



February 17, 2026

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
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 Kurla Complex,
Bandra (East), Mumbai – 400051 Symbol:
ECOSMOBLTY

Sub: Transcript of the earnings conference call for the quarter and nine month ended December 31, 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 and nine-month period ended December 31, 2025, conducted after the meeting of Board of Directors held on 11th February, 2026, 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.

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

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

24X7 RESERVATION : (+91) 11 4079 4079 | CARS@ECORENTACAR.COM | WWW.ECOSMOBILITY.COM

REDG. & CORP OFFICE:
45, 1ST FLOOR, CORNER MARKET, MALVIYA NAGAR, NEW DELHI - 110017

CIN: L74999DL1996PLC076375



“ECOS (India) Mobility & Hospitality Limited
Q3 & 9M FY26 Earnings Conference Call”

February 11, 2026



MANAGEMENT: **MR. RAJESH LOOMBA – CHAIRMAN AND MANAGING
DIRECTOR**
MR. HEM UPADHYAY – CHIEF FINANCIAL OFFICER –

MODERATOR: **MS. PRIYANKA BHAGAT – ADFACTORS INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to ECOS (India) Mobility & Hospitality Limited Q3 & 9M FY26 Earnings Conference Call. As a reminder, all participants' 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 star, then zero 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.

Priyanka Bhagat: Good evening, everyone. A warm welcome to all of you and thank you for joining us today for ECOS (India) Mobility & Hospitality Limited's Quarter 3 and 9-Month Financial Year '26 Earnings Conference Call. We truly appreciate your time and continued interest in the company.

We are pleased to have with us the senior management team led by our Chairman and Managing Director, Mr. Rajesh Loomba, who will share his perspective on the company's performance for the quarter and the 9 months ended Financial Year '26. He is joined by our Chief Financial Officer, Mr. Hem Upadhyay, who will take us through the financial highlights.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially.

With that, I now hand over the call to Mr. Rajesh Loomba for his opening remarks. Over to you, sir.

Rajesh Loomba: Thank you, Priyanka. Good evening and thank you for joining us today for ECOS (India) Mobility & Hospitality Limited's Q3 and 9-month FY26 Earnings Conference Call. So before we begin, I would like to extend my sincere gratitude to all the participants who have joined our earnings call, and a warm welcome to the ones who have joined us for the first time. And thank you for the investors who have shown continuous engagement and support to ECOS.

To begin with a brief overview of the company, as many of you are aware, ECOS is a leading corporate managed mobility solutions provider with a Pan-India presence. We offer comprehensive B2B transportation services across two key segments: one is Employee Transportation Services, which we also call ETS, and the other is Chauffeur-driven Car Rentals or CCR.

We currently operate in over 131 cities across India and have a presence in more than 30 countries globally. Our clientele includes many Fortune 500 companies and BSE 500 companies, Global Capability Centers, travel and event management companies, along with fast-growing Indian enterprises and SMEs, as well as B2C customers availing our premium services. These clients rely on ECOS for scalable, safe, and technology-driven mobility solutions.

Our strategic focus remains consistent. It is to drive sustainable growth by onboarding new clients, at the same time enhancing wallet share from existing relationships and clients, and expanding our presence across new geographies, both domestically and internationally.

With that brief overview, now let me take you through the key highlights of Q3 FY26. As we have reiterated over the past two or three quarters, we continue to make strategic investments to establish a durable and differentiated position as a technology-driven, globally relevant mobility platform. These initiatives are delivering tangible operational benefits and are shaping the future evolution of a fully digital ECOS, with increasing adoption of our end-to-end CCR platform.

Currently, more than 21% of CCR bookings from our corporate clients are powered by ECOS CabDrive Pro, APIs, and customer app platforms. During the quarter, we also launched our direct web booking portal, marking an important milestone in the company's ongoing digital transformation journey.

This platform extends the same enterprise-grade reliability and service standards that ECOS Mobility is known for among large corporates to individual users and small and medium enterprises, thereby broadening our reach beyond traditional corporate contracts.

From a geographical perspective, our business remains well-diversified across major Tier-1 and Tier-2 cities, with Bangalore, Delhi, Gurugram, Mumbai, and Hyderabad today together contributing 60% of the company's total revenue. Further strengthening our presence, last month we inaugurated our new second office in Bengaluru, an important step in deepening our footprint in one of India's most significant enterprise and technology hubs.

This expansion aligns with ECOS Mobility's broader growth strategy of scaling responsibly across key metropolitan markets, while continuing to invest in people, tech, and governance-led mobility solutions. The new office enhances our ability to deliver reliable, efficient, and future-ready mobility services to enterprise clients in the region.

This momentum was further reinforced with the onboarding of 39 new clients during the quarter, many of which are large enterprise clients. So typically, if we talk about such clients, such clients involve a higher startup and ramp-up cost, with margins expected to normalize over the next two to three quarters as operations scale up with these clients. This takes our active client base to 1,734, a growth of 34% compared to Q3 FY25. These additions reflect the industry-wide shift towards organized and reliable mobility partners.

Client retention remains strong, with 55% of our first 9 months' revenue contributed by clients associated with ECOS for over 5 years. This underscores the strength and longevity of our client relationships. Our fleet capacity expanded to over 19,000 vehicles, including 997 owned units. This enables a calibrated asset-light approach, ensuring capital efficiency while selectively deploying owned fleets.

Total trip volumes for the first 9 months stood at 3.84 million, out of which 1.3 million trips were undertaken in Q3 itself, representing a healthy growth of 31.29% compared to Q3 FY25. Now, this reflects sustained enterprise demand and underscores our ability to scale rapidly and efficiently across high-value mobility segments.

Turning very briefly to our financial performance, ECOS delivered resilient revenue growth of 22.8% on a consolidated basis year-on-year in Q3 FY26. This has been driven by strong performance across both employee transportation and chauffeur-driven car rental segments. This growth was supported by higher trip volumes and an improved premium mix during the quarter in the CCR segment.

Encouragingly, operating cash flows remained aligned with our EBITDA, and working capital days stayed stable despite the higher scale of operations. Now, this reflects truly disciplined execution and a strong cash flow management.

To conclude, we remain focused on strengthening our market position, garnering more market share in a very highly fragmented industry, which we believe will drive sustained top-line growth over the next medium to long-term. While margins may remain moderated in the near-term as we continue to invest in technology and digital solutions and our people, including leadership talent and our chauffeurs, these investments are critical to building a scalable and resilient platform.

While the current phase reflects calibrated investments to accelerate the scale of our business and the growth, we believe we are approaching an inflection point where operating leverage, the premium mix expansion, and efficiencies of scale will begin to reflect more meaningfully in the margins. We are confident that this phase will mark an important milestone in ECOS' growth journey.

Now with that, I will hand it over to our CFO, Mr. Hem Upadhyay. Thank you and over to you, Hem.

Hem Upadhyay:

Thank you, sir, and good evening, everyone. Now I will take you through our financial performance for the quarter and 9 month ending -- ended 31st December 2025, and provide some context around the key movements. During Q3 FY26, we reported revenue of INR2,060.71 million, which represented a 22.48% year-on-year increase.

This growth was driven by higher activity levels across both the CCR and ETS segments, supported by sustained enterprise demand and better utilization across the fleet. We continue to see healthy traction from our corporate clients, which is encouraging for the medium term. Our EBITDA for the quarter stood at INR233.55 million, reflecting a year-on-year growth of 8.05%.

Operating leverage from higher scale supported profitability. However, margins were impacted by higher variable and vendor-linked costs associated with servicing incremental volume and on-boarding large enterprise accounts. As a result, EBITDA margin for the quarter was 11.33% compared to 12.85% in Q3 FY25.

This moderation reflects near-term cost pressure linked to growth-related investment and drive for higher market share. We have already initiated price adjustments, vendor rationalization and cost efficiency measures, which I expect will support margin improvement as these actions flow through over the coming quarters.

Profit after tax for Q3 FY26 stood at INR139.43 million, registering a 9.12% year-on-year increase, despite higher depreciation following fleet addition made to support the growth.

Turning to 9-month performance, revenue from operations for 9 months FY26 stood at INR6,013.98 million, up by 26.15% year-on-year, reflecting sustained momentum across both business segments and continued expansion of our operational footprint.

EBITDA for the 9-month period was 697.76 million, a 5.85% year-on-year increase, with EBITDA margin of 11.60% as compared to 13.83% last year. The margin movement over the period reflects higher manpower deployment, fleet expansion and certain non-recurring provisions incurred. Profit after tax for 9 months stood at 418.40 million, broadly stable compared to the previous year.

Overall, I am encouraged by the strength of our growth and the resilience of our operating model and the discipline with which we are investing for scale. Our balance sheet remains healthy, demand visibility is strong and as operating leverage improves, I am confident in our ability to deliver sustainable growth with improving profitability. And with that, I will now open the floor for questions. Thank you very much.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Jainam Shah from Equirus Securities. Please go ahead.

Jainam Shah: Yes, thanks for the opportunity. Congratulations, sir, for the strong top-line growth. My first question is related to the top line for the fourth quarter as we have guided for around a 17% to 20% kind of a growth for the full year. We are already at a 26% kind of a growth in the 9 months. How has been the momentum in the January month and overall 4Q, how we are expecting?

Rajesh Loomba: Well, thank you for the question, Jainam. And I guess it's been going better than what we expected so far. And we hope for the same trends to continue. But our -- over the long term our guidance remains between the 15% to 20% growth. At the same time, we hope that we are able to exceed these our own targets.

Jainam Shah: Got it, sir. And if you can just give me the number in terms of how has been the contribution of the CCR and ETS segment for this particular quarter?

Rajesh Loomba: So if we look at -- so if we look at CCR in this quarter, CCR grew by almost 30% and ETS grew by almost 24% in this quarter. And if we look at the total revenues, CCR revenue would stand at around 43%, while ETS would be around 57% of the total.

Jainam Shah: Got it, sir. Now coming to the sir margin part. So basically, margin, of course, for last two quarters there has been some provisioning which has impacted our margin. But how about this particular quarter like what could be the reason which has impacted our gross margins and not the only the EBITDA margin? Because our gross margins tend to be in the 27%, 28% range. Now it has eventually reduced to 26% and 27% range. Any specific one-offs or anything that you can call out for the same?

Rajesh Loomba: No, there's not too many one-offs. It's just some provisions have been taken on account of the new Labour Code of maybe around 75 to 80 lakhs. Sorry, overall 15 lakhs Jainam. So there are no -- basically there are no very large one-offs that have happened in this.

- Jainam Shah:** Okay, sir. So, of course, we were guiding the margin range earlier between 13% to 15%. And you have already said that margin might remain moderated in the near term. Any specific range that you'd like to call out or this is the new normal that we can take for at least for two, three quarters?
- Rajesh Loomba:** Typically, in the third quarter, even if you look at the previous quarters the margins are -- have been a little compressed because also our top line got affected because of a large number of public holidays, the GRAP in North India which carried on, but there is no and we also onboarded a lot of new enterprise clients. And what happens with these enterprise clients is initially during the scale-up and the ramp-up, the costs are typically much higher and it takes two or three quarters for the margins to normalize.
- Jainam Shah:** Got it. And sir, what would be the capex number for the 9-month FY26?
- Hem Upadhyay:** So it's around INR26 crores, sir, as of now.
- Jainam Shah:** And what could be the target for full year and for the '27?
- Hem Upadhyay:** It should be -- for 25-26, it will be -- the full month will be around INR32 crores, not more than that around INR32 crores.
- Jainam Shah:** Got it. If you see, sir, our overall fleet size even the top line and everything, things have changed drastically over last two, three years. The only thing which has not changed is our absolute EBITDA and the bottom line. So just wanted to check from your part that this all investments that we are doing, maybe let's say the price hike has not been that great over a period of time. Is it the competitive intensity one of the core reason for the, let's say, diluting of the margin or it is just more on the investment part that we are doing for the future revenues?
- Rajesh Loomba:** That is always been there, sir. The competitive intensity has always been there. But our main focus right now is on garnering more market share. And when we're doing that, it takes a while for the margins to actually stabilize. And that aggression in garnering market share is also being reflected in the above expected growth in the top lines.
- Jainam Shah:** Got it. Yes, as of now that's it from my side. If I have anything, I'll join the queue. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Senthilkumar from Joindre Capital Services Limited. Please go ahead.
- Senthilkumar:** Thanks for the opportunity. Am I audible?
- Rajesh Loomba:** Yes.
- Senthilkumar:** Yes. I have two questions. First one, could you please quantify the provision related to the Labour Code?
- Hem Upadhyay:** So, for till this 9 months, we have taken the provision of INR15 lakh only till now. INR15 lakh.

- Senthil Kumar:** Okay, for Q3. Okay. So will this provision continue in the coming quarters as we increase in the number of owned fleet, number of employees, number of labors?
- Hem Upadhyay:** No, the continuity is just like, we will take the actuarial valuation, so that routine incremental as per the joining period increase, that will only come, but not any specific or any exceptional numbers will come after this.
- Senthil Kumar:** Okay, okay. See, in this quarter, now the employee cost is increased from INR15.84 crores to INR22.87 crores, which is about 44%. But we have only given a provision of INR15 lakh. Could you justify what is the reason for the surge in employee cost?
- Hem Upadhyay:** No, no, the employee cost which period you are comparing? That last nine months '25 to nine months '26, right?
- Senthil Kumar:** No, I am talking about Q3 FY'25 against Q3 this quarter.
- Hem Upadhyay:** So these labor laws which you are talking about is for the outsourced chauffeurs which we have for our own vehicles. As far as our own payroll employees are concerned, we are adequately providing that gratuity and leave encashment liability as a routine.
- Rajesh Loomba:** And if you look at our cost increase in the HR cost, it's reflected in the fact that we have 258-odd more people on our rolls in terms of executives, and also there's the yearly increment that had happened. So if you look at the last three quarters, the HR costs have been stable across every quarter.
- Senthil Kumar:** Okay, okay. And secondly, could you please clarify the reason for this 29% surge in depreciation during this quarter? Depreciation costs.
- Rajesh Loomba:** Your voice is not clear. Your voice is not clear.
- Senthil Kumar:** Just -- can you clarify the reason for the 29% increase in depreciation this quarter? INR7.38 against INR5.71 crores.
- Rajesh Loomba:** That's because we have added around 250 more cars in the first nine months, which were both for fleet increase and for replacement of old cars.
- Senthil Kumar:** Okay, okay. That's it from my side as of now. Thank you, sir.
- Rajesh Loomba:** Thank you.
- Moderator:** Thank you. The next question is from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.
- Jigar Jani:** Yes, hi. Thanks for taking my question and great set of numbers on the growth side. My question is more on the margin. So if you look at the mix, it has faced more in favor of CCR this quarter, and we have seen that movement over the last three quarters playing out. But if I look at CCR generally is a higher margin business from what I understand overall in terms of take rate.

So what kind of -- if you could point out on absolute terms, what kind of investments have gone into acquiring this new client that you are mentioning in the quarter? Because then we'll be able to get a sense of what we should look at as an adjusted EBITDA margin, if normal course of business would have been. And also if, sorry just if I could add one more. And if you could guide, I think previous participant also asked for margin guidance also.

You said next couple of quarters probably margin will remain subdued, but in the PPT in your commentary, you have mentioned that you are taking some price hikes, and some vendor consolidation measures also, which might also help in terms of improving margins. So how does both of these play out if you could just give us some kind of a guidance both for fourth quarter as well as next year? That would be helpful. Thanks.

Rajesh Loomba:

Yes, sure. So the increase in the top line of the business, especially with the new clients that have been added on or certain accounts that get renewed, it comes with, in the short term a margin pressure, wherein it takes because our main focus at that point in time is to ramp up our supply and ensure continuity of service and as also the growth of the wallet share of the client.

It takes a few months for all of that to stabilize and for us to make that result in an increase in the margins of what we are paying from basis of what we are paying the vendors. So if you look at it, like, there's a 30% increase in CCR this quarter, there was a 40% plus increase in CCR the last quarter. So the way the revenues have been going up, we also have to make the rationalize vendors, and there's always a lag between the revenues going on and rationalizing our vendor payments. So that's always been the case historically also.

Jigar Jani:

I understood, sir. But from what I remember with our conversations in the past, we usually operate at 60% kind of utilization on our fleet. So we actually have significant capacity that is free to cater to any ramp up in demand per se. So just to understand, is this that you are incentivizing vendors to give supply to you, and which is why the vendor payments are higher and the gross margins are lower?

And I just wanted to figure out what kind of impact this could be, maybe 50 bps, 100 bps, a ballpark figure would help, because this would help us model what kind of improvement can we expect over the next couple of quarters or next year probably.

Rajesh Loomba:

So the team is working on that same, Jigar, and it takes a few months for the margins actually to stabilize, right? It of course, there is competitive pressures also, which are there in the market. Currently, if you look at the fleet utilization, yes, it may be around 60%, but the rest of the 40% which we were currently using for as a fringe supply or as a supply to be used during peak.

When we aggregate that as a permanent supply within the system, it takes a little time for the same supply to stabilize in the system. And that time taken also, after that is done, we start rationalizing the margins with our vendors.

Jigar Jani:

Understood. And on the growth side, broadly you're guiding for 15% to 20% as a structural model. But given that you are adding clients and the growth has been fairly strong and wallet share also will go up, would it be fair to assume that it will be near the upper end of the band

sometime in FY'27? I know probably from a medium term, it will normalize to mid-range or lower end. But at least for the near term, can we expect this momentum to sustain?

Rajesh Loomba: I think we have a pretty good funnel and a pipeline. And of course, all this will depend on how well be able the sales organization is able to close out the contracts and get the new business in. But between 15% to 20%, we are fairly confident.

Jigar Jani: Understood. And just lastly, on data keeping wise, how much would be the cash and investment on our books now?

Hem Upadhyay: So currently, we have around INR120 crores plus in as a cash and cash equivalent in our books.

Jigar Jani: Okay. And sir, lastly, just to confirm, there is a AI summit that is happening in Delhi. Are we a vendor for that event in any shape or form?

Rajesh Loomba: Please come again. Actually, your voice is not clear.

Jigar Jani: Yes, I was asking that there is a AI summit that is likely to happen in Delhi, it's a big event. Are we a vendor for that event?

Rajesh Loomba: AI event. No, but we are vendors of many, many such events, you know. And Yes, so all I can say is business is good. Yes.

Jigar Jani: Okay, okay. Thank you so much for your answers.

Rajesh Loomba: Thank you.

Moderator: Thank you. The next question is from the line of Dikshit Doshi from Whitestone Financial Advisors. Please go ahead.

Dikshit Doshi: Yes, thanks for the opportunity. So first question is on the margins only. So obviously we were riding at 13 to 14%, but we have fallen to 11.3% this quarter. So one of the reason I notice is because of the jump in the, you know, the employee cost. So for nine months the employee cost has gone up by 36%. So from last three quarters, the run rate is maintained at around INR22 crores, INR21 crores?

So going forward in the next year, considering whatever hiring you are doing, will the growth in the employee cost will be higher than the revenue growth or it will be lower than the revenue growth?

Rajesh Lumba: I think it should be in line with the revenue growth. And to answer your first question, you know, or your statement of the margins, if you look at the FY numbers excluding the non-recurring provisions that have taken place, you will see that the underlying EBITDA trend remains stable also.

Dikshit Doshi: Okay, okay. But this quarter it has almost like, you know, because if we see Q3 to Q2 also, even if I remove the INR5 crores which we have taken the provision in the Q2, the EBITDA is almost in absolute terms is flat for this?

- Rajesh Lumba:** Yes, the total non-recurring would be around INR8 crores because taken in Q1 also, some part of that was taken in Q1 and some part was taken in Q2.
- Dikshit Doshi:** No, what I am saying is that in Q2, we have taken the INR5 crores provisions, right? In Q3, that provision is no more there. Despite that, our EBITDA is in absolute term is flat for this quarter?
- Rajesh Lumba:** Yes, yes, yes.
- Dikshit Doshi:** Yes. So one of the reason is the gross margin pressure. So if you can elaborate how the competition is there and is there a possibility to improve the gross margin in near term?
- Rajesh Lumba:** See, competition is there, but that is also the opportunity because the competition's so fragmented. And that the opportunity is what we are, you know, working hard to encash on, to consolidate this fragmented business into a professional and organized market. Where we also feel that our clients are now much more open to that, seeing our success at delivering this in so many clients in the recent past. And which is where we are concentrating to make sure that we are able to, you know, increase our market share at the fastest.
- Dikshit Doshi:** Okay. And one more question was on the ETS business side. So recently Uber has announced the entry into the ETS market. So what are your thoughts in terms of competition because these guys have the big pockets and a habit of making losses in the initial years to scale up the business. So how do you see this their entry into the ETS?
- Rajesh Lumba:** So we welcome all competition, especially in organized segment, because the unorganized market is so huge that the more number of players who are touting their credibility to convert the unorganized to organized only helps the organized part of the market, because more clients would be more open to dealing with organized players instead of the unorganized players. So we wish all our competitors well and definitely a growing unorganized to organized market would invite more number of players, and there should be, why not.
- Dikshit Doshi:** But do you foresee any pricing pressure because of this because in terms of gross margin?
- Rajesh Lumba:** Prices move in a band only. Prices move in a band within the industry. I will not be able to comment on what their strategy will be into this. But typically what we've seen is prices are already very competitive and they move in a certain band in especially in the employee transportation business. So we don't we don't foresee any kind of bleeding kind of competition coming in over here.
- Because for a client, more important than just the price is also the credibility, the ability to deliver operationally, the ability to deliver predictably with the same standard service 365 days a year. So they have a different expectation than a typical B2C market.
- Dikshit Doshi:** Okay. And last thing, so this quarter obviously there was drop in the margin to almost 11.5%. For FY27 do you feel that we can come back to that 13% or you feel that it may take longer?
- Rajesh Lumba:** No, I think in the long term mid to long term, our guidance remains the same of between 13% to 15%. And we should be able to recover our margins over the next few quarters.

- Dikshit Doshi:** Okay, so you don't expect further reduction in -- I think, in the margins. Gradually it should improve only?
- Rajesh Lumba:** No, so I think there's an inflection point, you know, wherein all the efficiencies of scale, of the operating leverages, all that starts to kick in.
- Dikshit Doshi:** **Okay, That's it from my side.**
- Moderator:** The next question is from the line of Hardik from HSS AMC.
- Hardik:** I just had a few couple of questions. First of all, I'm just a bit new to the coverage of the company and I just wanted to understand the margin profile difference between the chauffeur-driven side of things and the ETS?
- Rajesh Lumba:** Yes, so typically ETS has a lesser margin profile as compared to chauffeur-driven. But what we are able to finally present is a kind of blended margin, which you see on our financials.
- Hardik:** Right. And Rajesh Ji, you had mentioned that ECOS Mobility has exposure to 30-plus countries. So I just wanted to understand is there any currency exposure to it as well or the contracts are hedged in the forex domain?
- Rajesh Lumba:** It's very, very minimal. There's because our business that happens internationally is very less. So there is no currency risk per se. Typically, we also get paid in advance for such bookings which we execute internationally.
- Hardik:** All right. And just one last bit, I just wanted to understand ECOS' approach towards the current GCC boom happening in India. Are we there bound to capture that side of industry as well?
- Rajesh Lumba:** Yes, very large number of our new clients that are getting acquired are GCC clients. And definitely this is an inherent need in every GCC that scales up, you know, let's say over 500-odd employees, that they need a secure, safe, and compliant transportation service to ensure that 365 days a year the employees can have a good experience of commute from home to office and back to home.
- Hardik:** Okay, fair enough. And so just two more questions. So one was ECOS banking on changing the industry from like a fragmented landscape to a more organized sector. So I just wanted to understand before we onboard a client, do we have a screening criteria that an entity should have X number of employees or is it just open to all?
- Rajesh Lumba:** No, of course, our clients, if you look at the quality of our revenues, I think they're the best in any industry that you can find. Most of the clients are either multinationals or they are large or mid-size Indian corporates, or wealthy individuals as part of the B2C because we offer only a premium service to them. So that's and that also then gets reflected in our, you know, bad debts which is negligible and our DSO which is very, very stable over the past so many years.
- Hardik:** And Rajesh Ji, one last question. For since we are sitting on healthy cash in the bank, are we looking at any inorganic growth opportunities in terms of M&A?

- Rajesh Lumba:** Yes, we are constantly looking at opportunities. Unfortunately, we have not been able to put our finger on something right now -- till now.
- Hardik:** **Okay, thank you for answering my questions and all the best for the future.**
- Moderator:** The next question is from the line of Siddhi from Aditya Birla Money. Please go ahead.
- Siddhi:** Yes. So my first question is, what specific operational capabilities does ECOS have currently that a well-funded tech platform like Routematic or MoveInSync cannot replicate in 2 to 3 years?
- Rajesh Loomba:** I'm sorry, what -- can you just repeat the first part of the question?
- Siddhi:** Yes, I want to ask that what specific operational capabilities does ECOS have currently that a well-funded tech platform like Routematic or MoveInSync cannot replicate in 2 to 3 years?
- Rajesh Loomba:** So operational capabilities are made up of, an ingrained knowledge and culture developed over the years. It has to translate into service delivery at the last mile every rental out of the millions of rentals that we do. It comes from, the capability of our people, it comes from the rigor and resilience of our processes and our deep knowledge of the business as a whole. And competition has been there both tech and non-tech has been there for many, many years. And in spite of that, ECOS is the leader and I think that says it all.
- Siddhi:** Yes, surely. And under what situation do you prefer owning vehicle instead of outsourcing? Like over the long term, do you see...
- Rajesh Loomba:** I'm sorry, can you repeat? Your voice is actually breaking. Can you just repeat the question again?
- Siddhi:** Yes. Under what situation do you prefer owning vehicles instead of outsourcing? And over the long term, do you see own fleet staying under 10% of total or rising materially?
- Rajesh Loomba:** So Yes, we will our philosophy and model is asset-light and we intend to keep it that way only. And there are a lot of strategic considerations that go into before we decide where we have to selectively put in our own fleet.
- Siddhi:** Yes, Yes, fair. And when do you say large corporates are consolidating vendors, what are the key decision drivers for them? Price, compliance, tech integration, or execution reliability?
- Rajesh Loomba:** So, I guess the value that the partner brings in is a combination of a lot of factors. And the -- you mentioned tech, and you mentioned tech in another question also. Tech is an enabler, right? And tech does not mean that you would be able to deliver operations because and tech is also an tool of audit for these clients.
- So many clients also consider that the tech and the operation should not be with one company because it leads to a conflict of interest, right? So typically all our clients, most of our clients, have tech as a we study the client and then we recommend which the client's requirements, which is the best tech that suits that particular client as per their needs.
- Siddhi:** Yes, okay. Okay, that's from my side.

- Moderator:** Thank you. The next question is from the line of Swechha Jain from ANS Wealth. Please go ahead.
- Swechha Jain:** Hi, sir. Thanks for giving this opportunity. Sir, I've been hearing, previous participants' questions on margins and I've also been hearing your answer on margin. So I still want some clarification on the margin because, I've heard you saying that, margins will remain under pressure.
- But I've also heard you saying guiding that margins will come back to 13% to 15% and, there is an inflection point. But all I wanted to understand was, sir, if our strategy is to acquire, bigger clients and as you have stated that, whenever you acquire bigger clients, there is a hit that you have to take on the cost, on the margins, and then there is a, vendor rationalization and, you have to you have to bear certain costs which impacts your gross margins or your EBITDA margins.
- So, if that is what we're going to do even going ahead, I really want to understand, how do we expect these margins to go back? And, in terms of inflection point, if what is our inflection point either in terms of revenue, in terms of number of big clients that we want to achieve? So, what do we as management think that, our company is at that inflection point? So that is my first question. And once you answer that, I'll ask my second question, sir?
- Rajesh Loomba:** Yes. So we feel as a company that inflection point wherein the true operating leverages kick in would be anywhere between a INR1,000 crores to INR1,200 crores top-line revenue, and there would be it would also translate into a certain number of trips and revenues at the city level, as per whatever, modelling that we've done. Also, yes, it's right, when we take on new clients, it does result in a higher cost, for that client for a few months till the till the operations stabilize.
- Swechha Jain:** Right. But this phenomenon will repeat every quarter, right? So then the margins will be impacted every quarter...
- Rajesh Loomba:** No, but we're also seeing a higher premiumization in our CCR segment which should, offset the blended margin. And end of the day, if we want to, what we see and over the last few quarters we've seen the growth, the unbridled growth of the GCCs in India and even the growth within our existing clients, we feel it is right time right now to go all out and capture market share. Because the lifetime value of these contracts for us is very high and definitely the margins can be rationalized over time.
- Swechha Jain:** Okay. And sir my second question was, sir, with regards to our write-offs that we had in the past. Just wanted to understand, is there any more write-off that we are expecting or, whatever we had to done we had to do we are we are done with the write-offs?
- Rajesh Loomba:** Yes, that's done in the second quarter. We don't expect any more write-offs.
- Swechha Jain:** Okay. Thank you, sir. Really appreciate this. Thanks.
- Moderator:** Thank you. The next question is from the line of Harsh from NV Alpha. Please go ahead.
- Harsh:** Hi, sir. Thank you for the opportunity. Mostly all of our questions are answered by the previous participants. Thank you.

- Moderator:** Thank you. The next question is from the line of Divyesh Mehta from Dinero Capserv. Please go ahead.
- Divyesh Mehta:** Hi, sir, this is Divyesh Mehta here. I had a one simple question for our business. So sir, when we see our service offering as on date, we do the catering to GCCs, ITs, manufacturing, everyone in terms of industry. Can you can you help me to understand what is the kind of a revenue breakup from all these industries as on date?
- Rajesh Loomba:** I didn't have -- I don't have that handy with me right now. Sorry...
- Divyesh Mehta:** Sir, why I ask this question mainly because the acquisition cost for all these new clients was quite high. And which is being reflected into the GP margins also in the last quarter numbers. So I just wanted to understand that when we talk about the higher acquisition cost, so if these clients are mainly GCCs then this will be surely adding to our revenue for next 6-7 years. So if that Yes. So if that proportion in terms of sales is higher, then this gives us an additional advantage in terms of visibility of the revenue?
- Rajesh Loomba:** So all our contracts are long-term contracts only. Yes, that's for sure. And as we have seen, an improved stickiness of our client even beyond the initial contract period of 3 to 4 years, wherein most of the clients find our services satisfactory enough to keep renewing our contracts. So it stretches much more than that.
- Divyesh Mehta:** Okay. Okay. And sir, second thing is like, when we see a operationally cash flow of our company, our profit our operational cash flows are always higher in terms of numbers compared to our net profit what we post. So my question over here was like on the depreciation.
- So like this year you have already given the number in terms of capex also, that you have spent around INR26 crores capex for 9 months and another INR4 crores is expected in the last quarter of this financial year. So you have already bought around 250 new cars over here. But what is the depreciation cycle which we take over here and how do we see our life of a vehicle which is there with us?
- Rajesh Loomba:** So we typically look at a five-year lifecycle for these cars. At the end of five years, we look at the car's, condition once again. If they are fit, then we can drive them for another one, two or three years, if not, then they are sold off.
- Divyesh Mehta:** Okay. So why I ask this question is sir, the depreciation is a is a real depreciation in our business. In other businesses, this is considered kind of a free cash flow for the company, where you add the depreciation to the PAT, and then people see that this is a genuine cash flow which is coming into the company. So in our business, the life of the vehicle is very important to get understood by the investors to have a visibility where your assets are servicing your revenue for at least six to seven years.
- Rajesh Loomba:** I'm sorry, I didn't get the last part of your question.
- Divyesh Mehta:** I'm saying in our business, sir, it is very important that, at what pace our asset is getting depreciated like our cars. If we have a visibility like six-seven years we are talking about, so this

capex cycle will be on the consistent basis every year, but at the same time, there will be never a big capex which will be coming at any part of the business cycle.

Rajesh Loomba: No, yes, correct. Correct, correct.

Divyesh Mehta: Yes. So that's what I wanted to understand. Anyway, sir, thank you. Thank you. Thanks a lot, sir.

Rajesh Loomba: Thank you so much.

Moderator: The next question is from the line of Viraj Mithani from Jupiter Financial. Please go ahead.

Viraj Mithani: Yes, thank you for the opportunity, sir. Am I audible?

Rajesh Loomba: Yes, sir. Yes.

Viraj Mithani: Yes, sir, my first question is regarding the clarification. We talk about 15% to 20% growth. So that would be the same PAT margin of 10% to 12% would be maintained or it will be bit lower?

Rajesh Loomba: Can you just repeat the first part of the question?

Viraj Mithani: You said you grow at 15% to 20% range. So going forward, the PAT margins would be maintained in range of 10% to 12%, which has been there traditionally or will be going lower than that?

Rajesh Loomba: No, so our PAT guidance has always been between 8.5% to 10-odd percent, not 10% to 12%. And in terms of EBITDA, we are looking at anywhere between 13% to 15%, in the mid to long term.

Viraj Mithani: Okay. And can you give bit more color on GCCs, like, how many customers do you have and what kind of growth rate do we expect there?

Rajesh Loomba: I'm sorry, could you repeat?

Viraj Mithani: Can you give bit more color on GCCs...?

Rajesh Loomba: There's some background noise coming in.

Viraj Mithani: Is it clear now?

Rajesh Loomba: Maybe from somebody else's phone something's coming in.

Moderator: Viraj, there's some disturbance in your line.

Viraj Mithani: Yes, I just want to know more color on GCC. I mean, how many customers we acquired and what growth rate do we see?

Rajesh Loomba: So, last quarter, we acquired around 39 new customers, which brings the total customers acquired in the first nine months to around 160 odd customers. The growth that we have been

able to deliver in the last first nine months has been around 26 odd percent as compared to the last FY.

- Viraj Mithani:** I want to say it's a global company center, GCC, we're talking about.
- Rajesh Loomba:** So, what do you know about GCC? I'm sorry.
- Viraj Mithani:** How many customers do we have in GCCs? And what growth rate do we expect in this sector, in this segment, sir?
- Rajesh Loomba:** How many customers do we have in GCC. I think we'll give that information to Priyanka and she can provide it to you post the call. I don't have it exactly with me right now.
- Viraj Mithani:** Okay. And what growth rate do we expect in this segment sir?
- Rajesh Loomba:** In GCCs?
- Viraj Mithani:** Yes.
- Rajesh Loomba:** So we do not look at it that way that all the growth, how much would come from GCC or. We looking at our marketing and growth on a holistic basis, wherein we have a certain profile of customers that we target and aspire to acquire, and we then strategize and execute as per that. So typically, yes, GCCs are more right now because of, so many new GCCs are opening up in India.
- But beyond that also, there are other multinationals, manufacturing companies, consultancy, large Indian companies, R&D centers, etcetera, so many are there which who we are constantly targeting and acquiring.
- Viraj Mithani:** And sir the international business we do, how does it work? We tie up with some operator outside or?
- Rajesh Loomba:** I'm sorry, yes. Internationally, yes, we have tie-ups with our vendors overseas. Yes.
- Viraj Mithani:** Okay. Thank you and all the best.
- Rajesh Loomba:** Thank you.
- Moderator:** The next question is from the line of Simoni Sanghvi from Prospero Tree. Please go ahead. Simoni, you can go ahead.
- Simoni Sanghvi:** Hello, am I audible?
- Rajesh Loomba:** Yes, yes.
- Simoni Sanghvi:** Thanks. Sir, recently government has launched the Bharat Taxi, so is there any threat to our business because of the Bharat Taxi business?

- Rajesh Loomba:** No, no, that is a ride-hailing. And ride-hailing has been around for more than, 13-14 years. We don't see that as a as a threat. Our business model is different, where we are a B2B mobility solutions provider to corporates and SMEs across India.
- Simoni Sanghvi:** Yes, sir. So because of the different of business model, you don't think there will be any threat to the ECOS. Is it correct, sir?
- Rajesh Loomba:** No, no, beyond, you know, us of course there's a similarity that we both give a car and a driver, but beyond that, there is so much more that our customers demand, which we are -- that's where our business has been modeled on.
- Simoni Sanghvi:** Because they are adopting the cooperative model and the profit will go to the driver or something like that, we have read in the press. So more and more number will be -- car owner related to their Bharat Taxi. Is there, because we are thinking, we might have a lesser number of the drivers or the taxi attached to our business. Will it impact our business, that's why I am repeating my question.
- Rajesh Loomba:** So we have been through various phases in which, over the last 15 years wherein ride-hailing companies also were giving incentives, and all that was happening. But we have still managed to retain all our supply, and in fact grown even better than before. What happens is when new ride-hailing services or new competitor comes in, or a new concept comes in, it also helps in expanding the size of the market, which at the end of the day benefits all the stakeholders in that market.
- Simoni Sanghvi:** Yes. And sir, in quarter one and quarter two, the company has making the some provision for the doubtful debt around INR1.97 crores in the quarter one and INR5.94 crores for the quarter two. And in quarter three, there may be -- is there any provision in the quarter three or there will be no provision?
- Rajesh Loomba:** No, no. We don't have any more doubtful debts. And that also we are going to try and get the money back.
- Simoni Sanghvi:** So that's okay, that's fine. But so why there is -- the PBT is lower than the quarter two, in spite of the there is a no provision? It's a INR5.94 crores, it is around INR6 crores rupees of the provision made in the quarter two. So naturally our profit might must have gone up.
- Rajesh Loomba:** If you look at this quarter historically also, even in the last year also if you look at it, it's always been a little more subdued in terms of the margins. And like I had explained on the call to another question, there are certain costs in terms of our vendor costs and other costs which went up and go up in the quarter when we are -- especially when we are acquiring new large clients.
- So in the initial costs of ramping up and exercising and servicing those clients are on the higher side, which stabilize over a period of time. So we hope to see that stabilize over the next few quarters.
- Simoni Sanghvi:** So that cost was the one-time cost in the quarter three, and it will be some more cost will be accounted in the quarter four also?

- Rajesh Loomba:** It depends on specifics of how we have to scale up and how fast we have to scale up in certain contracts. So sometimes it may be there, but we don't feel that it will be a regular occurrence. And we are making certain strategies around it, how we can avoid that.
- Simoni Sanghvi:** Sir, last question. There is a -- for the nine month there was a revenue growth. In this quarter also there was a revenue growth on a Y-o-Y basis. But in profit terms suppose we come back, the PBT is around INR57 crores in the last FY'25, as well as in the current year also the PBT level is INR57 crores. The revenue has grown from the INR476 crores to INR601 crores.
- So there is a naturally some operating leverage must be generated or some more margin even at the same margin level, the absolute number must have increased. It's a INR57 crores. So what are the key reason for not growing in the -- now no growth in the PBT?
- Rajesh Loomba:** No, so if we look at the numbers, if you exclude the non-recurring expenses or the provisions that we have taken, you will find that EBITDA is more of around the 13% range rather than the 11% range.
- Simoni Sanghvi:** I am talking about the PBT number because ultimately it is the, shareholder will gain from the PAT number and the PBT is INR57 crores. Our revenue increase by around the say 22% to 23% in the first nine month of the current year, but profit number, the PBT remain the same, INR57 crores . So is there any other
- Rajesh Loomba:** Let Hem answer.
- Simoni Sanghvi:** So even we exclude the eight crores rupees of the provision which you have made in the quarter one and quarter two and we add back, it comes to the INR64 crores around INR65 crores. So in this quarter there is no provision then also the profit has not grown. So when we see the profit growth along with the revenue growth, it's a because the any increase in the revenue must result into the profit growth. It is not happening to our company.
- Hem Upadhyay:** So as said this is Hem Upadhyay, by Rajesh sir said that there are some operating cost things which is related to on the higher side. If you talk about the nine month comparison for both the period '25-'26, so our PBT was 11.7% in FY'25, and considering that one-time impact of the bad debts it was 9.32%. If we remove that impact, so it be around the same level that PBT which we have in FY'25, right?
- And during this period also, the employee cost, like, we added around more than 250 employee to increase the strength and the visibility of the company to provide the better services. So that is also the factor and going forward, this employee cost will turn out into revenue and that on overall margin should improve in that way.
- Simoni Sanghvi:** So can we expect that the now onwards...
- Moderator:** Sorry to interrupt you, sir. Sorry to interrupt you, sir. Can you please rejoin the question queue? Thank you. The next question is from the line of Jainam Shah from Equirus Securities. Please go ahead.

- Jainam Shah:** Yes, thanks for the opportunity again. Sir, my question is related to the provision that we've created over last two quarters. What's the status over there? Like are we going to receive the money in the near term or it is going to take time? Like what's the current status, and when we can expect the money to come in our P&L eventually?
- Rajesh Loomba:** So we are taking the legal action for recovery of that money. So we think that should take a year to 18 months for the legal process to be concluded.
- Jainam Shah:** Got it, sir. And the client for which we would have provided for the provision, is the client which is also contributing the revenue as of now or it is all done and dusted with that client?
- Rajesh Loomba:** No, so it's a very highly credible client. There seems to be an internal process issue for them. And we hope to recover this money. It and it is an existing client.
- Jainam Shah:** So we are receiving the money from them?
- Rajesh Loomba:** Yes, yes, for all other things, yes, we are receiving the money.
- Jainam Shah:** Got it, sir. Yes, thank you so much.
- Moderator:** The next question is from the line of Vaidik Bafna from Monarch Network Capital. Please go ahead.
- Vaidik Bafna:** Good evening, sir. Congratulations on the good top-line growth. I joined the call late, I just wanted to understand, what would be our mix between the CCR and the ETS deviation in terms of revenue?
- Rajesh Loomba:** 43 and 57. 43 is CCR.
- Vaidik Bafna:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraint, that was the last question. I would now like to hand the conference over to Mr. Rajesh Loomba for closing comments. Over to you, sir.
- Rajesh Loomba:** Thank you. Thank you to all our investors, analysts, partners, and all stakeholders for their continued trust and support. It matters a lot. Your confidence in ECOS motivates us to remain disciplined in execution and committed to creating a long-term sustainable value for the company. Thank you very much.
- Moderator:** Thank you. On behalf of ECOS Mobility & Hospitality Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.