November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Symbol: TBOTEK

Sub: Transcript of the Investor Earnings Conference Call

Ref: - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Ma'am,

In continuation to our intimation dated October 28, 2026, and pursuant to Regulation 30 of the Listing Regulations, please find enclosed the transcript of the Earnings Conference Call held on Tuesday, November 03, 2026, on Unaudited Standalone and Consolidated Financial Results ("Results") of the Company for the quarter and half year ended on September 30, 2026.

This disclosure will also be available on the website of the Company at https://www.tbo.com/engagement/investors/#StockExchangeSubmission

This is for your information and records.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

NEERA CHAN DAK

Neera Chandak
Company Secretary & Compliance Officer

Encl.: As above

TBO Tek Limited

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TBO Tek Limited

Q2 & H1 FY27 Earnings Conference Call

November 03, 2026

MANAGEMENT: MR. ANKUSH NIJHAWAN - CO-FOUNDER AND JOINT MD
MR. GAURAV BHATNAGAR - CO-FOUNDER AND JOINT MD
MR. AKSHAT VERMA – WHOLE TIME DIRECTOR & CTO
MR. VIKAS JAIN - CHIEF FINANCIAL OFFICER
MR. PRAMENDRA TOMAR – GENERAL COUNSEL
MR. SHRESHTH MAHAJAN , ASSOCIATE DIRECTOR-INVESTOR RELATIONS

MODERATOR: MS. AASHVI SHAH – ADFACTORS PR: INVESTOR RELATIONS

Aashvi Shah: Good evening, everyone. This is Aashvi Shah from Adfactors PR Investor Relations. On behalf of TBO Tek Limited, I would like to welcome you all to the Earnings Conference Call for Q2 and H1 FY27.

Today on the call, we have with us from the management, Mr. Ankush Nijhawan, Co-Founder and Joint Managing Director, Mr. Gaurav Bhatnagar, Co-Founder and Joint Managing Director, Mr. Vikas Jain, Chief Financial Officer, Mr. Akshat Verma, Whole-Time Director and Chief Technology Officer, Mr. Pramendra Tomar, General Counsel and Mr. Shreshth Mahajan, Associate Director- Investor Relations.

We will begin today's call with opening remarks from the management, following which we will open the flow for Q&A. 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 management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. TBO Tek undertakes no obligation to publicly update these or revise any forward-looking statements based on subsequent events or developments.

With that, I would now like to hand over the call to Mr. Gaurav Bhatnagar for his opening remarks. Thank you, and over to you, sir.

Gaurav Bhatnagar: Thank you, Aashvi. Good evening, everyone, and thank you for joining our Q2 & H1 FY27 Earnings Call.

We are very happy to report that despite a very difficult geopolitical climate, we have been able to deliver strong double-digit growth in the core organic business as well. We have shared the numbers, but I do want to highlight that the 16% growth in GTV led to a 27% growth in adjusted EBITDA. So, we are continuing to demonstrate operating leverage for the second consecutive quarter.

These numbers could be a lot stronger, and I just want to highlight a few things to demonstrate that once things start to get better, where

eventually expect the business to be. Middle East, which has been the most impacted market because of the ongoing conflict, also delivered 10% growth on constant currency basis. With currency, we are seeing a 20% growth, but even on constant currency, Middle East delivered a 10% growth, which is quite remarkable given the circumstances that we are operating in. The market is obviously well below its baseline from a year ago. Our belief is that in a market like Middle East, we are continuing to gain share.

Markets like Europe and APAC have delivered north of 30% growth. Europe on a fairly large base, has been becoming our largest source market now, which again is generally a consequence of the investment we had done in market development starting early 2025, which is also visible in the number of active agents continuing to grow at a solid pace.

While the quarter has been tough, our belief in the organic business remains because of the fact that the underlying metrics, which is number of active agents, bookings per active agent, and growth in our ancillary businesses all continue to point to strong revival and strong, even faster growth once the geopolitical climate improves.

The other bit that I want to highlight on is Classic Vacations. We have completed one year of that transaction now, and have started to get a good grip of that business. One of the key actions we have taken in the last six months is that we have expanded our sales team. We have hired about 20 new people in sales since we acquired the business. About half of them are in the company less than six months. In fact, probably a quarter of them are less than three months. About half of them are less than six months in the company. There is going to be some lag between when this investment starts to deliver results, but we have a clear idea on how we want to develop this business.

The investment thesis remains strong on Classic. The opportunity with Classic ease our entry into the luxury end of the segment, which is where we want to operate in the post-AI era. Classic is also giving us

opportunities to develop a newest corridor, which is the U.S. to Europe corridor. Our belief is that if the conflict remains, if the conflict prolongs, then probably that is one corridor which will have relatively less headwinds because of what is happening elsewhere in the world.

The final bit is we are continuing to focus on operational efficiencies. While we wait for markets to revive and there is a little bit of pause on new market development at this point in time, we are continuing to invest in building or using AI and technology to automate processes, to build tools for our sales team to become more effective, and tools for our operations team to automate a fair bit of work that they do. This is one of the reasons why you will see that our constant currency SG&A growth has been high single digits and significantly outpacing our top-line growth.

I will take a pause here, and we will open for questions.

Aashvi Shah: Thank you, sir. We will now begin the Q&A session. Participants are requested to raise their virtual hands and to ask questions. We request you to introduce yourself and the firm you represent before you ask the question. We shall wait for few moments before everyone assembles for the question que. We will take the first question from Mr. Karan Uppal. Karan, please unmute yourself and go ahead with your question.

Karan Uppal: Thanks for the opportunity and fairly good set of numbers. First question is on the demand environment. Gaurav, you touched upon it, but just wanted to understand that given the elevated fares in international flights as well as uncertain geopolitical and macro environment, any pullback you are seeing in the demand, given that you cater to, let us say, the premium and the luxury end of the market? Just wanted to understand from you, how are you seeing the overall demand?

Gaurav Bhatnagar: No, Karan, there is definitely pressure on demand, and this has actually elevated in October because October has been a very very volatile month globally, as you are aware. The crisis in Saudi with the attacks happening on Saudi airports meant that both Saudi inbound and Saudi outbound has been very badly hit. Prior bookings have also gotten canceled. On top of it,

the spread of rioting across major European cities has also been a major headwind, especially cities like Paris, Euro countries, cities like Madrid, Barcelona, Italy. These are very large leisure destinations, we are seeing increased cancellations as well as some reduction in demand over there.

Yes, I think there is stress. What we are kind of aiming for is that at least in spite of these headwinds, we maintain some positive growth on the overall business irrespective of these headwinds by, one, focusing on gaining market share because we have invested in market development, and that allows us to get more penetration with travel agents.

Secondly, like you said, focus on transactions. Even if demand by numbers is reducing, demand by dollar revenue is still a little bit more stable and also focusing on high-value transactions.

Karan Uppal: Right. But given these headwinds, how do you think H2 will shape out to you? Will H2 be lower than H1 or maybe same as H1? Any sense there?

Gaurav Bhatnagar: See Karan, given where things are, I think H2 is just like Q4 is just too far away right now, given the U.S. elections are tomorrow, and then who knows what happens in the next 10 days. We know that historically, Q3 is also the weakest quarter in travel, so that is just how seasonality works. So, we do expect a tough Q3 because several headwinds in the industry right now.

Internally, what we are aiming for is that just still manage to deliver year-on-year growth both on top line and bottom line. That is kind of like the framework we are working with right now, with the view that if things magically become much better, which could also happen, right? Things get worse before they get better, but it is like the U.S. elections feel like an inflection point one way or the other, right?

So, either it could go bad or it could get much better. If it gets much better, we would expect to see a real quick spring back in the business. But if things go far worse, then the best we are hoping for is to continue to deliver some top line and bottom-line growth.

Karan Uppal: Got it. Another question I had on EBITDA to GP. Operating leverage is quite visible and playing out for the last two quarters, so congratulations on that. But how should we think about it from go-forward perspective? Will this number continue to improve? Your thoughts there.

Gaurav Bhatnagar: One thing to be mindful is that operating leverage goes both ways, right? Q2 is our best quarter of the year. It could have been much better if the situation was not what it is, but Q2 is traditionally the high summer season for most of Northern Hemisphere. From Q1 to Q2, or here, you will see that increasing GP is flowing through nicely to bottom line. But the reverse also happens, right? For example, if Q3, which historically is always lower than Q2, then you will see the reverse also happen.

In the long run, conceptually, I feel we have gotten to a point where we know that the investment in SG&A should largely be less than the growth in GP that we are anticipating. That is the broad framework if I was to say, two, four, six, eight quarters. The seasonality will always come into play, so one useful way to look at it is trailing 12 months to really get a sense of where our average EBITDA margins are tending to.

But we have confidence that we have, at this point in time, if we are able to demonstrate operating leverage in a very tough situation, we do not need any incremental investment, just the improvement in climate and any upside in GP that will happen will directly fall to the bottom line. So, that is some level of confidence now we have in our operating leverage play.

Karan Uppal: Got it. Thanks, and I will fall back in the queue. Thank you so much.

Aashvi Shah: Thank you, Karan. The next question is from the line of Mr. Manish Adukia. Sir, please unmute yourself and go ahead with your question.

Manish Adukia: Good evening. Thank you for taking my questions. This is Manish Adukia from Goldman Sachs. Great quarter again. Few questions. Starting with growth, you have had consistent broad-based growth across some of your regions like Europe, APAC, even North America on an organic basis.

As you mentioned, overall growth has been dragged down by Middle East. I am just trying to understand, and just tying up with your earlier comments that the investments you made last year is helping you grow in some of these regions. Let us say, Middle East recovers sometime next year lets assume, what is your outlook on organic growth in some of these regions like APAC, Europe, and North America, ex of Classic Vacations?

I am just trying to think, like, if Middle East recovers, does that mean mathematically overall growth should improve? Or Given just the high base from some of these regions which are growing well today, they will drag down overall growth? Just trying to understand the interplay between these various regions, if you can maybe help us understand or throw some light on that.

Gaurav Bhatnagar: See Manish, the economics of the business, as we have discussed in the past, really comes down to how productive is our sales team on the ground. At this point in time, we do believe that their productivity has not maximized for two reasons. One, a lot of sales teams is still new, so less than a year in the business or maybe on average 15 months into the business. It takes three, four years for them to truly max out their own ability to kind of maximize their order book.

Second is that the markets are depressed right now. There is significant headwind, whether it is Europe, whether it is APAC. Airfares are very high. There is stress in the Middle East market as well. Carriers like Etihad, Emirates, Qatar, because these are major transit carriers, and if people are not using these carriers, then east to west and west to east is also impacted. Now in that situation, if we have delivered high double-digit growth in these markets, I have a strong conviction that when things normalize, we should see a second uptick happen even on these bases. We had started to see hints of it in January, February of 2026, right before the war started. If you see our organic numbers for those two months, which we shared when we did the quarterly results, they were north of 50% in certain markets. I am not committing that that is again where we will get to, but we have not maximized the potential of the investments we have

already made just because of the timing of the war. We do believe that that should start to come back. If Middle East is delivering 10% growth in a quarter like the previous quarter, they will definitely expect it to deliver more growth next year when peace returns. So, there is strong conviction, Manish, that if organic is delivering whatever, 15% to 20% GTV growth

In the international market, even in this quarter, the organic growth is 28%. We would expect to do something reasonably more than that once recovery happens.

Manish Adukia: Very clear. Maybe a related and a follow-on question, because starting December quarter, you will consolidate Classic, or Classic will also be in your base. At least from whatever data we had in the past, Classic as a portfolio was not growing in a material way.

Let us assume that from next quarter, including Classic Vacations, when we look at the numbers, would Classic be a drag to the overall growth of the business, at least for the foreseeable future? I know you talked about you making investments in sales in Classic, which probably will give you the goodness over the next few quarters. At least until then, is it safe to assume that Classic should be a drag on overall business growth?

Gaurav Bhatnagar: Just mathematically, yes, because I do not think I can claim that Classic can overnight start to grow, say, 30%, which is where your overall organic business is growing in the international market. Yes from that perspective, absolutely, it pulls the average down a little bit.

Now, two, three things that we have to be mindful on in Classic is that because the booking windows are very long, the revenue we book in any quarter is really an outcome, especially on the groups business, the outcome of the booking window on groups is almost 365 days or something like that. So, it is really an outcome of what got booked almost a year ago.

Similarly, in hotels, the outcome of what we booked several months ago or two or three quarters ago is what shows up in the books for a given

quarter. But having said that, the upside with Classic is that the GP is significantly more, right? It is almost double the GP of the organic business, which means that if any $1 we add in Classic is equal $1 GTV we add in Classic is equivalent to $2 of GTV that we add to our organic business. I think that does play out a little bit.

The other bit, Manish, I think Classic helps is the whole billboard effect of being a major player in the North America market, which will help us grow our organic TBO business also in that market. Look, net-net, Manish, our long-term hypothesis remains where it is on the enterprise growth thesis that we have been talking about. This one or two quarters, of course, because of more than Classic, the macro headwinds are there, which you really cannot control.

Manish Adukia: Very clear. My next question was on AI, and I know in the past you have articulated your thoughts on how that could impact, but I just want to maybe check from the last time we spoke, let us say three months ago, and given some of the recent evolution around personal AI assistants, let us say; a Meta Muse, for example, which maybe, impacts some of the consumer side tech applications more. Anything incrementally from your side that you want to call out as to how these could potentially impact your business, if at all? If you have any refreshed thoughts on that would be helpful.

Gaurav Bhatnagar: Manish, I think one thing that is becoming increasingly clear is that travel will be a significant use case for these AI agents, because probably it feels like consumer monetization is easiest on travel use cases. Mark Zuckerberg talked about it in his call as well, that they are looking at travel as a core use case. Instinct, the other AI bot they have talked about, that almost half of the billion dollars of transaction they have done is related to travel. So yes, it does feel like consumer behavior will, some of it will divert attention towards using these bots to research and book travel.

Our conviction remains the same, Manish, that ultimately, at least for the foreseeable future, it is going to be a point-to-point transaction because

you will task a bot. It is much easier and much more predictable to say that I want to book a specific flight or a specific hotel, find me something, and put my credit card and book it over there. That is not what a travel agent really solves for. A travel agent or a travel advisor is solving for a long, complex itineraries with multiple touchpoints, multiple modes of transport, multiple destinations and cities, which is where. That is where we continue to focus, Manish, building out our multi-trip, multi-destination trip tools, potentially looking at opening them as headless services as well so that others or other bots can also consume them.

We launched our MCPs on Claude and ChatGPT in a very experimental manner a few weeks ago. So, we continue to explore space. We do not see an imminent threat on our business right now, but we also acknowledge that travel is going to get impacted, and it may create some opportunities and maybe some threats as well.

Manish Adukia: Thank you. Very helpful. Just last question from me. On those couple of exceptional items and an item that you called out, one is the Rs. 8 crores of irregularities that you called out. One, maybe is this something that you have seen in the past as well, and what are you doing that something like that does not occur again?

Second, also on that FEMA, which you, I do not think you have provisioned for that. Maybe you can remind us as to what are the implications of that, and beyond the penalty that has been called out, is there any like worst-case scenario in which the outcome can be worse? Just trying to maybe understand that. Thank you.

Vikas Jain: Sure. Let me come in, Manish. So, relating to the exceptional cost of Rs 8.1 crores, just to give a background that after the quarter end, we had identified certain irregularities involving suspected collusion among some employees, which led to some unauthorized bookings made in some government travel agency account. Obviously, the payment for the same was not received by us.

The company's monitoring and review mechanism, which included a periodic review of the outstanding balances with travel agencies, helped in facilitating in identifying these irregularities. However, as we speak, we have appointed an external consultant to conduct a detailed investigation and assessment. But based on the preliminary assessment, we have estimated that net financial loss of around Rs. 8 crores in the subsidiary. We have filed police complaint both in India and UAE regarding the incident. The relevant authorities are carrying out their investigation into the matter, and obviously, we will keep everyone updated on any material development.

As a group, we have also taken the insurance for such matter and incidents, and we have also initiated the process for the insurance claim in respect of the above matter. Regarding the past incidents related, like this, we have not had some similar kind of instances in the recent past. I would say at least last five to seven years, I do not recall any of such instance of collusion of employees.

Actions being undertaken, as an immediate action to mitigate the risk of reoccurrence in the near future, we have implemented certain additional oversight measures involving relevant senior team members. From a long-term perspective, we are undertaking initiatives to automate some of the activities to minimize human interventions basically, so that the risk of collusion is mitigated. This is regarding the incident basically.

Coming back to your question relating to the FEMA. Yes, this matter was already under adjudication. Subsequent to again the quarter end, we have received the adjudication order, and based on the advice from our legal consultants, we would be going ahead and filing an appeal against the same. Again, based on that legal advice, we believe that the chances of winning our appeal is high, and the penalty amount may not be sustained. And that's the reason, as of now, we have not provided for any provision in the books regarding the same.

Manish Adukia: Thank you for all the color. Very helpful. All the best.

Aashvi Shah: Thank you. The next question we will take from Mr. Nitin Padmanabhan. Sir, please unmute yourself and go ahead with your question.

Nitin Padmanabhan: Ya. Hi. Good evening. Thanks for the opportunity. Two questions here actually. The first one is, you did mention that obviously as Middle East has sort of picked up, and obviously there is uncertainty in the region, and obviously Europe also looks like with these rioting and all of those, that has some impact. Do you think that sort of creates a risk of Q3 being relatively weaker than normal? That's the first question.

Secondly, with respect to Classic, from an integration perspective, what milestones have you sort of crossed, and when do you believe it becomes plausible to really expect some kind of an acceleration? You mentioned you had 20 people and all of those, and that would take a little bit of time. But broadly, in terms of tech integration and broader stuff, it would be great if you have some details about that.

Gaurav Bhatnagar: Sure, Nitin. I think Q3 has risks, no doubt about it. And like I articulated in previous answers, our internal aim right now is that irrespective of the turmoil, let us aim and deliver some top-line and bottom-line growth, which is, honestly at this point, it feels like a stretch target given where the situation is. But what we have seen in the past is that travel rebounds extremely quickly, and these days it rebounds within hours and days of when good news comes in. So, we have to wait for that.

I think unfortunately what has happened in the last few weeks is both the Saudi issue actually started and constantly escalated instead of deescalating, and the same thing happened with the rioting in Europe. It started in one city, and suddenly every major city in Europe is having these riots. And then we have obviously the outcome of the Israeli election has not been clear, and the U.S. midterms are happening today. Between all of that, it is very hard to predict how Q3 goes. Internally, we are just focusing on making sure that wherever there are pockets of growth, we double

down on that and deliver it, keep a check on cost, and make sure that we are able to, both on top line, bottom line, give some growth.

On Classic, Nitin, there are two, three internal milestones that we are focusing on. So one is, and which is largely completed now, was the ramping up the sales team because, see, Classic works with almost 10,000 travel advisors across North America, and U.S. is a very large, as you know, it is a very large country. They were running on a very short-staffed sales org of 10, 12 people to service 10,000 bookers, and I think we were losing opportunity over there. The account management could be better. So, that process has started. It is almost complete, I would say.

The other thing that is largely complete is that on a lot of back-office processes in Classic, we wanted to implement a CRM. So, they did not have an in-house CRM, which tracked the quality of service, stats, SLAs, all the stuff which is important to provide consistent service. For most of these processes, CRM implementation has also happened.

The tech platform integration for TBO supply into Classic is completed. The tech integration for the TBO platform being available to Classic is in the works. A beta launch is expected to happen later this month, in the latter half of November. Then we will do a gradual rollout of it across the next several months.

Keeping in mind that November is Thanksgiving, December is Christmas, and then January, February, March is peak booking season. So, we will do a gradual rollout over there. And beyond that, on an organizational front, we were only going to integrate the supply org, which has already happened. The Americas supply org, both for TBO and Classic, is now rolled into Joel, who came from Classic, and now she is in charge for both TBO and Classic supply for all of Americas. Similarly, Bonty, who again comes from Classic, is now in charge of all of Europe supply for both TBO and Classic. So, that bit has also happened, and that is the only org integration we were looking at.

Other than that, the orgs remain independent. So, that is the broad layout. This will start to deliver demonstrable results somewhere in the next couple of quarters. It is very hard to predict right now because multiple things are playing out, right? We also have all these headwinds that are playing out. At the same time, we are driving some investment into sales but driving some cost efficiencies as well. Multiple things are playing out. I don't want to commit to a specific number on this in a specific timeline, but directionally, we are very confident we are moving in the right direction.

Nitin Padmanabhan: Perfect. Very helpful. Broadly, what you are saying is all the bottlenecks are addressed, and it is just about execution, and obviously, it takes time for people to really ramp up. That is the only thing that is missing.

Gaurav Bhatnagar: Yes.

Nitin Padmanabhan: Perfect. They are very helpful. Thank you so much, and all the best.

Gaurav Bhatnagar: Thank you.

Aashvi Shah: Thank you, sir. We will take the next question from Mr. Samarth Patel. Sir, please unmute yourself and go ahead with your question. Mr. Samarth.

Samarth Patel: This is Samarth Patel from Equirus Securities. I had a couple of questions. First one was on Europe. If I look at this quarter, Europe grew around 36%, and now it is roughly 36% of total GTV for us. How much of this growth is coming from new source market, let us say Germany and Portugal, that we entered recently against the deeper penetration in the existing markets like U.K., France, Spain, et cetera? If you can give any flavor around that would be helpful.

Gaurav Bhatnagar: Okay. Samarth, I think the newer markets are growing very fast. I think almost triple-digit growth in certain those markets, but on a small base. U.K., Ireland is also growing significantly, but on a significantly higher base. U.K. and Ireland, I will say, is more of a depth that we are building. Some new markets, some of the Eastern European markets, or markets

like Germany, is really where we started to invest last year, and now they are starting to show results.

I do not have an exact number on where this is, but it is genuinely both building depth in our existing markets and penetrating into new markets with you know early opportunities, which is why we remain confident to what Manish was asking earlier, that as things progress, even on this base, we should have a long runway for growth because these markets are like triple-digit growth on small base, so they have a long runway before they start to saturate.

Samarth Patel: Understood. That is really helpful. My second question was on India. If I look at the GTV growth for us this quarter, it was around 14%, but monthly transacting buyers fell around 2%. So, is it like a consolidation toward larger agency in the market or attrition among smaller ones? If you can just give any flavor around this particular aspect.

Ankush Nijhawan: So, Samarth, in the quarter, our monthly transaction in India have actually grown by 1%. Keeping in mind the base is very large because almost 24,000 operate with us on a quarterly basis. On the H1, it was up by 4%. So, both of things are working, Samarth. The important ones, meaningful partners and agents are extremely important. Yes, we are trying to win more non-air business there, which is obviously higher on profitability. And obviously, it makes more sense for us to make sure that we keep continue to cross-sell on the large distribution what we have here. Hopefully, will play out and continue to grow also on the air business as we have done the last quarter. Obviously, see a good growth on the hotel business as well.

Samarth Patel: Understood. My next question is on Classic Vacations, and we touched upon that in the previous participant's question as well. TBO sales into Classic rose sharply to around 8% of the Classic GTV, which was, if I am not wrong, about 5% last quarter. I am not looking for, let us say, in next two to three quarters, but in the steady state, once the entire synergy plays out, what could be the steady state number here? A follow-up to that is,

what does TBO Tek earn on these particular bookings? Is it a normal margin or some sort of a transfer pricing that we do?

Vikas Jain: On the margin, basically, yes, we keep whatever is required as per the arm's length basis transfer pricing margin between the two entities, and it can vary from entity to entity and market to market. But we are compliant with the transfer pricing norms.

Gaurav Bhatnagar: Samarth, on the other question, because now we have unified our contracting supply orgs, so this number would grow or shrink depending on where we put the contracts. As the team contracts more hotels, we may have an opportunity to get a separate contract for Classic as well, which we already have for TBO, because again, it is more efficient, it is more cost-efficient, there is no transfer pricing involved, the technology op does not happen, and all of that. So, that is a number which demonstrates some level of early synergies, but in the long run, because now the supply orgs are same, I would expect this number to not be the number that demonstrates synergies because of the fact that the same team will bring both contracts, both for Classic as well as for TBO.

Samarth Patel: Understood. That is helpful. And if I may squeeze one more here. Last quarter, I think our GTV split between the smaller agents and the API was roughly half and half. So, currently, which part of the business is growing faster for us, and any differential in take rate, any flavor around that would be helpful.

Vikas Jain: In the current quarter as well, the mix is 50:50 only. Both, I would say, businesses are growing per se, compared to the last year. In terms of the margins per se, basically, the revenue take rate would be lower in an API business because the revenue kind of flows through to the GP because we do not have any kind of servicing cost, et cetera, between the revenue and GP. But at the GP level, there would be some differences, but B2A business would obviously be marginally higher than the API business in terms of the, at the GP level.

Samarth Patel: Understood. That is it from my side. Thanks for providing me with the opportunity, and best of luck for the next quarter.

Aashvi Shah: Thank you. We will take the next question from Mr. Swapnil. Sir, please unmute yourself and go ahead with your question.

Swapnil Potdukhe: Hi, everyone. Thanks for the opportunity. My first question is more of a clarification, Gaurav. You mentioned that Q3 will face some headwinds, and you are expecting some growth. By some growth, do you mean CC growth, or are you alluding to the overall GTV growth? Because there is some currency benefit also available to us this quarter, 6% to 7%, if I am not wrong. So, just trying to understand what do you mean by some growth CC?

Gaurav Bhatnagar: I am keeping fingers crossed for constant currency growth. The currency uplift is on top of it because that is, we do not contribute to it. So, I am keeping fingers crossed on constant currency growth.

Swapnil Potdukhe: Got it, Gaurav. And the other question is, like, recently, one of your largest B2C players in India talked about having roughly around 26,000 transacting partners in the agency business side. They also talked about having some support mechanism to support these partners. The question now here is, like, as B2C companies see the growing threat from AI, is there a possibility that these companies will divert some of their resources towards B2B, B2C kind of business as well?

Ankush Nijhawan: I think, Swapnil, the business, if I am not wrong, what I am understanding is the corporate business which the OTA or the company you are talking about is working, and that 26,000 is actually those corporate, not travel agencies. I think that is the clarification, or I think what you are trying to say is different.

Swapnil Potdukhe: No, the actual question, Ankush, is that, is there a possibility that the B2C companies, the OTAs, will eventually, if their core business gets impacted, they will try to focus a lot more on the agency side of the business? They will, by putting in the feet on street and just like you guys have operated.

Ankush Nijhawan: Swapnil, nobody can stop them entering space, and why only one? Anybody can. But it is a completely different business. Some have tried in the past and failed. One, because there is a lot of knowledge which you need when it comes to the credit lines, et cetera, with the travel agents.

Second, I think the channel conflict comes in very significantly here, because a lot of airline and hotel supplies are very cognizant of not extending this, if you are playing a B and a C both. So, there are challenges to enter the market. It is not as easy as it sounds. But yes, they can absolutely enter, and absolutely there is something which is a threat if it is, and obviously we will acknowledge it and compete as much as we can.

Swapnil Potdukhe: Got it. And staying on with you, Ankush. In the air business, especially the core air business, which excluding M&A, the take rates have substantially come down to around 2%. If I remember correctly, our take rates used to be around 2.5%. So, there is a significant decline in those take rates. Any particular reasons you can call out, and how do we see these rates going forward as well?

Vikas Jain: Yes. Swapnil, yes, like, the take rates have come down to 2% versus 2.3% or 2.4%, which used to happen earlier. So, there are certain, lower incentives, as well as some refund income lower in the current quarter, or I would say in H1. However, like the impact on the GP is not that high. We have kind of been able to pass on almost more than 50% of that impact to the travel agent. So, at the GP line, still we are managing around 1% GP in this quarter versus 1.1%, 1.12% last year.

Swapnil Potdukhe: Is there any possibility of a reversal?

Vikas Jain: Generally the GP, what we have been telling as well is, should range between 1% to 1.2%. We may see some quarters it is lower, and sometimes it may recover in the next quarters as well, depending upon sometimes the airlines launch some ad hoc incentives, et cetera. But ya, GP generally should remain between the range of 1% to 1.2%.

Swapnil Potdukhe: Vikas, on one of the line items, which is their FX loss, so in the past, we have discussed and said that there will be some hedging mechanisms that you put to avoid this kind of losses coming through. Despite that, we have seen two consecutive quarters, I mean, in the previous quarter also, we had some Rs. 5.5 crores, and this quarter, we have around Rs. 9 crores of loss there. Any reason you want to call out?

Vikas Jain: Swapnil, just to highlight and reiterate again, that this line item contains basically some line items related to the cost element, which would remain per se. Basically, the FX conversion-related cost or the hedging premium-related cost, because when we do hedging, obviously the premium cost, et cetera, gets accounted for, and that sits in this line. Because we are obviously now doing hedging, the cost line item would remain. However, as we mentioned earlier, we do not hedge the entire exposure. We generally hedge between 75% of our open exposures.

So, on the unhedged exposures, in the last year, same quarter, we had a favorable impact, which was higher than the cost that we incurred, and that is the reason you saw a gain in the last quarter, same year. But in the current quarter, basically on that unhedged exposure, we had certain losses. So, overall, that is a kind of double whammy. Otherwise, the cost line items, if I see between the two quarters, they had kind of grown only with the growth of the business only. But because of this, the unhedged exposure gain or loss, that is impacting quarter-on-quarter numbers.

Swapnil Potdukhe: Okay. Just a last one on the working capital side. So, this time around, there was a meaningful release of working capital. Any particular reason to call out? Because we did not have much GTV coming from the U.S. business this time, where the booking windows are longer. So, why such a big release, and how do you see this by the end of this year?

Vikas Jain: As we had discussed during the March end as well, that in the March end, there was some investment which had gone into the working capital, and we had highlighted at the time as well that these are more the timing differences, and that should get released in the current year. So that is

what has played out. For example, there were certain overdue, specifically in the Middle East, due to the war situation and the Eid at the March end, those receivables had got released. We had certain receivables because of the anticipation-related thing that we had not done in Brazil in the last year. Those receivables have been released. So, these are more timing differences which are getting released.

Yes, overall, there are certain benefits that we are getting from the working capital per se in the business. Like earlier, we used to have credit cards, virtual credit cards, basically where we used to make advance payment to the banks or to the service providers. Now we have got some credit lines, so that has also helped in releasing some cash back into the system.

Swapnil Potdukhe: And should we see a positive impact by the end of this year also?

Vikas Jain: Yes.

Swapnil Potdukhe: Got it. Thanks a lot, guys. All the best.

Aashvi Shah: Thank you. We will take the next question from Mr. Vibhor Singhal. Sir, please unmute yourself and go ahead with your question.

Vibhor Singhal: Hi, Thanks for taking my question. This is Vibhor here from Nuvama. Congrats on a very solid performance in very volatile macro environment. Couple of questions from my side. I am just trying to understand the seasonality a bit here. If I look at our organic business, generally our Q3 business, Q3 is typically soft because of the seasonality factor. But in Classic Vacations, it appears that Q2 is a softer quarter. Is that the right interpretation?

Vikas Jain: Yes, it is the right interpretation, but we also need to take into account that on organic business, basically we account for basis the bookings made per se. But because of the different nature of business in Classic, in Classic, we book basis the check-ins in the quarter.

Vibhor Singhal: Got it. So, Q3 should not see a QoQ decline in the GTV. It should generally be a good trend going upwards, depending on, of course, the macro and all. Seasonality should not be impacting the GTV of Classic in Q3. That is what I just wanted to check.

Vikas Jain: Yes, so it should be better than Q2.

Vibhor Singhal: Got it.

Vikas Jain: Q2 is the weakest Classic.

Vibhor Singhal: Got it. Perfect. That is very helpful. Secondly, basically, if I can just check on the margins part. So, there has been softness in take rates at a consol level that, of course, is probably kind of a different mix as well. But I think our gross profit margins are holding up quite well. Does that relate to some discounts that we are giving to our basically clients, or do you think there is, I mean, if some that you can probably show on that part, and something on the churn rate of the agents as well?

Vikas Jain: On the margins, Vibhor, if you see in the organic business, while there is a decline in the take rate, but on the gross profit level, we have kept around same lines, 5.6% to 5.5%. As I explained earlier, at times in the take rate, what happens basically, some suppliers work on a commission model, some suppliers work on a net model. If a supplier is working on a commission model, we will get the commission recorded as revenue, and when we pass on some commission to the travel agent, it gets recorded as the cost. But at the GP level, if you see, the same trend is maintained. It is primarily coming because of the mix of the supplier.

Vibhor Singhal: Got it. I think that is really helpful. I think I should have probably understood that. Just one last question on the AI part. I understand our business is fairly AI-resilient because I think the kind of business that we follow is B2B. I think that is kind of, I would say, not completely, but yes, largely AI-proof. What is your opinion about apps like Muse and all disrupting our clients' business, the travel agents' business? I know you

mentioned that single-point itineraries those are kind of more disrupted rather than complicated ones.

But given the kind of evolution, do you feel that at some point of time, the travel agent, it is just your view that I am seeking for, that there are travel industry agents, the travel agents, especially the offline travel agents, their business can get impacted because of AI, which might or might not impact our business, that is a second derivative. Do you see a risk to their business because of applications and evolution of these things?

Gaurav Bhatnagar: No. Vibhor, this is a great question, and we have been thinking very deeply about it. There are two, three things at play because of AI. If you step back, I think, and peek into the future, say, five or seven years down the line, there is a strong general sentiment that people will be working lesser. Especially in developed economies, there is going to be a universal basic income or some way to support you know the fact that there will be lesser work to do. That, combined with the fact that the demography of the developed world is significantly older and they have significantly more time to travel, there is a general sentiment that travel will become one of those AI-proof experiences.

A lot of stuff that you do will probably be replaced with AI, but travel will remain one of those rare things which actually remain AI-proof in terms of just experiencing something more human. That is one sentiment that is likely to happen. Now, within that, there is a clear direction towards what kind of experiences and what kind of travel is taking shape in terms of consumer preferences. A lot of it is towards what we like to call connected and complex travel. It is not just I book a flight and a hotel and that is it. I am booking experiences, I am booking multiple things, I am booking multiple destinations. The average length of trip is increasing.

The number of people who are aspiring to experience luxury when they travel is also increasing. There is this one broad macroeconomic view that travel will continue to gain in terms of just one sector where consumer spending will increase. Now overlap with the fact that the entry level of

travel, which is transactional point-to-point budget, it first went from a travel agent to the OTAs. It is entirely possible that this will move from the OTAs to these bots like Muse or Instinct, or the OTAs will reside within these bots, and there is some combination or direct supply versus these bots or the OTAs playing within this new bot ecosystem. I think that is likely more to happen. That probably does not really impact on a travel agent's income anyway. What can happen, and which is where I think the shift has to happen, is that even slightly more complex stuff, right? If you say that, point-to-point bookings earlier used to go to OTAs, and anything, a flight plus a hotel, probably I went to a travel agent. I think that complexity will also simplify and could potentially go inside a bot. So, if I was to tell Muse or Instinct that book a flight and a hotel, likely it can succeed in that. So, that probably is where the shift of business can happen from a travel agent to a bot. Now, our reaction to it and our steer to the travel agencies is that what we need to make sure is that we are moving up the value chain, right?

We have far more ability to service a truly complex transaction**.** Not just the $2,000 booking, but the $10,000 or $15,000 or $20,000 booking, because that will require personal human experience, the fact that the travel advisor has visited that destination, and that is also where friction that happens post-booking is more meaningful, right? Even a flight and a hotel, there is less friction possible. But if you book you know several flights and train tickets and several destinations that you are going to and multiple experiences, friction and post-booking experience also matters a lot. So, that is the broad view.

We do believe that there's some amount of redistribution of channels is going to happen because of AI. The first point of impact might be on the point-to-point transaction that used to go through a web or a mobile channel, goes through a bot channel, whether directly to the supplier or to an OTA. Some bit of complexity, which is a flight plus a hotel or a flight plus an airport transfer, could also transfer to a bot. Our belief remains that that is really the reason that we have been building this conviction for

several years now, that we need to start steering our business towards true complexity and true luxury.

Vibhor Singhal: Got it. Yes, I think possibly the kind of segments that we are operating in should still remain AI-proof for a longer period. Point taken. Great. Thank you so much for answering the questions and wish you all the best.

Ankush Nijhawan: We can have a separate conversation on this, right? I think it is a longish one, we can have a separate chat as well.

Vibhor Singhal: Yes, absolutely, Ankush. Yes, I would really appreciate that. Thanks a lot.

Aashvi Shah: Thank you. We will take the next question from Mr. Chirag Kachhadiya. Sir, please unmute yourself and go ahead with your question.

Chirag Kachhadiya: Hi, Chirag Kachhadiya from Motilal Oswal. Congratulations on good operating leverage in this quarter and posting a double-digit CC growth in GTV and all. Just one question on Classic integration part. In one of your remarks, you mentioned that some of the headcount you now provided a larger portfolio, like managing entire geo, which the staff person has come from Europe.

At operational level, apart from top heads, what internal headcount addition or reduction took place in the entity post we acquired the business, so far in past three quarters from operating margin expansion point of view in the Classic business? That is just what I want to understand.

Gaurav Bhatnagar: Chirag, on the whole , we have added into the supply team. We have driven some operational efficiencies in terms of some of the finance process may be happening in India, or the supply org has been integrated, so some of the supply is now sitting in and some of the technology work is integrated into the broader TBO Tek team. But the core view on Classic remains that it is our conviction that this is not a cost-efficiency play because we are looking at it as a long-term play.

Given the previous question and the fact that truly entrenching ourselves in luxury is very important. So, it will remain an investment play and a top-line growth play, which should lead to better bottom line. That is the way we think of it. Yes, there are some low-hanging fruits on cost efficiencies, but that is not the play with Classic.

The investment thesis is that what we learn on acquiring luxury supply, on selling to luxury travel advisors, engaging with luxury consortia like Virtuoso and Travel Leaders, et cetera, that will allow us to, one, build the right tools and right playbooks for growing the organic Classic business in North America, and then see that can those learnings be taken to other parts of the world to really entrench ourselves as a luxury seller. So, the short term, even short, medium, long-term play really is on learning the business better, investing into it, and then leading to a top-line growth which will drive bottom line, not just for Classic, but TBO and rest of the world.

Chirag Kachhadiya: Okay. From sales and the top-line growth synergy point of view, let us say situation normalize two or three quarters down the line, are we planning to take advantage? Let us say pitch is ready, but we are just waiting for a situation to normalize and have a magic moment like a cross-selling synergy, which will once the situation is normalized. Any thought on that?

Gaurav Bhatnagar: Chirag, I think what we can this, I will just speak from an enterprise perspective, where your description is perfectly right? The pitch is ready, we have every right, like all the guns are loaded right now. It is a matter of things returning to normal for a lot of things to start firing in the right direction. Early signs are all there in terms of new agent addition, in terms of agent engagement, in terms of markets delivering good double-digit growth, small markets delivering triple-digit growth in spite of all the headwinds, right? So, everything is loaded up. Hopefully at an enterprise level, all of that will start to play out.

Like we mentioned earlier as well, demonstrating synergies with evidence in a public forum is often very complicated because synergies happen

because your relationships that you acquired from Classic start playing out in TBO as well. The supplier that was not available to TBO earlier now becomes available because of Classic, but the contract is in Classic. The ability to attract talent comes from a different perspective. Some of the luxury supplier that all the platinum signups that will happen because of Classic will actually show up in TBO. So, it is going to be hard to say that, you what is that synergy number, especially with a business like Classic.

But I will concur with you that two or three quarters down the line, hopefully when things return back to normal, maybe by next summer season, right, which is Q2 of next year, we should be really delivering good numbers as long as the macroeconomic climate clears out.

Chirag Kachhadiya: Okay. That answers that. Yes. Thanks.

Gaurav Bhatnagar: Thank you.

Aashvi Shah: We will take the next question from Mr. Gaurav Malhotra. Please unmute yourself and go ahead with your question.

Gaurav Malhotra: Yes. Hi. Am I Audible. Just wanted one small clarification. Since you mentioned that you would hope for at least some CC growth in GTV for the 3rd Quarter. Essentially, we are basically on a reported, we are looking at like a mid to high teens kind of a growth. Is that a fair sort of way to think about it?

Vikas Jain: It depends on the currency appreciation. We can't forecast that out.

Gaurav Bhatnagar: Gaurav, I think that question has so many variables that it is impossible to get it right. I do not even want to comment on it.

Gaurav Malhotra: Got it. But I think this question has been asked, but just from your own perspective, how are you thinking you know of the second half, if things do not materially change from here, right? I think that can be one base case of thinking about it. How do you think this business will look like both air as well as hotels, please?

Gaurav Bhatnagar: Gaurav, I think we will have to, and maybe the situation will become somewhat clearer over the next few weeks, and we will have to take a bet one way or the other to say that, yes, either we believe that situation is normalizing or we believe that we need to find growth elsewhere. Now the good thing is that we have, all our fingers in different pies. If we are starting with North America all the way till, say, Australia and APAC, right?

We have the ability to rapidly invest and drive new growth in pockets where we may have not invested before. If the situation remains status quo, and let us say in the worst-case scenario, we feel that this is something which will continue for several more quarters, we do believe that the North America to Europe corridor is something that we can legitimately double down on.

Of course, we are still investing in it, but that can really, we can divert energies in terms of better sales presence or better contracting for those destinations or opening new destinations which are relevant for U.S. as a source market. So that is definitely something that we will be looking at. Far East is a market that we have in the past not really invested too much on beyond Australia, and that could be another pocket.

So our view, Gaurav, remains that right now it is a bit of a wait and watch because we do not know which way things will turn. As we come into the next year and we start budgeting, which will, budgeting exercise will start in a few weeks, we have to take a call to say that, okay, what is our best-case conviction. Is it that we really need to refocus energies on building out new markets, which we have the ability to do because we have people on the ground, we have entities, we have significant scale in North America as well as Europe? Or we do believe that business as usual can come return, which means that we can expect significant growth coming out of a Middle East or from APAC or from India as well.

In a nutshell, we do believe that irrespective, in most scenarios, unless some extreme scenarios play out, in most scenarios, even in most pessimistic scenarios, we will, by the next summer, find either existing pockets of growth refiring or new pockets of growth emerging.

Gaurav Malhotra: Got it. Cool. Thank you so much.

Aashvi Shah: Thank you. We will take the next question from Mr. Prateek Kumar. Prateek, please go ahead with your question.

Prateek Kumar: Ya Hi Good Evening. My first question is on your KAMs. So, you have said the existing KAM investment can support further agent addition. Is there a way to, I mean, you talked about how you could explore new regions, new investments. How much headroom would you see in onboarding and activating more agents for existing network, and how long can this drive growth before new cycle of investment can begin for the company?

Gaurav Bhatnagar: Prateek, I think I will keep the two, both the questions separate, and they are not correlated. We do believe that there is significant runway for growth with the existing KAMs, which is what is happening right now. You can see that our SG&A spends are only marginally up. On the whole, whatever investment we have been making in the last several quarters is what is firing right now. Given the situation, as things normalize, we should see new growth come out of it.

The new cycle of investments is a separate discussion, and I do not want to correlate it with this existing discussion because new investment cycle may begin with different source markets depending on how geopolitics is playing out. There is a certain growth target that we work with, which we want to achieve irrespective of market situation beyond a point.

If a war continues for a whole year, you can't say that we will continue to wait for the war to end, and we have to figure out where else we can find growth. If that is what the circumstance happens to be, then there are new pockets where we will be able to invest and find fresh new growth, which

is somewhat more immune to the geopolitics that is playing out elsewhere.

The answer on when, I do not have it yet because we have not started budget planning for next year. But for the rest of this year, we are not expecting to see any significant changes in our investment into market development.

Prateek Kumar: Okay. Another question, I am not sure if it is discussed already. On hotel GP margin, there is some sequential improvement despite competition remaining high in Middle East. So, How should we look at these margins for hotels?

Vikas Jain: If the situation, remains the same, we hope to continue with the similar kind of margins that we have achieved in Q2. Yes, obviously, if the supply is high and demand is low, and we get into a more competitive scenario, we may have to change our stance. But as of now, we are hopeful of remaining in the similar kind of margins percentages.

Prateek Kumar: Thirdly, has there been any discussion around, I mean, you mentioned about this earlier, regarding change in methodology about TBO versus Classic on bookings versus check-ins accounting?

Vikas Jain: Yes. For the Classic Vacations, Prateek, as we have explained earlier, because there is the booking window to check-in window is high and there are changes happening per se. From the accounting standard perspective, we record it on the check-in basis only, and that is what we started with the practice when we started consolidating the Classic number in last year Q3 and that is the same practice we would have to follow for the Classic Vacations. It will not be possible to change that practice and have a similar practice what TBO is following for the Classic Vacations because of the different nature of business that they are doing.

Prateek Kumar: Okay. Fourthly, on the Rs. 8 crores impact of fraud related to; this led to which geography for the company?

Vikas Jain: It is pertaining to our Dubai, the Middle East, the UAE subsidiary.

Prateek Kumar: Okay, so some agent or like particularly based out of Dubai would have colluded for such fraud?

Vikas Jain: That we do not know for sure regarding agency involvement. That is what is getting investigated as we speak.

Prateek Kumar: Lastly, you said you are looking at some growth. I know multiple questions have come on this topic, but this some growth is like QoQ some growth you are saying or continuation of current growth trend into like 3rd Quarter?

Gaurav Bhatnagar: Prateek, Q2 to Q3, you know Q2 is our strongest quarter because of seasonality. We are talking year-on-year.

Vikas Jain: Even it is specifically for the Classic Vacations.

Prateek Kumar: Okay. You are generally very cautious while discussing outlook, probably because as it stands, you are generally accelerating into 2Q from 1Q, and things have changed in maybe different parts of the world.

Gaurav Bhatnagar: No, Prateek, 2Q is better than 1Q always, and 3Q is the weakest quarter always because of the fact that summer holidays are over, and we swing back after the September, October. October and November are usually weakest months for travel.

Prateek Kumar: Right. No, I was asking year-on-year trend only?

Gaurav Bhatnagar: Year-on-year

Prateek Kumar: Looking at 50%, 60%, and then kind of moderated in Q1 and March, and then Q2 improved. Ya, thats where I was coming from.

Gaurav Bhatnagar: See, Prateek, the challenge is, every time a disruption like what happened in Saudi happened or what happened in Europe happens, previously booked revenue also reverses, right? That is a challenge. The moment

something happens in Paris, massive cancellations will happen. So, now the book revenue that you have already booked will have to be reversed. Hence, it is a very unpredictable quarter.

Prateek Kumar: Okay. Ya, we understand. These are my questions and all the best. Thank you.

Aashvi Shah: Thank you. We will take one more question from Mr. Ritwik Agarwal. Please unmute yourself and go ahead with your question.

Ritwik Agarwal: Hi, Thank you for the opportunity. I just had one question. Thinking from a business point of view, is there a possibility that geopolitical uncertainties create better opportunities for us? As in, when people see travel disruptions to occur or to potentially happen, will they shift more towards agents, and eventually, when all these things settle down, is there a possibility that they might shift to booking by themselves?

Gaurav Bhatnagar: No, I think this is something that we observed after COVID as well. In several markets, there was a strong perception that the booking directly with suppliers or with OTAs means that it is a bit impersonal. You have to get on or talk to call centers, or they just stick to policy without trying for waivers. Yes, that does play out, Ritwik. Hopefully, that plays out this time as well. Historically, yes, we have seen that post a crisis, often people will go back to travel agencies because they just find more comfort over there.

Ritwik Agarwal: Sorry, my question was more from this particular period point of view. I mean, given we are already in a crisis for the last past six months or seven months or maybe 11 months, just trying to understand maybe is that causing a clearer shift towards more agent booking, and once things settle down, will they go back to maybe booking by themselves on OTAs?

Gaurav Bhatnagar: No, Ritwik. See, at this point, it is not that the channel shift has happened towards travel agents, and which is why we believe that we would have grown faster if this whole crisis had not happened, right? Otherwise, because if you look at Jan-Feb numbers and now, growth has tapered down because just the markets are very depressed right now. So, these

phenomena usually play out post a crisis. In the middle of crisis right now, there is genuinely just travel is depressed.

Ritwik Agarwal: Got it. Thanks for your answer.

Aashvi Shah: Thank you, everyone. That was the last question for today. I would like to now hand it over to Mr. Ankush Nijhawan for his closing remarks.

Ankush Nijhawan: Thank you, everyone, for joining the call today. If anybody has a follow-up, please, happy to take any calls. You can reach to any one of us, and look forward to you in January. Thank you.

Aashvi Shah: Thank you, everyone. That concludes the conference. You may now disconnect your lines.

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