



DELPHI/SEC/2025-26/66

February 23, 2026

Listing Compliance Department
National Stock Exchange of India Limited.
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Listing Compliance Department
BSE Limited.
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: DELPHIFX

Scrip Code: 533452

Sub: Submission of Media Release titled “Financial Results for Q3 & 9M FY26 titled “Delphi World Money Reports Strong Q3 & 9M FY26 Performance Driven by Travel Recovery and Operational Efficiencies”

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Media Release titled “Financial Results for Q3 & 9M FY26 titled "Delphi World Money Reports Strong Q3 & 9M FY26 Performance Driven by Travel Recovery and Operational Efficiencies”.

We request you to kindly take the above information on record and oblige.

Yours Faithfully,
for Delphi World Money Limited

Vinay Singh
Company Secretary

DELPHI WORLD MONEY LIMITED
(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

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Press Release - Financial Results for Q3 & 9M FY26

Delphi World Money Reports Strong Q3 & 9M FY26 Performance Driven by Travel Recovery and Operational Efficiencies

*Revenue Momentum, EBITDA Turnaround, and Strategic Integration
Strengthen Growth Outlook*

Delphi World Money Limited (“the Company”) (NSE: DELPHIFX) (BSE: 533452) announced its financial results for the third quarter ended December 31, 2025, highlighting continued resilience amid challenging macroeconomic conditions.

A. Financial Performance Summary:

Adjusted Revenue of the Company (adjusted for direct MICE costs) **delivered strong growth, increasing 24% quarter-on-quarter, from INR 442 Mn in Q2-FY26 to INR 547 Mn in Q3-FY26.** For the nine-month period of FY26, **Proforma Adjusted Revenue**, assuming full-period consolidation of the Travel business, **reached INR 1,479 Mn**, reflecting the scale and traction of the integrated portfolio.

Adjusted EBITDA also showed a notable turnaround, improving from **INR (60.46) Mn in Q2-FY26 to INR 52.54 Mn in Q3-FY26**, supported by operational efficiencies and improved business mix (based on full-period consolidation of the Travel business).

For the 9-month period of FY26, **Proforma Adjusted EBITDA narrowed significantly**, improving from **INR (174.37) Mn in the prior-year period to INR (72.14) Mn**, underscoring the Company’s progressing pathway toward profitability assuming full period consolidation of Travel Business.

B. Key Business Update:

The Company is a leading travel and foreign exchange solutions provider in India, offering comprehensive forex, remittance, and travel-related financial services. The Company’s Travel Group delivers seamless, technology-enabled solutions to B2B travel partners, corporate clients, and individual travelers across India, South East Asia, and the Middle East.

- With the integration of Travel Services into the broader Financial Services platform and the strengthening of its leadership team, **the Company concluded Q3-FY26 with strong, broad-based performance.** Key operating metrics, including GMV processed through the platform, customer engagement and retention indicators, and both revenue and operating profitability, continued to show **consistent sequential improvement.**
- The strategic corporate realignment undertaken over recent quarters has **enhanced operational focus and execution capabilities**, positioning the Company for **accelerated growth ahead.** Sustained travel demand across industries, coupled with evolving lifestyle and spending patterns among India’s young working population, is expected to drive meaningful expansion in business volumes, revenue, and profitability in the coming quarters.
- The Board has in principle approved the next phase of growth for the Company’s travel, hospitality, and related businesses and noted the strategic measures under consideration to enhance operational alignment, optimize structural efficiency, and expand market reach for both domestic and international operations of the Group, including advancing preparatory steps to support long-term growth through advisory engagements, planning initiatives, and evaluations of potential organizational realignments.



- The Company's integrated Financial Services and Travel ecosystem has identified the following priority levers to scale growth and strengthen profitability:
 - ✓ **AI-Driven Customer and Platform Optimization:** Leveraging Artificial Intelligence across platforms to deliver personalization, dynamic pricing, enhanced demand forecasting, and automated customer engagement, driving improvements in conversion, customer satisfaction, and operating margins.
 - ✓ **Technology Upgrades and Automation:** Ongoing platform enhancements, process automation, and cost/vendor rationalization initiatives aim to improve scalability, reduce turnaround times, and expand margins as transaction volumes rise.
 - ✓ **Fintech Partnerships & Embedded Solutions:** Strategic collaborations with fintech partners to introduce embedded credit and insurance solutions across B2B and MSME corporate platforms, along with cross-selling of forex and travel products. These initiatives are expected to drive higher throughput, improved network stickiness, and incremental revenue streams.
 - ✓ **International Expansion & New Product Introductions:** The Company's Southeast Asia travel franchises continue to maintain market-leading positions. Additional product and service launches are planned to leverage established networks and teams, enabling further growth in these regions.
 - ✓ **Leadership Position in Experiential Travel:** The Company maintains a market-leading share in experiential 'Luxury Train Holidays' in India and is actively expanding offerings across inbound and outbound experiential travel—a segment with high customer affinity and strong margin potential.

C. Growth Outlook (FY26 Full Year Estimate & FY27 Projection):

FY26 marked a year of operational consolidation, enhanced execution, and strengthening of the Company's integrated platform.

Based on the nine-month performance, **consolidated Actual Revenues reached INR 1,255 Mn**, while **Adjusted Actual EBITDA rose to INR 120 Mn**, reflecting sustained cost discipline, improved margin performance, and growing operating efficiency.

For the full fiscal year FY26, the Company expects **to process transactions totaling approximately INR 68 Bn in GMV** and deliver **full-year Adjusted EBITDA of ~INR 240 Mn**, supported by consistent platform growth and operating leverage.

Looking ahead, the Company's FY27 growth trajectory is underpinned by structural improvements, deeper platform integration, and scalability, rather than one-time gains. Key performance expectations include:

- **~35%–40% GMV growth** driven by rising transaction volumes across the Travel and Financial Services platforms, ongoing expansion of distribution channels and partner networks, strengthened strategic alliances, and improving corporate and outbound travel sentiment, taking projected GMV to approximately **INR 94 Bn**.
- **~45%–50% Revenue Growth**, supported by strong cross-sell synergies between the Travel and Financial Services businesses, improved monetization of network and platform services, and a higher contribution from premium, curated, and value-added offerings.

- **~80%-100% EBITDA Growth**, benefiting from operating leverage as fixed costs are absorbed across a larger revenue base, continued cost optimization initiatives, stronger gross margins from an enhanced product mix, and efficiency gains following the recent efforts, with **FY27 EBITDA** projected at approximately **INR 480 Mn.**

D. Management Commentary:



Mr. Arun Batra
Director- Delphi World Money Ltd
Managing Director – Travel Division

“Mr. Batra, who is leading the Company’s transition into a fully integrated Travel and Financial Services franchise, remains highly confident in the Company’s long-term growth trajectory. This conviction is anchored in a diversified business model, disciplined execution, and a clear focus on operational excellence. The Company continues to make meaningful investments in technology and process enhancements that reduce turnaround times, strengthen efficiency, and optimize costs across business units, initiatives that are expected to translate into improved margins, higher productivity, and sustainable profitability growth.

Furthermore, the ongoing expansion and strategic strengthening of the Company’s integrated platform to leverage the combined capabilities of its Financial Services and Travel businesses will serve as a key growth engine in the years ahead. With increasing network depth, broader platform capabilities, and a scalable operating model, the Company is well positioned to deliver strong growth in transaction volumes and revenues in the coming quarters, further reinforcing its competitive market position.”

E. About Delphi World Money Limited

Delphi World Money Ltd, an RBI-authorized Category II Authorized Dealer with a distinguished legacy in foreign exchange and cross-border remittances, has now emerged as the focal platform entrusted with spearheading Ebix Inc.’s entire global travel and hospitality businesses. With the strategic consolidation and integration of travel services, Delphi has transformed into a full-fledged, diversified enterprise that spans the complete spectrum of the travel value chain - encompassing domestic and international airline ticketing, MICE solutions, luxury travel and curated holidays, alongside its established expertise in forex, remittances, and technology-driven financial platforms.

Anchored by a strong digital presence through in.via.com and carrying forward the rich heritage of Mercury Travels, founded in 1948, Delphi seamlessly blends legacy with innovation to deliver a unified ecosystem where finance and travel converge.

As the designated hub for Ebix’s global travel consolidation, Delphi is strategically positioned to harness operational synergies, scale its businesses, and build a sustainable leadership position in India’s rapidly expanding travel sector, while creating enduring value for stakeholders and shaping the future contours of global travel.

For further information, please contact:

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