

Date: 19th June, 2026

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: Transcript of Earnings Conference call held on 16th June, 2026 for the year ended 31st March, 2026.

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 transcript of Earnings Conference Call held on Tuesday, June 16, 2026 at 10.30 A.M (IST) for the year ended 31st March, 2026.

The above information is also available on the website of the Company at <https://dgdml6ddvctpd.cloudfront.net/investorscorner/Content/Transcript.pdf>

You are requested to take the same on your record.

Thanking you,
For Wise Travel India Limited

Shivani Rastogi
Company Secretary & Compliance Officer

Encl.- As above

Wise Travel India Limited

(Formerly known as Wise Travel India Private Limited)

CIN L63090DL2009PLC189594

D-21, Corporate Park, 3rd Floor,

Near Dwarka Sector-8 Metro Station,

Sector-21, Dwarka, New Delhi-110077

Tel : +91 11 45434543

Email : info@wticabs.com

Website : www.wticabs.com



“Wise Travel India Limited
H2 & FY26 Post Earnings Conference Call”
June 16, 2026



MANAGEMENT: **MR. ASHOK VASHIST – FOUNDER AND CHIEF
EXECUTIVE OFFICER – WISE TRAVEL INDIA LIMITED
MR. SAMEEP MITTAL – CHIEF FINANCIAL OFFICER –
WISE TRAVEL INDIA LIMITED**

MODERATOR: **MR. VINAY PANDIT – KAPTIFY**

Moderator: Ladies and gentlemen, good day and welcome to the Wise Travel India Limited H2 and FY26 Post Earnings Conference Call hosted by Kaptify. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vinay Pandit from Kaptify. Thank you and over to you, sir.

Vinay Pandit: Thank you. Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H2 FY26 Post Earnings Conference Call of Wise Travel India Limited. Today on the call from the management team, we have with us Mr. Ashok Vashist, Founder and CEO, and Mr. Sameep Mittal, Chief Financial Officer.

I would now request the management to brief us about the business, followed by the performance highlights for the period ended March 2026, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Ashok Vashist: Hi Vinayji, thank you very much and good morning to all the investors who are listening to me. So, for the interest of everyone, I'll just like to repeat as to what we do, how we started. So, WTI or Wise Travel India started in the year 2009 and '10, completely a bootstrapped company till 24. And we are in the ground mobility solutions where we provide mobility solutions to some of the very large corporate.

And I'm happy to announce that your company is the largest mobility company in India today in B2B space. So, in a span of 17 years, out of which three years actually went in COVID and we almost started from zero in 2022, today the year '25-'26, we have closed at INR832 crores, which actually makes us one of the largest companies in the mobility space in B2B segment.

Primarily, we are into four verticals. One is car rental, which we mean providing car rental services, which means airport transfers, car on disposal. The second piece is where we do employee transportation, which means picking up employees from home, office, home, pickup and drop.

Third service that we do is long-term and rentals and projects. So, here we are doing lot of work with the government, with some of the ports, with the airports, where we take the turnkey projects and provide complete mobility solutions to such organizations.

Last but not the least, WTI was the first company to start the initiative of providing end-to-end mobility solutions in the mobility space. So, when I say end-to-end, we provide fleet, we provide technology and we provide manpower to manage the complete gamut of activities which a particular corporate starts. And we were pioneer in this particular field. So, putting all this together in the business, we have closed the year at INR832 crores.

And I'll request Sameep to give some highlights on the financials as of now, and post that we can get into question-answer session and possibly what is that we foresee in the coming financial year. Sameep, over to you. Thank you.

Sameep Mittal:

Thank you. Thank you, Ashok sir. Hi, good morning everyone. Thank you for joining the earning call of Wise Travel India Limited for financial year '25-'26. On behalf of the management team, I would like to thank all our shareholders, investors, analysts, customers and business partners for their continued trust and support.

Our financial year '26 has been a landmark year for WTI Group, as Ashok sir said. We delivered strong revenue growth, improved operating profitability. We expanded our own fleet significantly in this financial year, strengthened our market position across India, and we are continuing to build our international presence through our Dubai operations. And we are foreseeing for establishing new overseas entities in the coming years.

Talking about our financial year '26 financial performance, I am pleased to report that our consolidated revenues from operations increased to INR826 crores during financial year '26 as compared to last year for INR548 crores. This represents a robust growth of approximately 51% in our revenues.

Our total income has increased from INR554 crores to INR832 crores in this financial year. This reflects strong demand across all our overall business segments and successful execution of our growth strategy. Our EBITDA grew substantially from INR59.5 crores to INR99.1 crores in this financial year, which is an increase of approximately 67%.

While our EBITDA margins have improved marginally from 10.7% to 11.9%. Our profit after tax has increased from INR23 crores to INR29 crores, representing growth of over 26% despite significantly higher depreciation and finance cost resulting from our fleet expansion initiatives.

One of the most important development as I have said, this was the year of expansion of our own fleet. Our own fleet has increased from 1226 vehicles to 1932 vehicles during this year. We have added 795 vehicles while disposing 89 vehicles. This investment was made to support our future growth opportunities, improve service quality and enhance operational controls. While these investment increased depreciation and finance cost, which is a short-term affair, and we position them ourselves for stronger earnings in the coming years.

Talking about our balance sheet strength, our net worth has increased from INR172 crores to INR201 crores, which reflects continued value creation for our shareholders and investors. The increase in borrowings was primarily linked to fleet acquisition and growth investments. As a result, our debt-to-equity ratio increased from 0.61 to 0.73.

A particularly encouraging development during this year was the significant improvement in our operating cash flows. Cash flow from operations has improved from almost break-even in financial year '25 to over INR52 crores in this financial year. It demonstrates improved business scale and cash generation capabilities.

Even after substantial increase in our fleet assets, we maintained a strong liquidity position with cash and cash equivalents of approximately INR48 crores at the year-end, in addition to FDs of INR19 crores with having maturity of exceeding three months.

Talking about our subsidiaries, our FleetPro has achieved revenues of approximately INR97.7 crores with the deployed fleet of 825 vehicles in the financial year '26. While the business reported a marginal accounting loss of INR80 lakhs, which is due to depreciation and finance cost, our EBITDA is INR13 crores, which remains healthy and we expect improved profitability as our utilization levels mature in the coming years.

Talking about our Dubai subsidiary, which is WTI Tech Car LLC, our revenue has almost doubled to approximately INR27 crores in this financial year and our PAT is INR1.28 crores. The deployed fleet is around 400 vehicles by year financial year '25-'26. We believe Dubai will continue to be an important platform for our international growth ambitions.

Thank you. This is from my side. Over to Swapnali.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We will take the first question from the line of Rupesh P, an Individual Investor. Please go ahead.

Rupesh P: Yes. Hi, board of directors. Like, my question is around trade receivables, which is around INR210 crores for a revenue of INR800 crores. As you mentioned, the cash and cash balances are close to INR60 crores. So, how are we going to foresee the growth and the trade receivable cycle? Like, will it going to be maintaining at the same pace or how it is?

Ashok Vashist: Thank you very much, this question. I think it's very pertinent. Let's understand in this year, we had a significant growth of new projects. And that is the reason the trade receivables have gone up. However, now in the coming year, one, it will better because already we are seeing that trend.

And second is we are also very, very selective in terms of what kind of agreements needs to be signed. However, having said that, most of most of the companies that we sign are Fortune 500 companies. So, that's one thing which is a good sign.

Rupesh P: So, usual trade receivable cycle is three months or less than that? Like, how it is the business?

Ashok Vashist: See, normally when you start a new account, it normally goes up to around 150 to 180 days because the process takes time. Once the process is streamlined, then it is like a well-oiled machine because then it is around 60 days. But when you sign a new account, it takes little more time.

Rupesh P: Okay. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Nilesh Doshi from Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Good morning Ashokji, Sameepji, and congratulations for reporting the strong revenue performance, sir. Thank you. Good very good performance, sir. Sir, I would like to understand

the business model because I am confused because we are having a more than 1900 cars and but very few drivers on the payroll.

So, what is the exact our business model? Because if we are providing the car to the driver and they are driving the car on our behalf and giving the some portion of the revenue, then it is just like a financing company model. Is it like that or what is the exact business model, sir?

Ashok Vashist:

Okay. Fantastic question. So, let me bifurcate your question into two parts. The first part of the question is the 80%, 85% of our business comes from B2B, that means our corporate clients where we are aggregating the entire supplies from the market until, unless there is a fixed requirement and we buy the cars.

So, this 85% is where we are aggregating the cars and driver from the market and then deploying it at various sites in various branches. So, this is the first part of the business. The second part of the business is that we have something called the self-drive. The second part of the business is self-drive business, which we have started in Dubai, where we buy cars and give it on self-drive to various customers.

Because that's a very matured kind of a market as far as Dubai is concerned. So, there this self-drive across the world, the self-drive business is very prominent. The third part of the business is where we are partnering with Uber to provide Uber Black Fleet. I hope you must have seen Uber Black Fleet in various cities, especially in NCR, then Bombay and in Bangalore and it will be expanding to various other cities also. So, we are the largest provider of Uber Black Fleet to Uber, where we buy the cars, then we manage the complete operations and the driver is on our revenue sharing model. He is not on fixed salary.

Nilesh Doshi:

Okay, sir.

Ashok Vashist:

So, these are two models. That's the reason this is not a finance, it is basically a operating model.

Nilesh Doshi:

So, sir, are we reporting the full revenue in our books of account or only our share will be reported on the books of account, sir?

Ashok Vashist:

Sir, this has to be the full revenue no, because ultimately we are not working on commission basis. We are working on the complete revenues. For example, a car earns somewhere around lakh of rupees every month, the entire revenue will come to our books whether it is a profit or a loss. We are not a commission agent. We are we are a company which is providing the complete mobility services to Uber or XYZ.

Nilesh Doshi:

So, whatever the our revenue comes from the Uber Black or from the any contractual obligation, that will be reported in the books of the WTI and whatever the share we have decided with the driver, particular driver we will provide them and we reported as a expense. But so what about the fuel charge and other RTO charge, insurance charge, who bear this cost?

Ashok Vashist:

Sir, all those costs are ours. All costs are ours, in that the entire cos. So in this there are two different models, please understand. One model is where we have taken the car from someone. In that case, RTO, insurance, fuel, driver, everything is his, whoever is providing the car to us.

The second model is where the car is ours. In this case, all the charges will be ours, the company's.

Nilesh Doshi: So, I understand that in the third-party.

Moderator: I'm sorry to interrupt in between Nileshji, I would request you to please rejoin the queue again for more questions. Thank you. We will take the next question from the line of Madhur Rathi from Counter Cyclical Investment. Please go ahead.

Madhur Rathi: So, thank you for the opportunity. Sir, firstly I wanted to understand regarding this related party Aaveg Management. Sir, we were going to merge that with our main entity 2 years back, but it hasn't happened yet. So, why is the why what is the issue here?

Ashok Vashist: Aaveg that is doing a completely separate business and in that the revenues which were there, 90% of the revenue has already come into WTI. They are into the bus operations, which is not our business. It is a completely separate business.

Madhur Rathi: Okay. So, sir, if I look at our FY25's balance sheet, we charged a service whatever so we charged them INR60 crores for whatever fleet that we provided and on that we had a INR15 crores of receivable. So, that is higher than what you would expect from the 60 days you are guiding. So, the issue is there, sir, because we are giving higher receivable days to our related party versus our corporate customer?

Ashok Vashist: No, listen. I think let's not pass on the judgment here. What is there is, there are certain accounts where the billing is still done in Aaveg and the entire billing is then transferred to WTI. So, that is the reason whenever we get the payment from the client, it is transferred to WTI. And possibly Sameep will be able to answer it better.

Sameep Mittal: Hi, sir. Sir, let me tell you there are certain clients in Aaveg which are from where we are providing car rental services. And we have written to them to change the entity from Aaveg to WTI. Meanwhile, they are taking their own sweet time to change the entity. But what are we doing?

For example, if Aaveg is charging INR100 to the client and there are certain expenses which are being made in the Aaveg, net of those expenses the entire revenue is shifted to WTI only. That is why these related party transactions are visible. But going forward, once the clients are shifted from Aaveg to WTI, all that business will come definitely will come automatically to WTI only.

And these related party transactions will be reduced, will be minimized totally. And in the coming future, it will be totally eliminated. But nothing is there like Aaveg is retaining certain profit, nothing is there, the entire revenue is being shifted to WTI only. We also know that WTI is a listed entity and we know all these things. But earlier it was not a listed, so that is why we were doing business from both the sides during COVID time. But now the business is expanded, we have written to all the clients for this thing.

Ashok Vashist: Got it. Sameep. I think a copy of this can be given to can be circulated because we have already communicated to all the clients. Secondly, when this decision was taken Aaveg and WTI, Aaveg

was particularly doing the complete managed services, that means end-to-end service to a client in transportation was managed by Aaveg. But moment we went public, we decided that we will not do this transaction and Aaveg will do a separate business altogether. That is the reason we are transferring all these accounts to WTI.

Madhur Rathi: Got it. Now, sir, coming out to the 1900 vehicles that we own currently, sir, how much are given to Uber Black and how much are used for either self-drive rental business or something if there is something that is related to our B2B transportation business, if you could bifurcate these?

Ashok Vashist: Yes. So, approximately 1000 vehicles are with Uber, 400 vehicles are for self-drive in Dubai, balance around 500 vehicles are with our various corporate accounts.

Madhur Rathi: Got it. And sir, what kind of revenue did we...

Moderator: Madhur, I would request you to please rejoin the queue again for more questions.

Madhur Rathi: Yes.

Moderator: Thank you. We will take the next question from the line of Rishav Ritiitva, an Individual Investor. Please go ahead.

Rishav Ritiitva: Yes, hi. Thanks for taking the call. My first question is on the fuel price hike. So, recently we have seen that, so that impact may going come in quarter 1. So, I want to understand are we passing on these fuel hikes to the customer, to the corporates or we are taking on our books?

Ashok Vashist: So, whenever we sign an agreement with the client, there is something called a fuel escalation clause. Moment the fuel price goes up more than 5% or comes down more than 5%, in that case fuel escalation clause comes into the picture and we then work out the formula accordingly, plus or minus is added to the rates.

Rishav Ritiitva: Okay, thanks. Second question is for the quarter 1 because again that's going to impact our Dubai business, that's going to impact our India business, the current US-Iran war. So, are we anticipating some drawdown in the in the top line and the bottom line due to this?

Ashok Vashist: Come again with the question, please.

Rishav Ritiitva: I'm saying due to this current conflict between US and Iran and that is going to affect our Dubai business. So, are we anticipating some drawdown in our top line?

Ashok Vashist: So, I think we have already seen some drop of around 5% to 10% of the business as far as our car rental business is concerned. Dubai anyways is 3% of our total revenues. It has shown a negative impact in the month of April and May. June it is reviving again. So, I think now things should be fine across the board.

It was just a matter of time 2 months that we have seen those trends because flights from the Middle East really came down, the airport business was down. However, overall impact on the sales will not be more than 1% to 2% and which for sure we will be able to recover from the

new accounts that we are signing and there are lot of pipelines that we have built up over a period of time.

Rishav Ritiiva: Got it. And last question is on the fleet. Again, are we planning to add additional fleet in this year and what is the current utilization of the fleet which we have as of now?

Ashok Vashist: So, for sure that's the business because we will be adding fleet, we will be adding clients, we will be going to some other territories beyond our boundaries. So, that's in pipeline and that's what we have been doing. So, if I say that in a span of 14 years reaching this kind of a figure, I think it is only because of our team, our resilience and complete confidence in whatever that we have decided, we have been able to deliver.

Rishav Ritiiva: You want to quote some number on the fleet? I mean any plans or something?

Ashok Vashist: I think it will be at least maybe another 1000 cars in the financial year.

Rishav Ritiiva: Got it. Okay. Thank you.

Moderator: Thank you. We will take the next question from the line of Sumit Srivastava, an Individual Investor. Please go ahead.

Sumit Srivastava: Hi, good morning, sir. Sir, wanted to know what is the break-up of revenue from the four verticals that you have mentioned? And where does the Uber Black thing fits in all of these four verticals? And second question would be, sir, there is a substantial increase in the cash flows from the past years. So, what will be your guidelines for the further next year's cash flow? Thank you, sir.

Sameep Mittal: So, for the first question, let me give you a break-up. For INR826 crores, our CRD business was approximately done a business of 20%, our ETS business is the bigger player which has contributed around 26%, our managed service provider business has contributed 18%, our airport business where we have airport counters across India is contributing around 5%, our long-term rental business is contributing 16%, our Uber Black business is contributing 12%, our Dubai business is 3.25%. So, these are the seven verticals including Dubai and Uber Black business.

Sumit Srivastava: Great, sir. And cash flow...

Sameep Mittal: Coming to your second question...

Sumit Srivastava: Yes, the future cash flows, what can we expect?

Sameep Mittal: Ashok, sir.

Ashok Vashist: Future cash flows in terms of can you elaborate on this question? Is it directly related to the...

Sumit Srivastava: Sir, when we compare from the past year, there has been substantial increase in cash flow from operations. So, this year onwards this trajectory will continue or there will be some...

- Ashok Vashist:** So, most of the businesses that we are getting into, I think we will have a cash flow positive and these will be cash and carry kind of business that we'll be talking about. So, so we will definitely have lot of cash positive cash flow going forward.
- Sumit Srivastava:** Okay, sir. And can we expect dividends in future from these cash flows?
- Ashok Vashist:** So, there are two things I'd like to mention here. Dividend of course yes, but I can't promise you next year, but yes in next couple of years, 2 to 3 years, we would like to go for it because we are on an expansion spree. A revenue growth of around 54% is substantial. So, in the coming years also we have lot of things which are pipeline where your company actually has to show a growth of 30%-35% year-on-year. So, I think just a matter of time we would be looking into this aspect as well.
- Sumit Srivastava:** Okay, sir. Thank you very much, sir. Best of luck.
- Ashok Vashist:** Thank you, sir.
- Moderator:** Thank you. We will take the next question from the line of Deepti Jain from Rewaz. Please go ahead.
- Deepti Jain:** Yes, good morning, sir. Sir, I would like to know the yield per car. What is your yield per car?
- Ashok Vashist:** You've asked a very difficult question and out of the syllabus. So, it is like what happens is yield per car will actually come to around 15% to 20%. That's the normal range. After that you have lot of other see, if you look at EBITDA is actually yield per car. If you look at our revenues before expenses, that's yield per car.
- So, actually 18% is the yield per car that we get. And after that we have our expenses, so which are selling and general expenses and then you get your PBT. So, that's how it is. Moment you increase the yield per car, the PBT will always increase. So, that's your question is pertinent.
- Deepti Jain:** All right. Sir, how many EVs do you have on the books and if you have plans to increase them?
- Ashok Vashist:** See, madam, this EV -- speaking and hearing about it sounds very good, but ultimately sustainability comes at a very high cost. Till today, electric vehicles are not making positive contribution. But nevertheless, we have to remain in the market, that's the reason we have at least 400 plus EVs on our balance sheet.
- And we will continue to grow this particular business because this is the need of the hour and moment we see more and more type of vehicles coming in and more acceptability of these vehicles, maybe we will see some economic sustainability also in these projects.
- Deepti Jain:** Okay. Sir, any plans of debt reduction because the debt is getting high, the receivables are going out of hand, I mean according to the market cap, they are almost equal to the market cap. So, we are in a risk to market...
- Ashok Vashist:** Market cap, I don't know because your -- our revenue today is INR832 crores, and after that, I don't know because we are not working on it and there are companies with INR45 crores of

business where they are showing a market cap of so I don't know whether market cap is derivative of your actual performance or it is something else. I am being very candid on this.

Now talking about the entire receivables, yes, we are wholeheartedly working on it and market capitalization and your debt has no correlation. Tomorrow if it becomes INR1000 crores, there is no correlation between the market cap and debt. Because the debt whichever is there in the market is 100% recoverable, it is only the time frame which is taken slightly long. That's it.

And when you are growing, these things are bound to happen. Yes, moment we say that we don't want to grow, possibly we will have enough of reserves, enough of cash flows with us. But it's a growing organization and I've already mentioned in the past question that yes, we are working on it, we are working on cash and carry kind of a business in times to come. So, that's the positive side on the decisions that we have taken.

Moderator: Thank you. We will take the next question from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: So, firstly if we compare our numbers with our competitor ECOS Mobility, which is also a listed player, so both companies have identical revenue, identical EBITDA, but our receivable is double of theirs. So, I'm totally unable to understand in the same business, same revenue, same EBITDA, double receivables. So, sir, can you please explain that to me?

Ashok Vashist: Sir, you do one thing, just see last 5 years revenue from where we have come and from we are a 15-16 year old company. When we started, they already had more than INR100 crores of revenues. Now, there is always when you are second, you always under some kind of a pressure. Some are on a revenue terms number one. Just give us time to look at these hygiene factors which has to be taken care of. We will certainly take care of that as well. Now, just a matter of time.

Keshav Garg: Look, I couldn't understand if you started late, so in the same business you'll have double the receivable?

Ashok Vashist: Sir, our speed was more, the amount of clients that we have signed is much more. We have signed some very, very large clients whose receivable bill, I said earlier also, that initially it takes around 3 to 4 months, sometimes 5 months to well oil the processes because we are not signing any client where, we will not get money. These are all Fortune 500 companies.

For example, we signed Citibank across the country, we are doing a business of around INR7 crores to INR8 crores a month with only one client. So, and that's one of the clients. So, when you sign up, it takes certain time and that is the reason the receivable is slightly more.

Keshav Garg: Now, sir, to the previous question, you answered that around 18% is the yield on the car and then you have your SG&A expense and after depreciation and all and 25% tax, sir, basically we might be making some 10%-11% post-tax ROE on the car that we are buying. Is that understanding correct?

Ashok Vashist: If it was 8% to 10%, I think post-tax 8% to 10% will not be possible. It's a...

- Keshav Garg:** No, sir, I'm saying 10%-11% because if you subtract SG&A, depreciation, and 25% tax from 18%, then what else will it be? I mean, that's my question. Please tell me if it is more?
- Ashok Vashist:** So, I'll tell you the operating cost which includes of driver, which constitute of fuel, which constitute of car EMI, depreciation and interest is around 80% to 82%. Then you are left with some other margins, which is your SG&A expenses, selling and general expenses, you have so after all this you get around 5%-6% based on that you have PAT and that's after the taxes you get around 3% to 4%, 5%. If your utilization really goes up, if your rates are very, very competitive, maybe this can be increased by 2% to 3%.
- Moderator:** I'm sorry to interrupt in between Keshav, I would request you to please rejoin the queue again for more questions.
- Keshav Garg:** Sure.
- Moderator:** Thank you. We will take the next question from the line of Mirav Gosalia, an Individual Investor. Please go ahead.
- Mirav Gosalia:** So, sir, I just wanted to know the EBITDA margins for our Uber Black business and our airports business as well, and how many airports are we operating in currently?
- Ashok Vashist:** Sameep can you address this please?
- Sameep Mittal:** Around almost 17 airport counters we are operating in across India. Our EBITDA margins are around 13% in Uber Black business as of now.
- Mirav Gosalia:** 18%?
- Sameep Mittal:** Yes.
- Mirav Gosalia:** Okay. So, you just said that some times before that.
- Sameep Mittal:** 13%, sorry, it's 13% EBITDA for Uber Black business.
- Mirav Gosalia:** Okay. Okay, sure. And for airports business, the EBITDA margins and the PAT margins are how much, in what range?
- Sameep Mittal:** Actually, I have not bifurcated for airport business, maybe Ashok sir can you please throw light on this from operations?
- Ashok Vashist:** It is one and the same Yes, so it's one and the same thing. It is close to 17% to 18% in the airport business. The catch in the airport business is when you are doing this business, [inaudible 0:37:04] you are paying 30% to 35% as a rental to the airport. Approximately 35% of your revenue goes to the airport as a rental to the airports, whether it is private airport or the Authority of India's Airport. But the kind of visibility that you get is at a different level.
- Mirav Gosalia:** Right, sure. And so our depreciation and interest cost because of our expansion and adding the fleets has gone up by a high level. So, when do we expect that to peak out? And how many like

cars are we adding to plan, sorry, are we planning to add in our Dubai business and overall as well on our balance sheet?

Ashok Vashist: Ask the question again. I just got lost. What is your question?

Mirav Gosalia: Yes, sir. So, we had seen that the depreciation and interest cost had gone to a very high level in the past two years and due to that our margins have been affected, but that is fairly like because we have had growth. But when do we expect that to peak out, the depreciation and interest cost?

Ashok Vashist: So, let me address that question. See, what will happen is, in the first one and a half years, we or two years, we have seen lot of, you know, starting cost in Uber as well as in Dubai. But now I think we have peaked. This year you'll see very, very positive results as far as the profit from Uber is concerned, Uber Black is concerned, FleetPro.

Mirav Gosalia: Yes, right, sure. And how do you envision the Dubai business in the next two to three years, where I also read an article where you had mentioned that the capacity utilization in the month of March around it got to, over around like 50% only, right? So, what is the current update there, how much are we seeing it right now because things have fairly recovered there?

Ashok Vashist: Yes, so it is not actually recovered because recovery only happens when the tourists starts going there. But we are back on 85% to 90% utilization. So, this year, yes, two-three months have taken a hit, but going forward next three years, we can see minimum fleet of around 3,000 vehicles in the entire UAE and maybe if God willing, we would like to expand our wings to Saudi Arabia also.

Mirav Gosalia: Okay. So, currently we have around 1,000 cars in Dubai, right? And we are doing around 25, 27.

Ashok Vashist: No 400. 400 cars. 400 cars. 1,000 is with Uber Black.

Mirav Gosalia: Okay. So, in okay, sure. So, even if we like have 3,000 cars in the next two to three years in Dubai, so how much revenue can we can we expect there in the next few years?

Ashok Vashist: I think we will be looking at, at least by '30 we should be looking at, at least INR100 crores plus revenue coming in only from Dubai.

Mirav Gosalia: Okay, sure. Sure, sure, sure. That's it from my side, sir. All the best to your team. Thank you.

Ashok Vashist: Thank you very much.

Moderator: Thank you. We will take the next follow-up question from the line of Nilesh Doshi from Prospero tree AMC. Please go ahead.

Nilesh Doshi: Thanks for the opportunity. Sir, are we gradually becoming asset-heavy and working capital intensive, because this year we added 706 cars net addition after accounting for disposals, and even after becoming asset-heavy, if our asset utilization is not proper, it will not generate higher profit. So, will we stop fresh buying and focus on proper utilization of these assets to try and increase profit, sir?

Ashok Vashist: All these things have to be done together; it is not only about not buying assets because our partnership with Uber is a very robust partnership. We are not just buying assets, but at the same time, there will be a fixed guarantee from Uber also.

So, just saying that we should not be asset-heavy or asset-light. Asset-light was a very new terminology a few years ago. It was not something that existed before. Assets existed only if they were owned. If everyone becomes asset-light, then who will take the assets?

Nilesh Doshi: No, your point is correct, but 1,932 cars are already there, and in any business, asset utilization is also important. So, if one car does five trips or seven trips, there is a lot of difference in profitability between the two. So, do we set any standards where our asset utilization increases and our profitability ultimately increases?

Because the depreciation we provide will be the same whether it does five trips a day or seven trips. As per the Income Tax Act, we have taken some six-year asset utilization, so how will profit on the books come in this way?

Ashok Vashist: Your profit on the books will also come next year. This year also we have shown profit as far as WTI is concerned. As far as Uber Black is concerned, you will see very, very positive news which I can't disclose as of now, but there is a very, very positive news which is going to be out soon. So, it has been done with all diligence.

What you are saying, whether we have parameters or not, each and every thing has got a parameter. But when you start something, it takes time to come into profit. And one thing is very surprising, that some of the heavy loss-making companies in the world are getting best of the valuations, and companies which are profitable are not able to get valuations, that also is very funny.

But nevertheless, we are working on all the parameters that you have spoken about. How many trips a car should do, what is 100% utilization, and where is it that we are reaching with that 100% utilization. So, we are on it, and you will see some positive news which is also coming because we are one of the largest Uber Black partners for Uber, and for them also it is a matter of pride.

Nilesh Doshi: Okay, okay. And sir, last question. Bharat Taxi was introduced, and now some news is coming that Vietnam's VinFast is introducing 2,000 EVs and giving them to drivers. So, competition is increasing, so how are we ready for the competition?

Ashok Vashist: Sir, every day 1 lakh, 2 lakh people are born. VinFast has only brought 400 cars. And as far as Bharat Taxi is concerned, I am not able to see any traction yet. See, I think we should keep our house clean and good rather than, of course, we should know what is happening in the market, but also at the same time, there is always a place for the best. The vacancy is vacant on the top. If you are providing good service, you will definitely find a place.

Nilesh Doshi: Thank you, thank you, and sir, we appreciate your efforts and the way our revenue is growing, really it is appreciable. Thank you, all the best, sir. We remain associated with you. Thank you, thank you, sir.

- Ashok Vashist:** Thank you very much, sir. Really appreciate and, you know, you will be proud of your organization. I can assure you that.
- Moderator:** Thank you. We will take the next follow-up question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity once again. Sir, I wanted to understand this margin structure in the cars that we own. Sir, few of our competitors make upwards of 30%, 40% EBITDA margins on this business. So, is the occupancy or utilization lower for these Uber Black currently because we are making only 13% EBITDA margins?
- Ashok Vashist:** Sir, what happens is when you put a car in the beginning, it takes two months to come on the road. And that is the only reason. I have answered this many a times and again I would like to reiterate. When you start, that time you see that EBITDA margin is only 13%, but going forward you will see amazing EBITDA margins because of utilization, because the numbers will get very large, and whatever additions are coming, they will get distributed among number of cars. So.
- Madhur Rathi:** Sir, so if you could give me what would be the occupancy of these 1,000 cars that we have associated with Uber Black currently?
- Ashok Vashist:** Last month it was 80%, this month it will be around 83%, and our target is 85%.
- Madhur Rathi:** Sir, so at 85%, what kind of margin improvement can we expect? Because occupancy is already good. I mean, it's not bad. But so, like, because if I'm looking at.
- Ashok Vashist:** Just listen to me for a minute. Don't compare these two businesses, Avis and this. I have been seeing Avis business for the last 50 years. 50 years, and I have worked with all these companies. They have a captive business in Oberoi Hotel. From Oberoi Hotel, they take out one car which I sell in the market for INR1,800 after struggling, they sell the same car for INR4,000. The rest goes to Oberoi.
- So, Avis is not the right competition. Second is, with all the paraphernalia that Avis has got, they are doing a revenue of INR400 crores. And with whatever we have reached, INR832 crores, that is not the right comparison to make because they are sitting in the Oberoi Hotels. And their 60% of the business is captive business which is coming from hotels, whose rate is absolutely different at a different level.
- Madhur Rathi:** Right. So, if I were to look at WTI Cabs, if we talk about FY27, we are targeting a 30% to 35% revenue growth. So, with this higher owned vehicle in our fleet, what kind of EBITDA margins can we expect with occupancy and all these factors considering in mind?
- Ashok Vashist:** I think the business has to be bifurcated between the aggregated business. So, in the aggregated business, EBITDA can be around 25%, and in our own cars, EBITDA will be more, which will be close to 30 to 35%.
- Madhur Rathi:** Sir, so right now we are making only 13% EBITDA margins, 11% EBITDA margins. So, how will it go to 25%...

- Sameep Mittal:** I told you about utilization. In the month of March, we have added significant number of vehicles, but we are expecting the operations to stabilize a bit now. So, we will see around 30% to 35% of EBITDA margin. But then there is depreciation and interest cost, so at PAT level -- I mean, at PBT level, it will be around 7% to 8%.
- Madhur Rathi:** And this is for the owned vehicles, right?
- Ashok Vashist:** Yes, for owned vehicles.
- Moderator:** Sorry to interrupt in between, Madhur. I would request you to please rejoin the queue again for more questions. Thank you. We will take the next question from the line of Sahil, an Individual Investor. Please go ahead.
- Sahil:** Sir, I wanted to understand your Uber Black business. How many cars were there last year and how many are there now? And sir, anecdotally what I have seen is, so up until probably like last year or 6 months back when I used to travel in Bangalore and I would see an Uber Black car, a lot of times I would see that WTicabs branding at the back of the car.
- But for last many months, I have seen a lot of Uber Black cars here. But none of them have that WTicabs branding. So, is that like a change in branding or have we changed the composition of the cities where we run those cars? That's one question. And sir, a couple of requests. One around power, the investor presentation, some disclosures.
- I think all of us could benefit by more information if you put in details around each of these businesses, what are your plans, what are the kind of individual EBITDA, etcetera. And sir, if possible, maybe if you can do a con-call every 6 months with the results, that would be really, really helpful. Thank you.
- Ashok Vashist:** So, let me take one by one. Uber Black car, there was never WTicabs branding. You must have seen WTicabs branding on different other cars, not on Uber Black because that is the understanding from day one. There is no different configuration. We are present in Bangalore, Bombay, and Delhi, NCR completely.
- I completely agree. I think after this call, you will get the investor presentation also where you will see revenues and EBITDA of different businesses. Sameep will be circulating that with you. So, last but not the least, we will have more proactive discussions with you going forward.
- Sahil:** Thank you so much, sir. Look forward.
- Ashok Vashist:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Naveen, an Individual Investor. Please go ahead.
- Naveen:** Yes, hi sir. Hello.
- Ashok Vashist:** Hello, Yes.

- Naveen:** Sir, what EBITDA margin or PAT margin we can expect in next year?
- Ashok Vashist:** Sir, I'll tell you the range. PAT margin should be around 5% to 7%. And EBITDA -- again, consolidated EBITDA should be somewhere around 20% to 25%.
- Naveen:** Okay, okay. Okay, thank you so much.
- Ashok Vashist:** Thank you.
- Moderator:** Thank you. We will take the next follow-up question from the line of Deepti Jain from Rewaz. Please go ahead.
- Deepti Jain:** Yes, sir, in the cash flows, I can see that you have purchased fixed assets worth INR87 crores, but in the balance sheet, it is showing it goes up from INR111 crores to INR148 crores, that is only INR37 crores assets added. And even depreciation has increased from INR22 crores to INR47 crores. So, I did -- I am not able to understand the, disconnect?
- Sameep Mittal:** Sorry, come again? -- There is a depreciation involved in fixed assets because fixed assets are shown net of depreciation. So, you know that depreciation is higher in case of commercial vehicles. So, that is why it is being shown from INR111 crores to INR148 crores. So, that is the WDV of the assets after depreciation. But if you talk about, so let's say we have purchased a car of INR10 lakh, but in the balance sheet you will see only INR6-INR7 lakh because INR3 lakh is the depreciation which has been accounted for in the balance sheet. Hope I am clear.
- Deepti Jain:** No, no, I think you didn't get my question. Sir, on Screener, if I am seeing the figures, so in the balance sheet it says that we have added INR37 crores worth of assets. But in the cash flow...
- Sameep Mittal:** So, I am saying the same thing. I purchased a car of INR10 lakh, but if you see it in the balance sheet, it is -- it will be shown only WDV of that asset. So, INR10 lakh car will be around INR7 lakh in the balance sheet because the entire year there is a depreciation involved into it. So, you have to check P&L also. In P&L there is a depreciation part. You add that depreciation to the fixed asset which is shown in the closing figures, then you will see the exact amount.
- Deepti Jain:** So, you mean the INR87 crores minus depreciation is equal to INR37 crores?
- Sameep Mittal:** Yes, in that manner. Yes. Because depreciation is...
- Deepti Jain:** Yes, depreciation is huge.
- Sameep Mittal:** Yes, in the initial year, depreciation is a huge number.
- Ashok Vashist:** Sameep, why don't you tell them how we charge depreciation? In the first year, we are charging 40%. So, actually in the second year, then you'll get better returns on the asset.
- Sameep Mittal:** Yes, depreciation is INR47 crores in this financial year.
- Deepti Jain:** Yes, no, so what sir was saying, he was -- your depreciation policy he was mentioning.

- Sameep Mittal:** Yes, so we are using WDV method. So, in first year we charge 40% depreciation, second year also net of that. So, suppose if we have purchased an asset of INR10 lakh, INR4 lakh is the first-year depreciation. And in the second year, it would be INR6 lakh, and INR6 lakh's we will charge depreciation, which is INR2.4 lakh. So, in this way, depreciation will be reducing and return on asset will improve accordingly.
- Deepti Jain:** Okay. And sir, I see the operating expenses very high this year. So, like, what is the guidance of EBITDA margin going from 11% to around 20% to 25% range? So, what makes you so positive about, like, increasing it that much, more than double?
- Ashok Vashist:** Where they are seeing this EBITDA of 11%?
- Sameep Mittal:** Sir, it's a consolidated EBITDA. Our EBITDA is INR99 crores against the revenue of INR832 crores -- So, it is 12%. So, as of now, our operating expenses are 78% to 79% in between. And we are working on to increase our operating margins by almost 5%. Plus, we will be adding assets also, so that is why EBITDA would increase.
- But the PBT level would be almost similar to what sir has told you earlier, 5% to 7%, because depreciation would be there, which is after EBITDA. So, that is why EBITDA would increase from 12% to [20%-22%] around. In this manner, sir was telling you. Hello?
- Deepti Jain:** Okay, sir. Okay, sir.
- Moderator:** Thank you. We will take the next follow-up question from the line of Rishav Rititva, an Individual Investor. Please go ahead.
- Rishav Rititva:** My question has been answered. I mean, thanks.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as a last question for today. And with that, concludes the question-and-answer session. I now hand the conference back to the management for the closing comment. Thank you and over to you, sir.
- Ashok Vashist:** So, thank you very much everyone who has joined the call. We really appreciate your time. Trust me, this year we have done phenomenal in terms of the top line. We are cognizant of the fact of some of the issues which are raised by the investors, and I think you will see better results in the coming year. We will have somewhere around 30% to 35% of the growth, and similarly there will be growth on the PAT and betterment in terms of our receivables. Thank you very much.
- Moderator:** Thank you. Members of the management. On behalf of Wise Travel India Limited, we conclude this conference. Thank you everyone for joining with us today, and you may now disconnect your lines. Thank you.