

Company Business

CASH UR DRIVE MARKETING LIMITED (CUDML) is an **Out of Home (OOH) advertising company** that provides a diverse range of advertising solutions. The company's primary business activities include:

- ✦ **Transit Media** : This involves placing advertisements on commercial vehicles such as cabs, buses, and other transport vehicles. Specific services under cab branding include exterior and interior advertisements like full wraps, back of seats, dashboard stickers, sampling products, and digital ad screens. Fleet branding, which applies branding elements to a company's vehicle fleet, is also offered.
- ✦ **Outdoor Media** : CUDML offers outdoor advertising in physical spaces and locations to capture consumer attention. This includes billboards and other outdoor media solutions.
- ✦ **Print Media** : The company provides advertising services in printed formats, such as newspapers, magazines, and trade journals, spanning both national and local outlets.
- ✦ **Digital Media Services** : This includes various digital marketing services like Search Engine Marketing (SEM), Social Media Marketing (SMM), Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, and Video Campaigns.
- ✦ **EV Charging and Battery Swapping Stations** : More recently, CUDML has expanded its services to include setting up Electric Vehicle (EV) charging and battery swapping stations, capitalizing on the growth of the EV industry. The company has secured agreements for setting up a total of 87 EV charging and/or battery swapping stations.

CUDML provides **end-to-end services**, assisting clients with:

- ✦ Selecting suitable advertising channels based on budget and regional preferences.
- ✦ Designing advertisements.
- ✦ Managing negotiations and bookings of ad-space with chosen media agencies.
- ✦ Acting as intermediaries connecting clients with relevant media outlets.

The company's business model for providing advertising services relies on **securing accessible advertising space**, which it does through direct agreements with media owners or competitive tender processes. Revenue is bifurcated into **Trade Media** and **Exclusive Media**. As of March 31, 2025, a significant portion of revenue comes from Trade Media (80.98%), while Exclusive Media has shown growth (19.02% in FY 2025, up from 3.06% in FY 2023). CUDML aims to increase its business operations in the EV charging and battery swapping station segment.

CUDML is **accredited with the Indian Newspaper Society (INS)** and **registered with DAVP (Directorate of Advertising & Visual Publicity)**, which helps it maintain industry standards and reach a wide audience. The company has a PAN India presence with branch offices in Chandigarh, Lucknow, Mumbai, and Noida. Its clients include corporate clients across various sectors (e.g., Pharmaceuticals, education, electronics, automobiles, FMCG, apparel, insurance, housing, hospitals, financial services, aviation) and government organizations (through tender processes). Customer acquisition occurs through direct sourcing, media agencies, and tender participation.

IPO Details

- ✦ Total Issue Size : **46,76,000 shares** (Rs. **60.79 Cr.**)
- ✦ Fresh issue : **42,10,000 shares** (Rs. **54.73 Cr.**)
- ✦ OFS : **2,07,000 shares** (Rs. **2.69 Cr.**)
- ✦ Issue Price Band : **₹ 123–130 Per Equity Share**
- ✦ Lot Size : **1000 Shares**
- ✦ IPO Date : **Jul 31 2025 – Aug 04 2025**
- ✦ Pre IPO Promoters Holding : **78.21%**
- ✦ Post IPO Promoters Holding : **57.23%**

Objects of the issue

Company proposes to utilize the funds towards funding the following objects:

- ✦ For Investment in Technology (**₹5.31 crore**)
- ✦ Capital expenditure requirements of the Company (**₹5.97 crore**)
- ✦ Working Capital Requirements (**₹33 crore**)
- ✦ General Corporate Purposes



Financials of the company \_\_\_\_\_

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	139.32	93.75	79.80
EBITDA	20.67	8.8	5.42
EBITDA Margins	14.84%	9.39%	6.83%
PAT	17.67	9.21	5.14
PAT Margins	12.68%	9.82%	6.44%
ROCE	41.55%	52.49%	36.45%
Debt to Equity Ratio(In Times)	0	0.02	0.35
Operating Cash Flow	-14.39	24.02	-0.35

Comparison with Peers \_\_\_\_\_

Companies	Revenue	EBTDA%	PAT%	D/E Ratio	ROCE	MCap .	P/E
Cash UR Drive Marketing Limited	139.32 Cr.	14.84%	12.68%	0	41.55%	229.39 Cr.	12.98
DAPS Advertising Limited	19.1 Cr.	7.18%	6.24%	0.01	9.90%	~11.8 Cr.	9.92
Bright Outdoor Media Limited	127 Cr.	20.60%	15.00%	0	15.70%	812 Cr.	42.6



## Short Summary of the Industry ———

- ✦ **Indian Advertising Market** : India's advertising market is expected to reach **INR 2.11 trillion by 2033**, growing at a higher **CAGR of 9.37%** during 2025–2033. This growth is fueled by the increasing adoption of advertising to enhance brand awareness, the rising number of media and entertainment models, and a growing demand for **digital advertising solutions**.
- ✦ **Key Trends and Dynamics**:
  - The industry is characterized by a **shift towards digital transformation** and data-driven marketing strategies.
  - Technological innovations, especially the integration of AI and data analytics, are crucial for targeted and personalized campaigns.
  - There is increasing demand for advertising services across **diverse industries** such as retail, healthcare, automotive, e-commerce, and government organizations.
  - **Competitive landscape** : Key players are investing in digital and data-driven strategies and diversifying their offerings to include programmatic advertising.
  - **Emerging opportunities** include innovative ad formats and expansion into emerging markets, despite challenges like ad fraud and privacy concerns.
  - The industry is also seeing a shift towards **sustainable advertising practices**, driven by consumer demand for eco-friendly brands.
  - In India, the **influencer ecosystem is maturing**, with a focus on performance, strategic alignment, trust, and storytelling.
- ✦ **Challenges** : The Indian media and entertainment industry faces **regulatory complexities** and intense competition, necessitating strategic alliances and differentiated offerings. CUDML's business itself is highly dependent on securing advertising space and a limited number of customers, which presents a risk.

## Pros and Cons ———

### Pros (Strengths & Opportunities)

- ✦ **Strong Financial Performance** : CUDML has shown **consistent revenue growth** and PAT
- ✦ **Operational Efficiency & Market Position** : CUDML is shifting to an "Exclusive Media" model by directly acquiring advertising rights, which is **more cost-effective and offers higher margins**. They plan to invest in technology to automate processes and enhance efficiency. The company also intends to set up an **in-house printing facility** to reduce reliance on third-party vendors.

### Cons (Weaknesses & Threats & Risks)

- ✦ **Operational Challenges** : CUDML typically operates on a **purchase order basis rather than long-term contracts** with most customers, which can lead to inconsistent revenue streams. The industry has **low entry barriers and intense competition**. Inability to adapt to evolving consumer preferences or competitive pricing could lead to client loss.
- ✦ **Contingent Liability** : Claims against the company not acknowledged as debt Rs. 13.94 Cr.
- ✦ Pending Cases against the company and its directors and promoters.
- ✦ Negative Operating cash flows.
- ✦ Conflicts of interest may arise out of common business undertaken by Company and its promoter Group Companies





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