Date: 17th June, 2024

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1,
G Block Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref: Wise Travel India Limited |ISIN: INE623Y01011| Symbol: WTICAB

Subject: Submission of transcript of Investor meet call held on 11th June, 2024 at 04.00 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Investor Meet which was held on Tuesday, June 11, 2024 at 04.00 P.M and concluded at 5:00 P.M.

You are requested to take the same on your record.

Thanking you,

For Wise Travel India Limited

SHIVANI RASTOGI Digitally signed by SHIVANI RASTOGI Date: 2024.06.17 12:19:22 +05'30'

Shivani Rastogi
Company Secretary & Compliance Officer

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"Wise Travel India Limited

Investor Meetup"

June 11, 2024

MANAGEMENT: **MR. ASHOK VASHIST –CHIEF EXECUTIVE OFFICER- WISE TRAVEL INDIA LIMITED**
MR. SAMEEP MITTAL – CHIEF FINANCIAL OFFICER – WISE TRAVEL INDIA LIMITED
MS. SHIVANI RASTOGI- COMPANY SECRETARY & COMPLIANCE OFFICER- WISE TRAVEL INDIA LIMITED
MS. VANSHIKA GOEL – EXECUTIVE ASSISTANT – WISE TRAVEL INDIA LIMITED

MODERATOR: **MS. VAISHNAVI VAITY – KIRIN ADVISORS**

Vaishnavi Vaity: So good evening, everyone. Welcome to the Investor Meetup, Wise Travel India Limited. I'm Vaishnavi Vaity from Kirin Advisors. Established in 2009, Wise Travel India Limited, WTi cabs, is a pioneering force in India's urban mobility. It has expanded across major cities, diversified services through acquisitions and gained global recognition from ground transport leadership. Embracing sustainability, WTi cabs added electric vehicles and extended service to Tier 2, Tier 3 and 4 cities.

In 2023, it debuted internationally in Dubai, offering dedication to innovation, customer service, and eco-friendly mobility. From management team, we have Mr. Ashok Vashist. He's a Chairman of WTi cabs.

In Indian industry, he has been a [inaudible 0:20:55] force for over 20 years in revolutionizing the dynamics of surface transportation in the country. His visionary leadership and innovative strategies have significantly shaped the landscape of employee transportation, car rentals, radio cabs and shuttle services. Mr. Ashok's name stands out among the top thought leaders and contributors who have built and transformed these sectors, driving growth, setting new benchmarks in the industry.

His relentless dedication and profound impact have cemented his reputation as a key architect in the evolution of India's transportation services. Also, we have Mr. Sameep Mittal, Chief Finance Officer, and Ms. Vanshika Goel, Executive Assistant. Now, I request Ms. Vanshika to play a short AV of the company. Also, please note that the call will be for one hour. Vanshika, you can play the video. Thank you.

[Video Presentation]

Ashok Vashist: Thank you, Vanshika. Thank you very much.

Vaishnavi Vaity: Thank you. Now, to give the overview of the company, I hand over the floor to Mr. Ashok Vashist. Over to you, sir. Thank you.

Ashok Vashist: Thank you, Vaishnavi. Thank you, Vanshika. Thank you, Sameep. And a very, very warm good evening to all the investors who have joined this call. Namaskar to everyone. And thank you very much for joining this. This is our first investor presentation after the financial results of 23-24. So, I'll just take you through as to what we have been doing and possibly we'll try and figure out what we'll be doing in the future as well. So, Vanshika, yes.

So, these are some facts which you have seen on the AV also. We have a pan-India presence, more than 200 cities, a fleet of around 7,500 plus, which actually is now around 8,000, dedicated airport counters, a team size of more than 800 plus people. And we provide bespoke solutions to our customers, to our corporate clients who are very, very large and provide them as per their needs.

So, if you talk about the revenue figures during 23-24, we closed at INR409.91 crores, EBITDA of INR47.13 crores, PAT of INR24.18 crores, net worth of around INR150 crores, and ROE of

16.16%. This, anyways, most of the people are aware but still, for the sake of repetition, I'll try and repeat it. So, we started in 2009-10.

That was a very humble beginning a completely bootstrapped organization with three promoters and of course, a team of very dedicated people who are still with us and growing strong. 2012-14, we started in major metros and acquired some small companies in the business. In 2015, we started something called Managed Services, which was first of its kind, which means that we were managing the complete mobility for any organization.

So it is like what JLL or CBRE does in facilities, we were doing exactly the same in the transportation. So we go to a corporate and manage the complete mobility through our technology, through our people and of course, the fleet. 18-20, we started the sustainable journey.

WTi was the first company to start inducting EVs, actually before time itself. Government had not even come out with the rules how the vehicles are to be registered, but we purchased and subsequently started the EV operations in Delhi, Pune and Bangalore. This was in 2018.

And 2021 we all are aware, 2021 was quite a period when we took a steep dive. So in the complete year of this 14 years of our operations actually, we have gone back by almost four years, two years of COVID and two years of after effect of COVID. So if you actually ask, we are in business since last, maybe some 10 to 11 years.

23, we started our global journey, Dubai being the first location and now we'll be looking at some other locations as well, in the Middle East and Far East as well, because these are low-hanging fruits and we'll be looking at these markets. 24, we went public. We got listed on the National Stock Exchange and year on year till date, we had been growing at a CAGR of around 37% and we would like to continue this.

Next. So, I think if we talk about the industry, the corporate current, so what we have done is we have bifurcated the industry into two different segments and we are talking about B2B segment as of now. One is employee home, office home, pick up and drop, and the second is a typical car rental requirement, which is like an airport transfer or a car on disposal or intercity.

If you talk about corporate car rental industry, it is at INR375 billion and the growth in this segment will be tremendous and we feel as per the studies that we got that this will go up to INR700 billion by 2030. Employee transportation will get slower, but the market size of employee transportation is pretty large at an INR3,000 billion, which will increase at around 5.34%.

We have a good presence across the value chain, whether we talk about car rental, we talk about employee transportation, doing a complete managed services or managing projects at various sites. In terms of healthy financials, we are getting a growth of around 37 year-on-year since the inception of the organisation and we have pretty strong reserves and surpluses as of now.

I think this is for the sake of reputation, but I'll still repeat, corporate car rental market is at a market size of around INR375 billion and poised for a phenomenal growth. WTi stands at the

forefront of the exciting market, primed to capitalise the project **of [27% 0:31:01] surge** in the next three to five years. WTi cab operates with the organised segment expected to outspace the unorganised market because till today also, I think there's a lot of unorganised players which are there in this market.

And just to keep a more or less account of the market, we have around 50 lakh vehicles which are registered as commercial vehicles and similarly the same kind of vehicles are registered as private but are doing the commercial job. So the kind of market that we have in car rental is phenomenal and with better infrastructure, I think the industry size will still go further. Compared to the global peers, Indian organised car rental market penetration is low.

However, I think with the enhancement in the technology, this is going to improve further as we have the fastest growing internet users in the world. Now, talking about employee transportation which is again one of the big segment that we are handling. So there is rise in corporate offices and BPOs and KPOs which are coming here, all the factories, some of the large, large manufacturing concerns.

So there's a lot of growth which we anticipate as far as this business is concerned. Currently, employee transportation industry is around INR3,000 billion and we expect it to grow at a CAGR of around 5.34%. While metros like Delhi and Mumbai, Bangalore drive initial demand, but I think the growth will happen in the two-tier and three-tier cities, cities like Bangalore, Indore, cities like Cochin, Coimbatore. So a lot of growth and a lot of influx of these companies will happen there and already we can see the movement of some of the very large corporates setting up their bases there and that's the real growth projection that we can have in the times to come.

The growth of BPO industry and expanding corporate need create a steady demand for staff transportation solutions. So it's an ever-growing need. For sure, especially when we talk about the night operations, they will remain because of the safety, security and statutory reasons.

However, there might be some regulations relating to the day transportation, but it will take some time. So what are the different drivers of high growth industry? I think we all are travelers and we see what kind of increases there in the air travel, the amount of growth that we are seeing in hotel travel services, infrastructure improvement, the time that we used to take around 12 hours to reach a particular destination, now it can be covered in four hours with the better infrastructure that is available.

A lot of emphasis on tourism and we can anticipate a good number of inbound tourism which can lead to a substantial growth. Technological advancement, which we all are aware about, growing BPO industry, focus on EVs and not only EVs, we are talking about introducing bio-CNG, introducing some hydrogen vehicles as well as EVs. So hydrogen, sorry, the bio-CNG is something which we are testing and I'm sure in a matter of time we will have some better results.

And one thing which is going to evolve now is demand for self-drive. So in the coming next five years we will see lot of demand for self-drive and the reason is a better infrastructure, you will actually enjoy driving on the roads, that's one factor. The second biggest factor is the driver cost is going to go up.

So across the world the driver cost is, in all the developed nations, the driver cost is somewhere around 51%-59%, whereas in India when I started working in 1994 it used to be 8%-9%, but now it has gone up to 23%-25%. The moment this cost goes up to 35% or 40%, there will be a huge demand for the self-drive or subscription or leasing of cars. Today, across the world I can say this with lot of confidence that India has got the cheapest mobility services across. Whether you talk about taxis, you talk about car rentals or self-drive or leasing, we have the cheapest or the most economical services available in this country.

Next. So one of the questions normally which is poised to me very often is what is different between aggregators and you? I have classified this into five segments. The first one is business model. So when we talk about a B2B aggregator or B2C aggregator, they are primarily driven by the driver.

It's a driver-centric model. Whereas ours is a very client-centric model committed to discharge service as per the service level agreements that we sign with the client with inbuilt Business Continuity Plan which is called a BCP plan also. Key objective is to design for retail, mass market, service consumption, etcetera and of course valuation. Whereas when we talk about ASAP, we make complete bespoke solutions for the mobility for large corporations or anyone. So we are very, very SLA-driven kind of organization.

Governance. Evidence by withdrawal of contracts due to lack of personal touch during service cycle. So what it means is when you talk about the large aggregators in B2C space, they can withdraw at any point of time. There is no phase to the service. Whereas in our case, bespoke services available with human centrality, ceaseless customer service, client relationship management, these are some of the factors which are very important, which differentiates and which adds to this is the value that we add to our customer services.

Now in terms of customer satisfaction, limitation of oversimplified star rating system which can be questioned, difficult to measure, safety, security, accountability and it is quite open-ended. In our cases, it is high real-time monitoring, intelligence and remediations, uncompromising safety, security with emphasis on payment safety.

Cost. When you talk about aggregators, these are very, very unpredictable. You can see a seesawing, surge pricing, algorithmic differences, too many unknown governing pricing policies, so you are not aware as to what at the end of the trip you are going to pay because of surge pricing and various other reasons.

Whereas in our case, once the contract is signed, it is very predictable, it is very budgetable, it is very SLA-driven kind of a pricing, and all this is driven through a lot of intelligent working in terms of time and kilometers and people who are going to use these services. So these are very, very bespoke kind of solutions that we make.

Now, way ahead on this is I think -- on a broader perspective, if I have to say, we would leverage the market expertise and relationship with our clients. So today, across the country, we have some 14 airport counters and many more in pipeline, which possibly once we have the papers in the hand, we'll be able to announce. Optimizing the existing resources to the best possible extent

because that is what operations is all about, you know, ensuring maximum utilization of our asset and minimizing the cost.

Elevating operational efficiencies, service diversification and expansion. For example, this year we are wanting to get into the self-drive business in a big way because various studies as well as the logic says that self-drive business is going to really be the next big thing which is going to happen.

Customer experience enhancement, sustainability and social responsibility. So this year we are working on the projects where we'll be deploying lots and lots of EVs. We have made commitments to our corporate clients as they also have their sustainability targets. We will shake hands with them and ensure that they meet their sustainability targets and we meet our targets.

Innovation and future readiness. This is something which we had always been working on relentlessly across because, you know, if I have to do my tariff at this point of time, there are a lot of models, there are a lot of things which I have introduced in the last week and possibly at an appropriate time, I can always mention as to what are those innovations that we did. But innovation is something which we will be working on always.

Next. So I'll request Sameep to take you through the financial numbers and then we can get into our question-answer session. Sameep?

Sameep Mittal: Thank you, sir. Thank you, Ashok sir, for sharing what WTi has achieved and the overview on the car rental industry as to how we are going to perform the strategy and how we are going to use roadmap we are going to use in the near future. So here are the key financials we have achieved in financial year '23-'24.

We have achieved the revenue of INR409 crores and after adjusting our operating expenses and S&G expenses, we have an EBITDA of INR47 crores, which is 11.4% of our revenues. And then after adjusting financial cost and depreciation and taxation part, we have achieved the PAT of INR24 crores and PAT as a margin of revenue is 5.85%.

Our net worth is INR149 crores and the return on equity is 16%, which is less than the previous year just because of the increasing PAT and IPO proceeds. So we have maintained the CAGR of 37% since inception, so we are growing every year by 37%.

Next. So here is the graph of the revenues. So you can see in financial year '21, we have achieved the revenue of INR44 crores and INR89 crores. Then in financial year '23, we have taken a leap from INR89 crores to INR249 crores and then again we have achieved in last financial year INR409 crores. Accordingly, our EBITDA and PAT has also increased. You can see from financial year '23, INR18.95 crores to INR47 crores of EBITDA and INR10.3 crores to INR24 crores of PAT. And here is the percentage of EBITDA and PAT margins.

Next. So they are the key ratios. Our return on equity was 7% in financial year '21. It increased to 13%, then 25% in financial year '23, and then 16% as I have already explained due to increase in PAT and the IPO proceeds. ROE has been decreased from 25% to 16%, but that will increase.

Our debt-to-equity ratio has improved. That is from 0.65x to 0.18x. And our current ratio has also improved due to healthy cash reserves in our balance sheet 1.33x to 2.56x.

Next. Thank you. Over to Vaishnavi.

Ashok Vashist: Sameep, thank you very much. We are open for questions.

Vaishnavi Vaity: Mr. Rahul Matlani, please go ahead and ask the question. I have unmuted you.

Rahul Matlani: Thank you so much for the presentation, sir, and congratulations on the set. I just wanted some guidance of how we are looking at what sort of growth numbers for the coming FY especially if you can give us a two-year view? And I wanted to know on the EV fleet, are we looking at this as an asset-light model or will this be on our balance sheet? Thank you for that.

Ashok Vashist: So, the first one, which is always a very tricky question. So I think we are talking about sustainable growth of 30% to 35% that we had been doing. But initially, when your base is small, a growth of 35% looks doable. But when your baseline is large, then 35% is quite a large number. Nevertheless, we are looking at that number and we will be working relentlessly to ensure that we live up to your expectations.

Now, coming to the EV fleet, it will be a mix of buying the vehicles as well as aggregating the vehicles. I will not have one particular rule. Now, the reason is as of now, the people or the drivers or the small vendors, they don't have too much of confidence on EVs. And somewhere we have to start building that confidence in them, create the infrastructure. Once we do that, then of course if the business model is right, then many, many people will be there to provide the fleet and then it can become an asset-light model. But initially, I think we will be investing in it.

Rahul Matlani: Thank you so much, sir. All the best.

Vaishnavi Vaity: Thank you. Hardik Gandhi, please go ahead and ask the question.

Hardik Gandhi: So, congratulations on a good set of numbers. As an investor, we have been invested with you since IPO, so have some faith in you. But a few questions from my side. First of all, how does your competitive landscape look like? Because considering I am from Mumbai there is another listed entity called [inaudible 47:08]. Another thing is this company called Cityflo which I constantly see on roads carrying corporate people. So are they biting onto your share or are they a different segment all in all? That would be my first question.

Ashok Vashist: I will answer that first. See as far as biting into somebody's share the market size is quite humongous. So if you talk about a Cityflo or XYZ getting into my market share is difficult. I think it is just a matter of what kind of service that you are able to provide to your customers, what kind of engagement we have with them. That is what is going to define and that is what we are working on.

Now talking about Cityflo I think they are into a different segment all together and they are into -- if I am not mistaken they are into primarily bus services that too more towards B2C. We are into home office, home pickup drop, we are into car rental services, self-drive. So we are very

evenly distributed as far as various business segments are concerned. Now, one of the business segments is government.

And apart from what we are seeing there are so many businesses which are not seen. So growth potential is there in this business.

Hardik Gandhi: Understood. Another thing I see that since B2B is one of the last segments can you provide a segment-wise bifurcation about first of all what is the average contract length of a B2B contract which you have with the clients and other than that what is the revenue bifurcation coming from B2B compared to say airport sorry B2B managed services than other segments?

Ashok Vashist: So we have these four segments. One is car rental which is typically airport transfers etc or car at disposal. Second is employer transportation, third is manned services and then we have the projects. So car rental contributes around 25%. The employer transportation gives us somewhere around 30, 35%. The MSP gives somewhere around 15% to 17% and balance of the business comes from the projects governments and etc. So that's how the bifurcation is.

Hardik Gandhi: Understood. And just like last question are we planning any collaborations with the big online players like MMT, Yatra, etc?

Ashok Vashist: I would not name it. We are already there.

Hardik Gandhi: Okay. Perfect. Thank you. That's it. I look forward to meeting. I think I was trying to get a hold of you for a personal meeting. So if we could plan something on that and going forward in the future, that would be great.

Ashok Vashist: Sure.

Hardik Gandhi: Thank you. Have a good day.

Vaishnavi Vaity: Mr. Satwik, please go ahead and ask the question. I have unmuted your line.

Satwik Jain: Sir we have around 80% revenues from the B2B segment. So going ahead also we'll be kind of focusing on the B2B also or we plan to scale up the B2C also and I'm assuming that B2B will be more profitable than the B2C segment?

Ashok Vashist: Okay, that's good. You've made it easier for me which segment? Actually we are 95% to 97% B2B. We are not 90%. So we have a full B2B and the only reason is when you talk about B2C, the cost of customer acquisition is so high it really becomes very difficult. And especially when you have two sands fighting with each other, there is no point for me to get in between. So if we get in between we will get into a very niche segment which we have already planned.

Satwik Jain: Right. Understood. One is the bigger players like Ola and Uber and on the other side there are the local cab guys also who have 15 cabs, 20 cabs. Do you have competition with them also?

Ashok Vashist: Normally, we don't have competition with them. They become our vendor partners. So primarily they attach cars with us. So that's how it works.

Satwik Jain: Okay. So that is kind of not a competition. Basically, you do partnerships with them only mostly?

Ashok Vashist: Exactly.

Satwik Jain: Okay. That was also my answer.

Ashok Vashist: No, Satwikji always I don't believe in disruption. I always believe in inclusion. Disruption is ego. Inclusion is somewhere you are including people and then doing business. So we would like to go that way always.

Satwik Jain: Wonderful, sir. All the best for the future. Thank you, sir.

Ashok Vashist: Thank you.

Vaishnavi Vaity: Thank you. Mr. Agastya, please go ahead and ask the question. I have unmuted your line.

Agastya Dave: Thank you very much. Am I audible?

Vaishnavi Vaity: Yes.

Ashok Vashist: Yes in this case.

Agastya Dave: Ashokji, I must first of all thank you. You conducted a lot of interviews before and after the IPO and they were like really useful. So a lot of your business model got explained through those interviews. I hope that others also do something like that. It was really nice getting a very good idea about a very new company from the top management at the time of the IPO.

So I really thank you for that. Second sir as you said the previous 4 years there was a lot of distortion and this year you have raised a lot of capital. So your return ratios have kind of gotten distorted. So, I have a good grasp on your margins and your growth potential, but the capital intensity of the business, the ROEs specifically if you could explain going forward, because you'll be investing in EVs, there will be certain capex in the normal business also and you're growing into newer geographies So what is a steady state ROC that you keep in your mind while entering for running this business?

Ashok Vashist: ROE right.

Agastya Dave: ROC, ROC sir whichever ratio you're comfortable with.

Ashok Vashist: So first and foremost is when we're talking about inducting 1,000 or 2,000 EVs into the system. We are not saying that it is a complete infusion of the funds that we'll be doing from what we have got. So there are various models which we are working on so that the funds utilization is at the minimum. And we are able to service let's say 1,000 or 2,000.

I would not like to get into a situation where we are cash strapped or we are into a cash [inaudible 54:25] that we have expanded and then you have working capital issues. So the models are there, the people are there in terms of how it has to be executed, what kind of equity has to be put in buying the cars, what has to be used for working capital requirement is absolutely very clear.

So be rest assured we will not invest more than 15% of the cars ourselves. There are various models that we are working on and that's what has been our endeavor.

Agastya Dave: And sir what kind of ROEs do you keep in mind that you must be at let's say 25%, 30% because you said you want to grow at 35%, 40% or 37% right?

Ashok Vashist: Exactly if we have to do the calculation now it will be difficult, but we will be close to or the average of last 2 years. That means I am talking about 24 and 23. So immediately the capital has increased to INR149 crores and earlier capital was not this much. So if you talk about ROE the percentage will come down, but in terms of absolute numbers and in terms of percentage to turnover yes it will be better.

Agastya Dave: Okay and second question sir in terms of the economics of the driver so over a period of time whether it was Meru initially and then now Uber, they started with a very lucrative economics and then over a period of time it has deteriorated for the driver/ the car owner. Are your drivers better off with you versus Uber? Or is it like very similar?

Ashok Vashist: Sir, I will tell you one thing this is an industry insight and for sure wait for some time and the drivers will not buy cars.

Agastya Dave: Yes, it's looking like that, right? It's looking even now.

Ashok Vashist: What will happen is there will be companies like some finance companies and companies like us who will be buying cars and renting out to drivers or XYZ. That is the model which is going to come for sure in the near future because across the world also, this is how the business is done and the business will get replicated.

Here, let's understand initially owning a car was a matter of prestige whether it was a driver or whether it is you and me. But nowadays, car is not an asset. There will be various business models which will evolve around all this and a new kind of business model will get evolved.

Agastya Dave: Great, sir. I look forward to seeing your growth story evolve, sir. All the best, sir. Best of luck. Thank you, ma'am.

Vaishnavi Vaity: Thank you. Mr. Ronil Dalal. Please go ahead and ask the question. I have unmuted you.

Ronil Dalal: Congratulations on your journey so far. I had a few questions. The first one is that you know the driver turnover. What is your current driver turnover? The number of drivers who are quitting every year.

Ashok Vashist: Okay. So there are two kinds of people in my company. One those who are there with our company say 2-10 years, so they'll be there. And second kind of people are who will be there only for three months or four months or five months. So, if a driver joins or a staff also for that matter in whatever model that they join. So, if they stick around, then they'll stick around. But if they're not able to get into the DNA of the organization, then possibly it becomes difficult.

So, on an average maybe in a year we might see some 15% to 20% kind of attrition rate which is there in the drivers. And anyways, every year we are growing. So, number of drivers are increasing, number of cars are increasing. So, it's a continuous process which goes on and on.

Ronil Dalal: My next question is that the trade receivables, what is usually the nature of the trade receivables in your DRHP? It was, I think INR77 crores was trade receivables. That is as of 30th September 2023. So, what is the updated number and what is usually the nature of trade receivables? Like, where do we see the largest trade receivables? Government, projects or?

Ashok Vashist: So, I'll just give you the number. Sameep, what is the number now on 31st of March?

Sameep Mittal: INR85 crores. Okay.

Ashok Vashist: So, we are into B2B segment completely. So, most of the delays that happens is on the account of, one is the car rental business and the second one is the government projects. There it is delayed by four months and five months. But one thing to note here is that all our clients whether it is government or corporate, they are A plus accredited clients. There are procedural delays but it is known that the money will not come.

Ronil Dalal: Right. Another thing I just wanted to ask and get clarified is what is our related party transactions with Aaveg Management Services Limited for this FY24 and also yeah? So, first that I think.

Ashok Vashist: Let's understand what is Aaveg and then possibly get into that question. So, Aaveg was formed in 2014-15 because we were getting into managed services like I mentioned about JLL and CBRE.

So we started giving services to some very large corporate where we were providing manpower to manage their complete transportation. Now, during that time the service tax on manpower was around 18%, on software was around 18% and when you talk about transportation, it was only 5%. So, we were in a dilemma as to what has to be done to ensure that you remain in these services and it was a very, very new concept, people were accepting it.

So, we wanted to get into that space and that is the reason Aaveg was found where we were able to charge 18% on the manpower, etc. Subsequently, the model slightly tweaked and we started providing complete end-to-end mobility services to the corporate. Now, we have around 5-6 customers who are in Aaveg and we have already written to all our customers where there is any conflict that this has to be shifted to WTi very soon.

So, that's in process and it will get completed as soon as possible. The revenue numbers will not really impact much but these are some procedural delays from the corporate side because these corporates are very large, it takes a lot of time in terms of how it has to be converted. But the process is already on. Now, in terms of numbers, I think Sameep will be able to give you some numbers.

Sameep Mittal: So, Aaveg has clocked the revenue of INR51 crores. However, we have transferred the revenue from Aaveg to WTi. So, WTi has put a sale number on that. So, Aaveg will be booking an

expense. So, WTi will be providing services to Aaveg, Aaveg is providing services to clients. Till the time client is not signed in WTi as of now.

Ashok Vashist: But it will happen before 30th of September.

Ronil Dalal: Yes, yes. Because this is a little complex?

Ashok Vashist: Before the end of this financial, before we were coming out with the IPO, I have written to the clients before that. But the clients are very large and you know, we would not like to miss on that opportunity. So, slightly, maybe slowly it will happen, but it will happen for sure. In fact, I have come just now from Hyderabad only on this particular work because we had to transfer and stuff like that and these are very large organizations.

Ronil Dalal: Sure, sure. Just on that one connected thing, just on the related party transactions. So, I had also seen your DRHP. I mean, maybe this was done earlier, but you know, like lot of family members are there drawing salary. I mean, I would request that whoever are the people who are appointed with the company, maybe the salaries should all be paid through that one or two people rather than there are, it seems like it, that there are four or five other people who have got salary. It's not a large amount, but it doesn't look great.

Ashok Vashist: I think we are going by the surnames. People are working. We can get into that discussion for sure, but then most of the people are working.

Ronil Dalal: Okay. No, no. It's great. Then it's just a matter that in case that what is the work involved in because I saw in the key managerial personnel, those people are not mentioned even in the organizational tree of the division of responsibilities. Those people's names are not mentioned and they're also not classified as promoters of the company. So, I mean, yes, I don't want to name them, but yes, there are five, six of the names out there. Just I mean, I would just request to have a look and maybe…

Ashok Vashist: [inaudible 1:05:10] but we'll send you the position and profile because they might be handling some very large portfolios. It is only the surname because of which these questions are there, but Sameep take a note of this and please clarify this because there's nothing….

Ronil Dalal: You can write to me separately and I'll share the details.

Ashok Vashist: Sure.

Sameep Mittal: Yes, sir.

Ronil Dalal: Thank you so much and all the very best.

Vaishnavi Vaity: Thank you. Mr. Bhavin Parekh, please go ahead and ask the question. I have unmuted you.

Bhavin Parekh: Thank you. Ashokji, thank you for the wonderful presentation. Just had a quick question. From your overall business, I just wanted if you could throw a light on that top ten clients of yours contribute how much percentage of the business, just to understand that how the product means, how the mix is that are we dependent on the top clients for our maximum revenue coming?

Ashok Vashist: Not really. So because let's understand the business first. We have four divisions. These four divisions are then and 17 airport counters, which are separate. If you ask me to name how much ten clients are able to contribute, maybe somewhere around 20%, 25% or less than that because it is equally distributed between four divisions. There are various, not only divisions but geographically also. So I think it is only 20%, 25% which we get from the top ten clients or maybe less than that.

Bhavin Parekh: Thank you so much.

Vaishnavi Vaity: Mr. Mayur, please go ahead and ask the question. I have unmuted you.

Mayur Bapodara: Hello, sir. Congratulations on great set of numbers. Actually, my question was regarding our Dubai operations, which we have started recently in 2023. So how is the response in Dubai and how much time it will take to ramp up the Dubai operations?

Ashok Vashist: So, sir, we already have 100 Vehicles. I think we have just started in the month of December. We got the certificate in October, November, December. And we have more than 100 cars as of now. Our utilization is more than 95%. In next 4-5 months' time we'll be in positive as far as Dubai is concerned.

And we are getting a great response from Dubai. As of now, we only have self-drive license but we'll be going for some more mobility-related licenses in Dubai as well. One thing we have to understand about Dubai that we cannot be small and we have to have very large operations because the cost structure there are very, very high. And if you have small operations, you will not be able to justify those costs.

Mayur Bapodara: Okay, sir. My next question is as you said, India is the cheapest in driver cost. So, in Dubai, obviously, driver cost will be high and expenses will also be high.

Ashok Vashist: There is a simple rule in Dubai. Whatever expense you have in India and you live there, multiply it by 2.5. So, that is Dubai.

Mayur Bapodara: Okay sir. And, sir, my next question was regarding... In the last 3-4 years, we have grown very exponentially. So, what was the reason behind this?

Ashok Vashist: So, it is not that. If you look at our 2019-20 figures, it was INR250 crores. After that, 2 years of COVID came. So, we were left alive. For that, we should be happy about it and we should be thankful to God. So, those 2 years were completely washed out. It is a rebound of INR250 crores and then INR409 crores. And, of course, we must have done some work as well.

Mayur Bapodara: Obviously. Because I was just asking. You said 37% CAGR. And the picture you showed shows the financial data of the last 5 years. That was the question. Sir, the next question is apart from WTi Caps, our core promoters, do they have any interest in any other business or entities? Do they have interest or business interest in any other entities that we are investing in for the awareness of the investors?

Ashok Vashist: I am a full-time employee here. So, I don't know about the future. I think we will not have. Because this is the only business that we know.

Mayur Bapodara: Wonderful. Sir, congratulations on your future journey. Thank you.

Vaishnavi Vaity: Thank you, Mr. Pranav. Please go ahead and ask the question. I have unmuted you.

Pranav Shrimal: Hello. Yes. I have a question. We raised a certain amount of money. Can I know how many fleets we have bought and what are our target fleets?

Ashok Vashist: I think you are asking about how many fleets we have purchased. Sameep, how many have you purchased?

Sameep Mittal: 350 cars.

Ashok Vashist: And this year we will have a lot of EVs that we will be buying. And some of the things that we will be doing to some of the customers.

Pranav Shrimal: Is there any target number for marketing? 800 or 500 fleets? How many fleets are we trying to have by the end of the year?

Ashok Vashist: Sir, your voice is getting distorted. If you can...

Pranav Shrimal: So, are we targeting any particular number of fleets?

Ashok Vashist: There is a number in mind. But, until and unless we have confirmed orders from the client, we will not be able to pinpoint the number. So, there is always a lot of gap between cup and lip. So, I don't want to have a slip. But, you can always think somewhere around 700-2000 cars that we will end up.

Pranav Shrimal: Okay, got it. I couldn't find the presentation on your website. Has it been uploaded or if I can find it at the NSC?

Ashok Vashist: No, I think we will upload it. But, as of now, it is not.

Pranav Shrimal: Okay, got it. One more question, sir. Majority of our business comes from B2B. Are these B2B contracts for a particular period of time or are they renewed or is it a one-time thing?

Ashok Vashist: Normally, it is for 3-5 years and they get renewed most of the time.

Pranav Shrimal: It lasts for 3-5 years. Does it depend on the number of trips or the distance travelled? How does it function exactly?

Ashok Vashist: Sir, it is a combination of everything. So, if you want me to explain this, it's been 30 years and I still don't get it. So, it will be a little difficult. But by and large, it is a combination of time and kilometers that you run and that's how you are supposed to work out the pricing and give it to the client. And there's a lot of gut and knowledge which is required when you are quoting to your clients.

Pranav Shrimal: Okay, got it. One last question. How do we get in touch with the majority of our clients? Does it happen through phone? Do we have a sales team to approach them? Or is it word of mouth?

Ashok Vashist: Sir, sales team is there. There's a lot of social media activities that we do and that's what we are for. Because you have to go out in the market for your kill. I don't think it was easy to start a business in any era and it will never be easy.

So, the reality is that you have to be on the road if you have to make a business. You can't take decisions of 44 degrees sitting in 22 degrees. So, most of the time we are travelling, we are figuring out how to get maximum business.

Pranav Shrimal: One last question, if I may squeeze in. Can I get the revenue city-wise? How much revenue comes from Delhi, Bangalore? If that is possible.

Ashok Vashist: So, I'll give you a bigger perspective that across we have three regions that we are divided. The north and northeast, west and south. Typically, we have equal distribution of business between these three regions.

Pranav Shrimal: And there are, would majority of our cars be placed or that is also equally divided?

Ashok Vashist: Sir, if business is equal, it will be equally divided.

Pranav Shrimal: So, there is no pricing discrepancy between any regions.

Ashok Vashist: No, it is based on when you understand the requirement of the client then you go to them and then you pitch depending on the lot of factors you figure out how we have to go about it.

Pranav Shrimal: Okay, got it sir. Thank you so much.

Vaishnavi Vaity: Thank you. As we have time restrictions, we'll take one last question. Is that okay, Ashok sir?

Ashok Vashist: Perfect.

Vaishnavi Vaity: Mr. Sriram, please go ahead and ask the question.

Sriram: So, you mentioned that there is one vertical called MSP. So, how is it different from employee transport services? And also, I have two more questions. And if you can give the breakup between SME and large corporates for your revenue, that will be helpful. Also, sir, what is the fleet size as on March 31st and if you can give the breakup between owned and contracted.

Ashok Vashist: This looks like a question which is coming from my customer actually, not from my investor. So, what was the first question you asked all the three questions?

Sriram: MSP.

Ashok Vashist: So, managed services primarily what we mean is that we take up the complete mobility solution for a company. For example, there's a large corporation and we want to do their spot rental

business, employer transportation. We provide them technology, manpower, and the fleet to manage the complete operations.

So, there it is a single service provider and you don't have multiple service provider and you can always figure out as to what is how the pricing has to be worked out. What is the benefit that you can give to the customer or to the client. What was the second question?

Sriram: The SME and large corporates mix.

Ashok Vashist: I think 90-10 should be there. Large corporates are around 90% and SMEs, I don't think we have too many SMEs. Very few SME customers.

Sriram: And so, the fleet size, owned versus contracted?

Ashok Vashist: Around 350 is what is owned on the balance sheet rest is contracted.

Sriram: So, the total size is 7,500, is it?

Ashok Vashist: Yes, more than that maybe.

Sriram: More than that. And so, I'll just squeeze in one more question. The aggregators also have a B2B corporate channel, right? So, some companies, we have some form of reimbursement of travel cost. Mostly, the employee books a cab on demand through Ola or Uber and they get it dream bus, and the travel gets completed. So, what is the value proposition for, with respect to WTi for the corporate environment, especially when it comes to car rental for airport pickup and drop?

Ashok Vashist: Sir, maybe a slide, the slide number sum 12 where I was talking about the difference between aggregation and difference between what we provide. So, our service is very customer-centric. We are governed by SLAs. We are governed by pricing. We are governed by the technology that needs to be used.

Whereas, if you talk about Ola, Uber, yes, what we're saying is right because anybody can ask for a car from anywhere. But then, there is always a difference in terms of the quality of car you get, the quality of service you get, the quality of driver you get, if you need a car on disposal. So, there are various reasons why corporates are wanting to take cars from us. Now, that's one reason.

Second, a driver who does 20 trips in a day drives around 300 kilometers to 400 kilometers in a day and then you want him to give you a good car and a proper service? How, Most of the time, he will always roll down the windows and drive the car which ensures that there's a lot of dust inside the car, the car is smelling most of the time because the training component is never there.

So, there is a difference and it depends on the brand at which brand you're working. I don't think if a CEO, or a vice president, or a senior management is going for an airport transfer, they'll take Ola.

Sriram: So, definitely pricing is not the only thing that they look at. So, in terms of pricing, whether we'll be on par or probably lesser than the aggregators?

Ashok Vashist: Sir, we'll be definitely more than the aggregators, sir.

Sriram: Definitely more than the aggregators?

Ashok Vashist: Yes, sir.

Sriram: Okay. Fine, sir. Thank you so much.

Vaishnavi Vaity: Thank you. Ashok sir, can we conclude this call?

Ashok Vashist: Thank you very much, to all the people who have taken out time from their busy schedule and joined this call. So, thank you very much and we will try and meet again after September 30th. So, till then, bye-bye, have a great time and see you. Thanks. Bye-bye.

Vaishnavi Vaity: If you have any questions, you can write us at research @kirinadvisors.com. Thank you.