



August 18, 2025

To  
The General Manager  
Department of Corporate Services,  
BSE Limited  
Phiroze Jee Jee Bhoy Tower  
Dalal Street, Fort  
Mumbai – 400001  
**Scrip Code: 544239**

To  
The General Manager  
Department of Corporate Services,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurl Complex,  
Bandra (East), Mumbai – 400051  
**Symbol: ECOSMOBLTY**

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**Sub: Transcript of the earnings conference call for the quarter ended June 30, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended June 30, 2025, conducted after the meeting of Board of Directors held on August 13, 2025, for your information and records.

The above information is also available on the website of the Company i.e <https://www.ecosmobility.com/>

This is for your kind information and record please.

Thanking You,

**For Ecos (India) Mobility & Hospitality Limited**

**Shweta Bhardwaj**  
**(Company Secretary & Compliance Officer)**

Providing Ground Transportation in 100+ Cities in India & 30+ Countries Worldwide

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CIN: L74999DL1996PLC076375



**“ECOS (India) Mobility and Hospitality Limited Q1 FY  
'26 Earnings Conference Call”**

**August 13, 2025**



**MANAGEMENT: MR. RAJESH LOOMBA – CHAIRMAN AND MANAGING  
DIRECTOR  
MR. HEM KUMAR UPADHYAY – CHIEF FINANCIAL  
OFFICER  
MS. PRIYANKA BHAGAT – INVESTOR RELATIONS  
PARTNER, ADFACTORS PR**

**Moderator:** Ladies and gentlemen, good day and welcome to ECOS (India) Mobility and Hospitality Limited Q1 FY '26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing ‘\*’, then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I, now hand the conference over to Ms. Priyanka Bhagat from Adfactors Investor Relations team. Thank you and over to you, ma'am.

**Priyanka Bhagat:** Good afternoon, everyone. Thank you for joining ECOS (India) Mobility and Hospitality Limited Quarter 1 FY '26 Earnings Call. We are pleased to have you with us today.

Leading the discussion is our Chairman and Managing Director – Mr. Rajesh Loomba along with our Chief Financial Officer – Mr. Hem Upadhyay. Please note, some statements made today may be forward-looking and actual results may vary due to external factors.

With that, I will hand over to Mr. Loomba to share his insight on this quarter's performance. Over to you, sir.

**Rajesh Loomba:** Thank you, Priyanka. Good afternoon, everyone. Thank you for joining us today for ECOS (India) Mobility and Hospitality Limited Q1 FY '26 Earnings Conference Call.

ECO Mobility is the leading mobility company with a Pan-India presence, offering ground transportation solutions in two key segments, employee transport services, which we call ETS, and chauffeured car rentals, which we call CCR. We operate mostly in the B2B segment and remain focused on driving growth by adding new clients, including wallet share from existing clients and expanding into new geographies, both domestically and internationally.

With a growing emphasis on employee safety, the return to office momentum, and ESG mandates for large enterprises, the demand for organized, tech-enabled mobility partners are expected to accelerate. ECOS is well positioned to capture this trend. We currently operate in over 110 cities across India and have a presence in over 30 countries, serving Fortune 500 companies, BSE 500 firms, global capability centers, IT, ITES companies, travel and event companies, and fast-growing Indian enterprises, besides a small number of retail business also. These organizations rely on ECOS for scalable, safe, and technology-driven mobility solutions.

With that brief on our company, let me take you through some of the highlights of Q1 FY '26.

As you are all aware, Q1 FY '26 was a volatile period for the hospitality and travel sector, with travel sentiment significantly impacted by heightened cross-border tensions. However, for ECOS, Q1 FY '26 was the best quarter ever in revenues as well as gross margins in relation to Q4 FY '25, the background being that Q1 is historically a lower quarter.

Now, the resilience of our client base and our extensive geographical presence enabled us to deliver strong topline growth while maintaining our gross margins. We commenced the year with strong operational momentum and a solid traction across our core businesses. The total trip volumes grew around 20% year-on-year. Now, this performance reflects sustained enterprise demand and underscores our ability to scale efficiently in high-value mobility verticals, even in little difficult times. The momentum was also visible in our client additions. We onboarded 53 new clients during the quarter, taking our active client base to 1,189. Out of these clients, 45 plus clients are Fortune 500 and 65 plus clients are BSE 500 corporates. These wins of accounts span the IT, BFSI, pharma, consulting, and other sectors, underscoring the industry-wide shift towards organized, reliable mobility partners.

I would like to share that among them was also a very large Fortune 500 company, which placed its trust in ECO by replacing 12 vendors across 6 locations with ECO Mobility as a single managed service provider responsible for the fleet, for specialist staff to the company, and managing end-to-end operations using technology. With this, our base of large clients with a single service provider has now grown to 8 such clients. Our fleet capacity also expanded to 15,000 plus vehicles with 946 own fleet. This enables agile, asset light scalability. We also added 113 own fleet during Q1 FY '26.

I am happy to share that retention amongst our longstanding clients also remains as strong as ever. 59% of our Q1 FY '26 revenue came from clients who have been with us over 5 years. Now, this reflects the enduring relationships we have nurtured and the consistent value that we deliver. As we continue to strengthen back-end efficiencies from real-time tracking to smart technology, 30% of this quarter's bookings were powered by CabDrive Pro, by API integrations, and our customer app, which our technology channels to receive bookings. Our tech investments are not just paying off. They are shaping the future of a fully digital ECO's rise in use of our end-to-end CCR platform, CabDrive Pro, and API integrations.

In addition, I am happy to share that implementation of a new version of our full-stack technology, RentNet, has also started, which will result in greater efficiencies. Now, these initiatives underscore our intent to build a tech-enabled, globally relevant mobility platform for the future. We are making strategic investments, which will ensure and secure a lasting presence in the industry, setting us apart from the other players.

About our costs, I would like to share that the percentage of employee costs to revenues remains stable in Q1 FY '26 versus Q1 FY '25. The increase in the absolute terms were driven more by

higher operations headcount to support the growth, along with additional provisions for talent retention and employee engagement initiatives, over and above normal increments in bonuses. As a listed entity, we take pride in our disciplined execution, balancing growth, governance, and long-term value creation for all shareholders. Our journey has been self-funded, scaling consistently through external capital, reinvesting profits, and growing through operational strength. Looking ahead, we anticipate continued double-digit growth, with margin stability supported by tech-led efficiencies. This year, we focus on investing in technology to enable us to enter new markets, as well as increase our presence in existing domestic and international markets. Our focus continues to remain on a sustainable, profitable expansion.

With that, I will now hand it over to our CFO, Mr. Hem Kumar Upadhyay, who will take you through our financial performance in detail. Thanks. Over to you, Hem.

**Hem Kumar Upadhyay:** So good afternoon, everyone, and thank you, Mr. Rajesh. I will now take every one of you through the key financial metrics that underscore our operational performance for this quarter. If we talk about the revenue, revenue growth for the quarter has been at the rate of 22%, higher than our guidance of 15%-18%. Though we are witnessing a strong growth trajectory, we maintain our revenue growth guidance with aim to achieve it at a higher side. Gross margin has been stable on year-on-year basis. However, it has declined sequentially from Q1 FY '25. It is mainly on account of a change in the mix of ETS and CCR, which is 60 to 40 in Q1 FY '26, in comparison with 55 to 45 in Q4 FY '25.

Employee costs, the reason for increase in the employee costs mainly on account of the addition of the operational staff for future growth, annual increment, provision for bonus, provision for employee engagement. Earlier, we used to book whenever we used to incur, now we will provide a certain amount every quarter. The run rate of the employee costs will continue as this is the new and normal days.

The revenue from operation for this quarter stood at Rs. 1,811.19 million as compared to Rs. 1,488.89 million in Q1 FY '25, reflecting year-on-year growth of 21.65%, primarily driven by almost 19.28% increase in number of trips across both the business segments, CCR and ETS. The EBITDA increased by 5.59% in Q1 FY '26 to Rs. 218.55 million as compared to Rs. 206.98 million in Q1 FY '25. EBITDA margin stood at 12.07% in Q1 FY '26 compared to 13.9% in Q1 FY '25 with 183 bps moderation reflecting new practice of provisioning expenses like employee engagement, annual bonuses, whose impact on the EBITDA is 0.70%, along with prudent provisioning of doubtful debts from a government client whose impact is 1.10% over the EBITDA for strengthening the long-term business resilience. Excluding these provisions, our margin stood at around 14%, which is within our guiding range of 13%-15%.

The PAT for this quarter stood same in line with the last year quarter around Rs. 132.87 million. So thank you everyone for listening.

So now the floor is open for questions. So you can ask the questions.

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. The first question is from Mr. Vaidik Bafna from Monarch Network Capital Limited. Please go ahead, sir.

**Vaidik Bafna:** Good afternoon, sir. Congratulations on a good set of numbers. Sir, basically I just want a clarity on the operating margins which we are looking forward as because as we see that our employee cost has increased by around 28%-29% on a Y-o-Y basis. So you have given the reason for that. But sir, for other expenses, we have seen a sharp increase in that as well. However, on a sequential basis, the absolute number stands as it is. But is it fair to assume that we can build same kind of numbers going forward as well in the other expenses around Rs. 8 crores of other expenses for each quarter?

**Hem Kumar Upadhyay:** So the Rs. 8 crores are something which includes an exceptional item which we have provided against the doubtful debts. So it will remain minus to that. It will remain within the same parameters during this coming quarter as well. And whatever cost which we were incurring on a time basis like some festival expenses or some one-time things which happen in a particular month, now we are providing all those expenses on quarterly basis in our P&L so that their impact should not be reflected in a single quarter.

**Vaidik Bafna:** Got it. And sir, in terms of employee cost, so sir, now Rs. 19.5-Rs. 20 crores, so this kind of run rate should be built for coming quarters as well, for the full year can be built in around Rs. 75-Rs. 80 crores of employee cost?

**Hem Kumar Upadhyay:** Yes.

**Vaidik Bafna:** So sir, this quarter, we have achieved a 12.1% EBITDA margin and we are guiding for EBITDA margin in the range of 13%-15%. So sir, do you think that it is still achievable so because one or the other quarter, you will have to reach around 14%-14.5% EBITDA margin in order to reach that 13%-13.5% guidance for full year?

**Rajesh Loomba:** No. So Vaidik, if you look at it, the EBITDA margin is down only because of these provisions. Otherwise, on an operating business, our EBITDA margins are sustained to around 14% only. So that 1.83%, 0.7% comes out of the provisions which we were not doing earlier and we were charging them as and when those expenses were incurred. And 1.1% comes from the doubtful debt. So 1.8% is coming from there only which is reflected. In fact, we have had some cost reductions also in the other expenses and all. So we are very confident of maintaining that actual on the operating business, our EBITDA margins of around 14%. So even in this, we have maintained that. We have to remove the provisions. The provisions are either from the past doubtful debt and the other is from the provisions that we have taken for future expenses.

- Vaidik Bafna:** Sir, these provisions wouldn't be carried forward in the coming quarters as well, so these are some one-offs we can say?
- Rajesh Loomba:** The doubtful debt hopefully will not be carried over in the next other quarters. But the provisions for let us say, employee engagement or bonuses and all that, that will get carried over so that they don't go and hit in a large amount in one quarter.
- Hem Kumar Upadhyay:** So impact on the margin will equalize during the quarter. So you will not see any sudden increase in numbers because of a particular reason like this.
- Vaidik Bafna:** Okay sir. And sir, in terms of revenue guidance, we have achieved 22% growth this quarter. So sir, can we upgrade our revenue guidance because since we have achieved a higher growth in Q1, around Rs. 181 crores with a 22% growth. So going forward, what kind of number are we looking for FY '26?
- Rajesh Loomba:** I would still keep it between 15% and 18%, but I am confident of going and hitting the higher range of this 15%-18% range that I have said.
- Vaidik Bafna:** Okay sir. And sir, can you let us know as to which region is growing at a faster pace? In the last quarter, we experienced that there was a good growth in the southern region, in the Coimbatore region. So any new city or any new region which is doing good in this quarter?
- Rajesh Loomba:** Bangalore did better and Mumbai did better in this quarter, both Bangalore and Mumbai. So yes, even the Delhi NCR region did better than last time.
- Vaidik Bafna:** Okay sir that is it from my side. Thank you.
- Rajesh Loomba:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Senthil kumar from Joindre Capital Service Limited. Please go ahead.
- Senthil kumar:** Yes. Thanks for the opportunity. Actually, I have a question on GCC. Could you share the revenue contribution from GCC customer in this quarter, Q1 of FY '26? And what could we can expect for FY '26 full year?
- Rajesh Loomba:** So GCCs are our large clients in the ETS segment. And I would say the contribution of GCCs in the ETS would be around 60%. We are all seeing a good growth of GCCs in India. And we hope to keep acquiring a good number of GCC clients going ahead also.
- Senthil kumar:** Any addition in this quarter, sir, particularly in Q1, GCC customer?

- Rajesh Loomba:** We added around 7 customers in employee transportation, out of which I think around 5 customers were GCCs only.
- Senthilkumar:** And my second question, could you provide the working capital cycle, particularly receivable dates as on June 2025?
- Hem Kumar Upadhyay:** I am sorry. Can you repeat?
- Senthil kumar:** No. Receivable dates as on June 2025. Working capital cycle?
- Hem Kumar Upadhyay:** Your voice is not clear. The question is also not clear. Can you repeat the question, sir?
- Senthil kumar:** Sir, I just want to know what is the receivable days, debtor days as on June?
- Hem Kumar Upadhyay:** It is around 45 days for our company.
- Senthil kumar:** As on June, right?
- Hem Kumar Upadhyay:** Yes.
- Senthil kumar:** And lastly, what is the net cash as on June 2025, sir? Net cash?
- Hem Kumar Upadhyay:** Its availability is Rs. 123 crores.
- Senthil kumar:** Rs. 123 crores. Got it, sir. That is it from my side. Thank you.
- Hem Kumar Upadhyay:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Jainam from Equirus Securities Private Limited. Please go ahead.
- Jainam:** Yes. Hi, sir. I hope I am audible. Sir, this question is regard to the contribution of the CCR and ETS segment. Last quarter, it was 55-45. This quarter is 60-40. So of course, it changes according to the new client addition and all other things. What kind of mix we are expected to see for, let us say, next 9 months or next 1-2 years? Of course, our focus will not be on the mix part, but this is just wanted to get a sense on how EBITDA margin or let us say, gross margin will pan out going forward because of this mix?
- Rajesh Loomba:** So it will remain in that 40-60 range for both. It depends on where the revenue realization happens more during the course of the year. So very hard to predict. So I would not like to venture out a number, but it should remain in that range and that is how it has been for many years.



**Jainam:** Okay, got it. Sir, just on the international business, how much has been the revenue contribution for this particular quarter?

**Rajesh Loomba:** I do not have the number with me right now, Jainam. We can forward that to you.

**Jainam:** Sure. Sir, just on the cash part, the free cash available with us is around Rs. 123 Cr. Of course, we will be paying dividend in upcoming month. After that also, we will be having a very good amount of cash and I believe our CAPEX is very low given that we are adding only few vehicles in our own books. Any specified purpose for the cash utilization or how we will be going forward looking at the cash balance?

**Rajesh Loomba:** We are still looking for the right fit for an acquisition. Beyond buying the own cars, that is one goal that we have, but it is only the right fit both culturally and in point of view of returns. If we are able to find a good acquisition target, which adds value, then we would look at that.

**Jainam:** And sir, if you can give the number in terms of how much CAPEX you have done in the Q1?

**Hem Kumar Upadhyay:** So in this quarter, we have done CAPEX of around Rs. 13 Cr. So far, we have procured around 113 vehicles. So our CAPEX is Rs. 13 Cr for this quarter. Also, during this quarter, we have placed orders around Rs. 6 crores with around 60-70 vehicles, they will deliver during this 2nd quarter.

**Jainam:** And annualized run rate would be in the range of probably Rs. 30 Cr or something or more than that?

**Hem Kumar Upadhyay:** So it should be around Rs. 35 Cr. If we see the previous, it is not fixed, it may be on the higher side also and around that also. But keeping the previous year trend, it should be around Rs. 35 Cr.

**Jainam:** Got it, sir. That is it from my side. If I have anything, I will join the queue. Thank you.

**Moderator:** Thank you. The next question is from the line of Mr. Shubham from RV Investments. Please go ahead.

**Shubham:** Hello, sir. Am I audible?

**Moderator:** No, sir. Could you speak a little bit louder?

**Shubham:** Am I audible now?

**Moderator:** Yes, please go ahead.

- Shubham:** Sir, as you can see, there is a growth in topline, but there is not so much growth in bottom-line. Can you give a reason for that?
- Hem Kumar Upadhyay:** So if you see our operating margins, so our operating margin is stable in both the reported quarter, quarter 1 of previous year and this year. As I mentioned in our initial speech that there are a few components like around 0.7% impact of some bonus or employee engagement things we have taken in this quarter and some provision for bad and doubtful debts around 1.10% on the EBITDA. If we remove the impact of those 1.8% or 1.9%, so our EBITDA margin is around 14% only, which is in line with our margin on Q1 FY '25. And overall, the PAT margin that our margin will remain around 13%-15%. So we are within that parameters only.
- Shubham:** And can I get the guidance of FY '26, the number of net profit?
- Rajesh Loomba:** Sorry?
- Shubham:** Can I get the growth part like we have the revenue of Rs. 654 crores last year. So what is the target for this year?
- Hem Kumar Upadhyay:** So we are having the target between 13% and 15% only.
- Shubham:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Niraj from Prospero Tree. Please go ahead.
- Niraj:** Thank you, sir. Sir, our GP margin is around 26%-27%. So is it possible to improve the GP margin by buying the new car or adding the new fleets in own vehicle?
- Hem Kumar Upadhyay:** So gross margin is somewhere around 27.5% on between 27% and 28%. Can you repeat your question once again, sir, please?
- Niraj:** My question is that our GP margin is 26%-27% or 27%-27.5%. So is it possible to improve the GP margin by having our own more vehicle or more fleet rather than relying on the vendors?
- Rajesh Loomba:** Yes. So that is always our endeavor to increase our GP margin by negotiating better, by having own vehicles. At the same time, the gross profit margin is also dependent on the mix of the business. Typically, ETS is a lower margin business on a gross basis than CCR. So in the quarters that ETS does better than CCR, our margin may moderate out a bit. While if CCR does better than the margin, also the blended margin becomes higher.
- Niraj:** So is there any plan to add the new fleet or to remain asset light model as currently what we are?

- Rajesh Loomba:** Yes, we will remain asset light only. We will have our own fleet also, substantial own fleet. But at the same time, majority of our requirements have been met and will be met with our large set of vendors that we have.
- Niraj:** Okay and sir, in our income statement, there are the two things, the cost of services and employee benefit expense are separately shown. So does the employee benefit expense include the driver's salary paid by the company on own vehicle or it is included in the cost of services?
- Rajesh Loomba:** So it includes for a few drivers who are on the roads, it includes for those which is a very small number, I think 30 or 40, sorry, 60 odd drivers over there. But for the rest.
- Hem Kumar Upadhyay:** This is included in the cost of service only.
- Rajesh Loomba:** Yes, it is included in the cost of service only.
- Niraj:** And sir, my last question is, what will be the growth driver for the companies for the near future?
- Rajesh Loomba:** The near future, the growth driver is consolidating what we do best in both ETS, CCR, leveraging our brand, our visibility, our operational excellence to get more and more clients. As you are aware, this is a highly fragmented business, till date only 15%-20% of the market is organized, is to grab more and more share of the unorganized market and also become single vendor of choice as a managed service provider to more and more clients. Like I just mentioned about one very large Fortune 500 company, which removed 12 vendors and gave us the responsibility of managing the entire transportation, including the staff.
- Niraj:** And sir, if you permit, I ask last question. Do we have any number of fleets with the Uber and Ola because some competitor has added their vehicle with the Uber under the Uber Black? So do we have some such arrangement with any taxi, radio services, Rapido, Uber, Ola, with anyone?
- Rajesh Loomba:** No, as of now, we have decided not to go that route.
- Nirav:** All the best, sir. Thank you. That is all from my end.
- Rajesh Loomba:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Jainam from Equirus Securities Private Limited. Please go ahead.
- Jainam:** Yes. Hi, sir. Thank you for the opportunity again. Sir, the employee headcount that we are talking about in terms of addition that we have done in the recent quarter, any specific division or any

specific segment, let us say, CS segment we have added in this quarter and what could be, let us say, target that we will be having with this employee addition in terms of revenue growth for next 2 years after '26?

**Rajesh Loomba:** So most of the employees that we have added in this quarter have been in operation, Jainam. This is to beef up our operations and because of the good number of clients that we have signed up and to ready them for handling the growth and the operations, which the scale will increase. So we have to make sure that our people are in place so that whenever we are acquiring the clients, we should also have the revenue realization of those clients and ensuring people are well-trained and well-engaged into the company and its culture is very important to do that.

**Jainam:** Got it, sir. That is it from my side. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Mr. Aksh Vora from Praj Financials. Please go ahead.

**Aksh Vora:** Yes. Hi, sir. I just wanted to ask on the doubtful debts, is it on a recurring basis on an annually, do we have such recurring cost in terms of percentage, like 1% or 2%, or is it just one-off?

**Rajesh Loomba:** There is no such recurring cost we are expecting as of now.

**Aksh Vora:** And how do we deal with that?

**Rajesh Loomba:** Bad debts have been very minimal. If you look at the previous financial statements. So here we are taking this as an ample precaution. We are taking this provision. So, although there is no dispute as such with the client yet, but sometimes it takes longer and you may have to use legal remedies to get the payment.

**Aksh Vora:** Right. Just to extend on that, do we usually file a complaint or lawsuit or anything or we just then let go the revenue?

**Rajesh Loomba:** No. So we will take it to the logical conclusion. Whatever is needed to be done, we will be doing the same.

**Aksh Vora:** And do we expect any such provision written back or is it in the process?

**Hem Kumar Upadhyay:** Yes, that may be possible because we always, as Rajesh said, that we are in regular discussion with the client. So keeping our history into mind that we don't have much bad debts, so in this case also, we will settle the things and there may be a possibility that we need to write it back in the favor of the company.

**Aksh Vora:** And this is usually from CCR or ETS?

**Hem Kumar Upadhyay:** No, this is from business. So no specific to ETS and CCR.

**Rajesh Loomba:** And usually, there is no bad debt.

**Hem Kumar Upadhyay:** Usually, there is no bad debt.

**Aksh Vora:** Got it. And sir, another question, can we get a breakup on revenue from economy, premium, luxury, like what percentage of revenue comes from each of these segments?

**Rajesh Loomba:** We don't have it readily available right now, but we would share it if you were to give your email ID to us.

**Aksh Vora:** Sure. I will contact you. Thank you.

**Moderator:** Thank you. The next question is from the line of Mr. Sahil Sharma from Dalmus Capital Management Limited. Please go ahead.

**Sahil Sharma:** Yes. Hi. Thank you for the opportunity. I hope I am audible. So I just wanted to understand more on this ETS to CCR mix. So is it because of the new customers that we have added for like more ETS customers or is it because of lower demand due to seasonality in the CCR segment?

**Rajesh Loomba:** I am sorry. Can you just repeat that? It wasn't very clear.

**Sahil Sharma:** Sir, I was asking like, is this mix change, is it because of the new customers that we have added and they are more the ETS customers or is it because of some seasonality impact and CCR demand is lower?

**Rajesh Loomba:** No. So this is more about new customers adding to ETS and CCR also, I think this is the best quarter we have had and it is a continuing phenomenon that we are seeing. So around 45 clients were also added into CCR, but they were, I guess both the divisions were running very fast. It is just that maybe ETS ran faster.

**Sahil Sharma:** Understood. And can you throw some more light on the technology initiatives that you are taking, like for in-house processes as well as for the customers?

**Rajesh Loomba:** Yes. So in-house, we have our own full stack technology called RentNet. We have just started implementation. We were doing the user acceptance testing earlier. Now, we have started implementation of the new software across the organization, which consists of the driver app, customer app, API integrations, and the main booking and operations engine, which drives everything.

**Sahil Sharma:** And on the customer side?

**Rajesh Loomba:** So customer side, we have the customer app, we have a product called CabDrive Pro, which gives a full dashboard and visibility to customers for all their employees' movements using the CCR cars across India or globally. Beyond that, we are also developing now a new technology, which will take care of the coming trends in technology and travel technology globally, which we can offer to our customers, which I think should take another year or so to get done.

**Sahil Sharma:** Understood. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Mr. Madhur Rathi from CCIPL. Please go ahead.

**Madhur Rathi:** Sir, thank you for the opportunity. Sir, what is the margin difference between the CCR and the ETS segment?

**Rajesh Loomba:** I would say there would be around 8%-9% difference in the margins at the gross level.

**Madhur Rathi:** In favor of CCR, right?

**Rajesh Loomba:** In favor of CCR, correct.

**Madhur Rathi:** Got it. Sir, my next question would be, sir, you have mentioned that there is vendor consolidation happening at most of our clients. So sir, there are 8 clients where we are the sole, the ECOS is the sole source vendor. Sir, what percentage of our revenue would be this? And sir, in terms of trade, sir, are the margins or working capital better for these single source customers? Or if you could just help us understand how does that work?

**Rajesh Loomba:** So I don't have this data available to me right now. But yes, it is a growing trend that we are now seeing, and which also aligns with our thesis and philosophy that eventually, as a single vendor, we offer a lot of efficiencies and value to the customers. And customers are also now understanding that the company like ECO and the standing and the credibility it enjoys, it can be trusted. And because for a customer, they have multi-vendors, because of they don't want to put all the eggs in one basket, etc. But it also brings a hell of a lot of headaches and variance in these levels of service, SLAs, compliance, governance and ethics for them. If they get the right partner, we see that a lot of clients are willing to shift to a single vendor model. And we hope to be taking more and more inroads into that.

**Madhur Rathi:** Got it. So in these kinds of contracts, are we getting better working capital, the debtor days or is our margin profile better as you are providing seamless integration to our customers?

- Rajesh Loomba:** The margin profile is similar only, I would say. Somewhere, it may also go down a bit because you have to pass on the efficiencies to the customer. But what you do get is a higher value per customer. And of course, the lifetime value is also among us in that case.
- Madhur Rathi:** Got it. Sir, I am relatively new to our business model understanding. So sir, how do we think from capacity utilization perspective or how should we look at from a capacity utilization perspective of our vehicles?
- Rajesh Loomba:** So our own vehicles that we have, we have more than 90% utilization of our own vehicles. And as far as our vendors' vehicles are concerned, we provide them maximum of their business. And as far as their full capacity utilization or optimization is concerned, it is their responsibility, not ours.
- Madhur Rathi:** Got it. Sir, that was from my end. Sir, thank you so much and all the best.
- Rajesh Loomba:** Thank you.
- Moderator:** Thank you. The next question is from the line of Ms. Shloka Mehta, an Individual Investor. Please go ahead, ma'am.
- Shloka Mehta:** Hi, thanks for the opportunity. Just two questions from my side. Firstly, what is the percentage mix of bookings done directly and via travel desks? And the second is that, what is the difference in the margins when booking is done via travel desks and when done directly?
- Rajesh Loomba:** Travel desks, you mean through travel agents?
- Shloka Mehta:** Yes, that is right.
- Rajesh Loomba:** So our travel agents are an important part of our brand ecosystem, but they are not a very large part. I would say only an approximation, I can give, but I think we would rather come back to you with the right number. It is not a very large percentage of our total business. Majority of our business is direct from our corporate clients.
- Shloka Mehta:** Got it. That is it from my side. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for this session. I would now like to hand the conference over to Mr. Rajesh Loomba for closing comments. Please go ahead, sir.
- Rajesh Loomba:** Thank you so much. Thank you for joining the call today, everybody. As I mentioned in my opening remarks, the April to June quarter was a challenging one with several geopolitical developments unfolding right in the middle of peak summer and travel season. However, despite

these headwinds, I am pleased to share with you today that we delivered a very strong performance. Our topline, as we mentioned before, grew by 22% with a steady bottom-line and gross margins. We continue to make strategic investments with a focus on enhancing customer experience and strengthening our technology capabilities. These are initiatives that I believe will support the company's growth over the long term. We are also increasing capacity in operations, at the same time to ensure smooth fulfillment of projected business growth. This ops-heavy hiring ensures that as demand increases, the capacity is already in place, enabling faster revenue realization. So thank you so much once again for your patience and for the insightful questions during the call. For any follow-up queries, please reach out to our Investor Relations partner, Adfactors, who will be happy to assist you. Thank you.

**Moderator:**

Thank you, sir. On behalf of ECOS (India) Mobility and Hospitality Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.