. Thank you.

Moderator:

Thank you very much. The first question is from the line of Vikrant Sahu from RK Advisory. Please go ahead.

Vikrant Sahu:

Thank you, folks. Thank you so much for the opportunity. I like to -- I just have a few questions. Do you expect any regulatory or policy changes in the tourism ecosystem that could impact the industry?



- Samit Garg:** Thank you, Mr. Sahu, for asking this question. Well, yes, the question is relevant and the answer to this question is extremely encouraging. With the opening up of the experiences economy and the government's focus now on creating a specific policy that enables the growth of the creative economy in this country, there are changes expected at the level of the government on the policy front.
- And as a growing industry, there is a lot of advocacy also that is happening around making this possible. So, the changes that will be brought about are only going to be more positive and will open the field, I would say, more pragmatically for players like us. So, we are hopeful that more opportunities will start coming our way.
- Vikrant Sahu:** And how is the wedding and social events segment trending? Are you seeing any domestic or overseas wedding demand picking up?
- Samit Garg:** Well, you know, this is something that we've always said. Weddings are something which is cultural to the ethos of the Indian society. The segment with the growth of the economy will only continue to grow. The disposable incomes are on the rise, the GDP, the per capita, everything is improving. Weddings will continue to happen and as long as there is economic growth, the segment will continue to grow.
- Vikrant Sahu:** Got it, got it, sir. Sir, I have a few more questions. Like, in government led projects, how do you manage execution challenges like timeliness, approvals and payment cycles?
- Samit Garg:** We've answered this question, Mr. Sahu, a couple of times also at our AGM. And see, it is not easy and it is not everybody's cup of coffee. And this is where I think we stand a better advantage and chance over the others because we've learnt it over a period of time.
- We found our ways. How to make more decision making in less time? How to create an impact? These are strengths that E-Factor possesses as an enterprise and which is what helps us in growing the way we have been able to grow.
- Vikrant Sahu:** Fair enough. Fair enough. One more question I have. Like, what does the execution pipeline for second half and FY '27 look like? Do you already have confirmed mandates in hand?
- Samit Garg:** Well, we do have a lot of confirmed mandates and I think our order book for this financial year besides the work that has already been done already stands in excess of INR125 crores. And for financial year '26-'27, I may not be totally out of place to say that over and above what we exhibit in financial year '25-'26, we will be able to exhibit a growth of between 30% to 40%.
- Vikrant Sahu:** Okay, got it. And for the next 2 years, which states and international markets are priority on geographic expansion?
- Samit Garg:** So, as far as India is concerned, I think we are already active in most of the states that are important. So, a lot of work is happening in Maharashtra, a lot of work is happening in Odisha with the new government now having basically stabilized itself in Andhra Pradesh. There is lot of work that is being discussed with them.



There is continued work that we keep on doing in the Northeast, specifically in Meghalaya. So, I think with the new, we are hopeful that Bihar will now become a more stable government with a progressive outlook. I think we will now start looking at opportunities in Bihar.

Bihar, Madhya Pradesh, and Rajasthan, and maybe Gujarat are a few states that will get added to territories where active participation will grow, including Delhi.

Vikrant Sahu: Okay, got it, got it. I guess all my questions are answered. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Mandira A from Investore. Please go ahead.

Mandira: Thank you for the opportunity, sir. So, I have a couple of questions. So, firstly, I can see that the borrowings have increased in H1. Was this purely for working capital or were there project-specific requirements?

Samit Garg: Thank you, Mandira, for asking the question. So, when you say borrowings have increased, what kind of borrowings are you referring to? Are you referring to the OD limits that we enjoy with the banks or are you referring to creditors?

Mandira: It's for both.

Samit Garg: So, as the business landscape will increase, Mandira, these numbers will only be rising because it is a given that where 80%-85% of our business comes from governments, whether it is state or central. The life cycles of payments are a little stretched, unlike people who do corporate businesses or businesses for high-net-worth families.

So, as the turnover will increase, the corpus of funds deployed on working capital will also increase. So, because of the growth, you are possibly seeing this, but this is cyclical. You know, a lot of our outstandings that figured in our financial results for '24-'25 were there because a lot of billing happens in the last 2 months because of financial year closure, because the projects are concurrent.

And so is the case that you would see in the half yearly results ending September '26 as well. A lot of the billing, because of concurrent projects, happens only in the last 2 months. So, thus, on paper, what comes across is a higher level of debt, but October, November, let these 2 months pass, this number probably falls down to almost 50% of what it was 2 months before. So, it's cyclical and this is the nature of the business.

Mandira: Got it, got it. And what are the planned capex requirements over the next 12 to 18 months? Are there any technology or infrastructural investment lined up?

Samit Garg: As I mentioned in my talk, that we are setting up the first of its kind intellectual property to produce a mythological universe. So, an immersive show is being produced on Shiva, which is what opens on the 22nd of December.

So, yes, there is capex that is going into this and this is the success and how the market receives it. The future numbers will be derived and this range could anywhere be between INR15 crores



to INR50 crores of rupees, but it is too premature for us to comment on it till the time we have not successfully gone through the test launch of the first project.

Mandira: Got it. And lastly, as your portfolio shifts towards the long-term installation and destination management, do you expect working capital intensity to reduce?

Samit Garg: I don't think the working capital requirement will reduce because this will only happen when the government starts to reduce its payment cycle. It's directly proportional to that.

Mandira: Got it. Got it. That was it from my side. Thank you for answering.

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

Shania Jain: Hi, sir. Just one question. With a strong start to FY '26, how do we see margins like shaping up in H2 and into FY '27?

Samit Garg: Shania, it's a relevant question. And if I were to give you a very candid response to this, see our endeavour and attempt is going to be to continue maintaining the operating margins or the percentage level of PATs that we've been exhibiting over the last 2, 3 years.

But having said that, as the horizon and landscape of business opportunities increases, it also imposes certain problems. So, there may be maybe a 0.5% or a 1% variation on either side, but attempt and endeavour is to maintain the same levels.

Shania Jain: Okay. And just one more question. Following the successful execution of the Kho Kho World Cup, is the sports segment evolving into a meaningful vertical for you, or like, does it remain more opportunistic at this stage?

Samit Garg: So, again, this is a good question, Shania. And we are definitely looking at opportunities for sports, but we want to continue to focus on events that are of significant importance and that get a certain amount of brand equity development to the enterprise as well.

So, if you look back historically, while we did the Kho Kho World Cup, the last big sporting endeavour that we engaged with before this was the FIDE World Chess Championship and before that the Champions League.

So, we are now in the race. India is hosting the Commonwealth Kho Kho Championship in the month of March. So, we are now in the race for that and a couple of other national and international tournaments that are lined up in financial year '26-'27. So, we are hopeful that we will see ourselves executing at least two of these four.

Shania Jain: Okay. That answers my question. Thank you so much, sir.

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

Nimesh Pandya: Hello. Am I audible to you?



Samit Garg: Yes, Nimesh. Please go ahead.

Nimesh Pandya: So, I have a couple of questions. So, the first question is, how do you plan to scale new initiatives like...

Samit Garg: No, no, Nimesh, there is a lot of traffic sound behind you.

Nimesh Pandya: Is this fine now?

Samit Garg: Go ahead. I'll try and see what you're saying.

Nimesh Pandya: So, how do you plan to scale the newer initiatives like the Pride of Retreat India?

Samit Garg: So, the scaling of this initiative is not the priority. The scaling will take its due course of time. It is first important for us to establish credibility and meaningfulness and purpose of the initiative. And that is exactly what the company is focusing on doing just now.

We must understand that it's a new market category that we've created. And creating a category always takes time. So, it may take us maybe a 1.5 to 2 years to establish the need of something like this, which now gradually is happening. And we are hopeful that the second edition of the retreat will be rolled out between April and May 2026. And then the third edition will probably be rolled out in the calendar year 2026 itself.

So, by the time we rolled out three editions, we expect that it would have been able to put itself in a space where people start recognizing the relevance and importance. It's the word of mouth that actually drives participation in endeavors like this. Calendar year '27 onwards, I would assume that we would be in a position where we will start having an advanced booking list.

Nimesh Pandya: So, my next question is, as you mentioned inorganic growth, are you actually evaluating acquisition targets and in which segments?

Samit Garg: I did not, I could not understand you, Nimesh, if you could please repeat.

Nimesh Pandya: Sir, you've mentioned inorganic growth, right? So, are you actually evaluating acquisition targets and in which segments, if you are evaluating any acquisition targets?

Samit Garg: I am not able to hear you, I am getting more whistles.

Jai Thakore: SG, I will explain. Yes. He's asking for our plans for any inorganic growth. If we have any plans or as we speak about having multifarious growth, so are we looking at the inorganic growth?

Samit Garg: We are evaluating possibilities, Nimesh. As a matter of fact, we started this process almost 6, 7 months ago. And -- but we are being careful because we want to make sure that whatever possibility and avenues of inorganic growth, whether that happens through acquisitions or you know, partnering with somebody in certain territories, the alignment of our cultural ethos as how the enterprise wants to function is most important for us.



We are in a space which is very different from how the corporate and the conventional world of events function. So, it is a little difficult to find that alignment. And yes, there are a couple of enterprises where we have found that alignment and but I, you know, it will not be correct on our behalf to make any commitment on that front. But as mentioned, we are exploring the possibility and if everything goes well, maybe some announcement does get made in this financial year.

Moderator: Thank you. The next question is from the line of Atul Daga from Daga Securities. Please go ahead.

Atul Daga: Hi, sir. Thank you for the opportunity. Just wanted two questions to be answered. So, could you share how margins differ between, you know, government contracts, tourism events, social events, and permanent installations?

Samit Garg: Atul, the gross operating margins vary between 15% to 27%. And typically, when the format in the size of the ticket size of the event is large, the margins are thinner, because there is a lot of customization, there is a lot of curatorial bandwidth that goes into it. So, margins do tend to get squeezed.

In smaller events, because, you know, those events are more repetitive in nature, the margins are higher. Does the average gross operating margin of the enterprise falls between the region of 20% to 22%?

Atul Daga: Got it, sir. Got it. Sir, secondly, margins have expanded significantly this period, right? So, how much of this improvement is sustainable over the coming quarters?

Samit Garg: I would say that the healthier margins that you are seeing in the half year ended September should not be looked at in solitude. By the end of the year, I think we will average out, as I said, to the same numbers that we have been doing in the last 2 years.

Atul Daga: Got it. Got it, sir. Thank you so much. All the best.

Samit Garg: Thank you, Atul.

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

Sana M: Hello. Good afternoon, sir.

Samit Garg: Hi, Sana.

Sana M: So, my first question is, are permanent installation higher margin projects, do they contribute more to your annuity or recurring revenue?

Samit Garg: Interesting question. Actually, the question becomes more interesting because of the word annuity that you use, Sana. So, until now, the formatting of these business opportunities was done very differently by the government, where annuities were something that was deliberately kept aside.



But with the government also restructuring how they want longevity of these projects in terms of permanent installations to be consumed by the society. There is now an opportunity of annuities that is coming about.

So, I guess in due course of time, the structure -- the financial structuring of such businesses or business opportunities will change a bit, here it may probably lean towards a heavier capex, but also opportunities of a better top line and a bottom line because then you are allowed to in some way or the other become partners to revenue that accrues because of visitors coming into the space. So, yes, in times to come, this will become better. But what will also increase on the financial account side is deployment of capex.

Sana M: Okay, sir. And one more question. What does the current pipeline look like for the multimedia, like light and sound shows or museum installations?

Samit Garg: I would request my partner Jai to answer this question because between us, we've kind of divided responsibilities. So, JT, would you want to answer that question, please?

Jai Thakore: Yes. Hi, Sana. Jai here. So, you know, this space that is seeing a lot of transformative growth all through and how it is, how we are seeing it this year is that we should be adding at least about three museum projects and at least about three or four multimedia installations. So, that is how this space looks like and the size and scale should amount to about almost INR70 crores, 80 crores of business.

Sana M: Okay. All right. And so, one more question I have, like many of our projects involve complex on-ground coordination. And what does our operational capabilities or system give us a competitive edge in executing large-scale tourism or cultural events?

Jai Thakore: Sana?

Sana M: Am I audible, sir?

Jai Thakore: Yes. Yes. Yes. You are absolutely audible. And can you repeat the question, please?

Sana M: So, basically, I just wanted to understand like many of our projects involve on-ground coordination. What are operational capabilities or systems give us a competitive edge in executing large-scale events?

Jai Thakore: So, most importantly, the organization structure is structured in a way that now we have a lot of independent leadership on projects. And apart from that, we have a very strong supply chain, which is spread across the territories that we are operational in. So, it's more like an automated process that these days, whenever the projects come in, we have specific teams to lead them and then the supply chain just follows through.

And the way we are improvising on all of those things is the target is in this year and the next year, we have a robust purchase and supply chain management system coming in place. And luckily, the industry is also responding very well because the supply chain in our industry was almost kind of, you know, from a professional perspective, was kind of very deficient in those things and very unorganized. But it's coming up as the industry is growing.



So, we're very hopeful that as we grow, the industry is going to be supporting extensively and we're pretty well placed in that way.

Sana M: Okay. And sir, are we seeing any shift in client expectation towards more tech-enabled forms, formats, like anything? Or more of events which are more tech-enabled or interactive formats?

Jai Thakore: So, interactivity is a must. Everybody is talking about creating wholesome environments and immersive environments. But, you know, it's like a 50-50 thing. A lot of times, certain museums like the New Age, you know, there are things like, which are not related to history or culture.

The display is not the leader, then technology takes a lead. But when display and storytelling through sculptures and, you know, the treasured display items, they definitely, then the mix shifts more towards physical display, less in technology.

Technology only does certain narratives and rest is all through the displays. So, it's a mix. So, I would not say, because the thought is that technology should not be overpowering so that it takes away, you know, or it limits the use from a visitor or, anybody who wants to learn or observe technology. Everybody is not very good with technology. So, using technology beyond a point is not easy for everyone. So, it's a mix and it will be always rightly balanced.

Sana M: Okay, sir. And that's all from my side. Thank you so much, and once again all the very best.

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

Parisha Shah: Hello, sir. Congratulations, firstly, on the good set of numbers. So, I just have a couple of questions. So, how the business mix played out for this half year across the various segments of tourism events, social events, if you could just guide on that?

Samit Garg: Sorry, Parisha, if you could just ask the question again, I could not understand.

Parisha Shah: Yes, sure. Okay. I just wanted to know how was the business mix for the first half year across our various segments of tourism events, installations and social events? How was the business mix in terms of percentage?

Samit Garg: I think it was a good distributed mix. And so, some business, what would I say, I think about 25%, 28% of the business came through tourism festivals. About 15%, 17% business came through permanent installations.

About 25% of the business came through the eco-retreats. And the balance number came through other initiatives like the World Expo and a couple of other things. So, as far as the mix is concerned, it was a distributed mix, not that it was skewed in one particular direction.

Parisha Shah: Okay. Understood, sir. And just one more question, I will just quickly take that. So, what were the key drivers behind this strong execution momentum that we saw in H1? Are these projects like recurring in nature or just like one-off things for the particular quarter or half year?



Samit Garg: There are two different questions that you asked. The first part of the question was about execution.

Parisha Shah: Yes.

Samit Garg: And that answer, I think, Jai, gave in his last response to the previous question. So, over a period of time, obviously, we now have been able to develop multiple teams. And the teams are driven by senior people who have reasonably established a decent amount of experience behind them between 10 to 20 years.

So, thus, execution, by God's grace, is not a big challenge for us today, backed by a very supportive and experienced supply chain, as Jai mentioned. So, that's the answer to the first part, which is already made by him. And then, I don't think so that, as I mentioned, that there was anything that was lopsided in the first half of this financial year.

It's distributed well across the different verticals or tracks of business that we pursue. It should continue falling in and in similar lines with similar proportions. And that is also clear by the, what should I say, confirmed pipeline of the business that we have on hand. So, everything is well distributed. And I don't think so that there is any opportunity that I would categorize in the section of us having gotten a windfall or something like that.

Parisha Shah: Okay, okay. Thank you, sir. Thank you. Again, congratulations on great set of numbers. I'll just join back the queue. Okay. Thank you.

Samit Garg: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Samit Garg for closing comments.

Samit Garg: Thank you. Thank you, everybody. Thank you, Mr. Sahu. Thank you, Sana, Mandira, Nimesh, Shanya, Atul, Paresha. Interesting and encouraging to see seven people stand up and ask multiple questions. Thank you.

That makes us believe that people listen, which is good. Before I close, I'd like to reiterate that our focus remains on sustainable quality-led growth driven by operational excellence and also attempting in its journey to maintain prudent financial management. We are grateful to all our investors, all our partners in business and various kinds of stakeholders for their continued trust and belief in E-Factors journey.

Also, our institutional investors who continue to deliberate with us frequently and keep asking relevant questions, difficult questions, and continue to guide us on what is supposed to be the right way forward to expand the growth.

With that, we conclude our management commentary and would now like to thank our PR agency also, the investor relation company at Adfactors for having put this together and everybody participating on this call at the back end. Thank you so much, everybody.



E-Factor Experiences Limited
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Moderator: Thank you. On behalf of E-Factor Experiences, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Jai Thakore: Thank you.