



DELPHI/SEC/2025-26/36

September 23, 2025

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051

BSE Ltd.

Corporate Relation Department,
Listing Department
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023

NSE Symbol: DELPHIFX

Scrip Code : 533452

Sub: Submission of Media Release titled “Delphi World Money set to lead Ebix Inc.’s global Travel & Hospitality Consolidation.”

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 “Delphi World Money set to lead Ebix Inc.’s global Travel & Hospitality Consolidation.”

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

Thanking you.

Yours faithfully,
For **Delphi World Money Limited**

Vinay Singh
Company Secretary

Encl: a/a

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

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: www.indiaforexonline.com . E. mail : corp.relations@ebixcash.com . Phone: [+91-22-68649800](tel:+91-22-68649800)

CIN: L65990MH1985PLC037697



MEDIA RELEASE

“Delphi World Money set to lead Ebix Inc.’s global Travel & Hospitality Consolidation”

Mumbai, September 23, 2025: In a decisive and strategic move, **Delphi World Money Limited**, is positioned to become the **premier platform** steering the **consolidation and expansion** of Ebix Inc.’s **global travel and hospitality businesses**. This initiative elevates Delphi beyond its existing financial services businesses, transforming it into a **comprehensive travel ecosystem** that seamlessly integrates **forex expertise** with a broad spectrum of **travel and tourism services** - including **airline ticketing, luxury experiences, curated holiday packages, MICE services**, and more.

Inspired by **globally successful integrated models**, this transformation aims to create a **vertically unified platform** delivering **efficient, intelligent, and memorable travel experiences** for both **individual and institutional clients**, while unlocking **substantial long-term strategic financial value**.

Built on a Strong Regulatory and Operational Framework

Delphi embarks on this transformative journey from a position of strength, as an **RBI-authorized Category II Authorized Dealer**, with **rigorous compliance and risk management frameworks** that underpin its operations. Delphi’s deep expertise in **foreign exchange and cross-border remittance services** naturally complements its growing travel portfolio, enabling a **seamless customer experience** across booking, travel, and currency exchange.

This **regulatory and operational foundation** not only reinforces **trust and confidence** among clients but also enables Delphi to innovate with **integrated, technology-driven solutions** that redefine convenience in **global travel**.

Strategic Milestone: Acquisition and Management Control of Ebix Travels

As an initial step in the broader consolidation strategy, Delphi has **acquired a substantial equity stake, along with management control**, in Ebix Travels Private Limited, a prominent player in online travel services within the Ebix Group. With a roadmap **to further enhance its shareholding and explore the possibility of an eventual amalgamation**, Delphi is steering towards the seamless unification of travel and hospitality operations under a single, integrated entity.

Ebix Travels commands a strong presence with a comprehensive portfolio that includes:

- **MICE** (Meetings, Incentives, Conferences, Exhibitions)
- **Domestic and international airline ticketing**
- **Customized tours and holiday packages**
- **Hotel reservations and car rentals**
- **Operation of a luxury tourist train**
- **Ancillary travel services** catering to a diverse client base

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Serving clients across both **domestic and international markets**, Ebix Travels' integration into Delphi's strategic vision is expected to unlock **significant operational synergies and growth opportunities**. For further details please refer attached slides showing business of Ebix Travel Private Limited or visit <https://in.via.com/>

A Forward-Looking Commitment to the Future of Travel

India's travel and tourism sector is on a **robust growth trajectory**, projected to expand at a **CAGR exceeding 15% over the next five years**, fuelled by **rising disposable incomes**, increasing **digital penetration**, a **youthful demographic**, and **proactive government initiatives** promoting tourism and infrastructure development.

The global travel industry, valued at over **USD 9 trillion in 2025**, is witnessing rapid **digital transformation**, with **integrated travel and financial services** emerging as key growth drivers. Delphi's integrated approach — merging **travel services, hospitality, and forex capabilities** — positions it uniquely to capture **multiple growth levers**, delivering **innovation**, enhanced **customer experiences**, and **diversified revenue streams**.

Creating Sustainable Long-Term Value

This strategic realignment offers a **compelling opportunity** where **regulatory strength, scalable digital platforms**, and favourable **industry dynamics** converge to build **enduring enterprise value**, and accordingly, Delphi's strategic roadmap includes:

1. Strengthening its equity position in Ebix Travels through **further investments and equity-linked instruments**
2. Pursuing **seamless operational integration**, and **an eventual amalgamation** subject to regulatory approvals, to realize full **financial and strategic synergies**
3. Driving growth through **technology-enabled platforms, cross-selling financial and travel products**, and **deepening customer engagement**

By orchestrating this comprehensive consolidation, Delphi is poised to **lead an integrated travel and financial services powerhouse** - echoing **globally admired models** that have redefined industries.

Looking Ahead: Building a Scalable and Sustainable Travel Platform

As the designated travel and hospitality platform for the Ebix Group, Delphi is investing in **technology, brand coherence, strategic partnerships**, and **service expansion** to scale operations and broaden its **global reach**. From **luxury travel and experiential offerings** to **institutional partnerships and corporate travel management**, Delphi is strategically positioned to meet the growing aspirations of travellers and investors alike.

For **discerning travellers, aspiring youth, digital innovators**, and **forward-thinking investors** - Delphi embodies a compelling blend of **vision, stability, and opportunity**, unlocking a future where **travel, finance, and technology converge** to create **unprecedented value**.

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About Delphi World Money Limited

Delphi World Money Limited, 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 as part of the Oberoi Group and one of India's most iconic post-independence travel institutions, 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.

NSE Symbol: DELPHIFX | BSE Scip Code: 533452

Disclaimer: Certain statements, words in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks and many other factors that could cause actual result to differ materially from those contemplated by these forward-looking statements. Delphi World Money Limited, its holding company, subsidiaries and associates shall not be in any way responsible for any action taken based on such statements.

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Ebix Travel Business - Overview

Ebix Travels – Key Business Verticals

B2B

- B2B Travel services through a “physical” network, comprising of a physical and digital **network of 212,450 agents, 25 branches across 5 countries.**
- Serve **18,000+ corporate clients**
- Agents sell travel products such as flights (domestic and international), rail and bus tickets, hotel tickets and holiday packages, by using our proprietary **VIA.com online platform.**
- Provide MICE and Luxury products and services, including end-to-end event services for customers on a project basis (Help fulfil customer contracts and act as the principal in transactions with vendors)

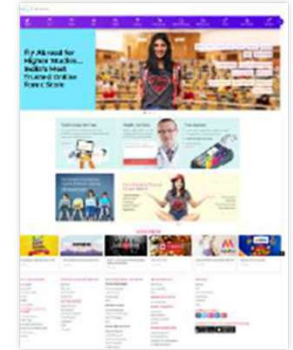


A wide network of agents across the world with a leading player in Indonesia and Philippine's

Travel

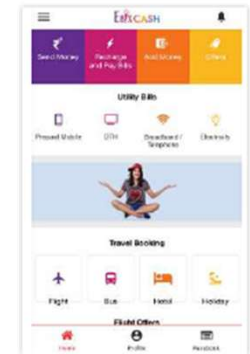
B2C(Web / Mobile)

- These services and products are offered through a variety of online platforms including **VIA.com, and Zillious SBT in India, Indonesia, Singapore, UAE, Thailand, Oman, Saudi Arabia, Hong Kong and Malaysia**
- B2B and B2C agents and physical outlets in Singapore, India, the Philippines and Indonesia.



Corporate

- **18,000+ sign ups on the corporate platform**
- We serve corporate clients in India, the Philippines, Singapore, Dubai, Oman and Indonesia, this includes some of the largest clients like M&M, TVS etc.

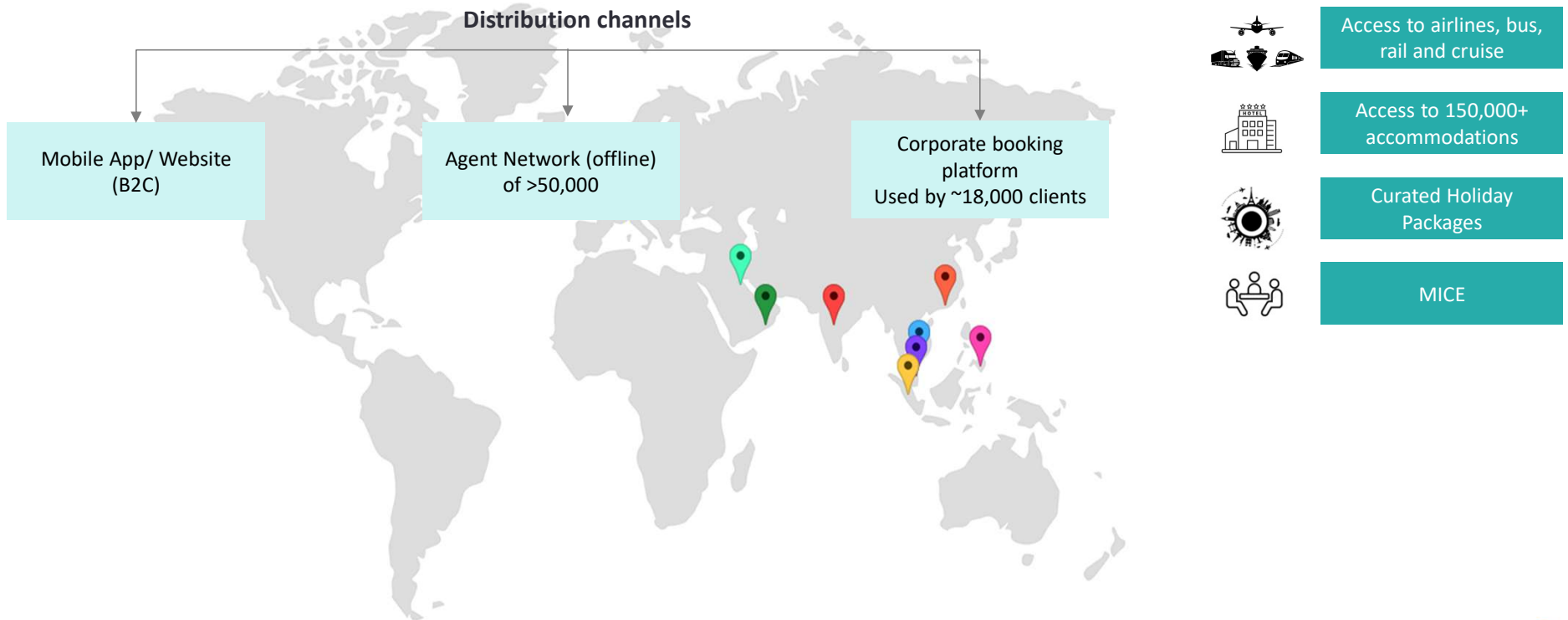




Travel E-commerce Platform



VIA.COM is a leading e-commerce travel portal with a presence across India, Philippines, Indonesia, Singapore and UAE —with a particularly strong market position in **Indonesia and the Philippines**.



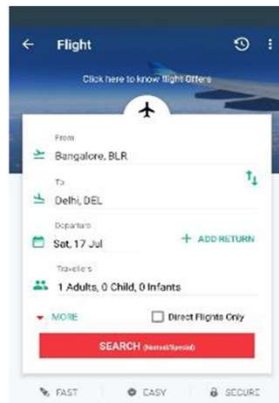
Travel E-commerce Platform

Large network of agents > 50K across 5 countries - complemented by fast growing B2C & Corporate channels



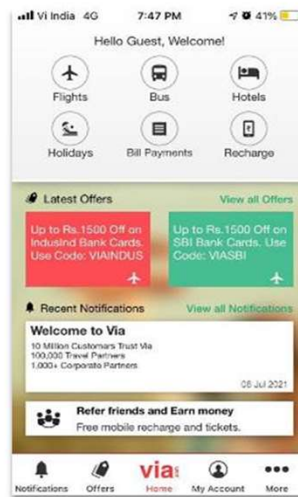
B2B (Web / Mobile)

- Network of **517 K+** agents outlets across nine countries
 - Large agents (IATA/non-IATA)
 - Medium agents (cyber cafes, mobile recharge shops, hotel travel desks)
 - Small agents (shop keepers with internet facility)



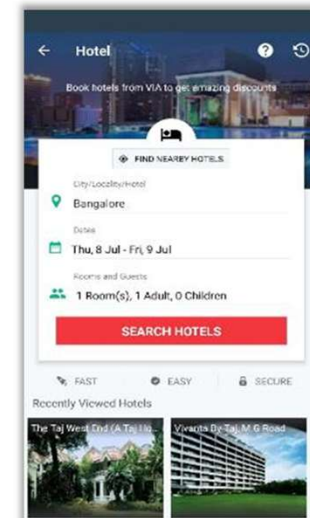
B2C (Web / Mobile)

- 1.5 M app downloads till date
- 6 M unique registered customers



B2E (Web / Mobile)

- 17,000 + sign ups on the corporate platform



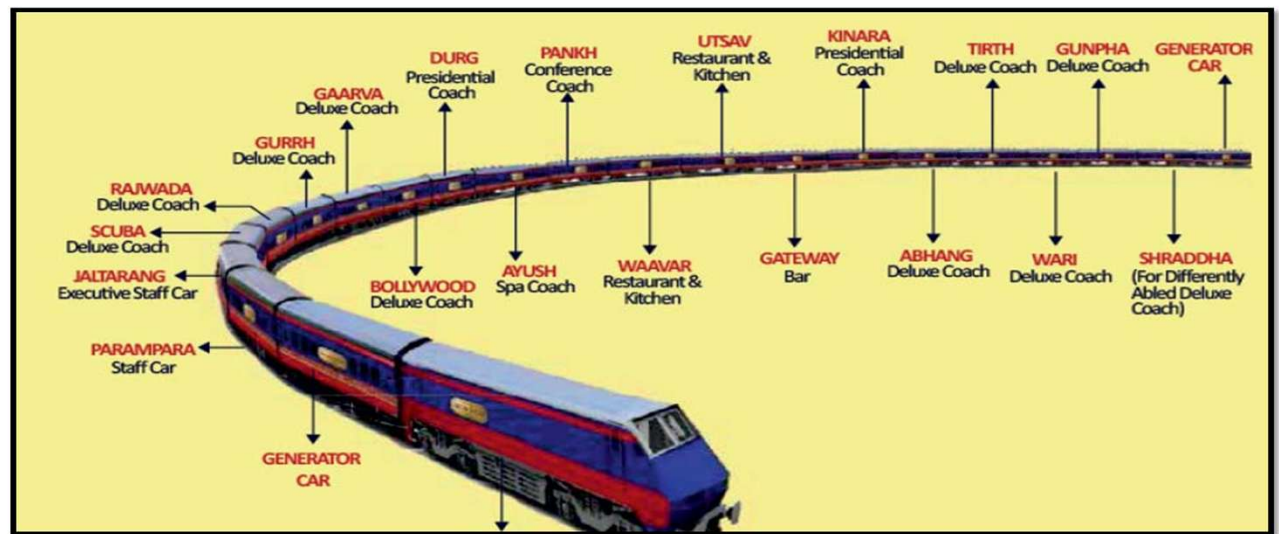
Ebix Travels - Luxury Train Business

- ❑ Ebix Travels is a operator and leading booking agent for luxury trains in India. At present only 4 luxury trains are operating in India, namely Maharaja Express and Golden Chariot (Operated by IRCTC), Place on Wheels (Operated By Qube private player) and Deccan Odyssey (Operated by Ebix Travels)
- ❑ Deccan Odyssey comprises of 21 coaches along with onboard facilities such as Conference Saloon, Bar Lounge, Two Dining Cars, Mini Gymnasium &,Spa Car, Business Centre, etc.



Total Coaches – 21

- 02 Restaurants
- 36 Deluxe Cabins
- 01 Conference Car
- 01 Bar & Lounge
- 04 Suites
- 01 Spa



Swiss Travel Bureau – Destination Management Co

- ❑ DMC specialized in handling Luxury Clients from across the Globe under 2 Brands
- ❑ **Swiss Voyages: Specialized in Switzerland (<https://www.swissvoyages.com>)**
- ❑ **Europe Travel Bureau: Covers complète Europe (<https://europetravelbureau.com>)**



- Customized travel itineraries & accommodation planning
- Special interest & family van tours for FIT & GIT clients
- Accommodation, Sightseeing & Transport services across Europe
- MICE Expertise: Solutions for all programs & events
- Core Skills: Conceptualization, Design, Planning & Execution
- Unique Experiences: Solo, Health, Spa, Wellness, LGBT, Festivals



Ebix Travels – Select Corporate Client Base

Banks



Insurance Sector



Finance



Others



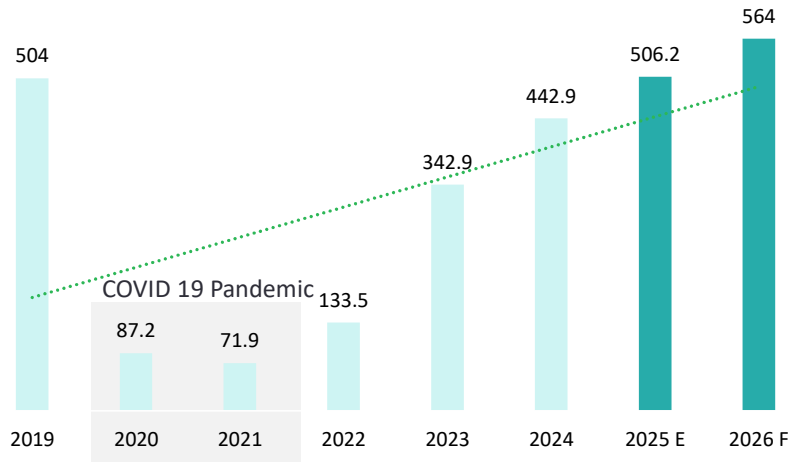


Growth Strategy

Industry Overview

By 2025, the Asian travel industry is expected to surpass the pre-2019 levels, driven by a multitude of factors

International visitor arrivals to Asia 2019-2026F (mn)



Source: Pacific Asia Travel Association

Drivers

- **Affordability:** weaker currency in the region, makes Asia more affordable for foreign visitors
- **Visa free entry:** countries like Thailand and China visa free entry for several nationalities
- **Growing middle income population worldwide:** 8 in 10 households entering into middle class in next decade

Trends



The global share of leisure travel spending from people in Asia is expected to increase from 29% in 2023 to 35% in 2025



Owing to the **best in class medical facilities and skilled medical professionals** **Asia Medical Tourism** is expected to grow at a CAGR of 8.7% and reach ~\$ 135 bn till 2034



China, India and Japan at the forefront, are acting as the drivers of global tourism. Japan is witnessing a growing trend of "slow travel" where tourists are staying longer in one destination



Singapore, Taiwan, Hong Kong and Malaysia are expected to lead the global **business travel recovery**



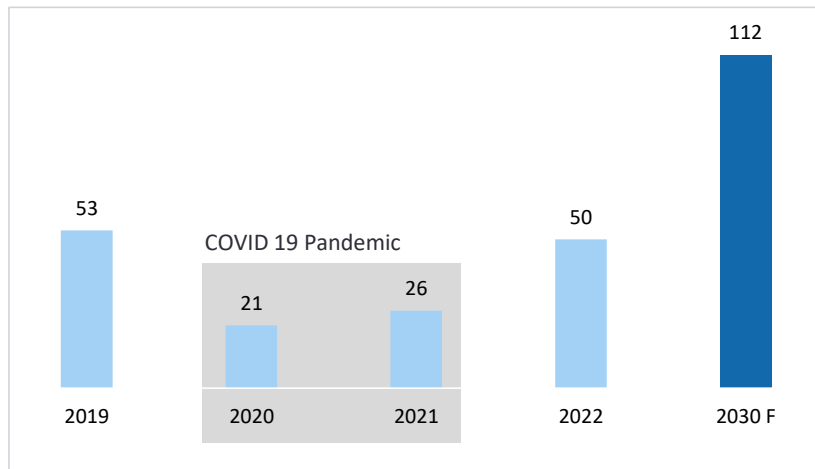
Technological advancements such as **AI-driven personal assistants**, automated booking systems and virtual tours have revolutionised the industry

Industry Overview

GCC as a region is making large investments into tourism, with a broader aim of economic diversification

GCC region encompasses Bahrain, Kuwait, Oman, Qatar, Saudi Arabia (KSA), United Arab Emirates (UAE)

Overnight guests in GCC 2019-2030 F (mn)



Source: Roland Berger report on tourism in GCC

- **KSA and UAE** account for the largest share in overnight guests in GCC
- Going forward, more than 80% hotel key supply will belong to KSA and UAE together
- Countries in the GCC region are heavily dependent on oil, hence these countries are heavily investing in different sectors including tourism in order to stimulate economic diversification.

Major Drivers

- **Work related travel** - State-of-the-art facilities for conferences, exhibitions, and trade shows make UAE and Qatar a hub for business tourism.
- **International events** – The region hosts several events recognized on a global scale viz. FIFA, Formula 1, cultural concerts etc.
- **Intra-region travel** – GCC citizens can travel visa free within the region and road travel is becoming a preferred mode of transport. Further, the initiatives like **GCC Visa** will further intra- region travel, similar to EU.
- **Investment in art & culture, urban infrastructure** – home to Mecca and Medina KSA is a destination for religious tourism. Investments in projects such as NEOM city (upcoming), theme parks, museums, downtown makes the region an attractive tourist destination
- **Nature** – region is home to a beautiful coastlines, mountains ranges and deserts
- **Strategic location** – some of the countries like UAE are popular stopover destinations and attract tourism due to their strategic location on the world map.

Travel Business – Growth Strategy

Via. com - India, Middle East and Singapore

- Infusion of additional working capital to procure inventory from low cost on a daily basis.
- Launch a USA & Middle East focused B2C booking platform.
- Marketing efforts such as buy bulk leads from aggregators and push content on meta searches like sky scanner etc.

Corporate Travel

- Upgrade Zillious solution and sell to corporates on a SaaS model to save costs and add to bottom line.
- Zillious is positioned as a stand-alone technology platform that can be seamlessly integrated with client's expense & HRMS tool. This will help in creating a non-compete environment with the existing TMCs.
- *Expected profit margin: ~40%*

MICE

- Plan to setup a call center for business sourcing and providing operational support.
- Expand sales and operations team.

Destination Management Business (DMC)

- Set up offices, appoint managers and sales representatives in different countries incl. Switzerland, London, USA, Australia and New Zealand and others.
- Expected Projects: manage luxury trains on a PPP model, set up a search engine for all luxury trains, venture into government supported medical conferences etc.