



“E-Factor Experiences Limited
H2 & FY26 Earnings Conference Call”

June 01, 2026



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Moderator:

Ladies and gentlemen, good day and welcome to the E-Factor Experiences H2 and FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve 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 the 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:

Namaskar, good afternoon everybody. I am Samit Garg, one of the Co-Founders and the Managing Director of E-Factor Experiences Limited. We welcome all of you today for the earnings call for the second half and also the full year ending March 31, 2026. I have the privilege of being joined by my very dear friend, Whole-time Director and also the Chairman of the company, Mr. Jai Thakore, and our very able CFO, Mr. Mukesh Agarwal, also along with our Investor Relations Advisors from Adfactors.

On behalf of the entire E-Factor team, we would like to thank all our shareholders, investors, clients, partners, and shareholders for their continued trust, confidence, and support that they have been extending over the past few years. The financial year '26 has been an important milestone undoubtedly in the evolution of E-Factor Experiences, and this is something that we would like all of you to please take a note of.

Over the last several years, we have consciously transformed ourselves from being primarily an execution-led experiential events company into a creator of experiential infrastructure, cultural destinations, immersive tourism, and intellectual property-led experiences. This is totally in light of the focus that the leadership of our country, including our Prime Minister, has started to give to the creative sector. So, there are many important initiatives, there is a lot of effort being focused around all of this.

Most of you know that today E-Factor operates at the intersection of tourism, heritage, culture, technology, and also public engagement. We are increasingly participating in sectors that benefit from long-term government spending, development of destinations, cultural infrastructure creation, and now also experiential storytelling.

This transformation has been very consciously thought over and is being done deliberately. So, our stalwarts historically have often used this line. What got us here will not take us there. And this is something which is extremely relevant for us in today's circumstances because the way we have been conducting our business, the kind of business that we have been involving ourselves in, is drastically changing.

A lot of focus is being shifted to creating value for the long term. And this value is not only value for the company; this value is value for all of us together, which is shareholders. The

capabilities, the systems, and structures that have helped us build a successful business over the last 25 years now need to evolve and support a much larger ambition.

Financial year '25-'26, therefore, we would say was a year of building foundations for the future. While we were focusing on doing our regular businesses, we were also making substantial investments of effort and capital in aligning the enterprise to become globally competitive and define value in the coming years.

India today stands at the beginning of what we believe is a multi-decade opportunity around the various initiatives that we operate in, including tourism, heritage, culture, immersive public experiences, and destination development. As governments and institutions invest in creating world-class visitor experiences, the demand for integrated creative, technical, and execution capabilities definitely continues to rise. And this is a sunrise sector as far as our industry is concerned.

We believe that E-Factor is uniquely positioned to participate in this opportunity, and our focus during the year has remained centered around these priorities. Strengthening our relationship and leadership position in tourism, cultural, and destination-led experiential projects has been one.

Expanding our presence in permanent experiential infrastructure, including museums, cultural centers, interpretation centers, and immersive storytelling environments has been second. And building proprietary intellectual properties and scalable experience formats capable of generating long-term recurring value, both nationally and internationally, has been number three.

Financial year '25-'26 was also a year of execution, investment, and as we said, capability building. I think we witnessed a reasonably strong momentum across the tourism-led initiatives and destination experiences, including the eco-retreats, other glamping projects, cultural tourism programs, tourism festivals, etc.

We also continued to deepen our presence with the permanent experiential infrastructure segment, which we believe represents one of the most attractive long-term opportunities available in the industry today. There are various global case studies that one can look at and refer to, to endorse this.

This momentum continued in the financial year '26-'27. Subsequent to the year-end, we secured an approximately INR11 crores order from the Indira Gandhi National Centre for the Arts for the museum and statue of Ba-Bapu, which is at Wardha in Maharashtra. We have also received a couple of other work orders for interesting projects across the country, which later on Jai may talk about.

Financial year '25-'26 was also a deliberate year of investment, and this is something that we would like all of you to please note. We expanded our in-house team to over 75 professionals across specialized disciplines, strengthened our industry and technology capabilities, enhanced execution systems, and invested significantly in business development and the opportunity of creation.

To a few observers, these expenditures may come across as costs in the short term. However, we urge you to please view them differently. These are examples of spending that look like costs but actually function like capital because whatever we have done is to make sure that for the times to come, we have a robust in-house team that is capable of making multiple pitches, establishing a lengthier and a healthier opportunity pipeline for the company, and also lend world-class execution capabilities to the table.

These investments are building our capacity and capability. These are increasing execution prowess and preparing E-Factor to participate in substantially larger opportunities than those that we have historically been participating in. The year was equally significant for our intellectual property and experiential entertainment initiatives.

Shiva Immersive, a show, the first of its kind that we produced in the immersive space in India, also received international recognition at the World Experience Organization summit in London at the London Experience Week in 2026 and has now become a matter of global conversation.

People from different parts of the world are already talking to us for the show to tour other parts of the world. E-Factor also entered the international concert segment with a test run on the Dream Theater 40th anniversary global tour in which India hosted two cities, and we were co-promoters there.

And it is also important for me to draw everybody's attention that during the financial year '25-'26, we have been able to build the largest qualified opportunity of pipeline in the company's history. While between Jai, me, and the other team members, we are currently toggling with an opportunity size of over INR1,000 crores across the next few years, but I think for financial year '26-'27, we are sitting on a very healthy business opportunity of in excess of INR500 crores to INR550 crores.

And going by our past experiences of how certain uncertainties have toggled these expectations, we are now being a little conservative and aspiring to achieve at least a 60% of that number in the current financial year.

We must also apprise you that while for '25-'26 our financial top line was INR190 crores, we may have spoken in previous calls that we were anticipating a INR225 crores to INR240 crores top line, but unfortunately because of the West Asia crisis and what has been ongoing in the Middle East, two of our very large projects that were supposed to take place between February and March got postponed to the next financial year.

So, these are something that in the short term do affect our performance indices, but I think there are also lessons to be learned from this. That uncertainty is now a constant, and we need to probably more intelligently account for that in our business planning as we go forward. So, this is a lesson learned, and I think we will be more mindful of that.

Turning to our financial performance back again, the company, we have already published, reported INR191.44 crores representing an approximately 11.5% year-on-year growth. We spoke that this number could have been better had the West Asia crisis not hit us.

But one thing which is important for us to observe here is that our profitability has remained healthy, and the last financial year gone by was consciously positioned to be a strategic year for us for the various things that we were building in terms of our own internal ability. Our objective was not to merely optimize mid-term profitability but to strengthen the platform that we are creating where future growth will actually get delivered.

We are also pleased to share that our wholly owned subsidiary SkyWaltz Balloon Safari, E-Factor Adventure Tourism, delivered an outstanding performance during the year, reporting a revenue of approximately INR11.2 crores and a PAT for the first time of INR1.3 crores.

This performance also demonstrates the growing potential of experiential tourism and destination-led experiences across multiple locations. Our balance sheet remains healthy and resilient, supported by a disciplined capital allocation and prudent financial management as something that is clearly demonstrated.

Looking ahead, we collectively believe that E-Factor is entering one of the most exciting phases in its history. The policy environment is becoming increasingly supportive of India's emerging orange economy, encompassing culture, creativity, tourism, content, immersive experiences, and the list goes on.

As one of the few listed pure-play companies operating across experiential infrastructure, cultural destinations, immersive, live entertainment, and intellectual property creation, we believe that we are one of the most uniquely positioned to benefit from these structural tailwinds.

To conclude, FY25-'26 was not merely a year of financial performance; it was actually a year of strategic preparation. We strengthened our talent database, our talent base, our talent infrastructure, expanded our capabilities, diversified our business model successfully, and built the largest qualified opportunity in terms of pipeline in our history.

Today, in financial year '26-'27, we see strong visibility of already a qualified pipeline of about INR550 crores and our growing participation in opportunities around experiential infrastructure, intellectual properties, or IPs that derive better value, inspired by some leading case studies across the world.

And most importantly, we believe we are building an organization that is materially different from the one that has existed a few years ago. The investments that we made in financial year '25-'26 were not designed simply to support the next quarter's results, they were designed or made to enhance the company's earnings potential over the next several years.

We remain committed to disciplined execution, prudent capital allocation, and sustainable long-term value creation for all our shareholders, an exercise that most of the other companies in our allied businesses and are listed are not literally looking at.

With that, I would now request our CFO, Mr. Mukesh Agarwal, to take you through the financial performance in greater detail, please. Thank you.

Mukesh Agarwal:

Thank you, Samit sir, and good afternoon everyone. It's my pleasure to take you through the financial and operational highlights of E-Factor Experiences Limited for the half year ended March 2026 and full financial year ended March '26. FY26 has been another year of the healthy operational and financial progress for the company.

During the year, the consolidated revenue from the operations increased by 11.5% year-on-year basis to INR191.44 crores, supported by successful execution of the large format tourism projects, financial infrastructure projects, destination management, and cultural projects across the multiple geographies.

While the profitability moderated marginally during the year, this was primarily driven by deliberate investment in the talent, project infrastructure, and capability building. These investments were strategic in nature and are expected to support the large project execution, improved scalability, and future revenue growth.

As far as we talk about balance sheet and our working capital, our balance sheet position continues to remain healthy. The company maintains a very prudent capital structure with the working capital borrowing primarily linked to the execution cycle of the large-scale government projects.

Despite the continued investment in the people and project infrastructure, our current ratio at the overall consolidated level improved to 2.08x, while the net worth increased to INR90.32 crores, reflecting the strength of our balance sheet and disciplined financial management.

We remain focused on improving the working capital efficiency and accelerating the collection cycles across the projects. As a part of these efforts, we are transitioning to the future large-scale projects towards the milestone-linked billing structure.

This initiative is expected to improve our collection cycles and strengthen our cash flow visibility and reduce the working capital intensity and support stronger debt service metrics over the time. Our continued investment in the technology, project management system, design capabilities, and execution excellence are helping to improve the productivity and strengthening our ability to execute the large and more complex projects.

We enter FY27 with strong opportunity pipeline, deep institutional relationship, and increasing the opportunities across the tourism infrastructure, cultural destinations, immersive experiences, and experiential tourism and heritage redevelopment.

The growing policy focus on the tourism, cultural promotion, spiritual circuits, and experiential infrastructure development across the India continue to create a favorable long-term environment for our business.

Before I conclude, I would like to reiterate that our focus remains on sustainable, quality-led growth driven by strong governance, operational excellence, prudent financial management, and long-term value creation. We thank all our shareholders, investors, clients, partners for their continued trust and confidence in the E-Factor.

With that, we conclude our management commentary and would now like to open the floor for the questions. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Shurti Sharma with Valleorum Family Office. Please go ahead.

Shurti Sharma: Thank you for the opportunity. So, my first question is, as the company is expanding across multiple geographies, how is management managing execution risk? Like, have there been any execution-related challenges that investors should be aware of?

Samit Garg: Shurti, thank you for asking the question. I think the question is very valid, and that is exactly what we were talking about, that you know, there is a lot of considerable focus that we have been giving on increasing the backend infrastructure in terms of human ability. As we said, that while the pipeline is increasing, it is also important that we have the rightly enabled execution capabilities at the backend.

So, it is being done both organically and inorganically. There are some considerable collaborations also that have been now put in place both nationally and internationally, so that if there is a sudden upsurge of being able to handle execution, we don't get stuck.

And a classic case in point I'd like to make here is that when E-Factor was executing the India pavilion at the World Expo in Osaka last year, we went ahead to collaborate with a Tata company to ensure that that project was executed properly. So, I think as far as the backend, both external and internal ability is concerned, we are very well ready.

Shurti Sharma: Okay. And sir, can you help me with, like, how is the demand environment currently shaping up for the corporate events and MICE segment?

Samit Garg: So, the total market size of the corporate events in India is approximately INR77,000 crores a year. It has been slightly stagnant over the last few years, but MICE has now grown. The total market size opportunity of MICE in India alone is about INR47,000 crores. But importantly, we'd also like you to note that corporate events and MICE is not our focus area.

We have a few old clients who we have done work for some 15, 20 years ago, so sometimes they come back to us for somethings like this because of the trust that they have in the enterprise. But this is a very different mindset, and our focus is not to build on the corporate event structure.

Shurti Sharma: Okay. Thank you so much, sir. Thank you for the opportunity and all the best for your next quarters.

Samit Garg: Thank you, Shurti.

Moderator: Thank you. Our next question comes from the line of Tanvi Bhandari with an Individual Investor. Please go ahead.

Tanvi Bhandari: Yes. Hello, sir. So, my question is, the problems that we had due to which we could not achieve the desired revenue because, as you said the prices were reduced. So, what steps have we taken

so such a situation does not occur in future? Because our nature of business is going to remain the same. So, what steps are we going to take so that such situation does not occur in future?

Samit Garg:

So, Tanvi, the question is very valid, but I'll be very candid. The world is going through the same crisis today. Is there a specific answer? No, nobody has an answer because when global catastrophes and dislodges like this happen, everybody is taken a back foot, is in a shake of shock, and tries to understand that now how do we maneuver this kind of a situation so that business suffers the least.

Which is what I said when I was talking that, a big lesson that we've probably taken back home this year is that uncertainty is now a constant element which prevails in any kind of an environment and there is something that we need to learn from it. And do we have a solution? We don't have a solution, but the only probable answer is have a larger pipeline.

So, which is why we said that while we are looking at a pipeline of INR500 crores to INR550 crores, we don't want to base our estimates basis that number. We want to go a little conservative and say that all right, let us say that one-thirds of that business will not come for various kinds of uncertainties, so we look at banking an opportunity of about INR300 crores. So, that's the only thing that we can do because you can plan infrastructure, you can plan team, but you can't plan for episodes like this happening at a global level.

Jai Thakore:

And Tanvi, I would also like to add a couple of things very important, that see, this whole thought of getting into the permanent space, design, and the experiential infrastructure business will eventually help us take care of such eventualities because these are larger projects, they are not like events.

The kind of projects that we lost due to these kind of things are largely events. They are not these ongoing projects as development of corridors or big circuits and things like that. So, that permanent infrastructure, once the project, once we get those projects, then they will continue to, there could be a delay in certain cyclical execution things, but they will not get completely derailed and they will not get cancelled because they are already under construction or under completion.

Similarly, we are also with the immersive technology now and with the Shiva Immersive show, what we are intending to get into is getting into the B2C space. So, these kinds of eventualities eventually if you are, if somebody is in a B2C space, the consumer, when the stress is more, the consumer starts to go more towards, getting relaxation or entertainment and the industry starts to gain.

So, that is also one area where we are slowly progressing with our IPs and even on the execution level with some more direct B2C interface after completion of projects from an operational point of view. So, these are two very important developments that we are consciously building.

Tanvi Bhandari:

Okay. Just a follow-up on this, so, after all this you've changed the strategies, you're looking on a bigger pipeline. So, generally you give us a confirmed order book, so if you could just throw some light on the confirmed order book that we have in hand and also is there any plans for

increasing the business from private sector as 90% of our revenue right now is coming from government sector? These two questions if you could answer.

Samit Garg: So, I will take that, JT. The current pipeline or the current order book is looking to be in the region of about close to INR80 crores, INR82 crores. Then your second question...

Tanvi Bhandari: Second question was in terms of private and public sector share, revenue share?

Samit Garg: So, this financial year, yes, so there is a certain strategic call that we've taken on the inside and I would assume that of the total number that we achieve this year in terms of top line, 25% of that would be contributed by the private sector.

And we intend to in due course of time to balance it such that in about 2 to 3 years, the business opportunity and pipeline becomes such that there is equitable contribution and dependability on one particular sector is not exposed to be left at maximum. So, we are wanting to create four quadrants, currently working on three.

So, private events is one quadrant, government events is the second quadrant, IPs is the third quadrant, and public infrastructure will become the fourth quadrant. So, this is how we want to divide and hedge the opportunities in due course of time.

Tanvi Bhandari: Okay, okay. But just a follow-up on this, earlier in earlier con calls you've said that you don't want to increase the share of private sector more than 10% given the wallet size or the individual order size from private events is very less as compared to what you get from government.

So, now you've changed your strategy, it's already 25% from private. So, is it the wallet share per client is still very less or are you pitching at larger events because I think in private sector the event size would never be as big as government...

Samit Garg: So, Tanvi, I would humbly respond to you that what worked yesterday may not work tomorrow. So, there is learning and there is also, it is also about how the markets are responding, it is also about how newer opportunities are coming to the front. So, we don't necessarily want to focus on corporate events per se when we're talking of private opportunities.

We want to now start focusing back on weddings because the nature of business has legitimized and we want to focus on MICE where because of our international footprint, our ability is way better than many others in the business. So, this is how we would want to put it on paper and explain it to you.

Tanvi Bhandari: Okay, okay. Thank you.

Moderator: Thank you. Our next question comes from the line of Ridhi Agarwal from Agarwal Family Office. Please go ahead.

Samit Garg: Sorry?

Moderator: Ridhi Agarwal from Agarwal Family Office.

- Ridhi Agarwal:** Thank you for the opportunity. I was just going through some numbers.
- Moderator:** Ridhi, I'm really sorry, but your voice is breaking. We can't hear you properly.
- Ridhi Agarwal:** I guess now it's clear.
- Moderator:** Better.
- Ridhi Agarwal:** Yes. Actually, basically, sir, my question is on revenue side. Like in last con-call we actually gave a guidance of INR250 crores as you said and 30% to 40% revenue growth guidance for FY27. But now we have a business opportunity with pipeline of INR500 crores to INR550 crores, which comes to INR300 crores.
- So, only '25, which takes the numbers from INR250 crores to INR300 crores, we only are targeting 25% growth, additional growth this year. So, my first question is like what are, where we are short falling from 30% to 40% revenue guidance we came to 25% or 23%? My first question is that.
- Samit Garg:** You are saying that because we spoke of a INR225 crores to INR250 crores number and that number could not be achieved for reasons that we've specified, we let's say stand at INR190 crores. And if now we are saying that we are wanting to achieve a INR300 crores to INR325 crores number for the ongoing financial year, so how are you indexing the growth? I would index the growth on INR190 crores and -- so if we are on INR190 crores today, no, so then if that is fair, then what is the question?
- Ridhi Agarwal:** That is fair enough if we are at INR190 crores. But my question is...
- Samit Garg:** At INR190 crores onwards, onwards to INR300 crores, the anticipated growth is not 25%, it is much more than that. Or the targeted growth, it is not anticipated, I would say the targeted growth is much more.
- Ridhi Agarwal:** No, definitely we are bullish compared to INR190 crores. That is 57...
- Samit Garg:** Okay, put it differently. Put it, put it differently. Put it differently and this is how I would want you to understand it. Let's say the INR35 crores worth of business opportunity that should have accrued to us in the last year gets shifted to this year. Okay, so that INR35 crores worth of business is coming to us in this year and I remove this from this year's kitty and let's say we put it back into last year's kitty. So, last year's kitty becomes INR225 crores instead of INR190 crores. Now imagine that we are talking of INR225 crores to INR325 crores. Does this answer you?
- Ridhi Agarwal:** No, yes, basically your numbers are just upside down. My only question was that whenever the company is not able to meet a guidance because of global measures or anything uncertainty, so we actually become as an investor we become cautious. So, my question was only for this that the we are currently also we are bidding on INR500 crores to INR550 crores business opportunity while our order book has also dropped down to INR88 crores. So, I want to make...

Samit Garg:

Order book has not dropped down. No, no, one second. Order book, Riddhi, has not dropped down. Order book builds. Order book builds, no, we are just at the start of the financial year and our order book is already so much. Why would you say it has dropped down? I would disagree a little bit with you there. And then more importantly, we'd like you to look at the whole equation in a slightly different manner.

If you look at our performances and look at the different sectors that we are present in, do you have any case studies of these sectors in India? Unfortunately, no, you don't. And because of which, there is no historic level of benchmarking. Who's creating the value? Who's creating the market price? Who's determining the market price? These are all large questions that we keep on asking to people when we get opportunities to interact.

If you look at the way this sector is being built in India, then your example to compare would be how the world internationally is running. We think that we are -- no, no, what I'm trying to explain to you, Riddhi, is that it is not just a pure play of, you know, the top lines and the bottom lines.

There is, there is a lot of influence of valuation matrixes in this, but obviously, it is your call. The lens with which you want to look at it is your lens. I can only urge and request that there are more lenses that need to be worn when considering an investment opportunity in an enterprise like this.

Ridhi Agarwal:

Sure, sure. If I would just dodge this kind of a question because of the things you mentioned, can you just tell which type of government orders got delayed because of which we went shortfall in H2 FY26 and are we expecting those -- Yes, are we expecting those to come in H1 FY27?

Samit Garg:

They will not come in H1; they will come in H2 -- because they are weather-dependent. Sorry?

Ridhi Agarwal:

Can you give the quantum of those delayed government orders which will come in H2 now?

Samit Garg:

INR35 crores as I said earlier. Those events which we were to do in February and March got postponed.

Ridhi Agarwal:

Okay. No issue. Thank you so much for this. And my next question is that why don't we participate in big events sports events like IPL? It does have so much consumer concentration like this and these are big events. So, are we looking an opportunity there?

Samit Garg:

Ma'am, we do bigger events than IPL.

Ridhi Agarwal:

Okay. But we are not looking for an opportunity in IPL events?

Samit Garg:

No, we do. We did the World Cup for Kho-Kho last year and we are going to be doing the Commonwealth Kho-Kho that India's hosting this year. We are also gearing up for other opportunities around many other sporting events, but I can't, I don't think so we are in a position to disclose names for now.

Jai Thakur: Yes, the Global Chess Olympiad we did, you know, it was one of the largest sporting events that India has ever seen.

Ridhi Agarwal: Okay, okay. Thank you so much. Thank you for answering my question patiently. And thank you so much and all the best for the future.

Samit Garg: Thank you, Riddhi. Thank you.

Moderator: Thank you. Our next question comes from the line of Yash Parkar, an individual investor. Please go ahead.

Yash Parkar: Hello. Am I audible?

Samit Garg: Yes, Yash.

Yash Parkar: Thank you so much for the opportunity, sir. Sir, my question is regarding our EBITDA. So, what would you like to guide for EBITDA in terms of percentages? What is the long-term sustainable margins that we can make?

Samit Garg: You know, you've asked a very pertinent question, and I'm using the word pertinent because internally this is a constant chapter of discussion. Our EBITDA margins will reduce as we move along, yes. Because it is very clear, the bigger the size of the company, the bigger the landscape of business opportunities, the lower is the margin.

So, today I think in this financial year we may very well be able to kind of move around the numbers that we have been, but as the business grows year on year and by 2030 when we become a INR1,000 crores company in terms of our turnovers, the EBITDA I think will find a lower positioning. And Mukesh ji, I think what is it that we are trying to focus on in the long term, what percentage of EBITDA we think we'll be able to maintain as per our last conversation?

Mukesh Agarwal: It should be close to 14.5% basically that we talk about.

Samit Garg: Yes. So, 14% to 15% is a good sustainable number. And again, as I was mentioning when we were talking to Tanvi, Ridhi, and everybody else, if you look at -- it is important that we also benchmark ourselves against the right people. Unfortunately, in India, you don't have many opportunities to benchmark E-Factor because we are helping ourselves and you by creating a distinct sector.

Since there is no benchmarking, you also don't have a benchmark. My question remains, I sometimes ask friends, journalists, that tell me one thing, you have set our PE ratio at 12 to 13. Is there any logic?

Internationally, the command for this sector is 30 to 40. So, there is no benchmarking. So, it is important that we collectively talk about correct benchmarking and then have conversations. We are doing it. Look, we are creative people; we are doing what we are wanting to do. We dream before sleeping every night, and when we wake up in the morning, it feels like we will realize this dream today.

Our fight, our struggle is ongoing. We are a bit orthodox; we don't take unnecessary risks blindly. So, which is why you would have seen that even if growth has been less, money hasn't gone. From a net worth perspective, we are on the rise. Now, it's unfortunate what has happened, I mean, countries are shaken, and we are nothing in that. The whole stock market has gone from where to where. Who are we?

Jai Thakore:

And Yash, yes. So, you also have to understand see how we are shaping again moving from a pure project play to a B2C segment with our IPs and related things, you know. These are things while our EBITDA margins would be, you know, will be under pressure because of the large infrastructure projects and the larger projects that we entail to as we progress, but these things are will drive both the things:

A, margins because there the profitability is far more higher than one would do or one would get in a project, and similarly also the valuation and the visibility for the company from a PE re-rating or a value premium. You know, the whole valuation of the company from a visibility to a larger audience connect on a regular basis is going to completely redefine this whole space. So, that way we are very uniquely placed. I think perhaps we are the only company that is placed in this direction or on this platform.

Yash Parkar:

Correct, sir. Right. So, to Samit sir, regarding my question, so you are saying that we are almost somewhere around the long-term margins. So, right now we are at 14.99, long-term we would be somewhere around 14.5 or so. Am I right?

Samit Garg:

I would say maybe, maybe, maybe a percentage lower. Mukesh, how much is our EBITDA now?

Mukesh Agarwal:

It's 15% basically when we talk about at consolidated level.

Samit Garg:

So, it will fall by 1% to 1.5%.

Mukesh Agarwal:

We are focusing on, it should be close to 14.5 basically we are targeting.

Yash Parkar:

Correct, sir. Sir, second question of mine is that, you know, what is the contribution of the social events and wedding segments as a percentage of our revenue right now and how much do you feel like would it be let's say two to three years down the line? How much are you like planning to allocate it to the total revenue of our company?

Samit Garg:

So, Yash, as we were saying, in the last few years our focus on private social events had reduced because the nature in which the business was running was not the way we would have wanted to work. The dynamics has changed. After the Prime Minister's vision and statements on Wed in India, the way the market is responding to legitimate adoption of processes encourages us to come back to that business, which at one point in time we used to sit on top of. So, three years down the line, we would have wedding business back into our kitty in excess of INR100 crores is what I can easily tell you. And the process will begin this year.

Yash Parkar:

Right, sir. And sir, I just want to talk about industry as well. So, how do you see at the current point of time the industry evolving in terms of competition as well as, the for the use of AI as well? So, how are we like, are we leveraging AI? How is it?

Samit Garg: So, yes, E-Factor is making considerable headway in embracing artificial intelligence in more than many ways. There is something extremely proprietary we can't talk about to you, we can't talk to you about that just now, but please wait patiently.

Yash Parkar: Correct, sir. Correct. Sir, I have one last question. How are we positioning ourselves and how are we benefitting from, you know, India's spiritual and cultural tourism which the government is promoting? To are we like in a better position? How do you see that as well?

Samit Garg: I would request Jai to take that question please.

Jai Thakore: So, Yash, if you see the whole landscape on spiritual tourism and development of corridors and things like that, there are or even the urban challenge fund. So, the whole government allocation is almost more than INR100,000 crores, you know, on all of these things. So, the development focus is extensively there and massive circuits are in the build-up.

Now, when these circuits are being built up, of course, there is a lot of basic infrastructure which is roads, bridges, flyovers, or, you know, basic amenities and things like that. But eventually, a destination cannot be created just by making an access to it or just facilitating it with basic facilities. The whole thing is that every development has to have a lot of experiential input, a lot of storytelling, and a lot of educational, typical entertainment-based education involved into it.

Now, each one of these projects will at least have a 20% to 25% contribution to these things, which include experience centres, which includes sculptures, the big installations, that includes multimedia shows, AR, VR technology-based shows and things like that. So, everywhere where ever these experiences have to happen.

So, if you see the whole industry, the whole diaspora is almost worth INR25,000 crores, INR30,000 crore, which is there in scattered all across the country. So, if we even target, you know, even 10% of it, you know, even 5% of it and even lower, it's a substantial amount. And that is what we are primarily targeting also.

So, we are extensively working on projects in Madhya Pradesh, in Uttar Pradesh, and Maharashtra as well, where large spending is happening on this and even Andhra Pradesh for that matter. So, all of these places, they have a lot of impetus on these developments and our pipeline is heavily loaded with such opportunities.

Yash Parkar: Correct, sir. And sir, last question from my side. I am actually sort of new for this particular sector, but like are we facing some sort of let's say competition from Zomato coming out with District for events and sports and various shows? How is it? Like, compared to that particular company?

Samit Garg: So, there is no comparison at all, Yash, because Zomato and District are ticketing platforms. If we aren't there, their businesses will shut down.

Yash Parkar: Correct. Okay sir.

- Samit Garg:** Because you see, what they ticket, what they produce themselves is not even 2% or 3% of their top line. They take to ticketing events that people like us do.
- Yash Parkar:** Right, sir. That answers my questions. If I have anything, I'll join back the queue. Thank you so much, sir.
- Samit Garg:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would like to hand the conference over to Mr. Samit Garg for the closing remarks. Thank you and over to you, sir.
- Samit Garg:** I'd request my friend and Chairman, Mr. Jai Thakore, for the closing remark, please.
- Jai Thakore:** Thank you, SG. I would like to first thank everyone that participated so actively. And we just want to end this call with one promise that this company with its such unique positioning and deliverables that it is designed or getting designed to be, we have a very, very bright future.
- We are sitting at a cusp of such opportunities where our positioning from design to execution to operating and maintenance to finally getting into the B2C space is a proposition that is only, that is so unique to us and currently doesn't have players and competition. All that is requested and we would urge is that please have faith, confidence in us, do some study on the overall market size and the opportunities are there and you will see that even if we put or go at full throttle and over-deliver, still we would be just a very, very insignificant player in the whole proposition in terms of the numbers that one can.
- So, we are sitting at a sea of opportunities and just like they say, as much ground as you can cover can be yours; that is where we currently stand. And we just hope that you all stay with us and continue to support us. Thank you so much.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of E-Factor Experiences, that concludes this conference. Thank you for joining us and you may now disconnect your lines.
- Samit Garg:** Thank you.
- Jai Thakore:** Thank you.