



**ADDICTIVE LEARNING TECHNOLOGY LIMITED**  
**(Formerly Addictive Learning Technology Private Limited)**  
(CIN: L74110HR2017PLC118029)

Registered office: Space Creators Heights, 3rd Floor, Landmark Cyber Park, Golf Course Extension,  
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**H2 FY 24 Earning Call Transcript**

Gursimran: Good afternoon, everyone. I welcome all of you to the earnings call of Addictive Learning Technology Limited for the 1st half of the financial year 2025. My name is Gursimran, and I am the investor relations manager at Addictive Learning. From the management's side we have Ramanuj Mukherjee, who is the co-founder and CEO of the company. We also have Abhyuday Agarwal, who is the co-founder, and COO of the company

As a disclaimer, I would like to inform that this call may contain certain forward looking statements which may involve risk and uncertainties. Also, this call is being recorded.

I would now request Ramanuj to update on the financial and business highlights and the growth plans going forward.

One more thing- after the management's commentary, we will open for question and answers, and you can post your questions in the chat box. Please do not do that in the Q&A,

yeah over to you, Ramanuj.

Ramanuj Mukherjee: Thank you, Gursimran. Hi, everyone! So you know the financial numbers as such have been published in the Stock Exchange, and I'm sure if you have been tracking our company, you're already familiar with them, so I don't want to bore you with the exact numbers, but I think we are very happy that we have been able to deliver on our promises so far, and you know we have. In a way like, you know, our profits have really improved, margins have improved.

One question I have received from many of you is that what about the margins- can they hold, or will they go down, or will they get better over time? So I want to address that question first. You know you can share your questions on chat, and I'm looking at them, and I'll try to pick them up and answer as and when you know they fit into the story. And also one thing I want to do today is that I want to talk about 10 growth drivers in our company that I see you know, really like playing a big role in our growth going forward. And I'll like to explain those growth drivers to you as well, and what we are trying to do what you're planning to do, and all of that. But before that, yeah, quick, this thing on margins that people have asked us again and again.

I think this the margin can improve. But we haven't tried to improve our margins very consciously till now. And but yes, like we are seeing as the business is growing and like, there's significant scope of improving the margins. But I don't want to promise anything on that as of today, because I think we are a very small company with a very large growth ahead of us, and I want to prioritize growth rather than margin expansion. It's not a plan of it's not a strategical decision for us to maximize our margin at this time rather than that I would like to grow the business faster. So that's the idea.



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Okay! Lot of interesting questions. 6 months before, in a call, you mentioned a goal of achieving 100 crore per month in 3 to 5 years.

No, we did not say that. So let's be clear. So I know this is getting a little complicated people keep saying that, you know, like we say X and people add X plus y. And they say you said this in a call. No, we didn't say we'll achieve 100 crore per month. We are trying to calculate something called SOM. Okay, if you know TAM, SAM SOM.

So you're trying to talk about a specifically obtainable market at that time, based on all the products we had. What is the size? And we said, SOM not TAM. By the way some people went and wrote on some forum that this is our TAM, that you know, 100 crore per month. We see as an achievable, specifically obtainable market. Now, somebody saying that this is your 100 crore per month, 3 to 5 years. No, we never said that. Okay, please go and check wherever you saw this and maybe review it, and you will be able to understand that we didn't say that. We said SOM, is that.

Now 100 into 12 is 1,200 crore. That's what we said in an event.

Okay, so to clarify we have said a targeting level of 450 crore by FY28. Can you clarify how this target select, and whatever is final or subject to change? So 450 crore is something I haven't given a date by the time when we will achieve. 450 crore. I see, as you know, this is a natural target that we can achieve in the next you know, coming 3 financial years, we will try to get there.

So how did we achieve the 450 crore? So we said that 150 crore will be Indian core sales 100 crore will be outside India international core sales and 100 crore will be, you know services sales and 100 crore is manpower export. Okay, services sales is that which is services export and then manpower export, which is sending nurses, engineers, teachers abroad. So that's another possible area of business. So these, all of these, taken together, is 450 crores, and I had given a breakdown of what we have achieved. This is in the Alpha ideas I think Alpha ideas only right? So where I made a presentation. So that is with respect to that. So let me talk about this a bit so that people have clarity.

So what are we saying? So these are the things that we are trying to achieve? Right? So, for example, if we say that 150 crores, I would say, is enough for our India core sales is not very far, because that is around if we do like 12-13 crores per month, Of course sales in India that gives us 150 crore. We are doing 6-7 crores in India already, so that is probably would not even take you know, 3 years could happen even earlier. So that is one part of it. International core sales is something that you know, for 100 crore, if we are doing about 8 crore, 9 crore per month. That gives us 100 crores. I think that also is not very far for us, because although we are currently doing about one or 2 crore of international sales per month and these are obviously not unaudited, just like in a ballpark number. I'm trying to say so. We are trying to



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do 1 - 2 crore per month currently. And do I think that I can go to 8 crore 9 crore per month very fast. And the answer is, yes, because we are seeing huge traction in those areas.

I'm gonna tell you how it's happening. Okay, there are like, when I come to the growth drivers part today, I will explain that what is happening. And I have some good news to share also in those areas with respect to international sales. Then there's a services export part. In services export where we're doing really good in international course sales and Indian course sales, Services export we are overall services sales we are not doing so good yet. We are doing 10-15 lakhs of revenue every month in services sales, but we also have not been able to put in a lot of effort, lot of bandwidth towards services sales yet, and we are getting to the part where we start really pushing towards it. So that is a 3rd part, and the 4th part is basically your manpower export. So in manpower export we are at least one and a half year to 2 year away. We haven't made any much progress in manpower export, any progress at all. All the other stuff we are already doing revenue. So manpower export. We are like really really behind. So if you want to speed it up, either we have to acquire somebody who's in that space already doing well and or a small business we can rapidly scale up or set up our own team in that space. But we are quite like, you know, that's that's really far away right now, like, it's not even in my next 6 months plan to start working on it. Okay.

Headwinds, are we facing it? Is execution challenge, Shekhar. So there is no headwinds we are facing. There is a great deal of demand. There are 2 parts of it. One is that our courses in these areas where manpower export is in big time, in demand. So manpower export in law is not possible, but it is possible in nursing it is possible in physiotherapy. It is possible in engineering, it is possible in teachers, but in those our courses are not very old. They are just about started. So nursing, or even 1st batch, is not, barely started. We have some people who are running some small courses but we haven't really, you know, had people clearing those exams. Yet those things are 6 months, one year down the line. So once people start clearing, we will have people that we can export like we can. We have to find them jobs we have to tie up and then so these things are quite like, not even close right now. Right? So we are going to get there eventually, but not we haven't faced any headwind it just our one thing is that the the people that we are preparing for this are 6 months one year away from being in the place that we can send them abroad. The other thing is that we haven't even started developing our teams in these areas. So it's execution execution challenge. And it's not an immediate priority. Given that other things are doing really well we want to grow them faster. But yes, we will get there. There's huge opportunity there, and we won't leave it. But we have time before we get there.

Okay. There was one question I was trying to address with multiple brands under your umbrella. Do you plan to unify the overall brand experience, look and feel, or each brand continue operating independently with its own identity?



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We want to have independent brands independently operating, we are not trying to, you know, create unified look and feel, or bring them under the same umbrella. That's not a priority, I don't see how it will help our business at this time.

Can you please update on initiatives like micro learning app auto chatbots and websites? So micro learning app is very close to getting launched. We had launched an initial testing version, and then we received some feedback, and then we are incorporating those feedback, and we are going to launch it back again soon. But it's not available to the public right now. But we'll get there soon. It is in the process.

Auto chatbots on websites? I'm not sure what that is. I'm not sure what you're talking about. I'm not able to identify. Maybe you can clarify.

There's a question from Ayush Jhunjhunwala. What is the process of coming up with a course? Please share some insights into the cost to create a course, shelf life, maintenance, cost, etcetera. How do you qualify a successful course?

Okay, so process of coming up with a course is that we try to identify markets where there is a great deal of demand but supply, of course, is not there, or there is a huge like a like a like a demand that professionals have, and or maybe there is something to teach which can create an enormous value proposition. I'll give you an example. So recently, we realized that Indian tax professionals can,

with 6 months of study become an enrolled agent of IRS in the US. Now, that's a great opportunity. Right? So if you're doing tax in India, you're doing tax filing in India, whether as an accountant or as a tax professional as a CA, if you can become an enrolled agent of IRS in the US. Which you can give. You can give the exam in India, right? You can give the exam in Bangalore, Hyderabad, or Delhi. If you can do that, then obviously it opens up great opportunities for that professional. Now, that's an area for us to focus on. Now we are building courses. We are even, you know, we will initially run some ads. We'll run some communities. We'll see what problems people are facing with respect to this. Do people have interest in this? And if we see, for example, what is the cost of acquiring a lead in this space? So once we have studied that, then we'll build a course around it. And then we, when we are reasonably sure that it has a chance of success. And there's a significant demand, or we can drop, we can educate people and drum up demand. Then we will launch that course.

I can give you another example. Recently we realized that android app development. There is a huge demand for this course. Right? So a lot of people want to learn how to develop android apps. And the cost of acquiring really low. So we're working on that. Hope that helps you to understand the process.

What is the process? What into the cost of creating a course, shelf life, maintenance cost.



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So in a way, when you build a course like this, there is no shelf. Life as such, like, it is unlimited shelf life in some ways right? We assume a 5 year of shelf life. But what happens is that your competitors will also launch. So if you're doing good in a market, people figure out that oh, this course is doing well. Then they will try to launch competing courses, and you have to keep improving the course quality. And you have to create new content. And you have to stay ahead of the curve right?

Somebody saying, AI is killing. So yes. if you create a course on contract drafting or android app development or tax, or whatever. Right? Okay, there are Version 8. And now that generative AI is becoming big, so you'll also say that. Okay, here is how you can use generative AI to draft a contract. Here is how you can use generative AI to review your code, or to write the 1st draft of your code, or this is how to come up with a prototype of an app, or this is how to find a app idea. In the 1st place, using generative AI right. This is how Gemini can help you to find. What are what is it that people are complaining about such app. Let's say you are trying to create a new CRM app and CRM app only for salons. Now, what is it that Gemini can tell you about Google reviews of such apps. What do people complain about? Right? So you can now build an app around that idea and how to use generative AI there. So there's a lot. So courses also, if you want to stay ahead of the curve, you have to keep improving your course, you have to create new content, continuously right. And that is where the you can assume that a course will become obsolete in 5 years. Actually, it does not become fully obsolete. But you have to like. We assume that you know, for convenience that shelf life of a course is 5 years.

And we should keep investing to make 20% better every year. Something like that. Right? So that's a ballpark. It's not entirely true, but it gives you a picture of the question you are asking, and it will be different for each course. So, for example, if you are, it's a judiciary exam course. It is possible that nothing changes at all in 5 years. Or suddenly, one day everything changes like maybe 80% of it changes because syllabus was changed by the by the government, or, let's say, criminal litigation course. Nothing was changing, everything was fine. Suddenly there's a new amendment or entire law came, and you have to change everything right? So that also happens. So it's like there is no guarantee, there is no certainty. Things change also do not change so overall you. We assume 5 year of shelf life.

How do you qualify a successful course?

So 2 things. One is that there are many levels of success of a course. So one level of success is that it is selling. People are buying. So you got the offer right? You got the service proposition right? There is a product market fit. So that is one level of success. Another level of success is that people are getting results. So people bought the course and a certain level of people are getting results. There is an intermediary step which is NPS is high. So sometimes we launch a course and net promoter score NPS is not high, so we know that people are not liking it, so improve it, improve it. Tell people like it, and the feedback the CSAT NPS goes up, and it's very high. So at that time we decide that, okay, we are doing well enough, and we



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can stop working on it as such, like we don't have, we can keep upgrading it. But it's working. And then, finally, the success is that people are getting success from it. They're getting the results. 40-50% people are getting the results, at least from the course. So then it is definitely, it's very high. It's like it where we want it to be okay. I hope that answered many of your questions.

Revenue split of LawSikho versus Skillarbitrage versus data is good? I don't know. I don't even care. It keeps changing every month, depending on what product is selling more. But this is becoming obsolete very fast. Okay, Skillarbitrage has grown a lot because we have launched a lot of new courses in skill arbitrage. Obviously the market size is much bigger in SkillArbitrage. Data is good as a brand we have phased it out because we didn't see any benefit of keeping that brand around. So we don't really have that brand today, like, we're not even selling anything under that brand. We're selling it under Skillarbitrage. All products are under Skillarbitrage. Right now, data is good. Used to have a data science and data analytics course. And we launched that also in Skillarbitrage because Skillarbitrage is generally a larger brand, and it's a better brand. So we saw benefit in selling it under Skillarbitrage. So Skillarbitrage is doing really well right now, as a brand, and data science courses are also selling from that.

As guided earlier- Will you be able to double revenue this year, which means 120 crore for the current year? Are you on track to deliver the same? So yes, we are trying to deliver 120 crore as we speak. But you know, you never know like the minimum thing we'll do is we'll definitely double our profit. Right? But I mean, I cannot guarantee. Obviously, but that's what it feels like you're on track for that we are trying to achieve that. And in revenue wise also, there is a good chance that we'll get there. But a lot remains to be seen in the last 3 months of the half yearly half year. Right? So January, February, March will be critical years. We are very excited the way things are going, and as I tell you about the growth drivers, you'll understand why. So when we come to that part, I'll get there. Okay.

This question from Rajesh Swami Nathan- Upgrade has shown good growth in AI skilling courses mainly due to enterprise like GCC BFSI, etc. Are we catering to this segment? No, we are not trying to sell to Enterprise. I had offers to buy some b2b course businesses, but I really see I'll tell you. I am one is that we see so much growth happening from B2C that we don't want to open a new battlefield, that is, B2B and I have personally sold to B2B I have sold to like 6 of the 30 sensex companies and my experience of working. I mean, it's a very different thing like, you know, it will require a lot of different kind of effort, different kind of teams and I don't want to start that battle at this point of time we are happy like to deliver on to like b2b. There is so much growth, international growth, so much. I mean, I don't want to just start b2b right now, there is potential of B2B, if we start selling services, that is, B2B, but b2b courses, not really looking at it right now as an area of growth for us.

When do we plan to start with service sales and service export and international manpower supply? There is some sound coming from somewhere. Not sure what is this? But yeah, so



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services export I am working this month. I am currently my high priority service export, and I am opening this up. I expect to hit like about I mean right now. Our team is already doing 10-15 lakh easily 15 lakh we are doing every month, but the goal is to take it to 1 or 2 crores. It will have a huge, good, positive impact on our core sales. Also. It's something that is very much on the card. You'll be able to see the impact of that in the current half yearly results. Right? So really, really focusing on services sales in us right now and seeing, like really good potential. Currently manpower supply - Not so much. One thing at a time, so sales will take precedence right now. Services export, services sales will take precedence right now. In fact, even before this meeting, I was working on that just you know, that's like, really, really a high priority area for our services export.

Okay. Rohit Reddy- performance of existing auto funnels and plan of launching new auto funnels in both domestic and international markets? Very glad you asked that Rohit. We are having tremendous success with auto in last month, and this month huge growth and lot of landings have been there. I will share it like when I talk about growth drivers. I have a point on a lot of funnels so I'll cover there.

Expansion on sales, team current count, and how much are we aiming to talent, acquisition, and retention? So we had an up and down in sales expansion. We had some failures, and now we are back on track again with sales expansion. I will talk about that when we talk about growth drivers. But good news is that right now we are back on track and sales expansion is happening.

Impact of macroeconomic factors given the mention of economic slowdown and our operations?

we are not seeing any kind of impact of Indian slowdown macroeconomic factor that we are really looking forward to is we are looking forward to trump government in the US because Trump's immigration policies should really really benefit us. Okay, I'll explain how. So I was talking to a CPA couple of days back. CPA, you understand? Like, what is CA in India? Chartered accountant CPA is for US, and I was asking him, like, you know, how is he looking at his business? So he said that there are several people working in his firm who are undocumented immigrants undocumented immigrants. Basically, there are people. So what used to happen. Let's say you are an accountant in Mexico, in Guatemala, anywhere in south, in Latin America. You had great incentive to just jump border and start working in the US because salaries in US are higher and the border, you will not be stopped at the border. You are encouraged to migrate to U.S.A. For some time it was going on. You must have seen this in the news, and this became a huge political issue in the last US election. Right? So a lot of people moved into US. millions of people, 10 million, something like that. People moved into us who do not have any visa, any employment visa. They just came to US and started working, while many of them are unskilled worker. There were a lot of skilled workers also. So if you are an accountant in those countries, you want to go to US and get better paid jobs So there would be because of the new policies many of those people are already leaving the



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US because they're worried what will happen once Trump comes or what would be the policies if they'll be penalized. especially the skilled ones, are being very careful, and because of that there is a lot of opportunities are opening up. So we believe that 6 months down the line demand for skilled Indian remote workers will be huge and huge opportunity will open up for people to migrate legally to the US. Especially in certain domains, where skilled workers are less in the US. So you like, we will be able to see huge, huge jump. And people when you know most of the news and everything they focused on, impact on the IT industry on companies like Infosys, TCS, or whatever other in this kind of large it companies. But SME sector is the 80% employer and SME sector also can be highly likely to appoint, you know, undocumented immigrants. And that's where that's our target market. Right? So we see a huge, positive impact of Trump policies on our business going forward.

Okay. So my chat has moved down. So I see a question. I'll just take the question. I can see next you ramp up international course sales and services exports. Do you need registration in various geographies, and you plan to have tie ups in respective locations to fast track, to go to market?

So we have launched in a lot of markets. US is a priority market. UK is a priority market. Canada is a priority market. We have incorporated our own entities in those markets. We have subsidiaries in those markets. We are facing challenges in some of those places in terms of, for example, we have been struggling to open a bank account in Canada. We have bank account in UK, but we are struggling to get a BNPL partner in that place. So these have been challenges. So sometimes we have considered going and tying up with some local players, and sharing some revenues with them

In return of you know these kind of things, but I guess in the long run it is better for us to set up our own companies. And these questions always come up, that, for example, we are seeing huge traction in Nigeria last 14 days. Should we open a like this thing in Nigeria, like you know, subsidiary in Nigeria. But then I mean. probably we will not, because there are so many regulations if you open locally, and if you are just exporting services that becomes easier. But in certain markets, absolutely. Yes, in UK, US, absolutely. Yes. In other countries we'll see like sometimes we may have tie up with some local partners to make things easier. Sometimes we, we are able to sell online courses. So it's not always necessary to open a local entity unless we want to have a BNPL partner there. So whenever you need a BNPL partner in that country, then you need to open an entity we're seeing, or you need a local franchisee. So we'll see we haven't decided. It is a case by case decision to be made, depending on how much revenue are making somewhere and how much potential is there?

And also lot of markets we haven't gone in. So, for example, we are not going into certain European markets because there are onerous regulatory requirements, so we'll do it when we are ready to meet those regulations, etcetera. So those are all those considerations are there. And definitely as we grow, the challenge of global compliance is growing because you are operating in so many markets.



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Current consolidated revenue per month? I have been advised not to talk about specific revenue numbers which are unaudited. But let's say like I said, you can break down like, if you have to do even 75 crore revenue, you can calculate what is the per month revenue requirement right? But revenue grows. It is not the same, it slowly grows up over time, right? So initial months are lesser and later months are heavier.

Okay, okay, so how much is in reserves?

Whatever we have disclosed in the in the last financials which you can see, we those reserves have not changed since then, so we haven't spent money after whatever has been disclosed in the, in the report, in the last financial reports, right.

Warrants funds have not come in. We are still waiting for in principle approval from SEBI. So SEBI has raised many questions, and we are answering those questions. So warrant funds have not come in yet.

Finding any acquisition opportunities? Yes, we are looking at a lot of acquisition opportunities actively. I'm going to share some specific opportunities we are looking at very, very soon, when we talk about growth drivers, very exciting ones we have.

You mentioned about achieving 450 crore by FY 27? Look, somebody, said FY 28. Now somebody said, FY 27. I understand your eagerness that we hit great numbers very fast, but it will take some time. It will not happen that fast. I don't want to give any confidence to you that we will achieve 450 crore by 28. I can tell you that we are trying very hard to achieve 120 crores currently, maybe even more. Right? That is what I can say. 450 crores is achievable. We'll work towards it step by step.

Any plans to start courses around UPSC NEAT? No plans, no plans of targeting 10 to 12 school kids. Not at all.

Yeah. So yes, Sadiq. So if we keep growing at the way we are going. Numbers are achievable. The market is there nobody else is doing really what we are doing? Somebody was asking about competitors. No, we don't have any competitors. We have competitors in every category. There may be some players, but nobody is doing all of these things in so many markets in the way that we are doing.

Okay.

Okay. I think we have.

Okay. So there's a question I should answer. This is Daksh Malhotra is asking. We expected to see 10 crore per month run rate basis, commentary.

120 crore, 150 crore per annum. Where did we fall short?



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Can we cover up in HU? We never said any of this. I don't know where you guys get this information. Go and watch our recordings in our Youtube very carefully. We never said this right? What we said, is that we will try to do 120 crore in the whole year. Right now, in the beginning of the year, we are doing 5 crore revenue, 6 crore revenue. Right? We did not do 10 crore revenue in the beginning. 10 crore revenue we are hitting now, right. See that you have to understand. Our revenue is not flat every month. We are not doing 10 crore per month, but by the end of the year we might hit 15 crore per month, or even more. So in the beginning of the year the revenue was less, and we are growing month on month. So over time it goes up so your calculation is wrong. right? And we never said any of this that we are saying our revenue was very much in expected lines the way it happens in the H1 and in H2 Obviously it will be more than H1. We are working on it.

The 2 new segments, very small or not started as yet. Service sales and export international manpower. We are targeting 108 crore in each by F1, 28. What gives us the confidence?

Okay, that's a good question. I like that question. So why do we think in service sales will succeed? The service sales. We're doing some revenue already, and it has been a part of our placement efforts. Right? So now, what

we are seeing there is that number one - Our sales strategies hold there. So we are really good at selling services to SMEs, and when we are putting effort in it, it is converting and we are getting like in service delivery we have a certain quality that we are able to deliver at a very low cost. So we have a lot of advantages there, and we plan to capitalize on them, and I'll be able to give you more confidence after you see our sales numbers for this half yearly result. Right?

For international manpower supply. How can we say we'll do 100 crore revenue?

So see? Basically, it's like this, we have a supply side advantage in lot of categories, we have supply side monopoly. So, for example, in services also, we are the only supplier of paralegal services outside of US for US Law. Now that is an advantage that other people do not have. As of now. So unless somebody is able to create so many service, providers like our only competitors are the people we only trained. Okay? And so in a way, like, we have huge advantage. And we are seeing those advantages materialize when we are going to those customers and that is why we think we'll be able to do it. And the same thing for manpower supply. Manpower supply we are seeing there are really unorganized players who are basically touts. They are making 100 crore revenue, or 30 crore revenue, or 50 crore revenue or small small players, very fragmented. No, they're not. One person is not doing 100 crore. But there are like many small players like that who are basically touts, and they don't have any training. They don't have any advantages that we have. We are able to create our own supply. And we have like, really, we are really good at creating these funnels where we are able to bring in large number of qualified professional. So, for example, in nursing, in our 1st month we were able to bring 3,000 working nurses into our funnel.



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So that's not that. Nobody has done it before us in India that they in a month they bring 3,000 nurses in one place and start training them for NCLEX exam. They don't even have like. So those are our advantages that will materialize over time.

Okay, what are the other questions?

Why are we looking to go international while India opportunities are untapped?

Simple, good question, but simple answer. International margins are much better. Have you seen how much our margins improved in the last 6 months? It's because we started selling internationally. So if you want our margins to expand. We want our margins to expand so definitely selling in US is a huge advantage. Right? If I am selling a course for 50,000 - 60,000 - 70,000 in India, and I'm able to sell the same course for 2 lakh in US. Why should I not sell it in the US. Right? And when I'm able to sell it in large numbers. So that's that's a big factor.

One more question is that owners founders are initially planning to increase tech from 60 to 69%. warrants were thereafter issued where institutional investors subscribed and founder share brought down to 61%. Small percentage of watermelon is more than grape is okay. But why change of mind after press release?

So it's like this that we had after we did the press release? We got a lot of interest from top investors in India and they said that you know, why are you doing this? You know you should. You know you are increasing your shareholding, and you know you should. You should give us some shares, we'll, you know, strategically, help you, etc. And we also realize that I mean, we are doing fine. And I we have no, I mean the whole idea of increasing shareholding at this point. We'll also, I mean, we got some personal. I mean personal advice, also that we have whatever we are trying to pump in whatever savings we have me and Abhyuday are going to pump in all our savings into this and they advised that you know why it is not. It is we don't want our promoters to be under so much financial pressure that they don't have any savings.

You should not put yourself in that position. It's not a good idea, and after some deliberation. We agreed that, you know perhaps we should not be too greedy in that way and let good investors invest. And we focus on you know, growing the business rather than small percentage of shareholders. It really doesn't matter. We are very small small company. We are doubling, tripling, quadrupling our numbers. Our wealth will anyway grow. That few percentage wouldn't is not something for which we should put ourselves under. You know such or our families under unnecessary, you know strain. That was the idea.

Some peers are focused on providing human resources to GCC's coming up in India. Any thought on that business line?



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We have been getting inquiries from GCC's for hiring our people, because in a lot of areas we have a lot of, for example, US tax, US accounting, US Finance like those kind of areas we have lot of demand from GCC's are coming and inquiring that, you know, can you send us some people so for placement, it will help our placement. We are also using those messaging in our advertising. But to cater to GCC. I'll give you an example. So the biggest REIT in India. They were our clients. Okay, they were our clients for 2 years.

but what I experienced is a massive pressure. I mean, I how do? How do I see? You know it's like b2b business is like you need to wine and dine the big corporate Honchos, you need to, you know you need to take them out, and you need to, like, you know, spend a lot of time with them, because if somebody is giving you even a 10-15 lakh worth of contract. They expect a huge amount of attention. A huge amount of you know, literally like you have to spend a lot of time with them and what I realized. And usually it was me. Actually, I had to go and spend time with the head of legal head of HR, Director level people, CEO and and I didn't find that you know so much appealing like. You know, I am rather, if I am spending that much time on, you know, building a new funnel. I might be able to bring 15 lakh in a single day rather than spending 3 months pursuing a single contract with ICICI bank. Right? While we have done that, I decided consciously that it is much easier to expand in the b2c business. Second, Abhyuday is also saying this in the chat that you know quantifying success in b2b business is very hard, right? Because you don't have any data. They have the data, only they know if it was successful, unsuccessful, what? And they don't always share that with you, and it becomes very hard to like. It's not easy business, you know, and there are a lot of other issues. Also. There was a time when Blackrock came to us and said, We want you to teach contract drafting to all our India these procurement managers, etcetera. And we said that, okay, fine. Here is a proposal, everything. And it was about a 20 lakh contract. Okay, 20 lakh per year. And they said, but you cannot tell anyone that you are a client of Blackrock. Sorry sorry. Blackrock is your client.

And we said, This is against our policy. We will not work like this that we cannot. If we, why should we not be able to say it. We'll not work with you. If they said they will not work with you. I said, Okay, no problem. We don't want to work on such unreasonable terms that you cannot mentioned to anyone that we are your client. What is this like? You know we are. We don't want to work on those terms. There was a time when we walked with a big oil and gas field, and they wanted to train their lawyers, and you know we could never come to a decision on what is the success like? We want to build a course keeping in a success in mind, right? But those things have been a challenge. And it really whenever we even if we got a big client and we started working on it, the amount of resources we had to put into it to satisfy a client like that, and the returns we got were not justified. So we thought, Let our competitors do or do that. So now, if somebody comes and says, we want this. We send the deal to our competitors. Let them waste their time. We want to focus on our international expansion at this time. Okay. So any other question.



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okay, there are a lot of questions. I see that we have answered earlier. So would you guys mind if I jump into our growth drivers, I have to talk about 10 growth drivers, new developments that will drive great results for us this 6 months, and even more than that. And then if you have further questions, you can repeat them. okay. So I wrote down basically 10 points.

So 1st thing I want to mention as a growth driver is that we launched new courses in our US And UK markets and we saw huge traction. So see there. So the. So we have a solicitor qualification exam course which you have been selling in India, and so far about 10 people from India have qualified as an attorney, sorry as a solicitor in England and Wales. Right? So we thought that, why can't we launch this program in UK, and also also in a few other countries like Malaysia, South Africa, etc. And we launched it, and we saw massive traction right? Especially in UK. We got overwhelming response in UK. We are selling this course every month in UK, currently and really, really great traction. Right? So this is something that happened. Also, we have launched a paralegal program in the US. So we told us paralegals that look, there are 2 things which are disrupting your future as a paralegal right? So number one is that generative AI is taking away a lot of Volumnus work. So all your work related to discovery, all your work related to, you know, document, review, and all of that. A lot of that work is reducing in volume, and a lot of people are not getting jobs or are losing their jobs as paralegals. So our what we are saying is that you have to learn higher end work. You have to learn how to draft patents, how to draft contracts, how to, you know, strategize, you know, and how to add more value to the lawyer with whom you are working right. And this has been resonating a great deal. We are seeing great traction in us also for our paralegal programs so these are. And we plan to launch a lot of new programs. Also, we are planning to launch programs around, you know, technology android development and other stuff. And you know, those also should be doing very well. Am I audible. Now, am I not clearly audible?

Gursimran: Yes, yes.

Ramanuj Mukherjee: Yeah, you are clearly audible. Okay, so so that's 1 very good thing. In fact, we expect to hit about. You know, our target currently is to hit 4 to 5 crore revenue every month from these international from these international markets, especially us UK and Canada. But there have been 2 things which have been slowing us down for the last 2 months, so you would have done it already but for this couple of things. One is that this is a quarter when in the US and UK there is Black Friday sales, Christmas sales year end sales, and this is their financial year end right? So any there's like budget dumping on on ads. So ads become sometimes 3 x 4 x more expensive. So we decided to, you know, hold on to a budget rather than spend it all. Now we want to hold on to a budget and spend from January, when the ad price will go down significantly and our ROIs will be much better.

So yeah, so that's 1 reason. And then also, we have been like, you know. we had heard so much about how ease of doing business in India is not that great? But when you're trying to



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open bank accounts in Canada, then, you know, operate bank accounts in UK. Those are also providing pretty difficult, you know.

so yeah, we have been looking for a BNPL partner in UK for the last 3 months, and you know it's so hard to find one. So if, by the way, if you know any BNPL partners in UK, Canada, please connect us, we would look forward to it. I mean, if you actually know people, we have. Obviously, we know how to Google. So don't Google and tell us. But if you have good connects and do help us with that. But yeah, so these are these things once solved, we'll get even faster traction.

Then we entered new markets this month. Great traction in Nigeria, South Africa, Philippines. These are markets we haven't tried before. But now we are trying. you. I have, you know also. So these are some of the things right.

Another huge area that we saw. I have been actually traveling in Southeast Asia for about a month last month. I just came back to India day before yesterday. So I made around 20 start-ups legal tech and tech startups in Southeast Asia. And what I realized is that all of them are struggling to, even if they're very good. Their market is very small, like. For example, Thailand has about 50 to 60,000 lawyers. That's it. And every year they add 6,000 lawyers. Now, even if they have built a very good, let's say a platform for lawyers, or they have built a SAS product for lawyers same thing in Vietnam. They are struggling because even if they are not struggling,

they're happy, whatever the market is very small. So my pitch to them is that you know you have built a good product. What if I take this product and launch it in India, where there are 20 lakh lawyers, or maybe you can. They can't even imagine the scale of the market. What if I can launch your thing in UK, U.S.A. Where we are getting traction, where we are already doing business, what I can do it. What if I can do it for your whatever? Some other course, etcetera.

So services businesses. So I have a lot of acquisition targets in my funnel right now, and what I'm offering them I don't have to buy them in what is the best. The most beautiful, crazy thing is that I don't have to spend money buying them right? I initially I was thinking I can acquire. But then I realized that what I'm proposing to them is that I'll open a JV with you in India. Right? I'll give you a small 10-20% equity depending on what you contribute, and we will have rest of the equity. And it's like free money for you. Right? Whatever we sell you are getting. You're getting into a market that you have no access to otherwise, and they're open to such deals. So which is very, very interesting business model for us going forward, we may be able to bring very mature, very good softwares that is relevant for our existing target market for our existing users. We can rapidly drive their adoption. Even there are some AI tools that they have developed that we might be able to introduce here. So these things we are looking at.



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Okay. Very good news is that finally, we have narrowed down on 2 universities, one in US, one in UK. And these are universities will be able to buy at a very reasonable cost. We are looking at about. There are 2 universities, one we are able to buy at around \$200,000, another at about 1.5-2 million dollars. We haven't finalized any of the deals, but these are the current prices that are being discussed. And what would happen is that if we can purchase these universities we should be able to even our international course sales can go up a lot, we'll be able to give people MBA Degrees, master of science degrees even, perhaps LLM Degrees and other degrees right? So that can be a total game changer for us in terms of you know how fast we can proliferate in the US Market. Even international markets, right? Imagine we are able to give a recognized degree in the Us. Can be a total game changer for our business model and total different, you know, a capacity to pay. and, unlike in India. You might know that in these countries we can have for profit companies operating as universities in India you can have only non-profit right? But in us you can have for profit companies as universities. So so we are looking at couple of for profit. Such universities as potential acquisition targets. Please pray for us that they go through in the next 6 months would be total game changer for us. Okay.

what else? Somebody was asking about auto funnels.

So our auto funnels are doing really, really well. We finally figured out how to make auto funnels work in India. We are getting traction for auto funnels outside India as well. So yeah, auto funnels have finally started working. We spent 6 years trying to crack it. And we are getting great results right now. In fact, we are even planning some auto funnel based brand. So we are launching an entirely separate brand where there are only auto funnels. We are selling auto funnel based courses. And this can have a huge impact on our business in the months to come. In fact, we have innovated a new type of funnel which we are calling a community funnel. That's also doing really, really well. There are different types of customers in different stages of awareness and different stages of problems. So there are people who are bottom of the funnel. I don't know if you are familiar with this concept top of the funnel bottom of the funnel and middle of the funnel, and different sales environments are suitable for people at different stages of that funnel. Right? People who are at the bottom of the funnel are already ready to buy. They already have

huge awareness, and they know their problem. They know the solution. They're looking for a solution. They're out in the market looking for a solution. But that is bottom of the funnel. There is another kind of customer who have awareness of a problem, but they are not aware that there is a potential solution, and they are harder to sell to. They need a longer sales cycle and a different kind of you know, different kind of approach is needed to build trust with them, to build awareness with them. So that takes a longer time. So we are experimenting with these different funnels with people at different stages.

Okay.



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We are seeing success in scaling up our sales team. So a very interesting thing happened. So we scaled our sales team and then we had a setback. The setback is that we had hired some directors from a tech background, who, you know, disregarded our established sales culture sales processes, and that was slow down. We caught it and fixed it. It took us 2 months to like identify, and fix it. But we lost 2 months of sales academic growth from that. But now we are back on track in growing, our revenue, coming directly from sales team.

Why don't you come and answer the question? Abhyuday is mentioning a question in the chat. Why don't you come and answer that, Abhyuday. I'll just switch my Internet and see what happens.

Abhyuday Agarwal: You mentioned. I was saying you were explaining top of funnel and bottom of funnel. So I was talking about that.

Ramanuj Mukherjee: No, no, you have a question, no, that how our courses work, etc. You want to explain. Do explain that question.

Abhyuday Agarwal: No, I didn't ask. I said that you were saying something about how our courses. There was an investor who had asked here someone attendee here that how our courses are different from LinkedIn and Udemic?

You want me to answer that question, you had answered, asked it long back right now you're deep into your conversation, so not sure this is a good time.

But, I was saying, is an explanation of your top of funnel and bottom of funnel concept that there were some in some people here who were saying that how your courses are different from LinkedIn and Udemy to understand the you know introductory business model, whereas there are.

Ramanuj Mukherjee: You can answer that question. Answer that question. No, my Internet is.

Abhyuday Agarwal: Sure I can answer.

Okay, so how our courses are different is if you go to a Udemy or a LinkedIn learning, those are canned courses. Video based can courses, subscription model. And you know there is no course outcome that they can deliver. The best you can do is they can track is that you have watched the videos and completely watch the videos and maybe given an MCQ test. Now, that is not going to give you any career outcome in life, at least they will not know, and you will not. That's not how you learn a skill. Right? So our business model. Here we have a roadmap. So how do you get success? There are 3 things you need to do to get success. One is you have to learn skills. Second is, you have to build your track record. And 3rd is you have to do outreach now, skills you can't learn by watching videos. It's like, if you have to



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learn swimming or riding a bicycle or singing, can you learn that by just watching a canned course? That's not possible? Right? So you need a coach before whom you practice. Who gives you correction? Right? So we have proprietary like, we have created a proprietary LMS where you can submit proper assignments at a professional quality level, where you get evaluation and feedback on that. Okay? So that is the way people learn skills. Then we have a leg where you have to build your track record. So those skills that you have. How do you showcase them publicly? How do you network with pro with potential employers? We teach that stuff, help you to do that. And that is how our learners get career results. This is how we are different from a Udemy or LinkedIn learning, and nobody focuses in the market at this level, people might say, I'll train you how to become a CPA. How to crack UPSC Exam.

Okay, take a UPSC exam. I crack. I can become a civil servant, but in the private sector nothing works like that. Nothing is exam based, you know, if you are good at your job. Firstly, knowledge which is being imparted in MBA, IIT any degree, any degree, any executive program. We are imparting knowledge that is not giving you skills. So step one is we are helping you build skills. Second thing is, we are helping you even with placements and even getting work that enables you to get placed or to do side gigs, and 70% of our learners are above 30 years of age. Okay? So there was somebody who had asked the question. Also that you know. Why can't they find such people in industry? So these guys are doing this for an additional upskilling. They want to have a side income. All of that. Okay? I hope this was clear.

Okay, Shikhar has asked, what are the typical profiles of students for? Are the LLB graduates looking to improve their skill set? So 70% learners are above 30. Which means they are practicing lawyers. Okay, 30% will be below 30. Maybe law students who want to upscale get jobs do.

Ramanuj Mukherjee: Also not just lawyers, all sorts of professionals, right? But if somebody is about 30 years of age, about 40 years of age, you can understand their 1020 years of experience and even they have a desire to learn more, and their money also to pay.

Yes, Abhyuday, continue continue.

Abhyuday Agarwal: That was what I was saying. So he was saying. Up for logic, order, typical profiles. And you want me to take more questions.

Ramanuj Mukherjee: You can take more questions. If you find any good questions, please take them.

Abhyuday Agarwal: Okay, but your 10 are over.

Ramanuj Mukherjee: Are not over. Wait, wait, wait, so I will. Just there are! There are



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I have. I have come up to 7. There are 3 more growth drivers, so I'll quickly wrap them up. So one is that you know. I have realized that there is a huge market for canned courses for business owners in the US. And this is also a part of my service sales strategy. So, for example, currently, I'm working on a product which is about how a business owner can solve their problem with respect to reviews. Now, it might sound like a very small problem to you. But if you're running a salon service, or a medical service, or a you know a restaurant or hotel, or whatever, especially in the US. It can be a huge problem for you. Any small local business have a huge problem with reviews, because you know, your happiest customers would only tell you, wow! Very nice. Thank you very much. Give you a tip, but they don't write reviews, whereas the unhappy customers go and write bad reviews. On top of that there is a problem that your competitors might be buying reviews from some, you know, from some services, and they you are not. You don't want such kind of fake reviews, etc. Then your competitors might be writing bad reviews against you and give you bad ratings just to pull you down in competition, because people look at reviews before going somewhere. Right? So then, there are a lot of platforms which are also biased against you. There they are in favour of their advertisers and biased against you, so they will promote the reviews of their advertisers.

and, you know, paid sponsorship people and all of that, and they will, you know, have bad reviews against you, and not publish the good reviews against you. The people are actually facing this problem.

So what if you know I can give you a 10 hour course which solves this problem for you and you. And we show you how actually to solve these problems. Now, this is a very specific problem that specific business owners have, and they are ready to, let's say, pay \$100 one time to get that knowledge and get the SOP and all the things that they can implement in their business now. Okay, they paid 100. So so now they paid a hundred dollars. But what happens is that they don't have the time to do all these things, implement all these things. So then we can sell a service to them right? And it is a virtual assistant service. We have virtual assistant course of the virtual assistant can implement all these things. So these are some of the things. You know that that we are seeing like canned courses for business owners that solve specific problem. Now. this is one random example I gave you. But we have identified 19 different areas where we can create such kind courses which can make a huge difference. It can be. For, like, you know, how to set up the right dashboards using data science for small businesses. They can't hire data, science data, analytics people. They don't have the money. But if somebody can do it for them at a lower cost. They're okay with with actually doing that. Then you know, how can they. for example, improve the return on their ad spend? How can they have a let's say you're a law firm. You're running a law firm, but you don't have a blog, but through a blog you can get inbound leads. Now we have a content writing course, or we have lawyers in India. Can we get them those gigs? So these are some of the things we are working on very exciting right now. This is this will be a major area, canned courses for business owners. It will be a revenue stream as well as a, you know, source of services export for us. So it's a services export funnel for us. In fact. Right?



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So finally, you know, we have been able to rapidly start new categories. In the last 3 months we launched Android App Development Course nursing course, even school teacher migration. We realize that there's a huge demand for school teachers in the US. Itself that they want people in remote areas. They want to import school teachers who can come and teach in schools to kids. You can't even believe there are so many teachers in India who would be very happy to go to us and get a job there. But in US school districts are struggling to find this, you know, find any good teachers for their students. So these are some of the categories where we are rapidly able to launch and make progress, we launch something to support and operations. So you know, there are a lot of people working in support and operations in India, they are facing 2 problems. One is that there's a lot of rapid automation due to AI. So a lot of the nature of jobs are changing. On the other hand, many of them have become senior, and they're not growing anymore in their career. So how can they have career growth. Right? So we have launched courses for them. And we are seeing huge traction there also. Okay, so these are some of the good things that we have developed the ability to launch new categories very fast and make them successful. So this is very exciting for us. So these are the 10 growth drivers that I wanted to quickly tell you about. If there are any, follow up questions, then happy to take them.

And, Abhyuday, you can also take questions. Please feel free, Pratul, you can also take.

Yep, Preetwen Rapaka is asking, is there a possibility of the course content Be piloted, distributed online illegally?

Yes, there is a possibility, but we have a very good legal team. We are able to take it down rapidly. We sue them, we get them taken down and also get them removed from wherever such piracy happens. And second thing is that our courses are not like Udemy, LinkedIn, that you just take the content. And it's enough right like we, explained Abdullah, explaining that maybe you can watch a video of swimming. But will you learn to how to swim by doing that you need somebody to actually train you if you watch Rahat Fatah Ali Khan singing, can you learn singing? No, you need someone to teach you right?

So how are we.

Abhyuday Agarwal: Particularly yeah.

Ramanuj Mukherjee: Oh, we can! I can.

Sure. Go ahead. Yeah. Explain.

Abhyuday Agarwal: Basically, what people are buying into is the system of feedback plus placement ability to actually pitch independently to clients handle the client. Okay? Clear interviews. Now, that stuff is not inside, only the Pdf or the recorded video or class recording. So you know, if they just get a copy, a hard copy. There are obviously systems to prevent this



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and to detect this. But let's say every system can be bypassed. So if it gets bypassed, the value of the course is not in that, and we, our learners, know that we say it openly also, even in the events that I conduct, we say that you know it's not about the content you're not paying us or buying just the content. You're buying the whole ecosystem like the gym, the trainer, the nutrition coaching the diet, coaching all of that.

Ramanuj Mukherjee: You will not get the result. Even if you get access to all the videos, all the Pdfs. You will not get the results you for that. You still have to put in the effort, and the real result comes from practicing right. And you need coaches and guidance for that.

Okay?

Any other question.

What is our marketing spend percentage of revenue? Do we have a ceiling?

So we try to keep it around 30 to 35%. CAC is about 35%.

Can you give the future guidance of your revenue and profit?

So our goal this year to double our previous year's profit? We are very much on track to do that. We are looking forward. We'll try to. I mean the we are trying to hit our revenue of 120 crore this year, and it seems it is still possible I cannot guarantee it could be less also, but it looks like we should be able to hit 120 crores for this year.

Any other question we might beat it also, the way things are going. Yeah, any other question.

Your success in test prep. Courses is commendable. Don't you think it can become your biggest revenue generator for us? Yes, it can. Our test prep sales. Team has not been very effective. There is huge scope for improvement. We think there will be huge improvement in the years to come, and we will become very big in this space. It can be a huge source of revenue for us. So absolutely right, Ashwani. Any other question.

For 2 months last 2 months we had in October and November.

We did not get the results we hoped from sales, sales team, but our overall sales number has been good, so don't worry about that. But yeah, there has been. It's not what we were expecting, It's not loss like in. Please don't confuse it as a revenue loss. But yeah, we could do better, and we didn't do as good as we were hoping to do last 2 months.

Can you speak about what worries you the most?

What worries me the most number one is that as we are growing our revenue so much more and more students are coming, I need to make sure that students are happy. The satisfaction



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level of students should not drop. and that means I have to expand my capacity as my sales is growing, and to do that very well without any mistakes is a challenge. Second, one worry that I have is that I'm growing across the world. In so many countries. Compliance, failure can be very costly, right? So there can be penalties. There can be stuff like that. There can be censures from the government. There can be bad publicity. So I am working very hard to make sure that compliance failures are does not happen, so that, you know, we don't have all those problems. And what else? What else did you ask, or what other thing keeps me worried?

I think these are the 2 major areas. See, our sales has been good, our growth has been good. Even if sometimes what happens, let's say, let's say I am trying to hit 15 crore revenue per month.

If I don't meet it in a certain month it'll happen 2 months later. So that's the only risk that, you know. It's not a big risk right? So if you have a target of doing a certain revenue and you don't, you are 2 months late or 3 months late, it's not a big deal. It's I mean, okay for an investor who was expecting this much growth, maybe a big deal, but from a promoter perspective, we are not worried about that because we are having great growth. Anyway, we are having profits. Anyway, we are going in the right direction. And so, even if it is 2 months, 3 months late, big deal. Right? So so even if the share price comes down, it will come back up anyway. So we know that because we are doing so well as a company. but it you can say it's a little bit of risk. You, as a shareholder may, if you have a short term shareholder. Then you might want to think about that long term. Shareholders have nothing to worry neither do we have anything to worry.

Are you compliant with GDP or CCPA. Piped, or regulations?

Some of those, Yes. not all of those we have to. That's why we are because of GDPR, we are not selling in, you know, in Germany, for example, but in the countries where we are selling we are compliant. But yeah, we want to improve our privacy, compliance.

Earlier you had spoken about going offline, too. Is that plan still on? We have so much growth on the cards from online. That offline is a plan but I don't have management bandwidth right now to do offline also, and offline is also very costly from Capex point of view, so I will do it at some point. I don't know when. That's not anywhere in the plan right now but we should do it at some point of time when the time is right, we'll do it.

Any plans on NSE BSE Main board listing? No, we are. We are happy where we are. We'll take our time.

Any plan of further equity dilution? No, no plans. I will. What? When would I want to do an equity dilution? Let's say, let's say I mean, please don't hold me to this like, but let's say we hit a like maybe few years down the line. We hit like 2,000 crore to 3,000 crore. You know.



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market cap, and we need a little bit of equity infusion to grow a certain business line. Maybe then not otherwise. It is too early for us. We don't want to dilute ourselves so much.

And also, if you remember why, why I wanted to raise money before the before the US election because I had some concerns about us election and that concern did not materialize. So now I have no incentives to raise money. Anyway, we had done the warrant just before the US. Election, to make sure if even if trump didn't win, and all the good things we are expecting didn't happen, even if there are certain negative pressures on us, it wouldn't have mattered now, though it is not. That is not a concern at all for us. So no dilution any further.

Okay, any other question that I can answer.

Yeah, if you can connect us with good companies that fit our thesis for M And A. Please feel free to reach out to us. You can reach out to Pratul. Pratul has shared his email id on chat

With 65% of Indians below 23 years of age, what are the target areas for you to address their needs other than what you're already doing in law nursing teaching?

So our focus will always be people who are over 30 years of age, as of now, at least, we see massive scope of growth there. People who are still in college usually don't have the money for the kind of courses we are selling, nor they are the ideal market for the kind of courses we are selling. maybe in test prep to an extent, but otherwise we want to continue to cater to people above 30 years of age. They are our ideal customers, but it can happen that junior people also buy who are very ambitious, who want to learn more. Some of them still come and buy. We don't stop them from buying. But we haven't been launching courses, keeping the youth on as such on mind. More like mid-career professionals.

Is AI development, good or bad for our company and courses? It's very good. We love it right? Because you can see how AI is. Not one thing right? There is new software, new things all the time coming, all the changes happening. That means people who want to learn more. We have more things to offer. We have better value, propositions to offer to them. So we see it as a very good development.

Okay.

AI is great for our business. Actually, okay. So I don't see any other questions, electronics, manufacturing services growing exponentially in our country. Do we have any course in that? No, we don't have it. We don't have anything in that yet. But I do plan to have courses in electronics, engineering, electrical engineering, piping, manufacturing type of engineering, a lot of those courses, not for our country, but because that has huge manpower export potential, huge demand in Europe huge demand in us huge demand in Canada for Indian professionals, but not engineers who just graduated, but people who have experience 3, 4



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years, 5 years experience. They can easily get visa. They can easily go abroad, get paid really, much, much better. And that's something that we are looking at

Anything on your dividend policy? We have no dividend policy right now. Can't promise anything on that.

Okay.

if you did not find it encouraging that our business is growing so much. The 10 growth drivers which are going to drive growth in the months and years to come, then, what other encouraging news can I share with you?

Foreign language courses? Not on our card. Foreign languages courses can be great, but I mean I don't have any current plans for this right now.

Yes, our business have network effect elements, huge network effect elements. All of this is network effect. You see how it is going. 1st you start courses, then you sell services so that people who are buying courses can provide services can get work, can get practical exposure. Your cost of services is lower. You have huge supply side advantage. It's a network effect. Then you are sending, then your manpower supply business can also benefit from that network effect. So all of this is totally connected.

How do you customize the courses for other countries, for example, cultural differences? How do you manage?

So we hire people in those countries. So we hire Indians who have Indians or Nigerians, or even Filipinos, who have migrated to those countries and then we help them, we get them to modify our courses for best results, and sometimes it is even cheaper, and it has been working really well.

So I'll give you an example. We hired a Google engineer who migrated from India right just a year back. Now we got him to modify our courses in our data, science courses for the US Market. And he's even teaching. He's even creating case studies. So that's making a huge difference to our data science course in the US. And I think those things are working really well.

How do you have you hired salespeople in those countries? No, we are not hiring salespeople in those countries. You know. What we are doing is that we are hiring salespeople in our country who are who were earlier working in BPOs doing sales in that country. So who are the people who are selling in the US. From Indian BPOs? We'll hire them right. We'll not hire people in the US. We'll hire people in India who do us sales. We'll hire people in Philippines who do US sales. That's the that's the way we are doing it

Online marketing courses?



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We don't have a course on online marketing yet, but you can expect soon enough online marketing courses from us. We have one course on content marketing one course on social media marketing.

But yeah, we'll do more on that soon especially Performance marketing is a huge area of interest for us. You'll soon see a course in performance marketing from us.

Any other question I can answer. See, it has been one and a half hour. I like to wrap up.

You know that is the advantage when you can sell from India to us and your sales people are in India. That's a huge price advantage because your cost of sales is so much lower. There are 2 famous companies who have built their entire businesses around that one is called Zoho. So they sell software to SMEs, but from India and fresh works same, they sell software, but from India 2 SMEs and their sales teams are in India. and we are trying to do that in Edtech

Abhyuday is saying that primarily our model is built in India sale to the world, though open to hiring talent from other developing countries like Philippines.

How do we hire people, for course content?

Yeah, that's an ongoing, hiring process which is already always going on right. So if we are building a course for CPA in the US. Right? So we'll hire CPAs, who will guide us. Then we'll have a team of Indians will work with them and build the course out.

Okay, I think we have answered all the questions

we are with you in this Daksh, saying, we are with you in this journey. Look forward to seeing

you in 45 crore by FY 28. Thank you. Thank you very much.

Okay, thank you. Everyone really thank you for coming and spending your precious time with us. Take care. Have a great evening, bye bye.