November 20, 2026

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower,
Dalal Street, Fort
Mumbai — 400001
Scrip Code: 544239

To
The General Manager
Department of Corporate Services
National Stock Exchange of India
Limited Exchange Plaza, Bandra
Kural Complex, Bandra (East),
Mumbai — 400051
Symbol: ECOSMOBLTY

Sub: Transcript of the earnings conference call for the quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended September 30, 2026, conducted after the meeting of Board of Directors held on November 13, 2026, for your information and records.

The above information is also available on the website of the Company i.e https://www.ecosmobility.com/

This is for your kind information and record.

For Ecos (India) Mobility & Hospitality Limited

SHWETA BHARDWAJ
Digitally signed by SHWETA BHARDWAJ
Date: 2026.11.20 14:12:58 +05'30'

Shweta Bhardwaj
(Company Secretary & Compliance Officer)
Membership No:- 43310

"ECOS (INDIA) Mobility and Hospitality Limited

Q2 & H1 FY27 Earnings Conference Call"

November 16, 2026

MANAGEMENT: **MR. RAJESH LOOMBA – CHAIRMAN AND MANAGING DIRECTOR – ECOS (INDIA) MOBILITY AND HOSPITALITY LIMITED**
MR. HEM UPADHYAY – CHIEF FINANCIAL OFFICER – ECOS (INDIA) MOBILITY AND HOSPITALITY LIMITED

MODERATOR: **MS. SOLEHA KHAN – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to ECOS India Mobility and Hospitality Limited Q2 and H1 FY27 Earnings Conference Call hosted by Adfactors PR. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soleha Khan from Adfactors PR. Thank you and over to you, ma'am. Please proceed.

Soleha Khan: Thank you. Good morning, everyone. A warm welcome to you all and thank you for joining us today for ECOS India Mobility and Hospitality Limited Quarter 2 and First Half Financial Year 2027 Earnings Conference Call. We truly appreciate your time and continued interest in the company.

We are pleased to have with us the Senior Management Team led by our Chairman and Managing Director, Mr. Rajesh Loomba, who will share his perspective on the company's performance for the quarter and the key business developments during the period. He is joined by our Chief Financial Officer, Mr. Hem Upadhyay, who will take us through the financial highlights for the quarter.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

With that, I now hand over the call to Mr. Rajesh Loomba for his opening remarks. Thank you and over to you, sir.

Rajesh Loomba: Thank you. Good morning and a very warm welcome to all of you. Thank you for joining us today for ECOS India Mobility and Hospitality Limited Q2 and H1 financial year 2027 earnings conference call. To begin with, to those who are new with regard to ECO, ECO is India's leading organized corporate managed mobility solutions provider with two core business segments, employee transport services, and chauffeur-driven car rentals, CCR.

We serve a diversified base of enterprise clients, including Fortune 500 and BSE 500 companies, global capability centers, IT and ITES companies, BFSI, consulting, manufacturing, and pharma companies, along with a growing base of Indian enterprises and SMEs. Coming to the quarter Q2, FY27 was a good quarter for ECO marked by healthy business growth and a meaningful improvement in profitability.

Our revenue reached INR235 crores almost, growing 11% sequentially. On a year-to-year basis, revenue grew 9.5%. More importantly, our EBITDA margins improved to 11.9% from 10.3% in the previous quarter, while PAT grew 21.4% year-on-year. This improvement reflects the benefits of a continued focus on cost efficiencies and operational productivity combined with a pricing discipline.

We continue to build on these efforts with a focus on sustainable and profitable growth. In fact, we strategically let go of certain new prospective business that was lesser than the pricing threshold that we have decided upon, as we don't think it's prudent to grow the business at the cost of our margins.

We expect our revenues to grow between 13% to 15% for the entire year and are on track to achieve a INR1,000 crores mark by the end of financial year '28. Our business volumes also remain healthy. We completed approximately 1.58 million trips during the quarter, up 15% year-on-year, and close to 7% sequentially. For the first half of the year, we crossed 3 million trips, representing growth of almost 21% over the same period last year.

We also continue to expand our footprint, our operating footprint during the quarter. We ended Q2 with a presence across 160 cities in India, adding nine new cities. This expansion is closely aligned with our customers' requirements, particularly large enterprises, and continue to expand the operations across locations.

In terms of our business mix, ETS contributed 58% of revenue, while CCR contributed 42%. ETS continued to benefit from stable demand from our IT, ITES, GCCs, while CCR's share of revenue increased slightly during the quarter, supported by demand from our corporate customers. We had another healthy quarter on customer acquisition. We onboarded 72 new clients, compared with 67 clients in Q2 last year and 61 in Q1.

Our active client base stood at 1,538 enterprise organizations during the quarter, up almost 10% sequentially. A many portion of these new relationships are with large enterprises, where the evaluation and onboarding processes are detailed and take time. These additions reflect the confidence customers place in our service standards, compliance framework, and ability to execute across locations.

At the same time, while we continue to add new customers, the strength and longevity of our existing relationships remain equally important to us. Around 50% of our revenue continues to come from customers who have been associated with ECOS for more than five years. For us, this is more than just a retention metric. It reflects the trust we have built with our customers and the consistency with which we have developed for them over the years.

As the business grows across customers and geographies, having the right supply capacity in place becomes equally important. Our owned and vendor-operated vehicle network approximately 20,500 vehicles as of September 30, 2026, up about 12% year-on-year. The mass majority of the fleet at the same time, around 95%, continues to come from our vendor partners.

Our approach has always been to build supply in line with the requirements of the business rather than build capacity ahead of demand. The breadth of our vendor ecosystem allows us to follow this approach while maintaining service reliability across the markets we serve. Within this broader supply ecosystem, our EV fleet on the network increased to 475 compared with 460 at the end of Q1.

We continue to take a measured approach to EV adoption and will scale up as we see the right combination of vehicle reliability, charging infrastructure, and economics. Alongside our

physical footprint, we continue to make the ECO platform more accessible and efficient through technology. The major upgrade of our proprietary technology platform, which we rolled out of CCR last quarter, is now helping us across the entire service lifecycle, right from reservations and dispatch to billing.

Looking ahead, we see significant opportunity to grow ECO over the coming years. We aspire to reach the INR1,000 crores revenue milestone by FY28. This is the scale we are working towards, supported by the opportunities we see in our existing business, the addition of new customers and geographies, and the development of new channels.

While the journey will depend on how these opportunities translate into business over time, our focus will remain on building the business on a strong and sustainable foundation. As we look at the rest of FY27, our priorities remain clear. Adding high-quality enterprise relationships, increasing our share of wallet with existing customers, and expanding into geographies where there is a clear business case. Developing our B2C and partnership channels, and using technology to improve efficiency and customer experience.

Alongside growth, our focus remains firmly on the quality of that growth. Corporate mobility in India remains highly fragmented, while large enterprises increasingly require mobility partners who can deliver reliably, with compliance, technology, and consistent execution across locations. We believe this creates a meaningful opportunity for ECOS, given our established enterprise relationships and operating capabilities.

With that, I hand it over to our CFO, Hem Upadhyay, who will take you through our financial performance for the quarter. Thank you, and over to you, Hem.

Hem Upadhyay: Thank you, sir, and good morning, everyone. Let me take you through our financial performance for the quarter and half year ended September 30, 2026, and provide some context on the key movements. Revenue from operations for the quarter stood at INR2,345 million, registering growth of 9.5% year-on-year, and 10.9% over Q1 FY27.

The total income for the quarter stood at INR2,384 million. For the first half of FY27, revenue from operations stood at INR4,458 million, up by 12.8% year-on-year basis. This growth reflects continued traction across our business, supported by deeper engagement with existing clients, and onboarding of the new accounts.

Moving to the profitability, EBITDA for the quarter stood at INR279 million, compared with INR245 million in Q2 FY26, and INR218 million in Q1 FY27. This represents growth of 13.8% year-on-year, and 27.9% sequentially. Our EBITDA margin for the quarter was 11.9%, compared to 11.5% in Q2 FY26, and 10.3% in Q1 FY27.

For the first half, EBITDA stood at INR497.98 million, with a margin of 11.2%. Our focus remains on sustaining operational efficiency and improving profitability at business growth. We will continue to monitor operating environment and work towards maintaining a healthy balance between growth and margins.

Coming to our cost structure, our cost of service stood at 74.2% of the revenue during the quarter, compared with 75.1% in Q1 FY27, reflecting an improvement over 100 basis points

sequentially. Employee benefit expenses for the quarter stood at INR234 million, up by 7.8% year-on-year, and slightly lower than Q1.

As a percentage of revenue, employee costs reduced to approximately 10% from 11.2% in the previous quarter. This reflects the operating leverage beginning to come through as our revenue base grows, and investment made in people and leadership support a larger business. Other expenses for the quarter stood at INR90.69 million, comparing with INR127.78 million in Q2 FY26, which includes one-time provision for doubtful debts, and INR70.32 million in Q1 FY27.

Depreciation for the quarter was INR78.22 million, comparing with INR61.55 million in Q1 FY27. Moving down the profit and loss statement, profit before tax for the quarter stood at INR237.59 million, compared with INR194.18 million in Q2 FY26, registering a growth of 22.4%. Profit after tax stood at INR177.32 million, comparing with INR146.06 million in the corresponding quarter last year, an increase of 21.4%. PAT margin for the quarter was 7.4%.

For the first half of FY27, profit after tax stood at INR322.82 million, registering growth of 15.7% year-on-year. Overall, Q2 saw a healthy sequential improvement in EBITDA and profitability, supported by better cost, efficiency, and operating leverage. Moving to the balance sheet, we continue to maintain a strong financial position. We remain debt-free, with a net worth of INR2,826.69 million as of September 30, 2026.

Our cash and investment stood at INR1,256.11 million, which includes a mutual fund amounting to INR243 million from which the redemption request was initiated. However, the redemption proceeds received subsequently as per the settlement process with the AMC, providing us a financial flexibility to support our business requirements and growth initiatives while maintaining a prudent balance sheet.

Trade receivable stood at INR1,114.56 million as of September 30, 2026, comparing with INR1,070.21 million as of March 31, 2026. This represents approximately 46 days of revenue. Cash flow from operations for the first quarter stood at INR109.52 million, with working capital requirements increasing alongside growth in the business. Improving collection and cash conversion will remain an important area to focus on for us in the second half as well.

Capital expenditure for the first half stood at INR273.90 million, largely towards vehicles. As a part of our capital allocation approach, the final dividend of INR2.38 per equity share for FY26 was approved by shareholders at Annual General Meeting held on September 21, 2026. To sum up, Q2 has been a meaningful sequential improvement in profitability with revenue growth, stronger EBITDA, and improved margins.

We remain focused on sustaining operating efficiency, improving working capital management and cash conversion, and building operating leverage as the business scales. Our balance sheet remains debt-free, providing us with flexibility to pursue growth while maintaining financial discipline.

Thank you. With that, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity. Firstly, I wanted to understand regarding our other current assets that have increased from INR75 crores to INR126 crores. And this seems to be mainly unbilled revenues. So, sir, why is there such a sharp 70% increase in this number?

Hem Upadhyay: So, there is one increase in the unbilled revenues. And the second part is that, just as I mentioned, that we have done some redemption at the end of the month in September. But that consideration was come as per the settlement T plus 2 days. So, as advised by the auditor, we passed that amount in the other current assets. That was INR24-INR25 crores approximately.

Madhur Rathi: Okay. So, close to INR100 crores is unbilled revenue.

Hem Upadhyay: There may be some other part, or major part is the unbilled revenue. Yes.

Madhur Rathi: Got it. Now, sir, coming up to our margins, sir, how should we look at -- because earlier we used to do upwards of 15% margin and we have right now come to the 11%-12% level. So, going forward, how should we look at our EBITDA margins?

Hem Upadhyay: So, we are expecting our EBITDA margins same as we mentioned in a previous call also, we are expecting our margin from 11% to 13%.

Rajesh Loomba: Sorry, correction. As per our previous call, our expected EBITDA margins would be between 10% to 11%, around 10% is what we are confident of.

Madhur Rathi: Sir, so, why is there a decline from earlier 15% level? And I would have expected that – sorry, Yes.

Rajesh Loomba: Please carry on.

Madhur Rathi: That was the question and Sir, I would have expected that operating leverage and economies of scale should have benefited ECO versus any other player in this industry. So, if you can help me understand on that?

Rajesh Loomba: So, over a period of last 2-3 years, if you look at it, when it was 15%, one, our business mix changed from a majority of CCR business to majority of ETS business, which is a lower margin business, number 1. And number 2, over the last 1-1.5 years, we've been seeing extremely high pricing pressure from competitors, which has had led to a decrease in our gross margins.

Madhur Rathi: Got it. Sir, that was from my end. Thank you so much and all the best.

Madhur Rathi: Thank you.

Moderator: Thank you. The next question is from Pranay Agrawal from Advait Family Office. Please go ahead.

Pranay Agrawal: Yes. Good morning, Mr. Loomba and team. Congratulations on a very good performance last quarter. And it gives us a lot of happiness that while we continue to balance between growth and profitability, we're seeing an uptick in our earnings numbers. So, congratulations on a very good quarter. My question was more in terms of – there are two questions.

One is that, we keep having these large events like the G7 or the BRICS meeting and so on. Every year, we're seeing an increased number of such conferences and large events, which helps companies like ECOS. How do we see that growing from where we are right now? Because of course, there's some seasonality to this, which is event-driven.

But going forward the next few years, how are we able to capture that? Are there some other agents involved which get us those transactions? Are we building a relationship with these sort of large conference organizers and so on? Anything on that would help?

Rajesh Loomba: Yes, absolutely. Because you are correct. It is seasonal in nature. At the same time, there are a lot of other events like weddings, conferences, etc., which are going on throughout the year. For that, we have built a separate team over the last one and a half years, which is now showing a very good growth year-on-year on the kind of business that we are doing from these event-based requirements like weddings, conferences, international delegations coming in, etc. At the same time, as a percentage of the total business, this still remains very less, but it is growing at a fast clip.

Pranay Agrawal: Right. Thank you for that, sir. Also, I think a lot of the competitive intensity has been high in the employee transportation space for a long time now. How are we seeing that evolve over time? I would say not just in the immediate coming half year, but over time, are we seeing it increase? Are there some very large players like Uber coming in and bidding for tenders? Are we now seeing some rationalization and some sense prevailing in terms of pricing? What is just your general sense on as you look forward to the competitive intensity in the ETS segment, especially?

Rajesh Loomba: Yes, especially in the ETS segment, what we are seeing is that competitive intensity, as you call it, is still there, especially in the larger contracts, where if you go last time, we had said that we're going to set certain pricing thresholds below which we will not go. And if other competitors are willing to look at a loss, just to built a top line, so it's their strategy.

We can't comment on that, but as part of our own strategy, we would continue to grow profitably and sustainably as that is how we have always been. And that is where I feel that over a period of time, clients do realize and reject many a times such operators who come in only for the top line and who then have not much of a long-term interest in the quality of the services. And then it comes full circle.

Pranay Agrawal: Right, right. So, thank you so much and congratulations once again, sir. And I'm confident that we will continue to do better. Thank you.

Moderator: Thank you. The next question is from Arya Shah from Whitestone PMS. Please go ahead.

Arya Shah: Hi, sir. Thank you for the opportunity. Could you give me the revenue split between the segments and also the EBITDA margins? And also, could you tell me what margins and growth do we assume for the next few years in those segments?

Rajesh Loomba: So, around 58% of the business was ETS, while 42% was CCR. And the EBITDA, we do not calculate business-wise. And the overall EBITDA this quarter was 11.9%, and for H1 was 11.2%.

Arya Shah: Okay. And what mix do we see in the next few years?

Rajesh Loomba: We think this is a steady-state mix with one or two percent up and down, which would keep happening quarter to quarter.

Arya Shah: Okay. I will get back. Thank you.

Moderator: Thank you. The next question is from Mandira A. from Investoo . Please go ahead.

Mandira A: Yes. Thank you for the opportunity, sir. A couple of questions from my side. If you can help me with -- like, the credit receivables have increased in September '26, when we compare to March 2026. So, how is the company – how are you managing in collection and working capital requirement as the business scales?

Rajesh Loomba: I am sorry. Can you just repeat the first part? We could not hear you properly. Can you just repeat the question?

Mandira A: So, I can see that the credit receivables have increased in September compared to March '26. So, just wanted to understand, like, how is the company managing its collection and working capital requirement as the business scales up?

Rajesh Loomba: So, the credit receivables remain at 46 days of revenue, which was the case in March also. At the same time, the volume of business has gone up, and there may have been one or two clients where there had been a delayed billing due to misalignment of process from the client side, which has since been resolved also. So, there is not much of an increase in our credit receivables as such, if you look at it.

Mandira A: Got it, sir. And secondly, the cash and cash equivalent has declined from like, around INR240 million to INR66 million in September, along with the decline in the investments. So, if you could walk me through the movement in the cash balances and how the fund was utilized during the half year?

Rajesh Loomba: I will hand this over to Hem.

Hem Upadhyay: So, our cash equivalent was INR137 crores in March '26, and if you see that current status also, so currently our cash and cash equivalent is around INR122 crores. So, the reduction may be that we have bought certain new asset vehicles, so going into capital purchase, we are doing this. So, as such, there is no significant identifiable reduction in this. So, we are around that ratio only in the cash-cash equivalents in this period also.

Mandira A.: Got it, sir. Got it. That was really helpful. Thank you so much and all the best for the coming quarters.

Moderator: Thank you. The next question is from Jimit Mehta from Mehta Investments Please go ahead.

Jimit Mehta: Hi, sir. Good morning. Am I audible?

Rajesh Loomba: Yes.

Jimit Mehta: Okay. So, thank you for the opportunity. So, my first question was on the customer relations. So, we have, like, around five years contributing significantly to our revenue. So, how does the management plan to retain this long-standing relationship while increasing the wallet share and cross-selling additional services?

Rajesh Loomba: We have always had a long history of high customer retention and we are very proud of our very strong long-term value from every customer. Our retention strategy is pretty simple by making them completely addicted and stick to our services with the quality of the services and maintaining good relations with our clients and ensuring the way that our processes run, especially they are very well aligned with the internal processes of our large enterprise clients.

Jimit Mehta: Okay, sir. Understood. And my second question is on the financials. So, our EBITDA margin like has improved around 158 basis points sequentially to 11.9% in this quarter. So, what was the key contributors to this improvement and should we expect the margins to remain at this level going forward?

Rajesh Loomba: So, we have been able to better optimize our costs and some operating leverage also kicked in. As you saw, employee costs was actually marginally lower in Q2 as compared to Q1 while our revenues were around 10% higher. So, all these things contributed to the increase in and also the CCR was marginally higher, the percentage of the business, which is a little higher margin business.

So, all this contributed to bringing about this increase in the EBITDA. Over the next two quarters, on an average, we believe we will be delivering around a 10% EBITDA margin, anywhere between 10% to 11% is what we are looking at.

Jimit Mehta: Okay, sir. Understood on the margin side. And on the revenue side, would you like to give some guidance?

Rajesh Loomba: So, revenues, like I mentioned, we would be looking at this year around 13% to 15% growth over the previous year.

Jimit Mehta: Okay, sir. Understood. Thanks for the opportunity, and all the best for the future.

Rajesh Loomba: Thank you.

Moderator: Thank you, sir. The next question is from Pulkit Singhal from Dalmus Capital Management. Please go ahead.

Pulkit Singhal: Thank you for the opportunity, and congrats on a good set of numbers. My first question is on AI adoption. Can you help us understand? Have you started off on that journey in your organization? If so, when and where are we?

Rajesh Loomba: Yes, Pulkit ji. We started that journey around 3 or 4 months back. And we have been -- so we have an AI champion highly qualified within the organization who is going department-by-department and reviewing all processes, automating them, whatever is feasible to be automated, linking them to a lot of things to our core ERP.

Also, of course, we have just deployed our new Microsoft Dynamics ERP also last month, where we are integrating a lot of the AI also. So a lot of things, actually, there are currently around, I think, eight to 10 projects running, where we are using AI to automate or agentify a lot of the grunt work or the manual things that was happening in the organization.

Pulkit Singhal: Yes. So, that's what I'm thinking that in an industry where, in general, tech adoption by most players can be a lot slower, this could be an area of competitive advantage. So, if you could just elaborate on a bit more as to which are those broad areas that you see benefits?

And also how that might impact even your whole working capital cycle with your clients, as in, is there any integration on that part, any faster billing or turnarounds that are happening there? So like, what are the benefit areas that you see in just the three or four broad buckets that you might kind of see?

Rajesh Loomba: Right. So, where automation works best, what we've seen is in automating the repetitive manual tasks, which were being done, manual in the sense that they were still being done by computers and Excel sheets, but which is now being done using AI agents, which, last 1 or 2 months, this has started and we have started seeing results for that.

The other area is the customer experience itself, wherein the way that the, let's say, information reaches a customer, where a car may be getting late, etcetera, is being automated using part regular software, part AI, or maybe payment follow-ups, invoice dispatching to the clients, off the top of my head, there's just a few of them that I remember, but definitely when we talk one-to-one, we'll elaborate better on that.

Pulkit Singhal: Sure. And to that extent, where are we in that journey, as in, for the complete adoption of this, are we still one year out? Is it more like next 3 to 6 months, we should see some benefits around this, if you can elaborate a bit on that, in terms of execution?

Rajesh Loomba: Yes. So, all those benefits are actually going to be flowing in to the next year's planning that we're doing, in terms of our headcounts and numbers and manpower, etc, everything, because you don't want to shake up too much too soon.

Pulkit Singhal: Right. So, if I look at it 3 years out, let's say, and whatever be the manpower cost this year, is it fair to say that there might -- it could taper off, or we could even see a reduction in the way things are? Or do you think there will still be a constant increase versus, say, FY27, but maybe at a lower pace? How do we think about that?

Rajesh Loomba: Yes. I think we will see a much higher productivity in the manpower, especially in our shared services. If you look at the operations part, we need that kind of manpower at the last mile to maintain our quality and our relationships with our supply and our customers, while at the shared service level, again, where we have a very large manpower pool, I think we will see a huge increase in productivity.

Pulkit Singhal: Right. So, the employee count, which was around, I think, 1,270, as per your annual report, FY26, that is likely to come down over 3 years?

Rajesh Loomba: I can't say if it's going to come down, but if the productivity goes up, the revenue per employee, typically, we should see an increase.

Pulkit Singhal: Understood. If you could also just talk about -- because we suddenly added a lot of people last year, which was around 33%, 300-odd people -- 300-odd net employee count, which is quite substantial in the overall scheme of things. But to that extent, we haven't yet seen -- if you could talk about which areas did you add them in, because from a revenue growth perspective, we don't seem to have seen much of benefits around that. So, if you could elaborate?

Rajesh Loomba: So, if you look at our number of transactions, number of trips, which had gone up last year by, I think, 27% in CCR and almost 23%, 24% in ETS. So, when you're talking about operations, especially at the lowest level where the most additions happened, there is a direct correlation between the number of transactions and the manpower. At the same time, there was a little bit of a shrinkage in the ticket size, which is where the revenues increase was lesser than the increase in the volume of transactions.

Pulkit Singhal: Thank you.

Rajesh Loomba: So, that's the correlation between the revenues not going up as much as the manpower went up. But if you look at the last 6 months, we have not seen any much of an increase in our employee count.

Pulkit Singhal: So, actually, it's already in the pace, you're saying, the benefit? In the sense that now the growth going ahead is a more normalized growth versus the benefit, that's your plan.

Rajesh Loomba: Yes.

Pulkit Singhal: Okay. Lastly, on this AI benefit, do you see in any way this will help you gain share with clients? Does it address any of the pain points if they were to deal with you better versus any of the other organized lists?

Rajesh Loomba: So, if you're able to enhance your customer experience, definitely, that's what is going to happen. And eventually -- see, the market catches up with AI and technology. Eventually, I guess, the lag can only be between 6 months to a year. And we are seeing a very fast evolution of AI with the compute power increasing almost every -- doubling almost every 6 months is what we see happening.

So, see, I don't know if it's going to result in very far-reaching competitive advantages. At the end of the day, our biggest and best competitive advantage would remain our stickiness of our clients and based on the quality of our services that we deliver in the last mile. Whatever technology we may use at the back end would and should help us optimize our costs and our efficiencies.

Pulkit Singhal: Understood. Just one last pick on the margins. I got dropped when you were answering the previous question. I think you've done 11.1% in the first half, and you're still probably giving a guidance of 10%. Is that being a bit conservative, or do you see some kind of investment in certain areas in the second half? So, how do we read that going ahead?

Rajesh Loomba: No. While we've done 11.1% or 11.2% in the H1, we feel that in H2 also, we should be able to do anywhere between 10% to 11%, which is in that same range only. There's not much difference between 10% to 11% to 11.2%. There's not going to be a drastic increase in the EBITDA is what I mean.

Pulkit Singhal: Understood. Great. Thank you and all the best.

Rajesh Loomba: Thank you.

Moderator: Thank you, sir. The next question is from Arya Shah from Whitestone PMS. Please go ahead.

Arya Shah: Thank you for the opportunity once again. I just wanted to understand the capex you are planning to do in next 2 years, and what kind of vehicle addition we would do on our own vehicle side.

Rajesh Loomba: Our vehicle capex would remain in the INR35 crores to INR45 crores range as per our plans currently, with the large part being -- it would encompass all kinds of vehicles from economy to luxury to EVs, depending on the requirements of the clients as they develop over a period of time and our need to replace older vehicles.

Arya Shah: Okay. And any target in the next two years for the own vehicles part overall?

Rajesh Loomba: So, we would continue to remain asset light. We would continue to ensure that our own vehicles stay in the range of 5% to 10% of our total fleet, because that is, I think, a sweet spot for a business like ours to sustainably grow on an asset light model.

Arya Shah: Okay. Thank you and all the best.

Rajesh Loomba: Thank you.

Moderator: Thank you. The next question is from Pranay Agrawal from Advaith Family Office. Please go ahead. I think he got disconnected. We have Nehal Shah from Shah Family Office . Please go ahead.

Nehal Shah: Hi. Thanks for the opportunity. So, your trip volume has increased about 15% Y-o-Y in Q2, and even the active client base has reached about 1,500 odd. I wanted to understand what the management plan is to sustain growth in trip volumes and increase your wallet share from existing customers?

Rajesh Loomba: Thanks for that question. The trip growth is always a good sign in terms of the demand of your services by customers and by sustainable and profitable customers. So, then we are able to generate a loyalty within those customers and sustain them with the organization for a long period of time.

And definitely, we believe that sustainable and profitable growth with our customers is the key to the growth of a service-based industry and business like ours for time to come, surely.

Nehal Shah: Got it. That's all from my side.

Moderator: Thank you. We take the next question from Isha Jain from Jain Investment. Please go ahead.

Isha Jain: Thank you so much for giving me the opportunity. And congratulations on your numbers. I have two questions. My first question is, while the EBITDA grew by 13.8% Y-o-Y in Q2 FY27, and H1 FY27 EBITDA growth was great at 7.3% Y-o-Y. So, what are the factors that contributed to the moderate H1 growth? And what is the outlook for profitability in the second half of FY27?

Rajesh Loomba: So, better cost efficiencies and pricing discipline and an operating leverage contributed to this growth. And we expect to maintain a similar EBITDA in H2 also. Yes. So, that's what we are looking at.

Isha Jain: Okay. And my second question is that the company has highlighted that technology is being a key driver for its booking tools and customers and driving applications. What further technology investments or initiatives is the company planning to improve operational efficiencies and customer experience?

Rajesh Loomba: Yes. So, we are definitely investing, constantly investing on technologies to further evolve, build new features, use of AI. All that is an ongoing project with a very high priority and a lot of focus from the top leadership team. And we are already seeing now in the current quarter, the benefits creeping in. And we hope that this is going to leave us with a more lean and agile and efficient organization in the times to come.

Isha Jain: Okay. Thank you so much, sir. That answers my question. And all the very best.

Rajesh Loomba: We have also, with the technology, we have launched our B2C app. I would encourage everybody to go and check it out and test it out. It's in the beta testing stage listed on Android and the Apple Play Store.

Isha Jain: Okay. Thank you so much, sir. That answers my question.

Moderator: Thank you. We take the next question from the line of Pranay Agrawal from Advaith Family Office. Please go ahead.

Pranay Agrawal: Yes. Thank you for allowing me to ask another question, Mr. Loomba. Just to our previous discussion in the call around employee costs and technology, what my understanding was that we should typically look at our vendor payments and employee costs together. Because we will have our own fleet, the drivers may be on contract.

And being an operational platform, it's hard to differentiate between what costs are attributed to vendor payments versus what are attributed to employee costs. Just correct me if I'm wrong to that end. Because of course, we will have a business development team and their incentive structure.

But by and large, just looking at the 1,200 employee number is not giving us a picture of the organization. If you're managing more than 12,000 cars, some of which are owned by us, the drivers will be on the other expenses or the vendor payments side. Is that the right way to look at the business sir?

Rajesh Loomba: Yes. So, our employee cost does not have any much of a chauffer cost in it, very, very marginal only. And out of that employee cost, if you look at it, I would say around 75% of that would be

our operations manpower, which is there on the ground every single day, ensuring that SLAs we commit to our clients are delivered every single trip.

Pranay Agrawal: Right, right. Which is why when I look at the business, I try to combine our expenses to all our vendors, our other fleet owners and other expenses and employee costs all together. Because at the end of the day, it's one operational platform servicing all the clients. And that's at least how I look at it.

But so just my question was on the vendor, our major stakeholder other than our main clients are, all these vendors who provide the vehicles to us, whether they are fleet owners of five cars, 10 cars, or driver owners, and so on. For this, if you were to address them for a moment, for the last three, four years, my understanding is that these vehicle owners and driver owners, they've been sort of being squeezed a little bit, because pricing definitely is not increased.

In some cases, it may have reduced the cost of -- the software costs every month have gone up, I think, especially in location like Bangalore and Hyderabad, a few. And so, for if I was a vendor, fleet owner today, of the five or 10 cars, I may hesitate to buy the next five cars and give it to an ETS platform like ECOS. So just what is your -- what are you hearing on the ground? Are people hesitating to add supply?

Do you think that could be a challenge and perhaps an opportunity for us? Because these with the competitive intensity, I think what is also happening is that the vendors are getting squeezed and it's being a very short-term phenomena, you may not have as much supply going forward. Anything on that, sir?

Rajesh Loomba: No, absolutely. I think you just hit the nail on the head right there. And this is how cycles play out. So, a highly competitive intensity like this would be followed by unsustainable business model at the last mile, which is the unit economic basis, and which would be followed by lesser investments by -- in the supply chain into cars, and which would again then result in a lower supply.

And which would then lead to the true economic cost being demanded and shelled out by clients to provide those services. And which is the reason why we like if you remember my last call, I said we had set certain price thresholds below which you would not be providing us services in spite of the intensive competitive intensity.

But we did not go below that, due to which we may have not succeeded in certain RFPs. But we are hopeful that this cycle is going to play out. And because unsustainable costs, you cannot last a three to five-year contract on an unsustainable cost or a loss-making costing.

Pranay Agrawal: Right, right. So that's what I also envision, sir. But thank you so much. I hope everyone gets a little bit of a break in the ecosystem. But thank you and best of luck for the coming future. Thank you.

Moderator: Thank you. Ladies and gentlemen, with that, we conclude the question-and-answer session. I now hand the conference over to Mr. Rajesh Loomba for his closing comments.

Rajesh Loomba: Thank you very much, everyone, for joining us. We are pleased with the progress we have made this quarter, and we look forward to building on this momentum, delivering sustainable and profitable growth, and creating greater value for our shareholders in the quarters ahead.

For any queries, please reach out to our investor relations partner, Adfactors. We'll be very happy to assist you. Thank you once again, and have a great day.

Moderator: Thank you, sir. On behalf of Adfactors PR, that concludes this conference call. Thank you for joining us, and you may now disconnect your line.