



Date:- 15-11-2025

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
Kural Complex, Bandra (East),
Mumbai — 400051
Symbol: ECOSMOBLTY

Sub: Transcript of the earnings conference call for the quarter ended September 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 September 30, 2025, conducted after the meeting of Board of Directors held on November 11, 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

Digitally signed by
SHWETA BHARDWAJ
Date: 2025.11.15
14:32:23 +05'30'

Shweta Bhardwaj
(Company Secretary & Compliance Officer)
Membership No:- 43310

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

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**“Ecos (India) Mobility & Hospitality Limited Q2 & H1
FY '26 Earnings Conference Call”**

November 11, 2025



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

Moderator: Ladies and gentlemen, good day and welcome to the ECOS (India) Mobility & Hospitality Limited Q2 and H1 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 the 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 PR Investor Relations team. Thank you and over to you, ma'am.

Priyanka Bhagat: Good evening, everyone. A warm welcome to all of you. And thank you for joining us today on today's call. We are delighted to have you with us for Quarter 2 and H1 Financial Year '26 Earnings Conference Call of ECOS (India) Mobility & Hospitality Limited.

We are pleased to have the Senior Management Team with us today, led by our Chairman and Managing Director – Mr. Rajesh Loomba, who will share his thoughts on his company's performance for the quarter and a half year. He is joined by our Chief Financial Officer – Mr. Hem Upadhyay.

Before we begin, I would like to remind everyone that some of the statements made during this call may be forward-looking in nature and actual results could differ materially due to various external factors.

With that, I will now hand it over to Mr. Rajesh Loomba to share his insights on the results. Over to you, sir.

Rajesh Loomba: Thank you, Priyanka. And good evening, everybody. Thank you for joining us today for ECOS (India) Mobility & Hospitality Limited's Q2 and the H1 FY '26 Earnings Conference Call.

Before we begin, I would like to extend our sincere gratitude to all the participants who have been part of our earnings calls over the past year. Your continued engagement and support have indeed been truly valuable to us. As we step into the second year of our journey together, we look forward to further strengthening this partnership and continuing to share ECOS' growth story with you.

For participants joining us for the first time, please allow me to provide a brief overview of our company. Our brand, ECO Mobility, previously known as ECO Rent-A-Car. It is the leading corporate managed mobility solutions provider with a pan India presence. We offer comprehensive B2B transportation services across two key segments. One being Employee Transport Services, which we also call ETS. And the other is the Chauffeured Car Rentals, which we call CCR.

We currently provide our services in over 128 cities across India and in more than 30 countries globally. Our clientele includes Fortune 500 companies, BSE 500 companies, GCCs, travel tourism companies, event and conference organizers, fast-growing Indian enterprises, and B2C customers for premium services, all of whom rely on ECO for scalable, high-quality, safe, and technology-driven mobility solutions.

Our strategic focus remains consistent, which is to drive sustainable growth by adding new clients, enhancing wallet share from existing clients, and expanding our presence across new geographies, both domestically and internationally, to service our clients.

With that brief overview of our company, let me take you through the highlights of Q2 and the H1 for FY '26. Quarter 2 marked our best-ever performance in terms of revenue. It was driven by exponential growth in the ETS and CCR business. The resilience of our client base and our extensive geographic footprint enabled us to deliver robust top-line growth while maintaining a healthy gross margin.

Our business remains well distributed across Tier-1 and Tier-2 cities with Bangalore, Delhi, Gurgaon, Mumbai and Hyderabad total contributing over 60% of the company's total revenue. The ETS segment continues to have a strong presence in key cities like Bangalore, Gurgaon, Mumbai, Pune, Chennai, and Hyderabad. While CCR revenues are primarily driven by Delhi, Gurgaon, Bangalore, Hyderabad, Kolkata, Pune, and Mumbai.

We commenced the year with a strong operational momentum and healthy traction across our core businesses. Total volumes grew by a healthy 33.5% in Q2 FY '26 compared to Q2 FY '25. It reflected sustained enterprise demand and underscored our ability to scale rapidly and efficiently across high value mobility segments.

This momentum was further reinforced by strong client additions and demand generation. During the quarter, we on boarded 67 new enterprise clients, taking our active client base to 1,470, almost a 39% increase over Q2 FY '25. These new engagements span key sectors such as IT, BFSI, pharmaceutical, manufacturing, and consulting, which reflects the industry-wide shift towards organized and reliable mobility partners.

Our fleet capacity expanded to over 18,000 vehicles in use today. This includes 1,002 owned units, enabling an agile, yet asset-light scalability. During Q2 FY '26, we added almost 3,200 vehicles, which include both owned and outsourced fleet, as compared to Q2 FY '25.

Client retention remains robust. 55% of our Q2 FY '26 revenues was contributed by clients who have been associated with ECOS for more than five years. Now, this is a testament to the enduring relationships we have built and the consistent value we deliver continually.

We also continue to strengthen back-end efficiencies through real-time tracking and advanced technology integrations. Notably, 22.6% of this quarter's CCR bookings were powered by our

CabDrive Pro, our API integrations, and customer app platforms. These technology initiatives are not only delivering tangible operational benefits, but also shaping the evolution of a fully digital ECO, with increasing adoption of our end-to-end CCR platform. Such initiatives reinforce our commitment to building a technology-driven, globally-relevant mobility platform.

Our strategic investments are aligned to establish a lasting and differentiated position within the industry. However, during H1 FY '26, the company recognized a provision of doubtful debts pertaining to previous financial years. This amount is Rs. 79.14 million towards trade receivables from a customer. This also includes Rs. 19.78 million provided in the previous quarter. This amount, if you look, has been presented under other expenses. Now, this is a one-time, non-recurring expense, and we are confident of recovery.

Looking ahead, we expect to maintain top-line growth in the range of around 17% to 20%, supported by margin stability through technology-led efficiencies. Our focus for the year remains on continued investments in digital solutions, to deepen our presence in existing markets and expand into new domestic and international geographies.

As a listed entity, we take pride in our discipline execution, balancing growth, governance, and long-term value creation for all our stakeholders. Our journey has been entirely self-funded, scaling consistently without external capital, while reinvesting profits to drive operational excellence and sustainable expansion. Our commitment remains steadfast, which is to deliver sustainable and profitable growth while creating long-term value for all stakeholders.

Now with that, I will hand it over to our CFO – Mr. Hem Upadhyay, who will take you through our financial performance in detail. Thank you. Over to you, Hem.

Hem Upadhyay:

Thank you, sir. And good evening, everyone.

I will now take you through the key financial metrics that underscore our operational performance in this quarter:

In Q2 FY '26, our revenue from operation was Rs. 2,142 million. That is up by 34% as compared to Q2 FY '25. This strong performance was led by our booming ETS and CCR segments alongside a 33.5% increase in the trip volume.

Our EBITDA for the quarter was Rs. 2,45.6 million, a rise of 4% year-on-year. This reflects our discipline, cost control and higher productivity across the fleet. We were able to keep operating costs in check even as we scaled up the volume.

The EBITDA margin comes at 11.47% down from 14.79% last year. That means 333 basic point decline, which was mainly due to, as Rajesh said, one-time, Rs. 79.14 million doubtful debt provision. If you step out to that one-off item, our underlying margin are essentially in line with the last year. This shows that our core operations continue to be efficient.

Profit after tax for Q2 was Rs. 146 million, about 7% below the prior year quarter. The moderation of PAT is largely timing impact of our recent fleet expansion. Along with one-time doubtful debt provision increased deficit charges from larger vehicles, they slightly offset the revenue gains.

Now I move to first half of FY '26. We continue to build on this foundation. H1 revenue was Rs. 3,953 million, up by 28% year-on-year. This was driven by higher trip volume. H1 EBITDA reached to Rs. 464.2 million, that is 4.8% increase over last year with an EBITDA margin of 11.74% as compared to 14.36% in FY '25. Again, excluding the Rs. 79.14 million one-time provision, our H1 margin are roughly flat year-on-year, underscoring steady operating leverage.

H1 PAT was Rs. 279 million versus Rs. 293 million last year, a modest decrease of 4.6%. This again reflects that one-off provision and higher depreciation from new added fleets. Overall, if we look beyond these accounting items, our core performance is very healthy.

In short, the underlying story is one of the strong growth and stable unit economics. Our client demand remains robust in both segments, where we see more and more corporations depending on us for their travel needs.

Meanwhile, our ongoing investments in technology and process improvement are strictly driving up efficiently and scalability. We feel confident about the trajectory we are on. The fundamentals of our business are solid. And our balance sheet is resilient. We believe we were well positioned to deliver consistent, sustainable growth in the quarters ahead.

Now, we will open the floor for the questions.

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

Jainam Shah: Congratulations on a strong set of top line growth. Sir, one data point related question is how much would be the contribution of the CCR and ETS in this quarter?

Rajesh Loomba: CCR would be around 41% in this quarter and ETS 59%.

Jainam Shah: Sir, just wanted to check on this part that our revenue has been growing consistently on a quarter-on-quarter basis. And what we generally see is that in our business, the 2H has been better than the 1H. We have already delivered 28% kind of revenue growth in 1H, whereas our target is around 17% to 20% revenue growth, or revised upwards from 15% to 18%. So, just wanted to check, are we being conservative in this number? And how we should look at the 2H going forward?

Rajesh Loomba: Yes, so 2H should also go well, with God's grace. And although we maintain our 17% to 20% forecast, yes, we are conservative in our forecast, but we would outperform rather than overpromise.

Jainam Shah: And sir, on this provisioning part, has there been anything left out from the provisioning or everything has been provided in this quarter? Shall we expect any more provisioning?

Rajesh Loomba: It is all done. There is nothing else left. This pertains to two years back.

Jainam Shah: And sir, on the margin part, of course, if we exclude the provisioning, we are in the range of the guidance of 13% to 15%. Are we expecting the same going forward, at least for the near term?

Rajesh Loomba: Yes.

Jainam Shah: That's it from my side. If I have anything, I will join the queue.

Moderator: Our next question comes from the line of Pooja Doshi, who is an individual investor. Please go ahead.

Pooja Doshi: I just needed one clarification. So, in your DRHP under other financial asset, there is a line item called unbilled revenue, which is worth Rs. 48 crores in FY '24. This is Rs. 42 crores in FY '23 and Rs. 16 crores in FY '22. So, can you please explain me what this is related to? And also, what would be our billing cycle for this unbilled revenue and the client profile within this unbilled revenue between ETS and CCR?

Rajesh Loomba: Thanks. So, obviously, there has been a growth in the top line, a huge growth in top line between FY '22 and FY '24. And therefore, the unbilled revenue also goes up. Unbilled revenues pertain to all our top MNC and top Indian corporates. Why there is an unbilled revenue at the end of every quarter or end of every month is that a billing cycle for the previous month actually gets over between the mid to the end of the next month as we have to first submit all the billing MISs to our clients, they get approved, and then we generate the bills.

Pooja Doshi: So, is there a bifurcation that you have between the two, like ETS and CCR, or all of this is related to your ETS clients only?

Rajesh Loomba: No, it is both. Unbilled revenues would be as per the proportion of the total revenues

Pooja Doshi: And do you have this number for FY '25 by any chance?

Rajesh Loomba: I don't have it offhand ready with me right now.

Pooja Doshi: All right. I'll take it from the CFO.

Rajesh Loomba: Yes, it will be there in the financials.

Hem Upadhyay: It will be somewhere Rs. 57 - Rs. 58 crores.

Rajesh Loomba: As per Hem, it will be around Rs. 57 crores.

Moderator: Our next question comes from the line of Harshil Bhayani, who is an individual investor. Please go ahead.

Harshil Bhayani: My question is that, what would be our contribution from the top 5 and top 10 clients?

Rajesh Loomba: So, for this quarter, for Q2, the top 25 actually constitutes around 46%.

Harshil Bhayani: So, around 2% on an average for one customer?

Rajesh Loomba: Yes.

Harshil Bhayani: What is our contract tenure on an average with these clients? And whenever they come for renewal, are we facing any pricing pressure? Or how is the overall scenario in the market?

Rajesh Loomba: So, our contract tenure typically is between three to four years. With the level of the services we offer in most of the clients for the last many, many years, we have seen constant renewals happening. The pricing pressure, is cyclical. And pricing totally depends on the market dynamics at the time of every renewal.

Harshil Bhayani: And my last question is, in the last six months or one year, have you seen any customer with revenue, more than 5% being, have you lost any of that customer?

Rajesh Loomba: No. We have not lost any customer.

Moderator: Our next question comes from the line of Rahul Agarwal from Bandhan Mutual Fund. Please go ahead.

Rahul Agarwal: Just couple of questions from my side. We have good top-line growth. And it's accelerated last couple of quarters. So, give us some color as to what has led to this acceleration. Is it more new customers you have added? Or is it more about the existing customers you have been able to get more wallet share? Some bit of a clarity on that front would be very helpful.

Rajesh Loomba: Yes, Rahulji. So, we have, both the rockets or the engines we have been firing to achieve this kind of a sales growth. One, we have been successful in raising the wallet share of our existing customers to a large extent. But at the same time, if you remember in my last calls, we had been doing major additions to our sales team and I guess that is now delivering the results.

So, the client additions have also been there. This quarter, we have added almost 67 new clients, as opposed to almost 37 clients that were added in the same quarter in last year. So, yes, new client addition and existing clients' wallet share increase, both have contributed to this phenomenal growth.

Rahul Agarwal: And incrementally, do you think this kind of client additions that can continue or that leg of growth to some extent will moderate? What's your view?

Rajesh Loomba: No, we hope to continue or accelerate this. And our entire focus is on that only because the market is still very unorganized. So, there is a huge amount of market that we are tapping to organize.

Rahul Agarwal: So, you are gaining a lot of share from unorganized, so that is a fair thing to take up.

Rajesh Loomba: Yes, absolutely.

Rahul Agarwal: Secondly, there is this whole thing that hiring have been weak across IT companies, even the fresher and everything, and even GCCs to some extent may have moderated in their growth, at least. Is there any such on-ground feedback from your sense, because you would be a first leg, second derivative player, getting impacted by that, right?

Rajesh Loomba: We are seeing quite a heavy growth in the GCCs which are opening up. And we are constantly monitoring the market for new GCCs as this is one of the essential services that are required by any organization like that for their employees. So we are seeing a pretty good growth in the GCCs and that is also contributing to our sales. And many newly opened GCCs have also been added into our client list. As of now, we are not seeing signs of a slowdown in hiring or I would rather not be much concerned with my business growth because even if the GCC or IT hiring slows down for a while, the scope for the unorganized to organized transition is so high that that would not really worry us too much.

Rahul Agarwal: And lastly, anything on the newer growth areas that you are targeting which you may want to highlight? Maybe on the international side or even domestic side, anything new that you are working on?

Rajesh Loomba: Yes. So, a lot of planning is going on various new strategies which we would announce as and when the rollout and the execution happens. We are hopeful of rolling out, executing some strategies in the next two quarters.

Rahul Agarwal: So, next year, we should expect some newer areas to kick in for us, except this current CCR, ETS, which we have, right?

Rajesh Loomba: Yes, in the next two quarters, yes.

- Rahul Agarwal:** Thanks a lot, Rajesh, and all the very best.
- Moderator:** Our next question comes from the line of Vaidik Bafna from Monarch Networth Capital. Please go ahead.
- Vaidik Bafna:** Sir, I have two questions. Firstly, I want to know the newly entered regions. How are they performing? And second, which industry is performing better? Is it the IT? Is it the pharma? Is it the manufacturing? Is it the BFSI? So, which industry is witnessing strong growth?
- Rajesh Loomba:** So, as far as the regions are concerned, still more than 80% of our business comes from the major metro cities in India. The reason for that is that that is where the maximum GDP generating activity also takes place, and the maximum business enterprises are located over there. However, we do see a good, in terms of percentage, the growth from the Tier-2 and Tier-3 cities. Maybe not on absolute terms as yet so much, but yes, in terms of percentage growth, there is a good growth in the Tier-2 and Tier-3 cities also.
- As far as the industries are concerned, yes, we are seeing highest growth that we have seen is from the BFSI sector, and followed by the GCCs, which may be pertaining to any sector right from pharma to services to manufacturing, who are supporting their overseas parents.
- Vaidik Bafna:** And sir, one question on the other expenses. So, sir, now as you mentioned that all the one-time expenses have been taken care of. So, what would be our stable other expenses for the quarter which we should filter on going forward? Is it close to around Rs. 8 crores? Is that a good figure?
- Hem Upadhyay:** Hem Upadhyay this side. If we remove these extraordinary items, the other expenses will remain in the same ratio almost, with some contractual obligation like annual renewal of any cost. So, considering that only, the cost should remain stable in the coming two quarters because we have considered most of the one-time cost in this quarter. So, yes, it should be within, say, parameters only.
- Vaidik Bafna:** Can you quantify a ballpark number?
- Hem Upadhyay:** So, for that, I will come back to you with the exact number. So, around what should be the things.
- Vaidik Bafna:** That's it from my side.
- Moderator:** Our next question comes from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.
- Jigar Jani:** So, firstly, on the growth front, we have had a fairly strong growth this quarter. So, any one-offs in the CCR segment in this quarter or it is steady-state growth? Any one of large events that you might have done?

- Rajesh Loomba:** No. The event season actually starts from October. So, this is pretty much steady-state growth.
- Jigar Jani:** And, sir, on the margin front, I think on the employee expense side also, since the last two quarters, we have seen increases. So, is this investment into your team for growing geographies or is it more normal? What I am trying to ask is whether this will grow linearly with sales or we will see some operating leverage on the employee expenses front as well?
- Rajesh Loomba:** Yes, so if we look at the employee cost as a percentage of revenue, actually we are seeing some improvement, though marginal, but some improvement has been there in the Q2. Other than that, yes, this is a normal increase because in function like sales and operations to take care of the increased business growth.
- Jigar Jani:** So, sir, this quarterly number, which is around Rs. 20-odd crores, that should continue or that should increase over the next couple of quarters?
- Rajesh Loomba:** Yes, the increase would be proportionate to this sales growth, if it is any. At the same time, there should be operating leverage kicking in because what we have seen even in the Q2, some minor amount of operating leverage did kick in in terms of the employee cost.
- Jigar Jani:** Because what I understand is we are largely a tech-driven platform-based company, and we don't have a lot of own vehicles. It is largely vendor-based. So, your employee expenses should largely be related to your back office or your central offices, right? Or there are other employees also?
- Rajesh Loomba:** No, no, no. So, out of this almost more than 1,100 employees, almost 800 are actually operations team on the ground. And this strength tends to increase proportionate to the increase in the revenue. Maybe not at the mid-level or the top-level, but at the front-line level, yes, it increases almost proportionately with the increase in the growth.
- Jigar Jani:** So the feet on street, basically, can you help me with the year-on-year growth on that?
- Rajesh Loomba:** I don't have the number with me right now, but we can...
- Jigar Jani:** I will take it offline. And just lastly, on the CAPEX, which is about Rs. 18 crores in this first half, is largely in your own fleet purchase, or it is more tech-based investment that you do? I am just taking the cash flow number investment in
- Rajesh Loomba:** It is mostly vehicle purchase and some tech investments also. Approximately Rs. 1 crores is towards the tech investments and the rest is all vehicle purchase.
- Jigar Jani:** Thank you so much for patiently answering my questions.
- Moderator:** Our next question comes from the line of Pawandeep Bhatia from NV Alpha. Please go ahead.

Pawandeep Bhatia: Sir, I just wanted some clarity on the one-time doubtful debt that we have provided for. Sir, as you explained that this is not a recurring, it is one time, and it is of two, three years back. I just wanted some understanding. What was the nature of this doubtful debt in terms of which corporate it happened from or one corporate or a series of three, four corporates?

Another point I wanted to ask was, sir, I understand it is not going to recur again, but, sir, what is our strategy so that this is kind of debt is mitigated in the future? Because it is somewhere around 8% to 11% of our reported EBITDA for the full year, which is a big number according to me. So, I just wanted to understand your thoughts on that.

Rajesh Loomba: So, Mr. Bhatia, if you look at our last few years' P&L, you will not see any such write-off or bad debt or even provision. So here, we have only taken a provision from, I would say, a very, very, the client is still very credible. There is not even a dispute. And so that is why we are hopeful of recovering this debt. It is from one client only and from a very credible client. But since we have already invoked certain legal process, I would not be at liberty to disclose right now the name of the client.

Moderator: The next question comes from the line of Sarang Sanil from Courser Park Advisors. Please go ahead.

Sarang Sanil: So, firstly, was there any pricing pressure or do you see any increase in competitive intensity in either of the segments that we operate in?

Rajesh Loomba: Both our segments have always been very, very competitive. And I guess, we need to stay ahead of the curve to make sure our brand and our services always do command some bit of a premium. At the same time, pricing pressure is a nature of a competitive business. So, that would always be there. But there is a point below which the pressure is for everybody. We have not seen it going to that point. The other players are burning money to be in this business. So, yes, we are hopeful of maintaining the same margins between 13% to 15%.

Sarang Sanil: So, what is the share of GCC in our revenue currently?

Rajesh Loomba: GCCs would be around 66% of our ETS. But in CCR, it would be much, much lower.

Sarang Sanil: Sir, lastly, we had called out a provision of about Rs. 1 crores to Rs. 1.3 crores pertaining to employee engagement initiatives in order to reduce the volatility of this expense. So, this Rs. 8 crores that we have disclosed on the presentation has provision for H1. Does this include the employee engagement initiative or was it just the receivables from the government contract which we had provision for?

Rajesh Loomba: Yes, the Rs. 8 crores, Rs. 7.9 crores is actually relating to a doubtful debt.

- Sarang Sanil:** Yes, because in the first quarter, we had said that about 70 bits provision was made for employee initiatives, right?
- Rajesh Loomba:** Yes, that is for a provision for a bonus, for a long-term bonus.
- Sarang Sanil:** So, that is not part of the Rs. 8 crores. If so, what is the degree of this employee engagement provision that was taken this quarter? How much is it? The employee bonus provision?
- Hem Upadhyay:** It is about Rs. 40 lakhs.
- Rajesh Loomba:** No.
- Hem Upadhyay:** We have taken Rs. 3 crores.
- Rajesh Loomba:** Yes, that would be around Rs. 80 lakhs.
- Moderator:** Our next question comes from the line of Sahil Sharma from Dalmus Capital Management. Please go ahead.
- Sahil Sharma:** So, I just want to understand when we talk about expanding geographically as one of the drivers for growth, so is the focus more on the domestic market or international market?
- Rajesh Loomba:** Currently we focus on both because our strategy is to lock in the entire mobility spend of our customers. So, wherever our customers tend to travel, we want to be there to serve them. So, a large part of our mid- to top-level customers also do travel overseas. So, we push them to use us for their requirements overseas also. And at the same time, within India, wherever our customers travel, suppose Dalmus is travelling five times to Delhi in a year, but twice a year also goes to Bhopal or Indore, we would expect them to book us in Bhopal and Indore also.
- Sahil Sharma:** So, these are existing domestic customers who are travelling abroad. Is my understanding correct?
- Rajesh Loomba:** Yes, correct.
- Sahil Sharma:** So, across the 30 international markets, there would be no specific market which would be significant for us from a revenue perspective as such.
- Rajesh Loomba:** Yes, because most travel is to the main business gateway cities like London, New York, etc.
- Moderator:** Our next follow-up question comes from the line of Jainam Shah from Equirus Securities. Please go ahead.



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- Jainam Shah:** Sir, on the international part, we have disclosed that our revenue was Rs. 5 CR in FY '24, then Rs. 9 CR in FY '25. If you can provide any number for 1H FY '26, how it has been growing over the last two quarters?
- Rajesh Loomba:** So, in H1, it would be around Rs. 4.7 crores.
- Jainam Shah:** So, we might be flat on 1H versus 1H.
- Rajesh Loomba:** Yes.
- Rajesh Loomba:** Yes, so, hopefully, H2 should be a little better than H1.
- Jainam Shah:** Sir, what I understand, our business is more towards the GCCs and B2B companies. Do we have any exposure to the B2C? And if not, then are we planning anything for the B2C? Like any customer or any person can just book the Eco Cab from the application or something going forward? Or is it going to be just B2B for us?
- Rajesh Loomba:** B2C we are already also doing for the premium customers wherein; we have done around Rs. 12 crores last year in the B2C, and we are definitely going to try to better this year. Over and above that, yes, we are launching and working on launching certain website, dynamic website for the bookings and a customer app for our premium customers.
- Jainam Shah:** And sir, the last question from my side, if you see, if I am not wrong, you have highlighted that our trip growth was at around 32%-33%, whereas if you see our revenue growth for 1H, it was at around somewhat of around 28%. Is this 33% growth in number of trips is 1H versus 1H number or is it 2Q versus 2Q number?
- Rajesh Loomba:** So, 34% is the Q2 versus Q2 and the 28% is the H1 versus H1.
- Jainam Shah:** So, basically, if we see largely our revenue has been growing in tandem with what our number of trips are growing, probably suggesting that the realization might be flat overall. So, is it because of the competition that we are not increasing the pricing on a contract to contract basis on a yearly basis or is it like the mix has changed between CCR and ETS, which is leading to a similar kind of realization for us, or how we see it going forward?
- Rajesh Loomba:** Yes, so the realization per trip is same only, maybe a little bit of increase in one-odd percent, because our rates are typically locked in with our clients for three to four years.
- Jainam Shah:** So, in that case, if, let's say, the petrol, diesel price increases a lot, in that case, this rate will have any escalation or will it be...
- Rajesh Loomba:** If petrol, diesel goes up, then in 99% of our contracts, the increase is pass-through.



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- Jainam Shah:** And sir, for the rest of the cost, like driver cost or, let's say, the vendor cost, how has been the trend for that? Like, is it largely similar percentage we are providing to them in CCR, in ETS segment or anything changing over there?
- Rajesh Loomba:** It is more or less the same.
- Jainam Shah:** That's it from my side.
- Moderator:** Our next question comes from the line of Pranav Bohra from Manish J. Mandala & Associates. Please go ahead.
- Pranav Bohra:** Sir, can you just tell me why our margins declined, the factor behind contraction of margin?
- Rajesh Loomba:** Which margin? The EBITDA margin?
- Pranav Bohra:** EBITDA margin, yes, sir.
- Rajesh Loomba:** So, it is mostly because of the one-off provision for doubtful debt we have taken of almost Rs. 8 crores. If you remove that, you would see that margins are almost the same.
- Pranav Bohra:** And like when we are planning to restore the margins, sir? In next quarter or we can take more time?
- Rajesh Loomba:** So, this year, we are forecasting between 13% to 15% is what we should manage. And next quarter also, if we see a steady growth, without the one-off, we would see a restoration within that parameter only. I am saying next quarter also, if we see a steady growth without the one-off, we should see a margin between 13% to 15%.
- Pranav Bohra:** And one last question, sir. Like, if we can get guidance for double-digit margin for bottom line, sir, like, when can we achieve it? Are we planning to achieve it or not?
- Rajesh Loomba:** I am sorry, I did not understand that.
- Pranav Bohra:** Can we get guidance for double-digit margin for bottom line, sir? Like, are we planning to achieve it?
- Rajesh Loomba:** At the Pat level
- Pranav Bohra:** Yes, at the PAT level.
- Rajesh Loomba:** Yes, I would say, currently, we would range anywhere between 8% to 10%.
- Pranav Bohra:** And, sir, guidance for double digits, ?

Rajesh Loomba: We can always hope for it and pray for it.

Moderator: Our next follow-up question comes from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.

Jigar Jani: Thank you so much for taking a follow-up question. Sir, my question is on growth. So, you are guiding for 17% to 20% kind of growth with first half at 28%. Is it pure conservatism on your end? Because given that H2 is generally stronger, we should easily exceed that. And given that client addition has also been very, very strong in the first half, what is your rationale behind guiding only 17% to 20%, if you could just highlight on that?

And secondly, on the cash and the investments on the balance sheet, we are sitting on almost Rs. 100 crores cash plus investment. What are the plans for this? Are we planning any acquisition? Because this is acting as a drag on our ROE also now and we will continue to be cash accretive. Even in the first half, we have done almost Rs. 24 crores of cash generation. So, what is the plan on the existing cash and the new cash that is getting generated? Yes, these are my two questions.

Rajesh Loomba: So, as far as the growth forecast is concerned, we would rather stick to 17 to 20% and be a little conservative about it to buffer for any kind of unforeseen circumstances that can arise in this business. Typically, even a Black Swan happens, we are the first to get affected. So, we would like to take a conservative stance only. Although if you look at our entire history, we have grown more than 20% CAGR from start to now. But given that we are a listed company and we would want to meet and exceed our stakeholders' expectations, so we would rather be a little conservative about it.

Secondly, your second question was about the cash on the books. We would be looking at investing part of it into, of course, the new fleets that we are adding on. And rest, we are also leaving enough dry gunpowder if we find the right acquisition target which gives an exponential kind of benefit to the organization so that we are ready with the cash to put into it. So, we are constantly looking out for acquisitions also.

Jigar Jani: But no plans to give a special dividend or return with cash. You would like to keep it for?

Rajesh Loomba: We have given a dividend last two years of 25%, and we hope to continue in the same stream also.

Jigar Jani: And lastly, just a thought related to the quarter. But I was just going through your annual report and looking at the cost of services that the split that you guys gave. I could see that chauffeur charges have gone like 3.5x from FY '24 to '25, although the number is small. But this is just driver inflation that is driving this 3.5x increase from '24 to '25?

Rajesh Loomba: Yes, so that is now because of our own car also has gone up from almost 550-odd cars to almost 1,000 cars. So, obviously, the driver charges would also go up proportionately. So, we should

see the overall operating costs considering the own as well as the dedicated fleet. So, the overall operating costs is stable for last quarter and same financial year. So, you have to see on the basis of overall cost because some part is related to own car and rest for the outsource vehicle.

- Jigar Jani:** So, this is own cars and also booked in cost of services as well. Is that correct understanding?
- Rajesh Loomba:** Yes.
- Moderator:** Our next question comes from the line of Kaushal Dedhia, who is an individual investor. Please go ahead.
- Kaushal Dedhia:** I just wanted to ask on the provision of Rs. 8 crores, which we have taken in this quarter. I heard earlier that this is from one particular customer and relates to a couple of years ago. So, just wanted to ask two questions on this. One is, are we still dealing with this customer? Because I heard you say that it is a reliable, credible counterparty. And second is, what are the learnings that we put in place to ensure that such a large provisioning does not occur in future?
- Rajesh Loomba:** Yes, we are still dealing with the customer, and this relates to a specific requirement that we had fulfilled, wherein the full payment was not made, 80% was still paid, but certain bills got stuck over there for reasons beyond our control.
- The learning is that we have to be very, very aggressive, even with credible clients, before things change at their end, which you never know where it could change, where, how and when it will change.
- Kaushal Dedhia:** So, have you put in, any kind of internal systems or anything?
- Rajesh Loomba:** Yes, absolutely. Our systems are already very, very robust in terms of figuring out the credit worthiness of our clients. And this client also still stays credit worthy. It is one division or portion wherein this issue has come up.
- Moderator:** Our last question for the day comes from the line of Rahul Dani from Monarch Network Capital. Please go ahead.
- Rahul Dani:** Just two questions from my end. Would it be possible to share the split between our own car revenue and outsource vehicles for the quarter?
- Rajesh Loomba:** We can provide it to you, Rahul.
- Rahul Dani:** On the CCR front, just wanted to check how much would events contribute as a percentage of overall CCR revenue?
- Rajesh Loomba:** In H1, it would probably be around 3%. So, events we have done around Rs. 4 crores in H1.

- Rahul Dani:** And is there any concrete plan to kind of set up a new team for events?
- Rajesh Loomba:** Yes, we have already set that up and, the majority of the events actually start from the Q3 onwards. So, the event season is going on.
- Rahul Dani:** Can we see any uptick because this time we are also seeing an extremely good wedding season as well in Q3, Q4? And CCR would be higher margins as well for us, right? So that should also kind of help improve overall margin profitability. Would that be a right understanding?
- Rajesh Loomba:** Yes, we should see much higher events happening in H2.
- Moderator:** Thank you. That was our last question for the day. I would now like to hand the conference over to Mr. Rajesh Loomba for closing comments.
- Rajesh Loomba:** Thank you for joining the call today. I would like to conclude by reiterating our confidence that we are making strategic investments with a strong focus on enhancing customer experience, opening new markets, and strengthening our technology capabilities. And these are initiatives that we believe will drive sustainable long-term growth for the company profitably.
- At the same time, we are doubling down on what we do best and which is onboarding more and more enterprise clients as a managed mobility service provider. We are also expanding our operational capability and capacity to ensure seamless fulfillment in line with our projected business expansions. The operations and execution focused hiring undertaken during the first half of the year would ensure that as demand scales up, the adequate capacity is already in place, enabling a timely and efficient revenue realization.
- So, thank you once again for your time, your patience, and the insightful questions during today's discussion. For any further queries, please reach out to our Investor Relations partner, Adfactors, who would be very happy to assist you. Thank you so much.
- Moderator:** On behalf of ECOS (India) Mobility & Hospitality Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.