**August 18, 2026**

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai-400001
Fax: 022-22722061/41/39
Phone No. 91-22-22721233/4
**Symbol: ECOSMOBLTY**

To
The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax: 022-26598237/38/47
Phone No. 022-2659-8235/36
**Scrip Code: 544239**

**Sub: Transcript of the earnings conference call for the quarter ended June 30, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended June 30, 2026, conducted after the meeting of Board of Directors held on August 11, 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
Digitally signed by SHWETA BHARDWAJ
Date: 2026.08.18 15:20:22 +05'30'

**Shweta Bhardwaj**
**(Company Secretary & Compliance Officer)**
**Membership No. 43310**

# "ECOS Mobility and Hospitality Limited
# Q1 FY27 Earnings Conference Call"
# August 12, 2026

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

**MODERATOR:** **MS. HASHIKA MUTREJA – ADFACTORS PR**

**Moderator:** Ladies and gentlemen, good day and welcome to ECOS (India) Mobility and Hospitality Limited Q1 FY'27 Earnings Conference Call, hosted by Adfactors PR. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal a moderator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Miss Hashika Mutreja from Adfactors PR. Thank you and over to you.

**Hashika Mutreja:** Thank you. Good morning, everyone. A warm welcome to you all and thank you for joining us today for ECOS (India) Mobility and Hospitality Limited's quarter one financial year 2027 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 key business developments during the period. He is joined by our Chief Financial Officer, Mr. Hem Upadhyay, who will take us through the financial highlights for the quarter.

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 subjected to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

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

**Rajesh Loomba:** Yes, thank you so much. Good morning and a very warm welcome to all of you. Thank you for joining us today for ECOS (India) Mobility and Hospitality Limited's Q1 financial year '27 earnings conference call.

For those joining us for the first time, let me briefly introduce ECOS. We are India's leading organized corporate managed mobility solutions provider with a business anchored around two core segments, employee transportation services or ETS and chauffeur driven car rentals or CCR, like we call it.

We serve a diversified set of enterprise customers including Fortune 500 and BSE 500 companies, global capability centers, IT, ITS companies, consulting firms, manufacturing and pharma companies as well as a growing base of Indian enterprises and SMEs. Q1 was a healthy quarter with operating growth for ECOS. Revenue grew 16.7%, trip volumes increased 27% and we added 61 new clients.

At the same time, EBITDA margins were softer reflecting higher operating costs and business mix, which although Hem will discuss in greater detail, I will also like to address. Now, this has been because in addition to our higher business mix in favor of ETS, the dynamics of the market and the pricing pressure is more intense than we anticipated, especially in ETS.

At the same time, we're taking all the right steps to keep growing profitably with the highest quality of revenue and minimum credit risk. This we are doing while cutting down our costs and bringing in more efficiencies through technology going ahead this year. Against this backdrop, we also continue to expand our operating footprint.

We ended Q1 with the presence across 151 cities in India adding 20 new cities during the quarter. This takes a domestic footprint meaningfully beyond the 130 plus cities we had reached by the end of FY'26. Importantly, this expansion has been closely linked to the requirements of our customers, particularly as large enterprises and GCCs continue to expand their operations across locations.

Our international network also now covers more than 100 countries, giving us the ability to address mobility requirements for customers across both their domestic and international travel needs. This expansion in our footprint has also been accompanied by healthy underlying demand. We completed approximately 1.48 million trips during the quarter, which is up 27% year-on-year and close to 7% sequentially.

ETS contributed 59% of revenue, which was higher than the last quarter with CCR at 41%. ETS continued to benefit from stable demand from our IT, ITS customers and GCCs, while CCR saw a healthy recovery in corporate and travel related mobility demand, even though the inbound international travelers are still on the lesser side.

We had a healthy quarter on customer acquisition. We onboarded 61 new clients compared to 53 in Q1 '26. Our active client base stood at 1,400 enterprise organizations during the quarter representing a growth of almost 18% year-on-year. Now, meaningful portion of these wins comprise large enterprise relationships where the evaluation and onboarding process can be detailed and it takes time.

These wins reflect the confidence customers place in our service standards, compliance framework and the ability to execute across locations. At the same time, while we continue to add new customers, the strength and longevity of our existing relationships remain equally very important to us.

Around 51% of our revenue continues to come from customers who have been with ECOS for more than five years. For us, this is more than just a retention metric. It reflects the trust we have built with our customers and the consistency with which we have delivered for them over the years. As the business grows across customers and geographies, having the right supply capacity in place becomes equally important.

Our owned and vendor operated vehicle network together stood at approximately 19,500 vehicles as of June 30$^{th}$, 2026. Now, this gives us the capacity to support the increasing requirements of our customers while retaining the flexibility of our asset-light model. The vast majority of this fleet continues to come from our vendor partners.

Our approach has always been to build supply in line with the requirements of the business rather than build the capacity ahead of demand. The breadth of our vendor ecosystem allows this us to do this while maintaining service reliability across the markets and geographies that we service.

Now within this broader supply ecosystem, EVs are another area where we are gradually building capacity. Our EV fleet on our network has increased to 460 vehicles compared to 390 at the end of Q4 '26. We continue to take a measured approach to EV adoption. There is clearly increasing customer interest, but we want to see the right combination of vehicle reliability, charging infra and economics before accelerating deployment materially.

Alongside the expansion of our physical footprint, we are also making the ECO platform more accessible through technology. In Q4, we launched our direct web booking portal and during this quarter, we completed a major upgrade of the company's proprietary technology platform designed to enhance scalability, operating efficiency and customer experience for our corporate clients.

Our SIXT partnership is progressing as planned and we continue to build its distribution across both corporate and leisure customer channels. Beyond this, we are also expecting to launch our B2C app this quarter to address the growing B2C demand for premium CCR services. We are also strengthening our leadership bandwidth in selected areas. These are deliberate investments ahead of the next phase of growth while remaining mindful of our overall cost structure.

As we look at the rest of FY'27, our priorities remain clear. Adding high-quality enterprise relationships, increasing our share of wallet with existing customers, expanding into geographies where there is clear business case, strengthening our leadership bandwidth and using technology to improve efficiency and customer experience.

Alongside growth, our focus is firmly on improving the quality of that growth. As volume scale and the investments, we have made begin to mature, our objective is to translate the strength of the platform into better operating leverage and improve returns. Corporate mobility India remains highly fragmented, while large enterprises increasingly require mobility partners who can deliver reliably, compliance, technology and consistent execution across locations. We believe this structural shift plays directly to ECO Mobility's strengths.

Thank you for this opportunity to interact with our investors. We are pleased with the progress we have made in the quarter, and our teams remain fully energized and focused on the opportunities ahead. We look forward to building on this momentum, delivering sustainable growth and creating greater value for our shareholders in the quarters ahead.

With that, I hand it over to our CFO, Hem Upadhyay, who will take you through our financial performance for the quarter. Thank you and over to you, Hem.

**Hem Upadhyay:** Thank you, Rajesh sir and good morning, everyone. Now, let me take you through our financial performance for the quarter ended June 30, 2026, and provide some context around the key movements. Revenue from operation for the quarter stood at INR2,113.72 million, which is up by 16.7% year-on-year basis and approximately 2.2% over Q4 FY'26.

The quarter saw continued traction across our core business, supported by deeper engagements with existing clients and the onboarding of new accounts. Coming to the EBITDA, EBITDA for the quarter was INR218.47 million compared with INR219.18 million in Q1 FY'26 and

INR241.53 million in Q4 FY'26. Our EBITDA margin for the quarter was 10.3%, compared with 12.0% in Q1 FY'26 and 11.7% in Q4 FY'26.

The EBITDA margin for the quarter was below the 11% to 13% range which we initially indicated for FY'27. This is primarily due to higher-than-anticipated operating cost and competitive pressures on the pricing. Given the current business dynamic, we now expect the EBITDA margin for FY'27 to be around 10%.

We remain confident in the underlying strength of the business and expect margin to improve as volume scale and operating leverage begin to come true. On the employee cost front, employee benefit expenses for the quarter stood at INR237.63 million, up by 21.9% year-on-year.

For FY'26, we expected employee cost to grow by around 20%, reflecting the continuous strengthening of our talent and leadership capabilities. The other expenses for the quarter was INR70.32 million, compared to INR81.54 million in Q1 FY'26. The reduction was largely because the one-time provision for doubtful debts recorded in the previous year did not recur in this quarter.

Cost of services increased 20.7% year-on-year basis, a factor leading to lesser EBITDA. Moving to EBITDA, profit before tax for the quarter stood at INR194.04 million, compared with INR186.68 million in Q1 FY'26. Profit after tax came in at INR145.50 million, comparing with INR132.87 million in Q1 FY'26.

From a balance sheet perspective, we continue to remain in a strong financial position with a healthy cash flow, low leverage and disciplined capital allocation. As of June 30, 2026, our cash and investment stood at INR1,558 million, providing us with sufficient flexibility to support our growth initiatives while maintaining a prudent financial position.

As a part of our capital allocation approach, the board has also recommended a final dividend of INR2.38 per equity share for FY'26, subject to approve by the shareholders at the upcoming Annual General Meeting. Overall, Q1 has been a steady start of the year and our focus for the coming quarter will be on improving operating efficiency and delivering a better operating leverage as the business grows. Thank you, and I will now open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.

**Jigar Jani:** Yes, hi, sir. Am I audible?

**Rajesh Loomba:** Yes, Jigar.

**Jigar Jani:** Yes, hi, sir. So, sir, let's address the elephant in the room which is the margins. So essentially, what changed drastically from say Q4 end or Q1, because we were fairly confident of 11% to 13% kind of margins. We have kind of dropped below the bottom end range also. And now, I believe I've heard Hem sir saying that we are looking at a 10% EBITDA margin, which essentially means no growth again this year on the bottom line, even if we grow at say 18% or 17% on the top line.

So, two questions, what changed drastically and what is driving this pricing pressure because the mix essentially, if I compare to Q1 of last year, mix was 60, 40 for ETS, again this year it is fairly similar, 59, 41, so impact it has slightly improved in favour of CCR. So, what is driving this pricing pressure and at what EBITDA we would start ignoring business that we won't do business below this margins because this has been a consistent problem since the last couple of years.

**Rajesh Loomba:** Yes. Thanks Jigar. Great question. And I think everybody would want to know that. And definitely last quarter, we were already seeing these signs and the results of a lot of competition in the market and I had did flag it. However, the decline in the margins or the competitive pressure was higher than what we anticipated.

And that is what the market dynamics are and that is what the ground reality is today especially in ETS. So, at the same time, we had to revisit a lot of our pricing strategies and keeping in mind the quality of the business that we are pitching for and the credibility of the names that we're onboarding as our clients. We decided to revise our threshold.

And now, I think we have – and internally, we have decided on a certain threshold, below which we will not be doing the business. Going ahead given that we are looking at various ways to cut our costs and increase efficiency -- the operating efficiency right from automating processes to improving productivity, we are hopeful of maintaining these margins going ahead this year. And at some point of time in the future, definitely, the operating leverage will also pick in.

**Jigar Jani:** So, what is that margin level at below which you could share below which you wouldn't do incremental business or you would sacrifice growth for margins?

**Rajesh Loomba:** Yes. That depends on market to market, client to client and these are internal thresholds that we have set. As a company as a whole, when you look at it, which is a mix of CCR and ETS, we hope to maintain the same margins now.

**Jigar Jani:** Okay. And sir, on this new event management thing that you have reported in your press release where you intend to go into event management, what are the details on this, what kind of investments you are looking at, what are the margins that you are looking at, how scale up if you could share some more details on that?

**Rajesh Loomba:** No, this is not very material. We will -- because we have been getting a lot of requirement sometimes -- not lot of requirement but sometimes we've been getting this requirements that where we provide transport, they also want us to do the events. So, since we do have in-house capabilities with managing the event itself also, we decided to make this addition in our articles.

**Jigar Jani:** Okay. And sir, lastly, any updates on any inorganic acquisitions because now we are closing on INR150 crores odd on our balance sheet in cash and investments. What is the thought process here because as shareholders we haven't seen a lot of return. Would it be fair to assume that we will see some acquisitions done pretty soon or are there any chances of a buyback or some sort of reward to the shareholders out of this cash?

**Rajesh Loomba:** Yes, we will be looking at certain opportunities. Only last month we have onboarded senior professional in strategic finance, who would be looking into these opportunities. And given the attractiveness, we would -- in the coming quarters be able to give you a better picture of that.

**Jigar Jani:** Sure. And just lastly just housekeeping. I think Hem sir mentioned 30% or 13% employee expenses. I couldn't hear the number. The growth rate in employee expenses?

**Rajesh Loomba:** Around 20%.

**Jigar Jani:** Around 20%. Okay. Thank you. Thank you for answering my questions. I'll jump back in queue. Thank you.

**Rajesh Loomba:** Thank you.

**Moderator:** Thank you. The next question is from the line of Pulkit Singhal from Dalmus Capital Management. Please go ahead.

**Pulkit Singhal**: Thank you for the opportunity. I think first is more of a suggestion for the management as well. In the previous call, you had come in May end, with where you already had two months of data to know how the quarter is probably growing and what kind of competitive intensity is there.

We probably expect a bit more transparency around your guidance and so that sudden changes are not provided this basis one month of data. So, just a suggestion to the management to please give us these guidance’s with a lot more clarity and transparency going ahead. Because just changing them in one quarter does not help.

I think the question really is, how do operate the business going ahead, your costs have been going up, you've been investing in the business. How do you change your strategy going ahead? Can you provide a bit more detail as to what kind of cost cutting measures are you taking or productivity measures are you taking?

**Rajesh Loomba:** Yes, so for example, in CCR this quarter we have rolled out our new technology which automates a lot of the stuff that was happening manually. This technology was under development last almost two years. And this -- so right now we are in that transition phase. And once it's settled, which we hope so within this quarter, this will start delivering results in terms of productivities.

Beyond that, yes, for margin expansion, we would -- we are having strategies to negotiate harder with our vendors to expand our margins down the line. So, these are the two basic strategies which I can publicly reveal that we would be doing to look at expanding our margins or maintaining the margins going ahead.

At the same time, definitely, the decisions to pitch at more competitive prices depend also on the market dynamics, which do keep changing time to time. A lot of times it's hard to predict the way your competition is going to behave or the way the markets are going to behave at micro levels. So, I can understand your angst or frustration that we should have been able to better guide. But you can be assured that we operate with the maximum transparency with our shareholders that we can.

**Pulkit Singhal:** Sure. Can you elaborate on that automation part that you talking about as to what kind of aspects are you automating and what kind of cost savings can come from that?

**Rajesh Loomba:** Yes, so they would come at almost all the departments, let's say, within the CCR, right from our contact centre with a more efficient reservation capturing mechanism and our online booking tools for our customers and the apps for our customers. It would come in at the operating level at dispatch with more efficient dispatching. It would come at billing. It would come at every step of the entire lifecycle of the service that we give to a customer.

**Pulkit Singhal:** Sure. Can you quantify the savings please? Like it comes in the other expense line, the saving or employee expense?

**Rajesh Loomba:** No, it would typically come in the employee expense. And it should lead to a lessening of our operating cost with better utilization of our owned vehicles and our vendor's vehicles.

**Pulkit Singhal:** Okay. So, utilization as well?

**Rajesh Loomba:** Yes of course.

**Pulkit Singhal:** Yes. Lastly, at 10% margins and given the kind of investments we've already made so far in employees as well, what kind of revenue growth should we assume? Because right now, despite the investment it was a 17% growth. So, I'm just trying to get that sense.

**Rajesh Loomba:** Yes, our guidance remains between 15% to 18%.

**Pulkit Singhal:** Okay, understood. Thank you and all the best.

**Rajesh Loomba:** Thank you, Pulkit.

**Moderator**: Thank you. The next question is from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

**Keshav Garg:** So Mr. Loomba, my questions are also in line with the previous participants. I am just wondering that in this industry, where there are no entry barriers, where the cost of operations is the same for everybody, more or less, the salaries of drivers or the fuel is the same. And on the other hand, the realizations are also very competitive.

Basically, nobody is going to pay us anything extra, especially in the ETS segment. So basically, I'm trying to understand that in such an industry with no entry barriers, ultimately the return on capital will come somewhere around the cost of capital. So, I mean, what are we doing to basically, which gives us an edge over the competition?

**Rajesh Loomba:** So, while I understand your point that there are no entry barriers and anybody can buy 10 cars and say I'm in the car rental business. We look at our business and our right to win in three parts, if I can say that. One is the quality of the -- on the one side is the quality of the clients that we have and the deep relationships and that we enjoy with them over decades, literally.

On the other side, we have built up this huge supply base ever available and ever reliable. Again, built up over decades and built up a great reputation over that, so that we don't really need to be dependent on our own capital to sustain that supply and sustain the growth. And in the middle comes our various processes and people where we are constantly evolving those to bring in more and more efficiencies and maintain a strong and positive culture over there.

So this entire combination that we look at is what makes our company versus the others, this is the entry barrier to having an organization which can achieve scale and deliver more importantly, deliver that same predictable and consistent quality of service on trip after trip, doing more than 5 million trips in a year, with this kind of consistent quality of service is what gives us the right to win and organize this fragmented market, which is where the majority of the opportunity lies.

Let's now forget it's still fragmented industry with only 15% to 20% of it organized and the rest 80% is where the opportunity lies in the future. And that is what we are gunning for and aiming for. I hope I was able to somewhere give you our perspective.

**Moderator:** Thank you. The next question is from the line of Swechha Jain from ANS Wealth. Please go ahead.

**Swechha Jain:** Hi sir. Thank you for giving me this opportunity. Am I audible, sir?

**Rajesh Loomba:** Yes, please.

**Swechha Jain:** Okay. So, my questions were also on the margins, but I want to understand on the gross margins, our gross margins have also declined. So, if you could help me understand the reason why the gross margins have declined.

**Rajesh Loomba:** Typically, in a very high competitive environment, if you have to give a lower rate to our clients to win the business. In that case, our gross margins do go down because we have to absorb some part of that low rate that we give, out of the margins that we have vis-a-vis from our vendors.

**Swechha Jain:** So, is it because of the competition pressure that we had to reduce our prices?

**Rajesh Loomba:** Yes, you can say that.

**Swechha Jain:** Okay. So, have the gross margins both in ETS and CCR declined for us?

**Rajesh Loomba:** This is more evident in ETS. Because that is where it's a bulk business, mass business and so and at the same time we have to look at it case to case, wherein the kind of quality of the revenue that you're getting, if it is minimal risk in terms of credit risk and they're dealing with Fortune 500 companies or very, very large enterprises be it Indian or foreign. You are able to take that risk because it comes also without deployment of too much of capital.

**Swechha Jain:** Okay. So as the competition intensifies with big names coming into the industry, sir, my concern is how much lower can these gross margins go up to? And with what level of gross margins we are comfortable with?

**Rajesh Loomba:** Yes, that's the million-dollar question. And at the same time, internally we have certain set, certain thresholds below which we would not go. Our objective is to grow but also to grow profitably because that is in our DNA and that is the way we have grown and managed the last

30 years and we have been through various cycles. And we have seen also such cycles in the past. But yes, it's a little more intense.

And definitely, this also is an opportunity for a lot of organizations to get into the business and which is both good and bad because it helps speed up and catalyse the transition from unorganized to organized also. So, in a way, we do welcome that competition. But it's a new -- when new competition gets in, they typically do reduce prices and we have to be cognizant of that and be able to adjust ourselves as per the realities of the market dynamics.

**Swechha Jain:** Okay. So, my another question was you did mention about the clients that we have added. So just wanted to understand are there any clients that we lost in this quarter? Did we lose any client to competition or for any other reason?

**Rajesh Loomba:** Not majorly. It's not -- we didn't lose much clients to competition. There would be the one or two renewals which should not happen or you take part in an RFP and you have a certain success rate. But it's not as if we have basically lost anyone. We have grown our revenues by 18% or 17%.

**Swechha Jain:** Okay. And sir, I believe the clients that we have added, were they more on the ETS side or on the CCR side? I mean, would be more on the ETS side is what I understand, right?

**Rajesh Loomba:** Both in terms of revenues, in terms of numbers, more on the CCR side. In terms of revenues, more on the ETS side.

**Swechha Jain:** Okay. And sir, just one more question, if you could give us the EBITDA margins separately for the ETS and the CCR, would it be possible for this quarter?

**Rajesh Loomba:** No, we do not declare that because at a certain point the costs are common of running the organization, be it at the operating level, be it at management level. So, it's very hard to give an accurate division of EBITDA.

**Swechha Jain:** Okay. And so, can I just squeeze in one more question if you allow me?

**Rajesh Loomba:** Sure, ma'am.

**Swechha Jain:** Okay. So just wanted to understand, we had some tie up with SIXT, right? So just wanted to understand what is this tie up and how do we strategically make our commissions or what is the tie up with SIXT here with us? Just wanted to understand that.

**Rajesh Loomba:** We are the exclusive GSA, general selling agents in India for their entire line of products globally for self-drive and we offer these services sometimes as a bundle, sometimes separately to our corporate, leisure and travel agent clients in India. For which, yes, we have certain commercial arrangements with SIXT.

**Swechha Jain:** So, do we get like per trip, what SIXT gives us or how do we make our revenue there, sir?

**Rajesh Loomba:** It's a combination on retention, per trip, various parameters around that.

**Swechha Jain:** Okay. Thank you sir. Really appreciate this.

**Rajesh Loomba:** Thank you ma'am.

**Moderator:** Thank you. The next question is from the line of Samay Shah from Nuvama Wealth Research. Please go ahead.

**Samay Shah:** Yes. Hi. Thank you for the opportunity. Sir, my question is about the margins itself. So sir, you've mentioned already that the competitive intensity was high and you've already mentioned that some sort of enhancement in margins will be coming in soon with the operational efficiencies and improved wallet share. So how -- when and by how much can we expect these margins to enhance? If you could give a sense on that.

**Rajesh Loomba:** So, our guidance is that we would be maintaining this and because we are not sure of the longevity of this intensity of competition, how long is it going to last. And at the same time, it is our -- anyway our duty to keep looking at the cost structure and making it more efficient and keep reducing the costs.

So, in the long run, of course, this operating leverage, as I mentioned before also, will start kicking in at some point of time, which we feel at a point something over a thousand crores only of revenues. And some part of that efficiencies that we bring in may be passed on to customers also to accelerate the growth. And some may result in higher gross margins that we have.

**Samay Shah:** All right sir. That's helpful. And just one data point question here. I see in the previous quarter’s presentation, you've said we have over 1,750 clients and this quarter we've added 61 clients, but the total client base is mentioned at 1,400. So, am I missing anything here?

**Rajesh Loomba:** So, we have a large number of clients, almost more than perhaps 1,700. These are the active clients in a given quarter. So, these are the clients which have given us business in that quarter.

**Samay Shah:** Okay, sir.

**Rajesh Loomba:** These are unique clients who have given us business in that quarter.

**Samay Shah:** All right. Got it sir. That's all from my side. Good luck. Thank you.

**Moderator:** Thank you. The next question is from the line of Prisha Shah from Shah Family Office. Please go ahead.

**Prisha Shah:** Hello sir, good morning. So, I have a couple of questions. So, starting with the something about the fleet capacity which has expanded significantly ahead of the revenue growth. So, regarding that, could you please share the current level of fleet utilization and indicate how much of the additional capacity here can be observed before there is a need to add further fleet. So, if you could help us on that.

**Rajesh Loomba:** So, the fleet capacity is actually the vehicles that we have on our network. Out of which on a daily basis, let's say if we say 19,000, we end up using between 10,000 to 11,000 vehicles every day and the rest are what we use as spikes or which are being -- which have been onboarded onto our system by our regular vendors.

Now, in terms of the capacity increase also, it is in tandem with the increase in our number of trips. If you see the number of trips in this quarter, it has increased by almost 27%, right? Obviously, revenues have increased only by 17% because there has been that element of price reduction that has happened. But our number of trips has actually gone up by 27% and so has our fleet that we keep ready to serve any kind of spikes that may be there in demand from our customers.

**Prisha Shah:** Okay, sir. Understood. So, my other question would be on the macro environment and how are we handling the competitiveness? So basically, I just want to understand, how the competitive industry in the ETS business, specifically, has evolved comparing to what it was in FY'26.

And regarding that only, are you seeing any kind of moderation in the pricing pressure from this quarter onwards? And particularly, during the new client acquisition and the contract renewals, if you could provide some colour on that.

**Rajesh Loomba:** Miss Shah, it's very hard to predict the actions of your competitors. So, I would not like to comment if we would see a moderation in that or not. But definitely, internally we have set certain internal thresholds, below which we would not be going. And accordingly, because these are long-term contracts and we do not want to be in a situation where we end up losing money in any contract.

**Prisha Shah:** Okay, sir. Understood. That's from my side. All the best. Thank you so much.

**Rajesh Loomba:** Thank you.

**Moderator:** Thank you. The next question is from the line of Saloni Shah, an individual investor. Please go ahead.

**Saloni Shah:** Hi, thank you for the opportunity. So, you've indicated that the employee costs are expected to go up from here. So, could you elaborate on the key areas where we are investing this incremental cost and what capabilities you are looking to build? And secondly, I just wanted to also understand about the trajectory of customer acquisition costs as well going forward.

**Rajesh Loomba:** Yes, so in terms of employee costs, this year we expect it to be up by around 20%, what Hem had mentioned. Number two we are looking at -- hello? Am I audible?

**Moderator:** Yes, sir. You are audible.

**Rajesh Loomba:** Okay. In terms of the capability building, we are building a leadership bandwidth, hiring more people at leadership positions to sustain our growth going forward. So those are investments into the future that we are making now. Thirdly, the costs also, of course, with the growth in the number of operations and the scale and the number of trips, you need people to manage that growth also, which is more binary and so you need X number of people whenever the business goes up by a certain number.

At the same time, we are improving productivity by bringing in more and more technology, automation, AI in a lot of the processes that we're doing. So that the growth in the employee costs is also tempered with the growth in productivity. As far as acquisition costs of new -- for the new acquisitions is concerned, we are well within our budgets in terms of new acquisition.

Also, we are looking to improve our conversion and our -- further improve these costs by investing actually more in our marketing and our brand building. So that is where also the focus is going to be rest of this year.

**Saloni Shah:** Got it, sir. That's it from my side.

**Moderator:** Thank you. The next question is from the line of Deeya Jain from Sapphire Capital. Please go ahead.

**Deeya Jain:** Hi sir, thank you for the opportunity. So, the B2C app launch that is going to happen in this quarter, what sort of expectations do we have from this?

**Rajesh Loomba** We looking to address the growing premium market for car rentals in India with the B2C app. We -- for this year, we do not have -- this year would be like the start of the year and we do not have much of a high target for that but from next year onwards we will be able to share you a guidance.

**Deeya Jain:** Okay sir. And with the increase in oil prices, have the vendors been reluctant or how has the effect of that been? I am just trying to understand.

**Rajesh Loomba:** I'm sorry I did not get that. Can you repeat your question? I could not understand the question. Hear it properly.

**Moderator:** Miss Deeya, can you hear me? Miss Deeya? Due to no response from the participant, we move on to the next question. The next question is from the line of Swechha Jain from ANS Wealth. Please go ahead.

**Swechha Jain:** Yes. Hi sir. Sorry, I just had two more follow-ups. One was sir, I wanted to understand in this quarter what percentage of booking has come online through our platforms or apps that we have?

**Rajesh Loomba:** 14% has come in from that.

**Swechha Jain:** Okay. And what was this last quarter?

**Hem Upadhyay:** Around same, 15% to 16%.

**Rajesh Loomba:** It's around the same only, what Hem tells me, it is around the same.

**Swechha Jain:** Okay. And sir, what was the current active client base that we had in this quarter?

**Rajesh Loomba:** Around 1,400 clients.

**Swechha Jain:** Okay. So, they are the active client base, right, 1,400?

**Rajesh Loomba:** This quarter, yes. So, we have a long tail of clients. So, some of them may be not be giving us business for a few months and then they restart again. Yes, but the clients are there.

**Swechha Jain:** So, how do we categorize an active client? I mean, in the sense like...

**Rajesh Loomba:** Any client who's given us -- even as long as we have a signed contract with them, typically an organization who we have a signed contract with and who gives us a booking at least once in a quarter, so he's active.

**Swechha Jain:** Okay. So, even one booking a quarter that happens is an active client.

**Rajesh Loomba:** Yes, of course, because they are using us.

**Swechha Jain:** Right. Okay. And sir, on the number of clients that you added, you said you had more clients in terms of revenue on the ETS side. So, if you could just help me understand how many clients, we've added in this quarter on the ETS side?

**Rajesh Loomba:** We added 15 clients in the ETS side, which is one of the highest actually we have added in ETS in any quarter and the rest 46 clients from CCR.

**Swechha Jain:** Okay. Thank you, sir. Appreciate this.

**Rajesh Loomba:** Thank you.

**Moderator:** Thank you. We take that as a last question of the day. I would now like to hand the conference over to Mr. Rajesh Loomba, ECOS (India) Mobility and Hospitality Limited for closing comments.

**Rajesh Loomba:** Thank you very much for listening to us and for this opportunity given. We are hopeful of keeping the momentum going and we look forward to building on this momentum in fact delivering a sustainable growth and creating greater value for our shareholders in the quarters ahead. So, thank you once again.

**Moderator:** On behalf of Adfactors PR, that concludes this conference. Thank you for joining us and you may now disconnect your lines.