November 27, 2026

To
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: ADDICTIVE
ISIN: INE0RDH01021

Sub: Uploading of Transcript of Earnings Conference Call for the Unaudited Quarterly Financial Results for the quarter ended September 30, 2026 of Addictive Learning Technology Limited (the "Company")

Dear Sir/Madam,

This is further to our intimation dated November 23, 2026, whereby the Company had informed the exchange about the earnings conference call held on Monday, November 23, 2026, i.e., post the announcement of the Unaudited Quarterly Financial Results for the Quarter Ended September 30, 2026. Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchange that the transcript of the aforesaid earnings conference call regarding the unaudited quarterly results for the quarter ended September 30, 2026 has been uploaded on the website of the Company in the Investors section at https://lawsikho.com/investors under the heading 'Earning Call Video and Transcript'.

A copy of the transcript of the aforesaid earnings conference call is also enclosed for your reference & record.

You are requested to take the above information & enclosed transcript on record.

Thanking You,

For **Addictive Learning Technology Limited**

Komal Shah
Digitally signed by Komal Shah
Date: 2026.11.27 20:07:29 +05'30'

Komal Shah
Company Secretary and Compliance Officer

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TRANSCRIPT

EARNINGS CALL

Q2 & H1 FY27

Monday
23rd November 2026

4:00 PM
(IST) Onwards

SPEAKERS

Mr. Ramanuj Mukherjee
Managing Director

Mrs. Komal Shah
Company Secretary

www.skillarbitra.ge

www.lawsikho.com

Ramanuj Mukherjee: Hi, everyone. I think people have joined, I see 28, I'd Say 25 investors here. This is Ramanuj Mukherjee, CEO of Addictive Learning. Am I clearly audible?

Komal Shah: Yes, Ramanuj, you're audible. You're audible.

Ramanuj Mukherjee: Perfect, very nice. Great. Welcome, everyone. Thank you so much for making time on a valuable Monday, 4pm. Thank you so much for joining us. So, should I get started?

And let me welcome Finportal. We got a lot of suggestions from investors that please appoint our investor relations. So, Finportal is here, whoever has joined from Finportal side, you can quickly introduce yourself. But, yes, let's welcome them, I hope they'll do a great job. With the investor relations, and in fact, the suggestion also came from an investor, and thank you very much. For always looking out for us and being very helpful.

Finportal Investment: Yeah, thank you so much, sir.

Ramanuj Mukherjee: Okay, so I'm going to, load the presentation and get started. Also, happy to report that this is the first time we have got a new office in Gurgaon, and I think this is the first time we are doing an earnings call from our new office. You are all cordially invited to visit us in our office. This is also another suggestion we have always received from our investors. And finally, we have an office in Indore and in Gurgaon. So, you guys, everyone is invited to visit us.

Okay, are my slides visible to everyone?

Komal Shah: Yes, it's visible clearly.

Ramanuj Mukherjee: Great, thank you very much. This is our evolution over time. Now we are India's AI native platform for professional growth. And, as you know, we have always really emphasized on AI, and today we have become truly, like, AI-powered on all fronts. I'm going to share more about that. Even our future opportunities, in a big way, come from AI going forward, right? So, we help India's working professionals learn AI, work with AI, and aren't in the AI era. So, the opportunities are also evolving. This is the usual safe harbor slide.

Okay so you know, I want to just take the first few minutes to talk about how our work is evolving, and it is evolving a lot. Massively changing, and we have taken the right steps at the right time, and now we are seeing the benefit of it.

Agentic AI is rewriting professional work in India. As you can see everywhere, starting from software development to law to customer support to marketing, anything you take, massive changes are coming because of AI. A lot of companies have not adopted to it yet. A lot of professionals have not adapted to it yet, but there is no option. You either adopt it or you perish. And, millions of working professionals in India are getting impacted by it right now. 10 million, that's one crore of professionals in India, - their roles are being totally redefined by Agentic AI. This is according to Pearson and ServiceNow. This is in the services sector. Then, 60% of the formal sector jobs are susceptible. White-collar work is big-time impacted.

Right, so AI disruption is here. And that creates a very unique opportunity for us, because we have been working on AI training from the beginning, whether it is in legal, whether it's in HR, whether it's

in accounting, whether in marketing, we've always been focused on AI training. And as we can see, that we have emerged as the main player, like, if you talk about technical education, there's still there are many people who are offering data science, machine learning, and AI-driven software development, etc. But when it comes to all the other areas, especially, like, white-collar work. Like lawyers, accountants, compliance, content, so many things, where we are often, even sometimes the only major player within a significant scale doing AI training. So, this gives us a huge advantage, and We are also uniquely positioned that instead of working with graduates, instead of working with college students, we work with 30-plus aged professionals. So, this has been a huge advantage.

How we have evolved over time, so in the past, you know, we started with law graduates, early career professionals, slowly, then now we are very much working mostly with mid-career professionals, and this is farther going to evolve. Then, what they used to come for, practical skills in a first job, or, you know, starting a new practice, etc. And now, even the very experienced people are coming to us because they want to change their workflows, AI-driven workflows. And they want to grow in their career, grow in their practice, grow in their business, and this is going to be a huge opportunity for us going forward as well. This is a trend that is across board we are seeing. What we are, we are, like, we have been an online upskilling platform, that's where we started. Then, domain-specific AI education, and we have multiple courses now with IIT Roorkee, we had one with NALSAR.

And then, there are two more IITs are lined up to sign the final Master Services Agreements very soon. So, big focus on this kind of AI implementation in different workflows, in different specific domain-specific expertise. And also, going forward, we are also evolving as a marketplace for proven professionals With AI skills, and a source for expert data, and reinforcement learning. You must have heard of RLHF, reinforcement learning through human feedback. So, this is a very big opportunity for us. And we are making significant, progress towards that, right?

Five layers: so our business is evolving in five layers. One is that we teach AI, then we are putting AI tools in professionals' hands. So we are seeing one very big trend, and we expect to see this going forward in a big way, is that professionals are skeptical about using AI tools, even there are AI tools, they don't use it. And there are there's a lot of cost, fear of cost and fear of learning, fear of making mistakes. And what we are doing is that we are giving them AI tools that we are building. You'll see that we have built so many AI tools, we are using it ourselves, and we are giving it in the hands of our professionals who are learning courses with us. But one thing we do is that we don't take the cost of the tokens. We let them use their own API, their own AI keys, and right now, people can get a lot of free AI keys from Gemini, from, like, any major AI companies will provide you a certain amount of free tokens, and they can use that on our tools. In future, we can put a meter there, and we can give them tokens ourselves, etc., but something that we have not explored yet. But when we are putting these tools in their hands, we are not trying to make money from that itself, but it's a very big learning for us, learning curve for us. Then we are also running our company

with AI increasingly, you'll see that we have shared a slide at the end where we talk about what of our work is actually being done with AI now, and where we have invested a lot of money, effort.

And, really a lot of research, even, into building these kinds of AI tools. Even we have created decision-making models. And, there's a, like, remarkable work our team has done in this domain. So I'm going to share more about that later. And, but yes, in our company today, a lot of things that used to take place which was not scalable earlier, even if scalable was, like, with human, you have to organize a large human team. So now, a lot of it, it does not require so much human effort, and output has significantly improved, certainty has improved.

Then the other part of our success depends on being able to connect professionals with opportunities, right? So, whether it's freelance work, whether it's jobs, whether even for students, if it is internships, whatever it is. We have to do that. And that world has changed a lot in the last 2-3 years. Massive, massive changes. If you follow platforms like Upwork or Fiverr, you'll see that numbers are drastically changing, share prices have fallen, so those we'll explain later what is happening there and how we are staying relevant there. But yes, this is something that we are working on.

And then also, the fifth and, like, one of the grand slam opportunities for us, gold rush happening right now, is on data sales, and expert reinforcement learning, and we are sitting on a golden opportunity, and I'm happy to report, I'm going to explain later, that we are signing NDAs, and we have signed NDAs with some of the biggest data companies in the world. Even we have signed NDAs with big tech, like, you know, FANG companies kind of situation, right? And we don't have any revenue coming from this source, but we're really working very hard on making this happen. But the opportunities are truly exciting, and the kind of conversations happening are great. So, breaking it down further, we teach AI built for each profession. So, you can see here that, you know, some of the IIT Roorkee Innovation Hub courses we have launched in the last 6 months, right? Corporate Governance, ESG, AI safety, AI-powered Research Automation, sorry, I jumped, what do I get back? Yes, so, even low latency, high-frequency trading, financial, accounting, automation, data protection, privacy, privacy and data protection is going to be huge in India. People are r gearing up for it, companies are gearing up for it, and we are one of the major trading providers in this space. And then there are other programs also that we have. You can see, all the courses are focused on AI, because that's the need of the hour across boards. 70% of our learners are over 30, so working professionals upgrading to AI is a big trend right now.

Apart from that, like, we have upgraded a lot of our courses with AI. All the courses are focused on even if it is not AI course as such, we will try and Introduce AI workflows there, wherever possible. There are two more IITs with whom we have agreed on in principle. The deal terms was agreed upon, and then final signing is due. And one of them is one of the top three IITs in the country, one is a new IIT. So we'll share more details as those get signed, we'll disclose on the exchange. We put AI tools in the professionals' hands.

This is the second part of our work, right? So, here are we had shared about this earlier also, and we are continuously deploying these tools and testing, and these are still early stages, but massive, massive improvement in efficiency of the users. And, we hope that we'll be able to I mean, we realize

that while people are not very keen on paying for tools and buying them from the market, but our advantage is that we are teaching them the workflows. So when they learn the workflows, they want softwares that do it, and it makes it easier for them to do it. And so, we hope to have people adopt like, adoption. It's easy for us, and people get the people who are adopting, if they keep using over time, eventually, this may open a new line of revenue also for us. And if nothing, it will create a huge moat for our users to keep coming back to us, and competitors do not have these kinds of tools. So we are very much in - and it improves our students' results, which is the focus. Also, it doesn't add, like, significant AI token costs or anything for us, because they're using their own keys. And we have, kept saying, talking about it, and, like, massive, massive efficiency gain from AI in our own functioning.

We'll talk about our marketing side. Marketing funnel has changed so much because of AI. Our registrations, Our people cost has fallen over time, right, because of AI. We have solved this on the marketing side, even support. Our support is almost fully automated today with very little, where we had to have around 12 to 15 support agents. Today, we don't really need them. AI handles with, like, one or two people, almost end-to-end. Then, similarly, evaluation has been automated. Customer acquisition process, massively, massively AI-driven. Student experience, monitoring, and overall experience is AI-driven. Operations increasingly AI-driven, and we have built specific softwares. We are going to share the names with you also.

Going forward. So, our back office has been automated a great deal, right? So, these are some of the things, like, from refund tracker to certification is happening, like, we needed people who were just sitting and issuing certificates and cross-checking who should get a certificate, who should not. Most of it has been today automated. Learner Data Portal, support team have, many of these things, like, that we have successfully built. Somebody's trying to call you for the background. I'm sorry.

Okay, we're lost. Back. So, and this is going on, like, everything that is not automated today, there's an opportunity to automate them. And deploy our human resources into better things which are more judgment-driven, and not something that is not determinate. Anything that is determined, something that you have to click on the screen to do, those kinds of tasks are all getting automated. Then, we have started building specific expert networks.

So, you realize that domain-specific networks are very important, and you should not have to build, like, you don't have to build another Upwork or Fiverr, right? You have to build domain-specific things, which are really doing very well today. So, one of the first things that we have launched today, and we are going to - we'll share a demo access with you also, so that you can test it out, is Board Ready. So, it's available on FindIndependentDirectors.com. You will not find it on Google. We haven't intentionally, we haven't made it available on Google yet. We'll make it available down the line. But right now, only those who have the access to this, this, you know the domain now, we have told you, findIndependentDirectors.com. And we're going to share a demo link also shortly. But what is the concept? The concept is this, that Okay, we have all these people we have trained for independent director program. Many of them are certified, many of them have unique certifications, unique qualifications, unique professional backgrounds. But when a company is looking for independent

directors, or even non-executive directors, or a startup is looking for advisors, where do they go, where do they find? Right? So can they come to our platform and discover them. So we have launched this platform now.

And this is a pilot for us at this point, and it's not a freelance marketplace, it's like, we have a lot of data of our learners, right? So, what are they good at? How what is their communication style? What is their USP, let's say, for a board? So that. Plus, what our AI is doing is that it's monitoring companies where a need may arise for an independent director or a non-executive director, and then connecting the right people in the back end. So you can think of it as an AI matchmaking at the back end. And then AI-assisted outreach also. So all of this happens, not merely a platform, but AI-assisted matchmaking and AI-assisted outreach, signal-based outreach. So all of that happens in this platform. And, you can try this out, it is available, and so we have started this with the independent director platform. Going forward. Next, the project which is already getting developed and almost completed is offshore accountants, where a CPA or a U.S. company or a U.S. subsidiary of an Indian company, even, can discover offshore accountants who have U.S. training, or they have cleared the enrolled agent exam, or even CPAs, right? So and these are our pilot, you can say, canary in the coal mine kind of categories, and then we'll roll it out for legal, compliance, HR, content, research, research automation, patents, and all of that, right? So we haven't done that yet, but these are our first two Marketplaces, and what things that we learned from here, we'll be deploying it in the upcoming months in these new categories. This is the Board Ready, so the link is here, findindependentdirectors. I will request, somebody, Komal, you can share in the chat, somebody has shared this.

Komal Shah: Alright, it is shared. The credentials have just been shared.

Ramanuj Mukherjee: Yeah, so you can see the passcode also shared, and there's a link, find independentdirectors.com slash preview. So this preview is available to our investors. We have shared, will be live till, till, like, some time, maybe 12 hours, 24 hours, something like that. 12 hours, at least, definitely, it will keep it live. And then we'll take it down. We'll change the password. But you can always explore it till then. Just click the link, save the password, so that you can at your leisure, explore this platform, right? Last time we did a demo, people - a lot of investors requested, can you give us a demo access, etc. So this time, we decided we'll share the demo access right away.

And, if you need demo access for other things also, let us know, we'll share it. So, this is what is the gap that we are solving. listed companies, IPO-bound firms, must appoint independent directors, and even after it also, they have to find independent directors, and there is no platform where they can actually think it through. So, for example, let's say if I need independent director, I think that I should have an independent director from a background who has worked in the drone industry. Maybe he was chairman of a drone company - I don't know, or a drone regulator, or a manufacturing regulator, or a factory inspector. I want that, or maybe RBI background person, I want them on my board. How will I find that person, right?

So what happens in this platform, you can actually say what you need and what your board composition should be, and even we have AI tools that'll recommend that these are the people you

can look at. And it goes beyond just your, let's say, your experience, what is written on LinkedIn. It will actually tell you what is their reputation, what is their temperament, what is their value proposition, are they analytical, so on. So, a lot of information you can get, because we have that kind of information about our Profiles, right? And, So, yeah, you describe the need in plain words, and then you get a ranked, anonymous shortlist. You don't get to know the name of those people until you pay and unlock.

So, but initially, if any company wants to, because we are in a testing phase, right? So, if anybody wants, we can give free credits to companies, so if you know somebody who wants free credits for this platform. It's a real company or a headhunting firm, etc., we'll be happy to give the, free credits also for this, right? So, yeah, so we are doing a pilot right now. So you can go and, explore Board Ready this platform yourself. Right? And, open the homepage, and then enter as the demo form from the link, preview link, right?

Let me know. I mean, looking forward to your feedback. So we generate so this as one part. Then finally, so this is about the platform, right? We did it for independent directors, next we'll do it we'll create other expert networks also. For law, for accounting, and different things. Now, we generate expert data for AI. So, as you know that there's a gold rush happening right now for data. All the public data has been already consumed by all the AI models, and they have scraped it. Now they need private data. Now, we have a lot of valuable private data. One thing, imagine we have we have data for which human beings pay money, right? So we have people who are doing our courses, live classes, videos, then assignments, then lessons, then templates, all of that, which is verified, and even search engines want such data from us, validated data from us.

And they are offering us money for that, and we have to figure out what is the right way to do it. It's not done yet, so we'll not say, anything about the revenue side of that, but there is such opportunities coming up. And then, we have even signed NDAs for that, to explore those opportunities. And, people are evaluating our data, and so on. Then we have, other kind of opportunity also. So, for example, reinforcement learning in legal, or accountant, accounting, or these kinds of things, and we have some of the biggest professional networks, right? There are billion-dollar companies now, we just provide experts for reinforcement learning. We are late to the show, but now we are getting into it, and we have some real advantages in this space. So, we are started, you know, we are still in NDA and exploratory stage, but several leading global AI labs.

And, big tech MNCs, big tech in the US, even they are in discussion with us, and signed NDAs, etc. So, where we are placed to win, most expert networks spend heavily to find and vet experts. Ours are already trained, assessed, and paying us, right? So, we expect to turn these discussions into paid pilots in the upcoming months. Why expert legal and accounting data is in demand? I have shared some, these things. You can check out platforms like Marko, and these are one of the big platforms. Our people were going and listing on those platforms already. But we are looking at if we can become the data network and benefit from create a new revenue opportunity from here. Right? So AI is being tested on real professional work.

You can see there are GDP val, benchmark, and then, you know, these are some of the things that are going on. Very large $9 to $10 billion expert data market in 2026, growing fast, and we hope that we will also be able to benefit from this. And we have the ability to get that data at speed and scale. You still have to solve some problems, like, anonymity, privacy, and so on. But we are working on building tech tools for those things. And we are also going to launch our own benchmarks. For AI evaluation.

And we are already working with some leading companies to explore that opportunity. So what changed? So another thing, big, big thing that has impact on our business. And it's both a threat and an opportunity. Is that how will I, like, as you know, the story was that people were getting remote jobs, remote freelance work with US companies, you know, big numbers from India. India has even missed some of the vote because You know, Philippines has done really well. Even other countries have done well. Kenya is, like, very good at research automation, research outsourcing, and so on. We haven't done, right? We have in software, we are good, but in so many other professional areas, we are not doing so well. So, and not only that, then the marketplaces themselves are crashing. Not crashing, but, like, we cannot say collapsing, but there is a significant even they have their overall revenue has decreased. They are having challenges.

Now, why is that happening? It's happening because the way businesses, like small businesses, how do they find the freelancers? See, a big company's Fortune 500, will always set up their own, own their captive GCCs and so on, right? Large companies will do that. They will even go to the BPOs, KPOs. LPOs, etc. And those are big, those are still growing and doing really well. But what is happening to the smaller SMBs? SMBs was our big opportunity, where we were placing our learners, through the marketplaces. And we were dominating the marketplaces. But what happened is that because there's a squeeze on the marketplaces, we need to change our strategy. Why is there a squeeze? Because earlier, an SMB will go to a platform like, let's Say, Upwork Fiverr, or any other platform.

Freelancer.com, PeoplePerHour, so many platforms. They'll go there, and they'll post a job, or they'll post a freelance opportunity, and then they will hire from there. This is how it used to work. What is happening now is that you have the ability, the freelancer or a small services company has the ability to find the signal that, okay, this particular SMB, in the next 6 months, or next 3 months, may have this opportunity. Or may have this requirement. They may need a patent professional in the next 3 months, or they may need an Accountant in the next 6 months, or 1 month, or whatever, they'll have such signals, and they can approach them, and propose an unpaid trial, or a paid trial, or a free trial, anything, right? And they will win the customer before it ever reaches a marketplace.

Now. This is a thread, that means either I have - there are two options. One is that my Student gets hired by the person who's doing the work. Or, it'll be the case that my student can directly do the signal-based outreach to the potential customer and close some of them. This was already done at enterprise sales level, always it was done like this, right? An enterprise sale, you anticipate who might need my software, or my service, or whatever in the next 6 months, in 1 year, 2 years, and you start building the relationship. But this was not possible - the cost of doing this was so high that in SMB segment, this was not possible. But today, it is happening not only in enterprise sales, but in mid-market and at the SMB level. And this is where we have to enable, we need to launch those AI tools for our learners, so that they can do the outreach. That is why we need platforms like Board Ready. Board Reddy is within India, it is for independent directors, but the approach will be the same for US accountants, for US paralegal. For marketing, for anything, patent, any all of those, wherever you're

looking at US, European Union. European Union is harder now because of GDPR, but anywhere that those opportunities still exist, you have to do the outreach yourself.

And our students or Indian professionals will not be able to do it on their own until we empower them with the right tools, the right data set. And the right workflows. And that's what we are working on, and once we crack it, it will put us in a league of our own, which is what we are working on, right? So, the old way and the new way, I have explained here. So, you know. So this is going to be - this is a big this has been a big focus in the last 3 months-4 months, and so on. And going forward also, this is what we have to crack. If we crack this, we build a moat, and we're golden over the next decade, perhaps, right? That'll be my hope. Then, So, in a way, what we are trying to build is the plumbing for the global remote work, and empower our Indian professionals to go and score this work themselves, right? So, step one is train, step two is verify, then find, then, you know, win, AI-assisted research, offers, outreach. Deliver AI tools for the work itself, so that their delivery is on the rails and, like, very efficient, and so on. And then, they grow their track record on our platform. So, the platforms are not totally relevant. Still, for discovery and third-party validation, the platform will be critical. Okay? So whereas the other platforms have to spend a lot of money to bring the right platform and this can also be used for the AI evaluation type work, right? Because for AI evaluation also, labs will prefer to hire people who have real traction from working with humans. This wasn't possible earlier, now it is possible in 2026. 2027, it will be a big trend. Okay, so whatever we have been doing, the last quarter's results prove that it is working, right? So, revenue has been up. 21% year-on-year. Right? And, highest among listed Indian ed-Tech peers.

We have, profit after tax. Profit after tax also has grown, and EBITDA is also up, right? And our margins have been really good. Most of it has come from improvement in our ad systems and AI-driven automation and improvement in, you know, delivery costs, but mostly from ads. And, our cash is in a good position, right? We have, as usual. No debts right? So, what happened last year, if some of you haven't followed, that our ad engine broke last year, and we had to rebuild it with AI, and that has been one of the highest highlights of what we achieved in the last quarter.

We had started getting results from the previous quarter. But this last quarter was astounding good, and we have continued to, you know, do really amazing stuff. So, you know, there was a point when, per lead, we were paying Up to 1250 rupees per lead. And a lot of bootcamps become unviable, communities become unprofitable, then in quarter one, we rebuild the funnels, right? And, we launched a lot of new softwares to make it happen. We built our own internal AI models, AI tools. And workflows and everything. And in quarter two, even scale the ad creation. I will show you the numbers. Astounding numbers.

Paid registration has grown 4X, and On 45% less meta spend, which is incredible, right? So every funnel got cheaper, as you can see here. Over time, right? So, October 25, here is where we were, and you just look at the numbers. Right? How much it has improved. same, this is a free bootcamp sign-ups, this is another type, 10 rupees entry-level funnel, right? It started at a high, and now it is at a great place, everywhere, all across. Massive, massive improvements. Right? This is only from Meta Ad. In Google, we are still automating. What we have achieved in Meta, we haven't achieved in Google Ads, and we'll achieve it in this quarter. In the current quarter, we'll achieve it in Google also. That'll be a huge, huge boost for us. Okay. You can see the paid registrations have grown 4X. Just look at this number, right? These are qualified paid registrations, you know, funnels, massive growth. This is the add-in, this shows the add-in is really, really working, and changed the whole picture for us.

Cost per paid registration has fallen, how much you can see. Paid registrations a month has also grown a lot, and meta spend has fallen from March to October. Massive drop, as you can see. AI lets us make ads at a scale no studio can. Just look at the ads running. In January, these ads were made by humans. And November, you can see 2,418 like, 2,000 plus ads running, right? And this is there is no human like, human effort is working with AI, but we are not we don't even have a team to shoot an ad anymore. Video ads are being made by AI. They're really incredible content in terms of the content.

There are a lot of static ads, massive number of static ads, they are also doing very well. We actually solved the video ads more recently than but crazy good numbers, right? So, cost per sign-up has really, really changed, right? You can see, like, when an image ad is doing 174 rupees per sign-up, we're getting the same sign-up from a video ad, 61, which is all AI-generated videos. And

You can, I'm sure those of you who follow us, visit our website, you will get pushed with some ads, and you might be seeing our ads on your Instagram or your Facebook, right? If not, you can visit our website, and you'll start seeing those ads. So, half of our November sign-ups came from video ads, up almost from none in July, right? One more big thing that we achieved as we were very scared that this happens every time that our October, November, December, there is a spike in ad cost. Last year, there was a 98% spike. Right? In at least the community ads, and so on, right? Paid funnel ads. And just look at this - it's like almost we are not seeing hardly any changes. This time, right? And, in fact, in some of the categories, the cost has even gone down, right? Better ads, more ads, and we have really mastered Meta's new algorithms, so we are seeing huge, huge Ads that people are really engaging with, they are really liking those ads, and I would consider this the biggest success of our last quarter. And, technology behind it. So, what is the technology? How did we make this happen? One is that we created our own machine learning model, which is called AdHook, okay? It is a decision-making model which is not a LLM, but it's just trained to say yes, no decision making, okay? And before we spend we check whether a video ad's opening will hold viewers, right? And It's like there's a significant difference in how much it correctly predicts which ads will perform well. There are there used to be a lot of, you know, human errors which have been really reduced through this kit importer technology. We have also built something called Ad-Maestro. This flags campaigns which are running before they become expensive. By looking at the data, it can predict that this is going to become expensive, and please build more ads to replace this ad. And You know, it's a huge difference that it makes for us currently. Google, we haven't reached this level of automation.

We'll soon, but we'll achieve that in Google as well. We're working on that. This quarter, we'll do that in Google. So, as you know, most of the ed tech companies really suffered because of acquisition cost. Our acquisition costs have fallen while our revenue has grown. Right? So, this is a very unusual situation. There are so many other companies, which have had this issue that they have disclosed, right? So, but ours has been a very different story, that we have been able to drop our CAC - Cost of customer acquisition, while increasing our revenue.

Communities is also has finally really crossed the threshold of 1 crore revenue per month. We are getting close to 2 crore per month booking at this point. But recovery of that is around 1 crore. We have scope to improve, and we'll grow there, but this is you can see 1.72 crore booking average for that quarter. And, so this is what we have achieved, and sign-ups have also grown a lot in communities.

And, cost of signups have really fallen, and there's a lot of scope to do even better here. We are going to work on this. Right. And also remember that the people who are joining, we are also collecting a lot of data about them, because we call them, we work with them on their career trajectory, on their roadmaps, and so on, and with AI. So we have a lot of data on them. And they are also the next in line for our expert network. So, if in our expert network we need more people beyond our immediate learners, we can also reach out to these people. So we have in total the expert network is about 1.7 lakh qualified professionals with very high level of data accuracy.

We know a lot about them, right? It's not what they're only saying, but their participation with us over months, weeks, and months, where we can see what they're doing, what they're good at. So we have that kind of data, and you know, we know what skills they have learned, what assignments they have done, what assessment results are. Their engagement in live classes, their work samples, their career goals, their profile, everything we know. LinkedIn doesn't know as much as we know about them, right? So, this we are able to turn into a very valuable Expert network for AI labs, etc. We have shared also some data on top course areas and top communities. We are anyway uploading this on the on NSE, right? So you can go through it and see this.

Bringing women professionals back to work. This has been a very good success for us, that a lot of high qualified women, highly educated women, women with experience drop out of the workforce after marriage, after childbirth. After moving cities, etc. And we work with them to bring them back to work. So, very big success here for us. We get them into freelancing work, we get them to, some of them have their businesses, and we help them to get more customers for their businesses, and so on, right? And it is also a large, underused pool for experienced professionals. With AI tools and remote work, they can earn again, and they become part of our expert network as well.

So, definitely you can see huge turnaround in our financial performance, starting with Q3 to, I mean, these are the last four quarters. You can see the huge difference in numbers. Happy to answer any questions about this going forward. Why it improved? Cheaper demand, right? AI rebuilt our ad engine. We are getting way more registrations, way more qualified registrations.

And, huge change in cost per registration, right? In fact, we have solved that already. There are some other things in the funnel we need to solve that are not solved. In fact, because we have more registration now, some of the other things have broken, and we need to solve that. If we solve that, we'll get even better results than we have got, but we are working on solving them. It's not solved. AI in operations, AI onboard so, AI in operations has been a game changer for us. We are doing really good there. Our team is now AI first. It took some time for us to get the team up to date on that, right? Then we have tighter costs, right? Yeah, so yeah, so we have capitalized, because we built so much, we spent a lot on AI and tools and new AI courses, we had capitalized some of that. So, yeah. Profit that turns into cash, right? So operation paid for every rupee invested. Cash overall went up. Right? Reinvesting from our own cash at the same point, so I'll move forward.

What we shipped. This is very important. The last quarter. More than just the sales numbers. We have done huge progress in terms of Platforms built, technology built, and I will provide you a full list of technologies we've worked on at the end. The new programs we have created, partnerships signed, and then also another major project that we are working on is that currently, the exam of our learners is held by us. NSDC certifies, but the exams we conduct, right? We are moving to a third-party model, where the exam will be held by somebody else. So we train people, and the exam is taken by somebody else. Why we are doing this? Because we want to improve the value of the certification we are giving. So, what will happen is a third party validates that if I say somebody has learned XYZ skills.

Okay, they have learned US accounting skills. Now, a third party will test the US accounting skills and certify yes. So, NSDC certificate valuation will also go up. So, we are it's not done. We are making that shift. And, we have been working on that last 3 months. And, our Gurgaon and Indore offices are running, and we are moving some of the critical teams in-house. We are seeing huge improvement from that, and many of you investors have always pushed us towards this, and we are glad you did, and we also worked on it.

So, where the funnel leaks now? This is the other part. We have done - we're doing fabulously well on the ads part, but where we are struggling a bit is the warm-up part, so there's a gap between so, let's Say 10,000 people signed up for a bootcamp, and then how many of them actually showed up in the live session? Is it 10%? Is it 15%? Is it 20%? Is it 30%? It makes a huge difference in the final, and then how many if we did a great delivery in the bootcamp, how many people actually paid and signed up, and how many we recovered, right? So all of that so there's a funnel. And we have solved the ads part, because obviously, if the ads don't work, nothing else can be salvaged, right? So now we have solved that. But we are realizing that as the Top of the funnel improved a lot. Middle of the funnel is breaking. The warm-up part is not as good. We are bringing people from different categories, they need personalized warm-up sequences. So we are building starting with our independent director category, starting like, building entirely new apps that they can download. So it'll be a learning app that they can download, AI-driven, so we're building things like this, which will totally be a game changer.

Obviously, until it is done we cannot say - we haven't seen it, but we are working very hard on this and very focused on that, and we are also redesigning, rebuilding our delivery systems for better results, and an AI-first approach. So, otherwise, we had said that, you know, we'll do more bootcamps. When we tried to do more bootcamps, the number didn't go up, it was almost in a bad way, like, it was not improving. It was not 2 plus 2, 4, it was, no It was worse. So then we had to scale back, and now we are going to work on it now. So, we realized that some of some amount of rebuilding, re-planning needed before we can scale bootcamps. So, we are working on it right now. Demand was there, but we are not ready to fulfill it. Before some of the redesigning, which will land this quarter. Maybe not entirely next this quarter, some work may be needed next quarter also. So, how are we fixing the warm-up? Here is some idea, right? So, I've shared some of my I mean, I think I'm running out of time, like, it's almost 5PM, so maybe we move forward and leave some time for a Q&A. But yeah, it's there in the slides, so if you want to go through it, same thing, we have to improve our delivery and warm-up, and that'll really make a huge difference to our CAC, to our margins and everything.

What to watch out for in the coming quarters? Warm-up engine, delivery team. Two more IITs signing up will make a huge difference to us. Opportunity platforms, Board-Ready pilot, what results we can deliver from it. If you're able to start making revenue from it, and how many other platforms you're able to roll out, expert data for AI, whether we can bring in any significant revenue from those opportunities. And then whatever we achieved with Meta ads, can we do it on more platforms? Google Ads, and then we'll go for other things also, like LinkedIn, Reddit, and other stuff. Okay? Opening for Q&A. There are two slides I have for backup. One is that the 45 technology projects from July to November that our team is working on, massive, massive work happening. We couldn't work so fast on so many things. So you can even see what is the current status of those products. We have a color coding, you can go through that.

But it's like, you know, happy we'll submit this in the in the stock exchange also. But yeah, you can go through this, and you want to test some of this, let us know. We're able to work on so many projects at once, because that's what we really invested in, building the right team, and we built an AI-driven software factory which can rapidly work on these things now. And similarly, we have - there will be if you have been following us for a while, you know we want to build a US university. So, my sequencing is that I need to fix my funnels on the bootcamp funnel, all of that. And I was hoping that I will be able to do it by November, but we haven't been able to. It'll take longer, so I have postponed this project to March 2027, currently. I believe it will I need this much time to fix the funnels, fix the opportunity platforms, fix the data sales opportunity and all of that. And then we will move towards the university, because that is where we are going to get the maximum ROI on that project.

So these are the two things that I also wanted to address. Happy to take the questions At this point. **Praneet**, yes, there's a question on investments. Yes, we wanted to do this. But it was a decision that we took, looking at our how many things we are working on. Where I realized that if we cut it by that much it wouldn't be good for us. Like, there are a lot of great opportunities we need to capitalize on.

What is your North Star? So my North Star currently is, Net cash, that's what we are looking at every month on month, that's my north star. Net cash is the biggest important thing for me right now.

Komal Shah: It is just request is if people can put questions in the QA section, please, because If 2-3 questions are there in the chat, it'll become very difficult for us to trace the questions.

Ramanuj Mukherjee: No, yeah, in chat also, I mean, I don't mind, I can see what the answer I'll go to Q&A part also, but I'm right now looking at chat and just keep answering whatever I can see, because a lot of questions come, right? Hmm, so paid registration has increased 4x. Does it mean the course enrollment has gone 4x? No, it hasn't. Not at all, right? And, like I said, demand is there, but we are not able to take full advantage of it, because of two reasons. One is that our funnels did not hold up. To that level.

That is one factor, right? And the other thing is that our sales team also, we haven't been able to grow proportionately. We are still learning there. There are definitely improvements on the past. Which is why the numbers improved, right? But not that greatly. We still have a lot of work to do. Paid registration is not course enrollment. You said paid registration in the funnel, so community registration, 10 rupees bootcamp registration, like that. Right? More qualified leads. Don't see at paid registrations, we are talking about there's a big growth in paid qualified leads. That's what I'm talking about.

Any guidance for net cash for next quarter? So, no, I don't want to share, like, it's Let's see how it goes. It's not going - I can Say that it's not going as good as last quarter. We still have to do a lot of work. That's what I can say right now. I don't want to say anything more right now, but it can improve also. There is some opportunities which can change, turn it around for us. For even for this quarter, but I would say that we are taking a more long-term view, fixing things at the base at the base level, which will have huge, great impact over the next two, three quarters.

If there are a lot of opportunities, how much is a spend that we can expect to earn? Investments will decide based on how much net cash we are generating. We'll take a decision on how much we'll spend.

In the previous call, you mentioned that the company was generating approximately 2 crore of net cash every month. If this run net continue will we have cash balance as same as 2024 balance sheet. Yeah, so that run rate hasn't been evenly coming every month. Some of the months we have done really good, some of the months we have not done so good.

So, we have identified the reasons, and we are solving them. Can we reach a 20-24Cr balance sheet? Yes, we can. We can have that cash balance, yes. That's the goal. That's what we want to achieve.

Sales team is finally cracked? No, sales team is not finally cracked. They did really well in some of the months. Then we all over-optimized the headcount, and we are also learning that that didn't work, so we are fixing that. So sales team did really so, what we have done really well on is per head sales has gone up a lot, but we need to still track the hiring, training, deploying, and also what is happening is that we are moving a lot of our sales team to our offices. That is creating a temporary setback,

because you know, we are handling two things at once, and we have the limited number of leaders, and focus is also limited, so this moving from For the sales part, right? Moving to office, but in office, we are seeing huge improvement. The reason we are also moving is because when you are creating sales teams in office, we see huge difference compared to, remote work. So that's one of our bet that we'll do much better in the office, with the sales teams. So while we had cracked sales in a big way, like, in the past, then we had last couple of months. As we try to do both the things at the same time, we have struggled a bit. But we'll fix it, I can say that we learned our insights into what works, what doesn't work, and our systems are way, way better. Like, we are in miles ahead of where we used to be 6 months back. And it will pay off in the coming months. We are very confident of that.

Finportal Investment: Here, one minute. I'm requesting all the participants to please put your questions on Q&A, because there are a lot of questions coming up on the chat, and we will not be able to answer everyone, right? So, if you have any query, you are allowed to raise your hand and ask the questions. If not, please put the Q&A questions, so that we can take, one by one, and we can answer all the questions. If not, it will become too long for us. I hope everybody please understand this. Thank you.

Ramanuj Mukherjee: There's a question from Drashti Bhat that profitability has improved quite well, but I think the bigger thing investors would now be looking at is growth in sales and revenue. After all the investment made in technology, you know, are we confident the business can now get back on stronger growth trajectory? Say, around 25-30%. What are the key drivers that would help us achieve the growth? Absolutely, okay? Maybe even better. But because, you know, there are still things to be figured out, it is not figured out I mean, we have had growth, right, in terms of sales.

In a very good way, last quarter. But, can we continue on that trajectory? We need to solve some of the fundamental issues. So, one part is the bootcamp funnel, then we have the sales. Community has grown. Sequentially, month on month. So that is on a very strong path. When it comes to the bootcamp, it has fluctuated a lot. It has fluctuated to the extent that in some months we have got 6 crore revenue from booking.

Six crore booking, not revenue, 6 crore booking amount. And then we have had it has gone down to 4 crores. In some months. And that has been the problem. So, instead of going from 6 to 8 and 8 to 10, we have sometimes regressed. Why that has happened? Because our systems did not hold up. Logic Says that if you have 4x more registration, you might be able to do at least 3X or 4x more revenue. That hasn't happened. Why it didn't happen? Because our systems broke. When you have given it so much more leads, sometimes the systems cannot handle. So revenue grew not that much.

And that is something That we have to now solve. And my focus will be on solving that. If I can solve that, can I grow my revenue a lot? Absolutely. Can I double? Even that is possible. But I have to solve it, and that's an execution challenge, which we are trying to solve. This is one. same thing for sales. Now that you have so many more leads, do you so what we have seen happens is if, let's say, a caller can handle 200 leads in a month. If you get give 400 leads to the caller, will they sell more? No. It'll crash. So that means you need to create an engine where you are training and deploying people, instead of giving more leads to the same person. So, those are things that we are still solving.

Are we solving it well? I think so, because that is what the numbers reflect, the profitability reflects. From the last quarter, okay? Is it solved all? No, it is not all solved. There are challenges. We are still working on it. When we solve it, we'll see hugely better numbers, including growth in sales. Growth in revenue, profitability, all across. This is what it is.

What is your revenue visibility and timeline for these AI courses?

So, what we have realized is that our revenue visibility is not certain. It is not a factor of only how many courses we have. Courses we need to launch so that our students benefit, get jobs, we are selling the right courses and not the wrong courses. That is one part of it. But the other part of it is that, are we having enough counselors? Are we doing the right bootcamps? Are we able to bring people into the bootcamps after registration? And so on. Those are the problem areas for us, which is why our visibility on revenue is not so clear. But we will get there in the upcoming quarters. EBITDA margin has improved significantly. Will that hold? That's the question, right? So, EBITDA margin whether it'll hold or not depends on whether our CAC will stay this much down.

As we scale. As we try to scale, the CAC has to remain low. If that happens, then EBITA margin will hold. Our services costs will only get lower, not increase the way things are. But can we improve the CAC, or at least hold the CAC there, that will determine. And that is entirely about improving these funnels. The other thing that will happen is that we are also opening the other revenue channels now, like placement, data, expert reinforcement learning, data sales.

If those land in this quarter. I'm pretty sure they'll definitely land next quarter, but I will try to land them this quarter also. But what happens in the US, etc., - this is a very US-driven market, the data sales market, the reinforcement learning market, and we are new in the market, we started working on this in September, October, and it's a little early, and because December holidays are coming, things may not happen in this quarter. If it happens in this quarter, we'll have the best quarter ever, incredible quarter, very good numbers. If it doesn't happen, then it'll move to the next quarter. But I believe that if we can crack that data stuff that we're working on very hard, on a lot of effort, a lot of the tech spend, all of that is going there.

If it happens, it will be an incredible quarter, an unbelievable quarter, but it is to be seen. Advertising and marketing expenses are around 15. I'm not able to.

Komal Shah: I think I think we can answer this if on email, because these are details requested.

Ramanuj Mukherjee: I'm not able to see and understand, but generally. Ads, there is one cost is ads, then there are people who are in sales team, and there are people who are in marketing team. So, there are people cost, and then there are ad costs. And maybe we paid some influencer or something like that. Those costs would be there. Events we did, so there may be such costs as well.

Okay, what other questions are there?

How many certificates have we sold since the beginning of IIT partnership? How impactful it is to our revenue? So usually, what we have done is that we have sold the IIT courses as an upsell to our program. So, let's Say somebody did a course in accounting automation. Or a legal AI course, right? So, we'll tell them that, you know, you have done this course, would you like an IIT certificate? And an IIT course on top of it. So, they'll pay us an extra amount of money, usually that's, like, 30,000-40,000, they'll pay us. And what happens is that? This is a upsell in that case, right? And it increases our overall size of the RPU increases per user. And there's a follow-up sales. So usually people will buy one course from us, so this ensures they buy a second course from us. And this number can go up. We can even charge one. Sometimes we have charged even one lakh, one and a half lakh for certain courses. But we haven't been able to work a lot on that direction. We have sold a lot, I can assure you, like, we have paid, like good amount of the cost we have paid to one of the IITs, right? So, for their share. Right, so that revenue, that doesn't add to our revenue, but we have paid, we have, like, we sold a lot of courses. So far. NALSAR, we paid NALSAR and NSDC also a high amount, so significant number of courses have been sold.

I don't want to share guidance on numbers, because my guidance have been very optimistic in the past, and we haven't been able to meet. What happens is that I believe that we are in a very good trajectory will do very well in the coming upcoming I would like you to take a more long-term view. In the financial year. Would be very good, we'll have great growth.

Like last quarter, we had a great growth. We are working on it. And as I like to remind you that I am the biggest shareholder in the company, I haven't sold any shares since the IPO, and in fact, I bought shares from the open market. Right now, there's a trading window closure, but the moment it opens, I like to buy more. In fact, I have standing offer to all so I have a standing offer to everybody. If you want to sell to me, I'll buy, right? So, that's how it is. So we are a big believer in this, and we are like It is, as much as, you know, self-interest.

That we grow this and make money that way. Okay, what else?

Finportal Investment: There's a lot of questions in Q&A, if you can just check it out.

Ramanuj Mukherjee: But these are, like, same questions I've already answered. Is there a new question?

What is the current Capex run rate? Both monthly and for full year. When you refer generated so I don't have any specific number for this. So, our goal is to keep it low.

So that we can save the cash, but let's see, I mean, we'll we have to take it as it comes. This 2 crore Net cash every month, I've answered already.

Hi. Last year, around October, we saw advertising cost increase significantly, which impacted profitability with the AI tools introduced. Have you been able to keep the yes, that's what I had.

That was a part of my presentation also. And you can see, I have given numbers till November, right? There was barely a blip in the In the ad cost, right? Slight uptick. But, no, like, like I there was one of the slides is about that. Last year, there was a 98% jump.

This year. In one category, the cost has dropped further. Why it happened? Because we have been introducing AI video ads, and we have done a real good job at it, so there is In one category, there's a 25% hike in the cost. In another category is a 45% drop, so overall, there is no increase. And my meta ad cost last October to this year has been a 45% drop, total spend on Meta.

While I'm getting more leads. So, great, great results on that front. Very good execution from the team on ads.

Amortization expense. No, we will work on reducing - amortization will be there, like, it'll be at that level, right? Because you have to amortize it over next, I think, 3-4 years, or still it will go on at that level. But as our earnings grow, this will matter less and less to the PAT. And also, the money is being retained in the company, right? Even if it is amortized.

So, since the courses are delivered over a longer period, revenue recognized during a quarter may be different from actual collections. I'm happy to report to you that our CA has already done this, and that's why there was a revision like, we had a fall in revenue last year, no? So it is because of that. Revenue could not be recognized. We don't recognize revenue in the quarter. It is being recognized over a long period of time. So, the revenue we are seeing is not the actual revenue, it is the money received in bank is higher.

This is after the revenue recognition, monthly basis. So, if a course is delivered over 6 months, then it will be 6 months revenue recognition. If it is delivered over 12 months, it will be 12-month revenue recognition. Monthly, right? So, it's already done, so you don't have to worry about that.

Can you talk about the judiciary segment? Yes. So, in the judiciary segment, we are seeing a huge challenge, because even if we have great success stories, many of our people have become judges all over India. There is a huge push from the learner and their parents that, no, no, even if your course is great, I want to study physically, I want a physical center. And we need to overcome this. We haven't been able to overcome this, even with community approach.

So, now we are experimenting farther on this. There is one opportunity is to do franchises through, because we have such good courses, we can explore local franchises, and there are some models, so this is very early. I can't promise, but if we crack it, it'll be great. But, yeah, we have to for courses like judiciary, we have to look at local franchises. And there are companies which have cracked this model. We are exploring Partnerships and advisories. With them to see how we can do a better job at this. We can have either we can have universities partner with us, law schools partner with us for these courses. We can also have local teachers partner with us. This is also a big trend right now, in test prep courses. So we are we are exploring that. Right now, we don't have very big, like, numbers are not great from judiciary segment.

And it is because CAC is high, conversion is low. And we have been struggling to grow that segment. But we have to now explore new opportunity new methods of expanding there.

Any update on NSE fine? So the NSE fine, was kind of strange.

Komal Shah: Yeah, the last we put the board update, that is the last, so, like, I think, Ramanuj, you can take reference from that. The board consideration on the fine.

Ramanuj Mukherjee: Put an update last week, so we have applied for a waiver. We made a case before them. That, this we have acted in full, good faith, and there was we are not it was not possible to comply with what they're asking us to comply with, and they have heard us out, and they have said they have reserved their decision, so once we get the decision, if it is against us, you'll still have the option to approach SAT for that. There, of course, we didn't have to pay it yet. There is time for that, right?

In spite of so much improvement in acquisition cost and other metrics, why have we not been able to increase course enrollments to that extent? I was explaining that our funnels are broken. And in a broken funnel, even if you pour a lot of water, it will leak. That is what is exactly which is happening. Some of it in an increased volume reaching the bottom, but Some of it is also leaking. A lot of it is leaking, and we need to finish, so that's why my priority is fixing the funnel, which is what I explained also during our presentation. You can go through the slide again if you want.

What kind of revenue we could see in 2027, 2028. I don't want to comment on that.

How do we solve the revenue growth issues? By solving the two funnels. Community anyway, growing sequentially. What is uneven has been the bootcamp funnel and the sales. Team funnel, those we are working on. Will solve it. It is a matter of time.

Is selling data to AI companies one-time or recurring? Recurring, obviously, because you have expert network, right? So, every level they improve. They release new models, they release new workflows.

This there is work, like, people work, the students work on it, and we get a part of that revenue. That's how it will work. Some data sales can be one-time also. Like, we have a request for example, we have a request, and we can do this, so I'll just give you an example so you can understand. Let's say there is a huge demand right now for Invoices or certain kind of data, right? Let's Say there's a huge demand for, sample court applications.

Okay, real-life court applications, right? And because I have this expert network, I have to build a tool where People can submit that kind of data, and the privacy issues are resolved at the point of submission. And then I get a very useful data for AI training, and then I pass it on to an AI lab. Then I get paid for that. The student gets paid for, like, not a student - student, like, a professional, right? The professional may have they have filed, let's say, 500 applications in their lifetime, and they get paid per document, and I get a part of that. So, this is how it will work.

Now, tomorrow, they may need may not need applications, and they may need something else. They may need contracts with comments, or they may need decision, they may need that lawyer to sit and make a decision, that will you do X or Y in the situation? And they have to make a decision. So that is reinforcement learning. So then, for every project, people get paid. So that's what we are trying to build.

Are we gradually becoming less dependent on paid advertising for enrollments? No. Right now, we have not even worked on that.

We have not been working on that, but we will work on that in future. There are projects we have started where we are working more on organic leads. Which we had ignored, like, last year, we used to work on it earlier, and then we stopped, we threw away all of that, because last year was a question of survival, right? Last quarter gave us some confidence that, yes, we are back on track. We are not in zone of disaster, so to speak. We had a turnaround, so now we'll again focus on that, but honestly speaking, our entire focus till then has been on making money every month, not losing money, having money to you know, invest and so on. So we're back there. We'll work on organic leads again, accordingly. A lot of scope to work there. In the longer term, the course content we have is good. For how much revenue potential?

See, revenue potential? We had done an internal study where we think that it is around 300, 400 crores. Like, if you do justice, we build all the funnels properly, and we can take full advantage of everything we have. All the course library we have built, and we do everything perfectly. We should be able to hit at 300, 400 crore. Based on what we currently have. It is a tragedy that we haven't been able to scale up our distribution accordingly. But we have to get there. That is the entire focus, right? Don't take it as a guidance, take it as a potential of what we can do what we should be doing, and what opportunity we are missing right now.

What is happening with the micro-skilling app? Micro-skilling app is ready. But we haven't launched it to the public. We'll start actually, it is held up at my end. We have limited management bandwidth. The first version is built by the team.

But to launch it to the public, certain things are needed to be done. There is one request - more like a B2G kind of thing, where we have a request for our learning app for teachers, that please give us this kind of an app. That is also ready. There is another micro-learning course, which is for lawyers around limitation, that is also ready. We hope to launch it by end of November. Or maybe it will be in December first week if things get a little delayed.

How are the offices working out of Gurgaon and Indore? How many working from office presently? I think the Gurgaon office have around 10-20 people currently. Slowly growing. We have a 70-seater office, so that is how much we intend to grow here. The Indore office is about 30 people.

But yeah, seats are still filling up in Indore also. We are actively hiring all the time. My goal is to invest original goal was to invest about 50 lakh to 1 crore per month. And I'm still hoping that I can achieve that level, because AI has become so good that we don't have to invest a lot Although we are building a lot. You can see the huge list of AI tools we have built. And I mean, we are rushing to build a lot because of so many categories.

But I think we still have some things to build, so maybe it will I'll try to stabilize it around 1 crore, kind of, per month spend.

Finportal Investment: I think more or less, we have answered all No questions, right? I think.

Ramanuj Mukherjee: Yep. Yeah.

Finportal Investment: So, if you want to close by giving any statement, I think we can close this down.

Ramanuj Mukherjee: Yep, yep, why not? We can close it. If there are no other questions and suggestions, whatever, if no questions, you can share your suggestions. That'll be that is most welcome.

Finportal Investment: I think no one has questions, sir. So, I'd like to thank the management of Addictive Learning for taking time to address the questions and share valuable insights. We also thanks all the participants for joining the call and engaging in the discussion. If any of your questions remain unanswered, please feel free to contact the company or the Finportal Investor Relations at the email address which I'll be sharing in the chat box. On behalf of Finportal, thank you once again for your participation. Have a great day.

Ramanuj Mukherjee: Thank you, everyone. Take care, and our invitation to office remains open. Anybody wants to come, drop us a mail and visit us. Have a cup of coffee sometimes. Thank you very much, everyone. Take care. Bye-bye.

Finportal Investment: Thank you, everyone.