

FY 2026 Earnings Call Transcript

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MANAGEMENT:

Mr. Ramanuj Mukherjee – Managing Director
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Ms. Komal Shah – Company Secretary

Ramanuj- There was a time when our revenue was hit in February and March especially because our leads was becoming so expensive. Sometimes we are paying even 2x 3x for the same lead that we previously paid and it didn't make sense. Obviously leads can become advertising cost can go up by 10% 20%. It cannot become a 100% jump but we were not able to solve it for a while and then I'm happy to report that April, May, June. It is progressively getting a lot better, not only a lot better, hugely even better than ever like our ad costs have become best ever in many cases okay so this is I would say this is a one-time disruption that has happened to the business. There's also one more thing that last like There was a time when our cost went up to 8 crore like January I remember our cash outflow for the month this is like including capex opex everything was around 8 crores more than 8 crores and then we have reduced it and now together cash flow out cash outflow in the recent month is down around 6 crores and even below that.

So it now we basically were - there was a huge how do I say like benefit or benefits of AI. So we have been working on AI and deploying them. If you have been following our company for a while, you know that. So what happened is that there was, you know like I mean we didn't know a lot of consultants that we had earlier hired some of the employees also - we did not require them anymore. So once we started letting them go there was in case of employees there was some gratuity there was some difference even like severance pays and full and final settlement and all of that, in some cases maternity benefits and so on. So basically we had to upfront cough up a lot of cash - was not a lot but still every every crore counts right? So it happened but these three things taken together impacted our second half in a way that was not very positive, okay. But at the same time for the whole financial year our operating cash flow remained very positive and strong, right. And this is happening because we charge our students upfront right. So even if we cannot recognize all that cash in the same year, it is still there - the cash is there in the bank. And we built our own asset - you know like we definitely spent a lot of money around 38 cr we spent in the last financial year building out our course library, a lot of unique technology which is very good for our business. We are getting benefits out of that but we did spend the money and we are carrying 77 cr of intangible assets but I mean it is built, owned, reusable across every future cohort in the future. These are very great, like these are giving us a really great advantage right now compared to our competitors.

It is a downside that we built a lot of courses that we were not able to sell as much but we will sell them like we have started selling certain courses we were not able to sell earlier and as our sales muscle grows over time we'll be able to benefit from these courses in a big way. Build phase is complete, capital expenditure has effectively stopped like last couple of months it has really dropped like this is after the results but it's very much like 40 lakhs below

40 lakhs capital expenditure to support what is already there or finish off the things that we have already built and bring them online and so on. But the advantage compounds from here without repeating the spend is the good news. So I would say that the last two years we have spent money like we had planned from our IPO. We built out a lot of things, lot of courses, lot of technology, lot of AI and that obviously had an impact on our capex but going forward we will really have very good operating cash flow. We will hardly have any capex - whatever capex will be there will be funded from the cash flow itself and our free cash flow will be positive and strong. We have already stopped drawing from our reserves. Last two months we haven't been drawing from our reserves in any way. So monthly people cost's down. This is another big highlight. This was a very difficult thing for us to do but we have succeeded in doing it. There are monthly people costs. This is not only employee cost. Employee cost is a small heading. Larger heading's we have consultants and so on, right, so who are full-time consultants, freelancers. We have a remote work model, so we work with a lot of people remotely. So that cost has really come down. A lot of it is because of reduced capex but it is a lot of it is because our opex is reducing because of better AI implementation. And I will tell you I'll show you some of the AI apps we have created because there's a lot of curiosity about what exactly have we built by spending so much money. Right? So we have some of the stuff we would love to show you. And then like obviously I can't show you all the stuff we have built but just some samples and glimpse right? So we really think this will make a huge difference in the coming years in our numbers because our people's costs have gone down without cutting any services -you know like we are still doing revenue at the same level or better - so no impact on the business in a negative way.

But on the back of AI efficiency and the staff, we have like to give you an example let's say building an Upwork profile for our students a lot of people come to us because we are really good at helping people to kick off their career on upwork, fiver, remote work and other platforms. Now what used to happen is that we needed a lot of people 70 80 people used to sit and basically help people optimize their LinkedIn profile, their Upwork profile, teach them how to one-on-one sessions, how to create very good proposals and so on. And that was expensive. Now what has happened with we have built very specialized AI which can do even a better job than a human coach used to do because human coaches performance can go up and down etc. But if you take the learnings from the best and the best's based on your data and then you can create a automation AI coach and of course with some human support - it cannot be fully hands off but then human plus AI model works great and that makes the like if one person could cater to 50 people in a week now they can cater to maybe a thousand people in a week.

These are numbers like off the top of my head - just illustrative. Don't take it on face value but I'm just trying to explain how what kind of efficiency it has created and obviously this improved the experience of our students as well because they are getting a better product, better service, better result, better outcome from our platform. So its making a huge difference now. And this is how the people cost also came down. Lot of people cost came down in sales also because we have been able to create AI bots uh and AI auditing and AI everything like it's a whole suite that we have created making a huge difference and the voice bots we created and are using in sales the same thing. And if you really want to experience you can because the sales part of the bot is available publicly and then we say the same bot can also act as a coach the same bot can also be trained to uh you know

follow up our students and improve their performance and uh help them and so on. I mean uh if you want to experience the sales part you can go on our website and sign up for a free boot camp or something and you'll get a call from our bots.

So um yes we were, the second half wasn't so great of H2 of FY26, but we are past it in our best belief we are past it very much. We're seeing great signs. Monthly recovery has monthly revenue has really recovered and growing. We are back to positive cash flow last two months which gives me the biggest relief of all. And it is improving month-on-month. Acquisition - so acquisition engine marketing has really stabilized - the ad engine has really stabilized doing really great, getting fabulous results.

We are building AI in that space also. AI workflows which are doing really really well. Monitoring has really become powerful. I am personally spending a lot of time on there and I believe that it will really drive a lot of growth going forward and we are entering - we have entered FY27 - two months are over. This is the third month going on and I'm happy to report that this is the best month we have had ever, right? So June 26 like going absolutely fantastic. Things are looking great and we are structurally linear and the build phase is done. Now is the scale up harvest kind of phase for us. So the AI we built we keep harping on this but really we're very proud of the AI we have been able to build. It is really changing our business. Learner satisfaction is at all-time high. Our different groups are always buzzing with like students saying wow this is so helpful and I love to see that every morning when I wake up. Sales performance is up - massive changes in the last two months. We have deployed or in the process of deploying 50 plus career apps and I have Abhyudaya he's going to demo you one or two such apps here right now just to show you the kind of things our students can now do using our AI apps which are part of their learning journey. So the two years of investments that we have done not only have built content and unique course content and everything it has also built proprietary AI and capabilities that is very unique and very special - none of our competitors have it. Here are some of the examples of the stuff - like lawyers outreach right. So imagine a lawyer or a law student wants to connect with senior partners or in house counsels - general counsels in India or abroad and one of the best way to do is through cold emailing and personalized emails. But here the AI creates the opportunity and Abhyudaya is going to show some of these. Similarly we have our students using AI tools that we have created to reach out to you know US CPAs. Then finding SMB prospects in India and abroad for personalized speech emails. Then we have an academic writing uh opportunity where tailored outreach pitches are going to professors abroad in the US and in other developed countries. We have like we can show you today one app where uh you can draft a Supreme Court petition.

Abhyudaya - I'll show a local outreach app for local US SMEs.

Ramanuj- You can't show the SLP right now. you can you show the SLP also?

Abhyudaya -Yeah, I can I'll show the SME one first.

Ramanuj- Okay. Sure. Sure. So there is there's a SLP like a special leave petition in the Supreme Court. We are showing this to you because it's a very high level how do I say uh skill that people now can easily draft this level of perfectly professional level of SLP. Not only we teach them how to draft it and then we give them specialized AI tools to do those tasks

which is making a big difference to our learners and so on. There are many other apps. These are just some of some illustrative apps that we can show you that are already available to our learners and they're using it.

Then we have the good part of the business. So I know that everybody asks so what is your you know guidance because we have missed our guidance last one year very badly more than one year one and a half year really I am very reluctant to give any formal guidance numeric guidance but our internal operating goal and our success is judged by this internally and externally also you can hold us to it - which is that we want to achieve and we believe that without changing anything massively in our business we can hit a 2 cr per month kind of positive cash flow. This is our northstar right now and um you know we are already cash flow positive and improving and looking to hit this 2 cr per month kind of positive cash flow going forward which takes care of everything for our business going forward, right?

Here is some few things that may interest you. We have no borrowings, no plans for doing any borrowings, no need for any borrowings. Our learners pay upfront. So there is no trade receivables - which is you know it's a small trade receivable reported, which is not much.

We have we have been able to deploy most of our IPO funds as planned but obviously the part that was earmarked for acquisitions we haven't deployed for the simple reason that we don't want to complicate when things are - you know going like this, we want to focus on our 2 crore per month cash flow which is possible without any acquisitions from our current business. That is our - how do I say - like our bullseye that we will keep going for that in the coming months. So you know we don't plan to deploy this although we are supposed to deploy it in the 3 years we haven't been able to deploy it. So we'll have to see what to do about that.

Promoter group till now - so I have had some questions. So I want to be very clear - none of the promoters - there are two promoters - me and Abhyuday. We haven't sold any shares. We have bought shares from the open market since the IPO. This is first of all. Second, we have other co-founders who are members of our promoter group. They have also not sold any shares except for one person who have sold a very small shareholding. He has exited the company and he has sold a very small shareholding about a year back because on the account of his daughter's wedding. So all of us agreed that you know since somebody's daughter's wedding is there we cannot - you know we should support that that's all and that also 20 lakh of that was bought by me and Abhyuday.

So most of that shares he sold was bought out by me and Abhyudaya - not by the open market. So there is no co-founder who has exited. We stay committed in the promoter group - also people have - our parents our families have bought more shares, haven't sold and we stay fully committed. We believe in the business we will continue and and I think the best is ahead of us - right? There are great opportunities great times best is ahead of us and we stay committed and we don't plan to sell.

Yeah we have high intangible assets but in our business courses, software, technology, AI, - this is our business. So I know a lot of you have concerns that why such a high intangible assets but this was on our IPO prospectus that we want to build this kind of assets and this is what we have deployed our money into and that was the goal and this will serve us well going forward right then this was the capex we have done in the last year which would really

pay off in the upcoming years four things in order grow the course so our legal and professional upskilling.

Now that marketing is stable, this is our focus. This will remain our focus. We have unique categories where there is barely any competition right now and we intend to grow in those sectors. Harvest the platform - so definitely we expect that our margins to improve going forward. Minimal further capex just to support what we have already built. No need to draw from any reserves. Our AI - you know this is actually delivering huge learner outcomes, learner satisfactions. For example, like to give you an example, one of the USP that we have in our courses is that you do a lot of assignments. So you draft contracts, you draft maybe if you like whatever maybe you work on some practical assignments and those assignments were checked by humans. So I needed to keep an army of evaluators who used to evaluate it but it was very hard to manage quality even with humans right? You can have experts but the quality can vary from one to another but now that we have been able to create AI the learner satisfaction and the kind of feedback they get on every evaluation is massive and much better than ever and it is driving real results. And it is like verifiable - like it is deployed over the last 6 months and it is already in use and massive - now I hardly have very few evaluators, maybe four or five people just in that team and they are able to manage almost, 1000-1200 enrollments every month because it is AI augmented. Okay apart from this we had a plan of doing a university and everything - we did a pre-application in Arizona with the education board there - with the higher education board and we understand that once we get an approval - if we submit an application, get an approval for Arizona Institute of Management Technology what will happen is that we have to start enrolling and they will evaluate us year on year. So I don't want to go there in a light manner - only once we have very strong cash flow etc. then I want to go into the US market again with the university but for the time being we have pulled back. We are not stopping. We are like - the bare minimum application preparation work is done but hopefully in the next 3 months we become - we hit our 2 cr per month cash flow positive goal and then we can go for the US market again with the university and everything which will help us to establish an institution which is beyond year on-year cash flow and everything university - institute like that with proper recognition degree grant institution it will have it will help us to really do great in the long run. But right now my entire focus is on that 2 cr per month cash flow profitability and I'll continue to focus on that and I don't want to complicate it by starting or starting new battles on new fronts. So we'll hold on to international expansion for now. So that's all I wanted to share today.

The floor is open for questions and answers.

But before that Abhyudaya why don't you demo one or two of your apps? Yeah.

Abhyudaya - Okay. Hi everybody. I will show the apps. One app first I will show which is for finding local businesses in the US. This can be used by anybody - it is for one of our major audiences which is women working from home, women who've taken a career break working from home or those who want to work remotely. I'm just going to show you a quick demo of this. I'm going to sign out and show you how it works.

Ramanuj- So an app called Pitch Machine, right? So this is the app and we will share the link with you. You can even log and test it at your own end. So it's not like only we are demoing it on the screen. We'll share the link in the chat. You guys can log in and test it out.

Abhyudaya- Yeah. So I'll log in with my Gmail account. What you need to do is you need to connect your Gmail. After that I'll show you step by step. Okay. So this is the dashboard. This is where I can see everything. What is very important? So why we created this was our students - we always tell them you have to pitch for one hour every day. You have to find businesses. How do you get remote work? You have to find small businesses in the US. Let's say a nail salon, a dentist, or a restaurant owner who needs to grow and who has let's say bad reviews, doesn't have a chatbot or a self-help service desk on its website, things like that. Okay? So now they had to put in a lot of manual effort to do that. What this app does is it bakes our insights into the app so that they can manage everything from here and it reduces their effort to do this. Without this a lot of people would not take the effort because it was such a cognitive burden even if we taught them. So I'll show you how this works. Now let's say I want to get started. I'm going to click on discover. It's there- here - discover. So you can connect your any AI open key like open router say free key you will get you can connect it. So I've connected that right now. Now I will just show you how to find prospects. Let's say I want to find - dental clinic. I will select a city. There's a list of many cities. I can try Austin. At one time I can fetch up to 100 leads. Let me just do 25 to show you. It'll take its time to find. You have to connect a free Apify key for the searching and a free AI key. Open router could be or could be any of those or a GPT or a Google Gmail key you will get. Now it has found 21 prospects. Now we have to decide how to audit and pitch to them. So now first what I will do - I can save these. I can save all of these in my setting. Okay, they are saved to my pipeline. So I'll go to my pipeline. I will see these are discovered. Okay. Now what I have to do - I have to audit these based on what services my students can provide. So I have to find what they need and what my student needs to pitch. So let's say I go to Swish Dental. Okay. One second. I'll go to discover it has come here. I will click on run audit.

This is very important because I will find what they need and there are four five things right now I programmed it to do. We can program it to do hundreds of different things based on whatever skills our students are being taught.

The first three months we are teaching them how to help businesses with four to five crucial services. One is review management. Second is if they don't have a chatbot on their website, a chatbot is very important to serve existing customers or to capture leads. So that is second service. There are two more services. So it's going to audit on those parameters. If the founder doesn't have a personal brand, doesn't post regularly, then that's a service our students can provide. If their website is not updated, that is a service our students can provide. So that there can be employer branding for them. So that if a company - if a founder has talked about his team about the vision and mission they can attract the right kind of talent. So now what this has done is this has audited the founder's social presence, chatbot self-helps, is it there on their website or not? Their team page - does it have any team page where who are the key people? What is the mission and vision of the dent clinic? Has this been written?

Now a lot of these US SM owners don't have access to specialized guidance on this and they can benefit from a virtual assistant from India who can help them to do this. Now what

this clinic however has is reviews. There's a three or out of five score. Okay. Very good. So I've done this audit report. Now what I'm going to do is I'm going to click on generate a pitch. Okay. And my pitch will have a hook for them to respond so that they can access this report. Okay. Because it will be very curiosity invoking for them if they can understand how I have studied their website. So, I can send a few quick wins for Swish Dental. I can keep changing subject lines, but I'll just show you how it has done. I'm genuinely excited about what you're doing at Swish Dental, and I wanted to share some hidden blockers to your full growth potential. Based on our audit, your business currently scores 15 out of 100 across key you can see my screen, right? Across key growth factors such as online reputation, founders, personal brand, online visibility and lead capture which suggests there may be several missed opportunities to convert visitors into customers and build trust with prospective clients. A lot of times where it is able to find the person behind it, it names that person. Your founder's social media presence is currently not visible on your website or social media platforms. Here the person itself is not personally visible. So we are saying that this is not there. So your valuable business business insights are not being shared as much as they could be. So like this there are four five things that they can do to fix it. Just a few tweaks in these can help you to attract potential employees, make it easier to land new customers and possibly generate investor attention if they're looking at investors. Apart from taking your public credibility to the next level, you may already know this but don't have the time to fix this as a business owner. I'm an AI native virtual assistant who specializes in it. Now earlier we had to teach our students to do all of this and then pitch and it used to take them a lot of time to do for each each uh each potential client. So now we have just baked this into the app. Now the thing is this whether they take our service or not. What does this say? If you respond to this email, I will send you a complimentary report highlighting the top few actions to take to fix all of the above in 60 days and even help you to fix anyone in the next 30 days complimentary. If you're interested, reply yes to get the report. Okay. Now I can just put it into draft to Gmail. It has gone into my Gmail. All right. So I will click here and I will reload my Gmail. This is the Swish dental email. It has come here. Right now we are not sending it automatically outside from their inbox because if there is something the student has to take that responsibility so they can review it, they can modify it if they want. Okay. And I'm going to go back to this.

Ramanuj- Basically we told people to do this audit and pitch to businesses but they did not do it because they are people are generally lazy. But now AI is doing the entire thing and giving it to them. So it increases their chance of success. So if you if they send it to five 10 people every day you know so for a month or so they'll get hopefully one two three four clients - some of those people write back and book a meeting etc. So this is just an so we have apart from teaching skills we have outreach exercises. Outreach exercises determine the final level success that our students can earn and now this is an automation of the outreach process.

Abhyudaya- Okay. So now if that person gives us a response then we can generate this report. We can export a PDF of this. Okay. Which has been downloaded to my computer. I will open it and also show you. We can keep tweaking the format. So if I get a yes you know I can send them this report and I can offer my service and I've given them a detailed two pager. I can make it even more detailed if I want. But this is very important. These are the services I'm teaching them. So this is very helpful. And now I'm going to go back and I'm

going to show you how they can manage this. Now a lot of times people don't remember - kis se baat chal rahi hai, kis se nahi.

So they have a full-blown dashboard here. They have a full-blown dashboard here where they can see everything recent activity all of that is there. Conversion funnel discovered, audited, pitched and I will show you the pipeline. So now discovered is here. Pitched whatever I wrote draft to Gmail has gone to pitched. If I don't pitch and I just leave the audit, it will come here. Now from here now from here pitched onwards if I get a reply this I will I can move it like a kanban board and I can track it right. So this way I know how many pipeline I have and everyday I can move. I put those 25 there were leads that were generated. So they have come here in the discovered and I can keep moving it around and till here it is automated till audited and pitched it is automated beyond that I can manually move it. So I know what is my statistics and here I will know my discovered is 21 audited two pitched two replies one pending right and I have my recent activity here. So this is how it works. This is one example for women - for women or anybody who wants to pitch. Do you want to show the

Ramanuj- So there is one very unique course we have where we teach Indian professors and PhD holders how to get automated research like research automation work from US professors, UK professors, developed country professors, think tanks and research labs. Okay. So we can show you that also like this is one is that can you show that?

Abhyudaya- I can show CPA finder. The other one will take some time to connect my API and all.

Ramanuj- Okay. So first of all let me see this is we showed you how we are connecting with SMBs. Do you want to see one more app or is it enough like there are different different apps we have created. We can even you know, like I'll give an idea right like, I don't know if this is of any interest to the uh people who are attending. Can I see some chat in the chat? Can somebody tell us do you want us to show more apps or do you want to jump to question and answer? What do you prefer? Whatever the majority wants, we'll do that.

Q&A. Saket Saraogi is saying Q&A please.

Anybody else?

Okay, Pranit says question answer.

Sorry question. So most people want us to move to question and answer rather than demo one more thing. So let's move to question and answer. Okay. So if we get questions you know in the comments you can share this on chat and we can pick up those questions and answer.

Okay. So the first question we have received is from Aryan who is asking business implication for apps. Okay. So basically this is what we realized is that we have been building this workflows and once we are giving these apps the adoption of the workflow really goes up and although it takes a lot of you know effort and time for us to create the app but we have already built most of it. It's better to give it to our learners as apps rather than as a recommended workflow because many people are not able to simply go and build it out

and do it. So we are and this is working much better for us. So this is what exactly what we are doing and do we plan to sell these apps? I mean this is a possibility but we haven't thought because if we start selling apps into the market directly then we have to again create a marketing engine for it and so on but making it when when we have connected the apps into our learning journey that is giving us very good results very good learner satisfaction and uniqueness in our course nobody else has this kind of apps, so this is the benefit.

Okay, second question we have is Anay,

Why are we so inconsistent about everything? We were hoping to get university status by February. Our communities across Telegram and WhatsApp is largely inactive or sends a message maybe once a month. Our learning app was supposed to be out by March. Every half year there is one thing which disrupts our guidance. Are we this fragile? So good questions, fair enough questions.

So let me answer this. The US university thing is very serious business right so I do not want to do it but I am always afraid that we I will start the university and there's a regulator right and then if I am not able to generate enough enrollments or if I generate enrollment students are not happy it's a new battlefield and I did not foresee these kind of disruptions happening in the last six months now that it has happened my only goal and it should be to stabilize the company. You are not worried but we were worried that if we kept making losses we will not be able to survive as a business. Right? So our goal is to be cash. We have turned it around and are cash positive. But do you understand that in February in March we are scared that we our only priority in life was to make the business cash positive. Today if we are sitting here then April and May we have been cash positive. So now we can think of the next thing right being cash positive is our northstar. If that happens everything else is okay and below 1 cr cash positive is not okay. We have to be more than 1 cr between 1 and 2 cr is like we have to hit 2 cr. It is possible we do that first then we talk about anything else. So that will be remaining our northstar going forward. But once we hit that we will we have already done the initial groundwork for setting up the university in Arizona. We have been in talks with the regulator and we have come to the conclusion that yes, we should go there with at least some good reserves to you know fight it out in the US market. Till then we should hang on to it. So we are going to wait for that. So right now we are going to put it on cold storage. Our communities our telegram WhatsApp. So we have lot of communities that but you see you are saying you once in a month we send the messages.

So how it works is that communities are getting so we have we are getting like around last month we got like 50 lakh to 75 lakh of revenue per month is coming from this one message in the community. If we send a lot of messages it doesn't help but when we send out a message saying hey we are doing another boot camp or something is happening those people are coming and signing up and driving like thousands of registrations and revenue to the tune of 50 lakh to 75 lakhs right so it those are real assets and maybe you are part of some communities but we have more communities we have like over lots and lots of communities they are highly active for the first one month, two months and then we reduce knowingly and carefully we reduce because if we keep engaging at the same tempo throughout the year then people just unsubscribe or they put it as somewhere. So we can send only message once in a month, twice in a month and that's how we do it and it is working great for us.

Our learning app was supposed to be out by March. Which learning app? Like, oh, you're talking about the automated app, right? So, basically AI has been developing so fast like what we showed right now. We want to, we are still going to build that app and roll it out. Much of it has been built already. But the challenge is to incorporate all these things into the journey and because of that our product road map has evolved a bit. So I mean I don't see this as a huge problem because we need to test also things slowly and slowly go forward. Also I mean this is not impacting our business. Again our focus will remain on being cash positive but our student satisfaction is going up. We are also learning new things every day with AI and things are going in a positive direction.

Every half year there is one thing or the other which disrupts our guidance. Are we this fragile? This is a good question but I don't know what to say like our guidance have been impacted by new revenue recognition mostly there was one failure in our business which is we could not foresee the andromeda ad change cycle and all of that and we were it took us a bit of long time to adapt to it. That is the only thing I would say we have done badly. But yes, we will we there's scope to be better. Of course, I mean I'm not defending our results. There is we should be doing much better.

Can you give a split of the intangible assets between platforms and content?

So that's a good question. I don't have a number handy right now. Uh but it's a fair question. Drop us an email. We'll share the details with you. Okay. The dissolution of addictive learning can have an impact on financials. I'm sure it had some impact on the financials. I'm not very sure since

Komal Shah- No, we have already informed this to the stock exchange. If you look at the notification there on the stock exchange because it was a dormant entity.

Ramanuj- Dormant entity with no revenue no spend but did not maybe something was written off on that account because we no I don't know sorry I am not aware of this but any impact would be very small not because we didn't spend much money on it we never started doing business under it and we realize that if we just keep it on it will have to bear cost for you know we have to keep a director we have local director we have to there will be compliances and we have no immediate plan of going into Canada so we dissolved it but I don't think we either spend much money on it till date or even if any impact would be small

Since degrowth in FY 70% you know one-time issue 70% degrowth, 70% of the contributing factor was one-time issue. Can expect revenue growth in FY to go back to prior level and growth by grow by 25%.

I believe so. So my revenue is back to previous levels in a way like after the ad related disruption. So definitely we can get there and also if you look at the revenue got deferred. So deferred revenue carried over to this year is 9 crores so far. So that 5.36 crores and some more from the H1 and so on. So this total deferred revenue I believe is around 9 crores. So that would also help in this year and this negativity will not happen because it is already adjusted and will not appear in the next financial year.

Any additional subsidiary is being dissolved in current year.

No such plans. We have no such plans.

By when does company expected to reach its old margin levels?

I can say that we are almost on our like just I mean we are almost at close to our old margin levels already in this month and in month of May and so on. Because our opex has gone down a lot. So even if our revenue is a little lower our opex has gone down a lot and capex we have cut capex totally right. So capex currently is hardly 40 lakhs per month. So we are already in a good place that way in terms of our operating cash flow and operating margin.

What sort of an EBITDA margin do we see in FY 27?

Komal- So this is kind of a forward looking statement here.

Ramanuj- You're looking for a forward looking statement. So I am not going to give a guidance guidance but what I said that that should help you to arrive at a number that 2 cr kind of per month cash flow is our internal goal and target right so even if we let's say conservatively we achieve one cr per month also which I think is in any scenario we should be able to so then you can calculate.

What is the capitalization plan for the intangible assets?

So intangible assets, I mean like I think in mostly they are six year done so like six year kind of or five year I'm not sure I don't remember exactly what I mean it'll be there it's in the public balance sheet right so that will be there so we'll have to you know bear the impact of that so beyond EBITA or pat it will have an impact.

Investor presentation not annual numbers post loss - I didn't understand this question Keshav Harlalkaji you can maybe clarify this - investor presentation will upload after this session we'll upload the recording as well as the presentation.

We will need to raise funds next to be able to execute on your plans?

No we don't need to raise funds. I am extremely against raising funds at this time because we believe that we can grow profitably just have to so what were our plans in last year we could not achieve this year we can achieve it for that we don't need to raise funds and once we achieve it numbers look good sure we can think of further raise. In the next six months - I don't think so.

Okay. So, same question from Sadiqji. I have ordered. No plans of raising money right now. The plan is to grow profitably and accumulate profits which is very much possible.

Sales issue solved short. Yes, this is a good question.

Thank you for this question.

Okay. The so we had a huge issue in sales like we were not able to crack sales. I'm happy to report that last two months we have really solved sales. Okay. There are two things which is

driving. One is that there has been a change in leadership in sales and that has worked out really good in the last two months. We are seeing it month-on-month upward trajectory in the direct sales like not community not boot camp but direct sales right and lot of runway there that's where our lot of our growth will come from there. This is going great.

Second, our AI that we have been building to for that that has been that has done really well. Like I think we have the best sales AI in the market right now. Like nobody has anything like that. And it is not just the sales voice that talks to you but the audit of that and then there is a something called a recursive loop we have built like it continuously improves itself by learning from experience. And now when a lead is generated, it is first called by AI and then we do something called a discovery call. In the discovery call, we find out what are your pain points, who you are, what your goals are and so on. And once we have realized what those are, then we build something with AI again something called a road map. How can we help you? And this road map is a very powerful tool for people to understand how they can grow, and what they can expect with us. This is this is increasing our conversions. This is also AI. And finally AI nudges our callers that now you need to call this person. This person has read the road map or has further questions and so on. So it is the entire sales process is actually supervised by AI and it has increased the productivity of our best callers in a big way very big big way. So we really think that I mean we expected this to happen earlier but it is finally happening. That's all I can say. I'm relieved to report that right and that's why I'm a lot more confident today and we are we don't need that huge sales team anymore. With a much smaller sales team we can do those numbers.

How many people are we going to give us Q1 numbers by July 20?

I cannot promise this. We haven't decided. We'll see like you know this is a like we have to get a go ahead from our like our auditors and so on. So can't comment on that right now Rishabji.

How many people have we let go over the last few months? What is the team size of AI development? So now I mean if you're asking about the AI part of it now we have around 20 people in our tech team who are all working with AI but across teams people are working with AI right now. So you know very interesting our marketing team developed a proprietary AI platform you can check our you can go to growthx.skillarbitrage. Like if you see our ads now they run on a platform called growthx and it's a proprietary platform we have created this was created by our director of marketing not our tech team and we created this with AI and what it does is that it has tripled the speed at which at the microsecond level at which a page loads and it reduces server cost. So we are paying a lot of like we at a point we are paying 10 lakh per month for our servers and now we are paying one and a half lakh because of this new innovation. Now this is a AI like this is not even created by our tech team this is created by our director of marketing using AI. I have built apps which are like you know our students are using now even without the tech team. The way AI has democratized technology. People can build AI who are not in strict sense an engineer and we still have to go to an engineer to deploy it to scale it up and certain things but this is the situation right now right.

Then there's a question how many people let go of so it's like this that the people who we let go of were mostly freelancers and consultants but I mean I don't have like the bill has come down by more than 1 cr 10 lakhs March versus June is more than 1 cr 10 lakhs down so you

I mean I don't have the exact I'm sure the number is there somewhere but I don't have it in front of me right now but it's in hundreds these are not employees these are basically uh freelancers and other people consultants who are working with us - full-time consultant and so on the employees also have reduced.

Any capex in FY27 can we expect around 5 cr?

Yes, you can expect around 5 6 cr because that's something we are financing comfortably from our cash flow and we still need to develop technology we still need to upgrade our courses from time to time but it is not going to cost a lot of money like before.

Is Hello Paralegal 100% owned by Addictive Learning?

Yes it is 100% owned by Addictive Learning. Hello paralegal also have started getting contracts from US lawyers in automating their legal workflows but we haven't you know made a lot of money nothing big to report yet - big to report is that we are like we have gone viral in the US legal circles. We are getting interest from very good law firms, people are following our content. We are getting lot of meetings every week. We have got first couple of contracts. Money is yet to hit in the account. But it is something which is shaping up very well for the future. Although my focus is not on this right now.

Is the current depreciation can expected level going forwards.

Yeah. So I think our depreciation level will be similar or may fall a little I don't know. But I think that would be there. So there will be a big difference between the EBITDA and PAT.

Are you going to start giving an earnings release every 3 months followed by a con-call and investor presentation? I have been advised that we can give more frequent business updates. So that is one option. The other thing - if I want to release the numbers for the quarter instead of half yearly for that our auditor has to agree and this is I haven't I mean the very initial discussions but we are still considering if this is a good idea - can't comment on this right now.

What is your current team size?

Can you split them between product and sales?

Yeah, I can what I can do is I can probably I mean I have it in front of me but I'm not sure if I'm allowed to share it like this. The exact I mean probably it should be a part of a business update or something and I'll try to do a business update around this after consulting the proper advisor on that. I don't see any problem. I think it should be okay.

Are you planning on taking over NC education? No. No. We are not planning any acquisition of any sorts for a simple reason that we have our hands full with the current business in the shape that it is. We have to fix it first. Before that we have no plans or anything. No, we are not even talking to anybody for any acquisition. Nothing. If anybody tells you we are considering acquisition, please don't believe.

How has been the price trending in terms of the average course? The price has been going up slightly. So more like 60,000 is now the average. But there is a very positive development. There are certain courses that we are able to sell for 1 lakh 20,000 1 lakh

15,000 kind of price and this is going on and I mean more of our direct sales call sales are in that range right now. So that is going to help us in the future.

That's a very positive development. I'm glad you asked that question. We are not giving any revenue and PAT guidance. Our internal goal would be to hit a 2 crore kind of per month cash flow positiveness. This is our entire focus at this time which we believe is eminently possible. That's all I can share for guidance.

Can you share the current CAC for lawsikho and skill arbitrage? The CAC has been fluctuating a lot over the last few months. It is trending down in the last 3 months in a very big way. I haven't I cannot it is I mean it's changing so fast that I'm not in a position to give you a very blended level CAC right now. But let's say it this way that last month we spent some below 1.5 cr on ads which has gone down in a big way. Like the time was spending we still have a budget of 2 cr but we are able to hit our lead expectation with just one and a half crores right this is unaudited number on the top of my head take it with a pinch of salt but I'm just trying to explain how our ads are trending - ad spend is trending right now this is not CAC CAC is ad plus sales plus any other marketing cost and so on but just to give you a flavor of our ad cost has been very good very positive team like we are not even have to hit our lead number. We did not even have to spend our entire budget of ads last month. Not even this month is going even better.

How much revenue do we get from ad?

We don't run any external ads. We are not people come to us to run ads but we don't run any ads. We run only our own ads. We may consider running ads at some point.

Can you split the intake numbers per month between lawsikho and skill arbitrage per month and can you share a trend on volumes over the last few months?

So we see you know lawsikho and skill arbitrage skill arbitrage is more than lawsikho that I can say but it widely changes wildly changes month on month okay it's because of the batches we are starting and all of that what boot camps we are having and all of that is currently it is wildly shifting good thing is that lawsikho revenue has steadily grown in the last two three months in a huge way our law communities are very big successful like we are succeeding in our law communities bigger way than anything else. So that's a very positive thing.

What is the plan for selling courses globally?

Selling courses globally will start once we go for our same at the same time with US university. We'll get the university license and start all that or whatever institute license and start selling globally. Till then we focus on India getting to the 2 cr per month cash positiveness is the cash flow positiveness is the focus for this we don't need to go global so we don't want to talk about that or consider it right now just focus.

Komal- here there's a question on if founders are Using

Ramanuj- I see 42 new messages there are a lot of yeah

Komal- yeah there's one question which says are both founders utilizing 100% of their

bandwidth on addictive learning given the disappointing performance is it possible you are also working on side projects.

Ramanuj- We don't do anything else. We have no side business. We have no second income.

Nothing. We do only one thing which is addictive learning.

Okay. Any other question, all this is applicable for all co-founders who are working here. We all draw salaries from here. This is the only job we do. There is nothing else we do.

If we don't run ads?

We run ads. So there are two ways, right? So we have a lot of captive media, right? So we have huge traffic like IP leaders blog which has like a million two million traffic per month, right? Usually a million per month. Now we can there are people come to run ads there. People want to run ads on loss. Lawsikho blog has massive traffic. Skill arbitrage blog is such our social media has significant traffic. So I was thinking that you're talking about running ads on our platforms. So we're not running ads on our platform. We are buying ads into other people's platforms. Yes, if that is the question. So I misunderstood your question. Sorry about that. But yes, we can make money from ads if we want on our platforms.

Do you think we are succeeding on delivering value to the skill arbitrage customers? How many people join organically through referrals? So I think referral numbers are hovering beyond below like around 10-15% and 70% comes from ads. Another 10-15% comes organically finding it themselves. We don't know if they referred or they found us themselves. 70% come through ads.

Are we delivering value? Yes, we are delivering value. We can say that because we can see people getting jobs, writing positive reviews, people getting freelance work. Every day we are getting very happy messages on email from our learners that thank you so much. Usually our teachers get it, our mentors get it that thank you so much, I got this result. So, so therefore we know that people are getting well.

Out of the approximately 77 cr of intangible assets and CWIP, how much revenue was generated in FY26 from products, technology, courses or platforms developed using this investments?

I mean I can say I don't have a so we haven't done this calculation but significant significant because what are we selling our all of our bestselling courses have been created in the last two years you know all of our best-selling I mean and and the courses have the all those apps and everything that we have deployed so I would say a very major part of our revenue today comes from the new courses and the new technology. If you take them away, we will lose our competitiveness, right? We may even like our revenue will not be the same. If we like very very big difference will be there.

How big is the TAMime upper? He's asking how big is the TAM for skill arbitrage given that your focus will be India in the near future.

TAM is massive. TAM is very huge like no questions you know it's like almost every person needs to upgrade themselves because of AI any profession you take there are crores of people they need at least 10 cr professionals in India need to upgrade themselves.

Who is our competitor?

There's a company called outskill there are all IIT IIM are running programs now for AI upskilling in every different domain. Then there is people like Emeritus, which is a large professional upskilling company for professionals right they also do university tie-ups and self courses, Eruditus is another company in the same business uh there's Excel pro there is Times pro and so on there are many companies so they're all into the professional upskilling space there is no so in each product we may have a different competitor, so for example when it comes to independent director and corporate governance training there is something called World Institute of Directors, there is KPMG, there is IIM Bangalore who runs a course there and so on.

Neha is saying so many investors have lost money by seeing your fundraise at 290 levels they have invested at 350 - 400 levels they have eroded 80% of their wealth.

Fair enough. You have to rise a lot to reach their buying levels.

I understand. See basically what I can say is that the fund raise did not get approval on time. It was on hold for a long time. This was beyond our control. And then I mean we did not so good performance. So only thing I can say is that you know our like we have been holding our shares all throughout. We remain committed to the business. This is the only business we have. This is our life. This is we are fully committed. We will grow. We are committed for our shareholders. Every day I personally pray to God that give me strength that I can grow this business and investors make a lot of money from this. And we haven't we don't have any different option that you know that we are doing another business or something. This is it and we are going to make this successful one way or the other. I believe the valuation is very low. I want to buy shares. My family will buy shares or other Abhyudaya and I are planning to buy some shares from the open market. I can't promise that share price will go up or something for sure but yes we are here fighting for you every day and we'll not leave any stone unturned that and I believe in our company we're going to grow like I know we had bad years we had flat year we had some difficulties but that doesn't mean we are slacking off or we are giving up we are here we are going to fight it out we will make it happen.

What is the USP that skill arbitrage has over other competitors?

So fundamentally we are AI first. We are AI first. We are giving people a way to internationally work. We have immense number of success stories in every category. We are there are hundreds of success stories you know in category very difficult categories we have pioneered like we have 24 people who have cracked solicitor qualification exam in UK from India. No this never happened before. There are people who have cleared California bar exam. There are 70 people who have cleared NCA Canada exam. Now we have literal monopoly in all these areas. And over time these will get popular. People more and more people are looking at international career as GCCs are coming in there's a demand for international skills we are teaching people for enrolled agent exam US tax CPA all of these like these are very unique things there are very few players if there are any players they are

physical not online. If they're online they don't have as many successes and on top of that we are not only helping people crack the exams or get the skills like we showed you we're helping them with AI to get their own clients or reach out to the new employers and so on. So honestly, no one is doing that. So it is a huge value addition for all our learners.

How are we seeing impact of AI on our enrollment with reduction in services sector around us? Will it reduce our TAM?

No, it will not reduce our TAM. It is everybody in India who's offering AI native courses AI first courses where you teach AI ops in anything their business is growing our business in AI also is growing and demand for AI courses is massive and if you look at sectors like law tax accounting corporate governance these are like these are basically licensed patent agent these are licensed professionals their demand they will use AI and they'll earn more money they will serve more clients their profitability will grow but they are not losing their job they are not it is not even allowed by the law that AI can do it on its own or reduce the headcount Software engineering is very different but these categories are very different. So we are sitting in sectors where AI is going to help us not cause a problem and there are very few companies we have really invested in AI we build our own AI, we can teach AI. This we are building the AI tools our learners can use. So AI is god sent growth opportunity for us. I know it hasn't reflected in the numbers but it will going forward. We have done the hard work.

Okay. I know there are a lot of questions that has come. So any progress on the job platform front?

Job platform is doing great but there are two things I have stopped capital investment farther they are running but I am not doing any more capital investment in job platforms. Job platforms are getting us free leads organic leads which is very good for us but not focus right now because I mean it is possible to take it to the next level but right now not our focus.

What would have been the revenue for H2 adjusting for the accounting changes?

You are saying if we did not do accounting change then our pat would have been 5 some cr right - I mean it's there you can see the auditor's note in the Balance Sheet you can just check the auditor's note it says that because of this change this is the impact. So our consolidated profit would have been more than 3 crores and standalone profit would have been more than 5 something cr if not because of that accounting change, which basically moved around 6 cr of revenue to the next uh financial year as deferred revenue, if that helps.

Any other questions I missed?

Can you if you have asked a question and I missed can you copy paste again or ask again.

To achieve 2 cr mark what kind of monthly revenue revenue we'll need to do?

So 7 and 1/2 cr but comfortably 8 cr with 7 and a half cr revenue per month we can hit close to 2 cr cash flow positiveness but with 8 crore safely definitely because sometimes some random costs come up. So that way like 6 cr total cost including capex, opex everything and

8 crores revenue is what I'm aiming at and it is achievable even in this month if everything goes good.

What is annual investor presentation like are you talking about our annual report? We are preparing our annual report. We will be doing a annual general meeting when our team is ready.

I mean I'm not - is that what you're talking about?

You said that scaling educational companies is hard beyond 75-80 cr. What gives you the confidence that we can scale farther given we don't have any recurring revenues?

So my previous scaling strategy was through sales team like we have to build a larger and larger sales team and we'll be able to scale because we have built all the products when we are running ads you're getting the leads but you need a effective sales team to convert so previously we are not able to scale the sales team. There were a lot of problems as you know I have reported it before uh managing the team scaling the team but now we are able to do it this is one thing. Our community model also is slowly giving another stream of revenue that is also scalable. So these are the two things boot camps we are I don't know if we can scale boot camps anymore but we can definitely scale communities and sales teams now we are seeing that happening so that gives me confidence.

Investor presentation I gave a presentation today I just gave a presentation today I will share the presentation on the stock exchange after this meeting.

Where will the 5 cr planned capex be invested in? So primarily some of it is going around so basically 40 lakhs per month right. So around 15 lakh going into our new technology. So even if you have built a technology you know there are tweaks and there are improvements and like new features and so on right there's customer feedback. So you have to keep or or something has been built but it is not deployed yet. Final touches are going on and so on. So those costs will be there. So around 15-20 lakhs and then another 15-20 lakhs of basically upgrading the content adding new chapters adding something new something new developments all of that.

So that's about it.

Investor presentation - which should be given with the results on the same day.

Komal- Yeah, I think I can understand what he's talking about. is looking at uploading but it's not mandatory that you upload it on the same day as the annual results that is not mandatory for you to do can be later but you have to give an advanced notice for that which we have given okay

Ramanuj- We will look into this - what if we have missed something or something I'll I mean we made a presentation today and we'll upload this.

Can we safely say accounting profit P&L would be 1 cr per month I mean I don't know like I will definitely strive towards it cannot give a guidance if you are asking for one because we

have missed so many guidances I think is jinxed. I will hold my thing on that I'll stick to what I have said that two crore cash flow profit it not being a guidance but our internal goal and we haven't achieved it till now.

Do you think you need to go B2B for some stability on revenues and for faster harvesting of your courses and platforms? Have you explored licensing content and platforms to any university or colleges? B2C has so many moving parts. So we have had interest to license our content from some large labs like the LLM labs and I you know AI labs and so on. We haven't done it because I think the prospect of licensing will improve with time. We have a lot of incredible good content. So let's see about that.

Komal: I think he got dropped off for some reason.
Just one second. I'm checking.

Ramanuj: I'm sorry. I lost the connection. I have lost all the chats. Abhyudaya, you can maybe take some questions.

Abhyudaya- Yeah, chat was going quite fast. So you had addressed where will the 5 crore plan capex be going in and what was the last because some questions are repeated.

Ramanuj- How are we going to improve the margins?

Our margins are driven by two things. One is that reducing CAC because ad costs are getting improving a lot. There's a lot of scope for further improvement and that is one one part. The second part is basically reduction of uh services cost while AI is improving like the customer services delivery without you having to hire very expensive resources. So a lot of our cost services cost used to go into live coaching one-on-one feedback. Now that part is getting done by AI in a big way. So it's reducing our cost there. So the margin will improve in that way.

So two things reducing ad cost and this do you think you are stuck with the baggage of the intangible asset that you have built and hence unable to into more lucrative opportunities that the advent has presented within and even outside of upskilling.

I don't think so this I think this is a great asset that we have created nobody has this the amount of versatile courses that we have created our competitors don't have this and we have created it into sectors where diverse sectors where there is no competition right and it is really helping us and it will help us going forward and of course we will where is the difference with AI the AI makes a difference in the learner journey, AI makes a difference in learner outcome like what we are saying learner outreach. People don't do outreach right so for example if I teach you How to get a TEDex opportunity? This is how you pitch. This is how you find organizers. This is how you create your TEDex talk. Now, I gave you a class, but do you actually do it? Very few people actually do it. Now, if I give you an app where AI guides you step by step through the whole process, you might actually do it. Lot more people do it. If earlier 10% did and now suddenly 30% 40% are doing, that's great. Last, I don't have to hire 10 people sitting there and working with you on your pitch. AI is doing the heavy lifting and doing a great job, better than a human. Are more courses going to be added? No, we are not adding new courses. We are focused on selling the courses we already have. But

upgrading those courses is still where required. That is the only thing. We have enough courses - more than enough.

Komal- There's also a question on sales teams.

It's saying what is the sales team today? We had two types of teams. What has been progressing over the last four months?

Ramanuj- I didn't get that.

Komal- Yeah, it is saying what is the sales team today and then he's saying we had two types of teams. So what has been progressing over the last few months in relation to the sales team.

Ramanuj- Sales team was fully overhauled in the last 3 months and now how it works is that - so it is AI first. So AI first like I was explaining AI does a lot of heavy lifting. It will do a discovery call. It will create a road map. Then humans do a road map call. And now we are increasingly going to the place where AI does the road map call also. The road map call is a mentorship call. And then finally there is a closer like there's a closing call where you know the final money discussion and all of that and people pay and all that we haven't tried to automate yet. So we have I think today our um around 40-50 people are actual sales closers maybe I mean I'm not sure could be going up to 60-70 also and then 20-30 people are trainees - that's the entire team and till we hit like 10 crore revenue will not need more people much more than this it will be around this maybe 10-20% more but not more than that earlier to do a 10 crore revenue per month I would need 200-300 people. Now it's not like that. Major changes. So I don't have to grow the sales team like that anymore like before.

How do you keep yourself and the team motivated after going through a long period of underperformance especially under heightened expectations by the public market? Do you regret going public? Okay. So let me answer the question about internal motivation.

Internal motivation is high because we can see the trajectory of the business. So from outside when you look at the share price in free fall and all of that the public market is behind what is going on. So internally people are seeing the daily revenue numbers and the daily sales going up and all of that in a positive direction. That itself works like a very positive I think injection for all of us you know on steroids to see the growth.

Are we expanding on our own? No. All expansion on hold. Focus is on growing our - this hello paralegal is going on, but other than that all focus exclusively going into making us cash flow positive.

Okay. Any other question? It's 5:30. We can wrap up if there are we can take two three more questions. Abhyudaya you want to take any questions you see that you like you want to pick it up if you want to pick up any questions we free.

Komal- USA university someone is asking what was status of US University?

Ramanuj- I think that was covered so here's the thing regarding what happens is that when your CAC goes down your lead volume goes up it has a huge impact on revenue it can you

need economic changes and not only that you're there's a there's a difference in how much you can grow and everything. So you're waiting for that to show up rather than just pushing on the revenue number. I want to stabilize the profitability going forward.

First, how do you introspect on the founders shortcomings over the last few quarters? Anything you would have done differently with the benefit of hindsight?

Good question. So my biggest failure has been you know accepting experts opinion in a lot of places and thinking that it is gospel. We could have fixed the ad problem much earlier if I did not listen to so-called experts and looked at it myself which I did eventually and then fixed it. That is with ad. Same thing with sales also like you know we are we have been struggling with sales for so long and it turns out the problems were not so huge once you look at it logically it was much more solvable both the failures have been on my account I take responsibility for it. I should have judged these problems better like I think it is inexperience and immaturity on my part that I took a lot of things on face value which I should have not but beyond that I don't see these are the two big failures to be honest like this is what has a like when I think of it what was the problem what happened one thing I think is most of our problems came from accepting ads the way it was run and the way it the ad costs were growing not catching it earlier. Second is like, sales. So I think what really changed in the last 6 months was my visibility over the business really changed with AI because now I have something like a cloud code which can read every data and give me analysis at a level that was never available to me as a business owner before and that's the biggest biggest change.

There is a loss of trust and repeated false guidance given. Giving results and investor presentation every three months will help in assuaging investor trust.

I agree Harlalkaji, I we are very aware of that. It was not a false guidance. It was guidance like what we are saying today like what we always said that this is our internal goal rather than guidance and we failed to achieve that. So we apologize for that but we did not mislead intentionally. It was our failure that we could not deliver on what we expected and what we should have delivered. So we take full responsibility for that and I agree with you that every 3 month or more frequent engagements will make a difference. I will try I will see I mean I will try our best to deliver on your request.

Any competitor you look up to for inspiration in terms of the size of business or sales efficiency?

Sales efficiency I think Jaro. Jaro is a very when it comes to sales engine there is I mean we are getting there almost there but Jaro is fabulous. They have done a great job. It took us a long time to crack the sales engine but Jaro has been fabulous. They are now listed but their sales engine is fabulous. Great company, great sales engine. What is difference between Jaro and us is that we have unique IP, unique technology, unique student services, unique course content and IP. Jaro is a pure play sales engine. So I hope when we get as good as Jaro in our sales engine, it will make a huge difference. Marketing wise which company I think I think we are very cutting edge in marketing. We have missed some quarters we have done we have not lived up to that but now we are back on track and doing great marketing. Content wise I don't know like there are some US companies which are

really great in content wise there's a company called Forge in the US they have fabulous courses in the product management space and many technology spaces.

What is the ad spend forecast for the year? The reason for this question is we had plans to improve conversion over boot camps on top of spending less on boot camps.

We are spending less on boot camps. You'll be happy to hear we have reduced our spend on boot camp ads in a big time. Big time. I mean it's hard to for me to predict for the whole year but I can say in the last two months we have been spending about 1 cr on boot camps which is much lower than what we used to spend before - 1 cr per month types and yeah so it can go up though I am increasing the number of boot camps in the upcoming months because we are seeing good results again so it can go up a little.

Are you growing the ancillary services such as job sites, service revenues?

Service revenue has been stagnant. We are not focusing there. We are not growing the team. Job sites also we are not growing right now until we hit our 2 crore cash flow profitability then we will reconsider all those growth things.

They are there. They are running steadily and stable. There is some moderate growth also but not focused right now.

If you are evaluating loss as an outside investor today what would be your biggest concern about the company?

That's a great question Keshavji. Let me think. What would be my concern?

My concern will be in the AI age, will this company will this company - will this education be relevant? Because AI is changing everything. AI will change how law is practiced. So that will be my question that is AI going to dampen our business or is it going to grow our business better? That will be my only question because I think that is the big difference and everything is happening all also this is one I mean this is course wise right what are you doing for students AI wise how is it how is their life changing and how it is how are you helping or not helping in AI this is one part of it, second part of it will be as a business how are you adopting AI are you at a cutting edge of adopting AI or are you behind? are Are you struggling with AI? This will be my fundamental two questions and these are two different things. One is that what are you doing for your students and how much of AI have you been able to deploy in your business and how much leverage are you getting out of AI? Are you really good at deploying AI in your business? These are the two questions I'll have.

If you hit 2 crore cash flow, what would your revenue be? Our revenue will be 8 crore 7 and and between 7 and 1/2 and 8 crore. At that level we'll hit 2 crore cash flow.

Don't ask me questions in different different ways to give a guidance. I don't want to - why jinx it? We have given guidance earlier. It didn't work out.

Southeast Asian market plan.

Nothing. Sirji abhi kuchh nahin karna hai, chup chap India me do crore ki profitability rakhna hai, bas. Ye ho jaaye then we will tell you what is our next plan.

I don't have the number you're asking for Pranit but we can try and produce those reports but I haven't made it.

Okay, I don't see any much more new questions so I think we can I mean last question maybe any last question from anybody?

No, I don't see any questions.

Okay, thank you everyone and I am very grateful to all of you for being with us in this journey and hanging like still trusting us in this difficult times when we have not delivered what we hoped we'll be able to deliver and it will be my foremost duty and - the one thing I do it in life I will make sure that my shareholders make money and we gain their trust back. Whatever I do, this is my promise to you. Okay? I will not leave any stone unturned and I know my co-founders also stand by in the same promise. For me, it is not about how much money I personally make. Shareholders trusted me and I will deliver on that trust.

Komal- Thank you everyone. Abhyudaya you want to end something we can close the presentation

Abhyuday: I stand by the same commitment. So yeah and thank you for having faith in us through the hard times especially there will be good times ahead. We'll make sure everyone thank you very much.

Thank you.