



May 22, 2025

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 Kurl Complex,
Bandra (East), Mumbai – 400051
Symbol: ECOSMOBLTY

Sub: Transcript of the earnings conference call for the quarter and year ended March 31, 2025

Dear Sir/Ma'am,

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 and year ended March 31, 2025, conducted after the meeting of Board of Directors held on May 19, 2025, 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 information and record.

Thanking You,
For Ecos (India) Mobility & Hospitality Limited

Shweta Bhardwaj
(Company Secretary & Compliance Officer)

Providing Ground Transportation in 100+ Cities in India & 30+ Countries Worldwide

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CIN NO. L74999DL1996PLC076375



**“ECOS (India) Mobility and Hospitality Limited Q4
and FY'25 Earnings Conference Call”**

May 19, 2025



**MANAGEMENT: MR. RAJESH LOOMBA – MANAGING DIRECTOR, ECOS
(INDIA) MOBILITY AND HOSPITALITY LIMITED
MR. HEM UPADHYAY – CHIEF FINANCIAL OFFICER,
ECOS (INDIA) MOBILITY AND HOSPITALITY LIMITED
Ms. PRIYANKA BHAGAT – INVESTOR RELATIONS,
ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to ECOS (India) Mobility and Hospitality Limited Q4 and FY'25 Earnings Conference Call.

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 ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Priyanka Bhagat from Adfactors PR. Thank you and over to you, ma'am.

Priyanka Bhagat: Good evening everyone and a very warm welcome to you all. We are delighted to have you join us for our Q4 and full year FY'25 Earnings Conference Call.

We are privileged to have today with us the senior Management Team of ECOS Mobility India to guide us to the Results.

Leading the team is our Managing Director – Mr. Rajesh Loomba. He is accompanied by our Chief Financial Officer – Mr. Hem Upadhyay.

Before we begin, I would like to remind everyone that some of the statements made during today's discussion may be forward-looking in nature. Please note that the actual results may differ due to a variety of external factors.

With that said, I now hand it over to Mr. Rajesh Loomba to share his insights on the Results. Thank you, and over to you, Rajesh.

Rajesh Loomba: Thank you for joining us today for ECOS (India) Mobility and Hospitality Limited Quarter 4 Financial Year 25 Earnings Conference Call. Before delving into the operational and financial performance of the company, I would like to provide you all a brief overview.

ECOS Mobility is a leading provider of corporate mobility solutions in India. Offering a comprehensive range of services tailored to the evolving needs of businesses. We provide a diverse suite of vehicles from economy to luxury, cars to coaches, along with trained chauffeurs. Our services cater to top tier enterprises across 109 cities in India and over 30 countries globally through our core offerings, which are corporate car interns and employee transportation services. We proudly serve Fortune 500 companies, BSE 500 companies, the major IT, ITES companies, manufacturing, pharma, all the major consulting firms, a large number of the largest global capability centers and of course a large number of SMEs with safe, reliable, and tech-driven solutions. This past year has been nothing short of transformative for ECOS. We reached a historic milestone with our successful listing on the stock exchanges, a testament to our resilience and long-term vision.

Over the course of the year, we on boarded 188 new clients. This is now a strong validation of a brand's growing credibility and execution strength. This translated into almost a 25% increase in the total trips as compared to last year, reaching 3.88 million trips in Financial Year '25. Among these wins are Fortune 500 companies and giant multinational Indian companies. And this is a kind of business which will propel a growth in the coming years.

Both our offerings, employee transportation and chauffeured car rentals maintained a strong momentum driven by new client acquisitions and increased wallet share with existing partners. The rising demand for corporate events, executive travel, on-demand engagements, and of course, the accelerated return to office for the IT and BPO and GCCs has continued to be a cornerstone of our success. Our businesses consolidate the transportation vendors and increasingly entrust ECOS as their preferred mobility part.

Now, the scope of services availed is expected to expand further in the coming years. We are also placing strategic emphasis on growing our international footprint, aiming to capture emerging mobility opportunities across the globe. To drive this expansion, are ramping up our sales and marketing efforts.

In Financial Year '25, we also partnered with credit card companies and corporate real estate players like Awfis to further strengthen our brands presence. Moreover, our commitment to technology has been unwavering. We are in the process of implementing the latest, newest version of our software, which will lead to more efficiencies, better customer experience, and enable us to access multiple channels to deepen our client penetration.

Technology continues to be the key differentiator that drives client retention and long-term enterprise partnerships, especially in the chauffeured car rental division. Our vision remains bold to lead the transformation of corporate mobility in India into an organized, tech-enabled, and client-centric ecosystem. As you may be aware, most of the market is fragmented and unorganized. And this is where we feel the greatest opportunity for growth lies in organizing this market. While we are still the leaders in this corporate mobility, we are backed by a robust foundation, deep client relationships, and a disciplined growth strategy. And we are well positioned to deliver lasting value to both our clients and, of course, our shareholders.

The industry remains highly fragmented and as a torchbearer in this space, ECOS has seen significant potential to capture the unorganized market through its quality service, cutting-edge technology and professional expertise. We are very proud that ECOS is a self-funded company that has steadily grown over the years without relying on external funding, scaling purely on the strength of our internal cash flows and reinvested profits. We have achieved the Board of Directors and its meeting held today has considered and recommended a final dividend of 2.5 per equity share for the Financial Year ended March 31st 2025. Of course, this final dividend is subject to approval of the shareholders at the ensuing AGM of the company.

Now with that background, I will hand it over to our CFO, Hem Upadhyay, who will walk you through our financial performance in detail.

Hem Upadhyay:

So good evening, everyone. Thank you, Mr. Rajesh. Now let's dive into the numbers that tell our story, including a closer look at our financial performance.

Beginning with 4th Quarter of Financial Year '25, we recorded revenue from operation of Rs. 1,772.41 million, making an 18 point, almost 19% increase as compared to Q4 Financial Year '24. This growth was driven by an increased wallet share from existing client and the acquisition of new large clients. EBITDA increased by 19.33% in Q4 Financial Year '25 to Rs. Rs. 264.67 million as compared to Rs. 221.8 million in Q4 Financial Year '24. We successfully maintained a stable EBITDA margin of approximately 15% despite rising competition putting pressure on our margin.

Moving to full year performance, in Financial Year '25, our revenue from operations reached to Rs. 6,539.64 million reflecting almost 18% increase as compared to Financial Year '24. This achievement highlights the extent of our core businesses, both of which expanded significantly during the year. Our ability to capture market demand and consistently deliver exceptional service has been the cornerstone of this success. EBITDA for Financial Year '25 stood at Rs. 923.18 million compared to Rs. 900 million in Financial Year '24 representing year-on-year growth of 2.65%.

Summarizing the balance sheet for Financial Year '25, the company itself funded with minimum external finance and low working capital requirement. As of Financial Year '25, the cash balance including investment stood at Rs. 1,161 million which will reinvest it into business to deepen market penetration and enhance client service. The company reported a strong return on capital employed of almost 36% in FY'25.

Thank you everyone. Now I will invite Mr. Rajesh to get the closing statement.

Rajesh Loomba:

Right, thanks, Hem. So we are now open for questions. Anything anybody would like to ask, we are here to answer. Thank you so much.

Moderator:

Thank you. We will now begin the question-and-answer session. The first question is from the line of Vaidik from Monarch Network Capital. Please go ahead.

Vaidik:

Congratulations, sir, on good set of numbers. Firstly, I have two questions. Firstly, sir, in your opening remarks, you had mentioned that you have onboarded 188 new clients joining FY'25. So this is overall for the CCR and the ETS division, both together?

Rajesh Loomba:

Yes, correct.

Vaidik:

And sir, I wanted to ask as in which region are we seeing major growth coming from?

- Rajesh Loomba:** We have seen almost equal growth in almost all the regions. But yes, Bangalore, we have seen a little higher growth than the others. Besides that, we have also seen growth in Chennai. And if you look at just as a percentage wise, yes, Coimbatore has seen a very good growth because we started some big operations in Coimbatore. So yes, the South has seen a higher growth.
- Vaidik:** As a region. Got it sir. Also sir, which industry have you seen the growth coming from? Is it the IT, is it the pharma or which industry?
- Rajesh Loomba:** We have seen more growth coming via the GCC and the top consultants which are there in India. So these have given us high growth, but if I look at it as a business, it has been fairly mixed growth, including be it SMEs, be it travel agents, almost all the verticals have grown well.
- Vaidik:** Got it sir. And sir, final question basically on the future outlook. What kind of growth are we anticipating in the next 2 years and what kind of margins are we looking forward?
- Rajesh Loomba:** So as you are aware, we cannot be giving out future earnings and forward earnings and all. But yes, continuing the same pattern, we would look at anywhere between a 15% to 18% growth and in between the 13% to 15% EBITDA margins is what we are hopeful of.
- Vaidik:** Okay, thank you, sir.
- Moderator:** Thank you. The next question is from the line of Aman from Incred Capital. Please go ahead.
- Aman:** Hi, thank you for the opportunity sir and congratulations on a good set of results. What kind of fleet size do we have currently?
- Rajesh Loomba:** Currently we have around 14,000 cars which are active in our system.
- Aman:** And out of these, we own around 5% to 6%, right?
- Rajesh Loomba:** We own 841 cars as of 31st March.
- Aman:** 841, got it. And sir, what is our, I mean, in this fiscal year, FY'26-'27, if you can highlight how many fleet of cars are we looking to add in this year?
- Rajesh Loomba:** We are looking to add between 250 to 300 new cars, but we also are looking to retire around 150 to 200 cars. It's a constant process and the way the older cars keep getting retired. So some cars come in for the specialized growth purpose and some come in as a replacement.
- Aman:** Correct, correct. And sir, you highlighted that the South region has seen, I mean, some outperformance this year. So in the client perspective, how many contracts are up for renewal this year?

- Rajesh Loomba:** So it's a usual cycle. As many clients as would be coming up for the terminal of their agreements would be getting up to rural, but we also see that most of our, as we have seen in the past and even currently what's going on, most of our accounts keep getting renewed. We have more than 61% of our business, of our revenues today are coming from clients, which are more than 5 years in the system. So even during a renewal, we see hardly any churn. So we have strong relationships, and we are quite assured and so are our customers of the continuity of a business.
- Aman:** Right. So when we renew the contracts, what kind of hike do we take? I mean, is it stable or it depend on the industry demand or something like that?
- Rajesh Loomba:** Typically, the pricing and time of renewal is basis. Of course, any hikes in the operating costs. But at the same time, there's also the context of the industry pricing which is there. And client to client, it differs, especially for large enterprise clients. So after a set of negotiations, we typically tend to agree on a price which is mutually beneficial to carry forward the relationship.
- Aman:** Sure. And one last question that was on our EBITDA margins. So I mean, the upper band would stay 15%. I mean, because of our CCR service, do you see the adaption in our ETS clients or our CCR services as well? Do you see that trend going up?
- Rajesh Loomba:** We have seen in the last few quarters, wherein our proportion of CCR business has risen from 37% in the first quarter to 45% in the last quarter. And of course, which also helps us improve the margins etc.
- Aman:** Correct. And one last question on the CCR business. Which industry, I mean, or which sector is the most lucrative in this CCR? Is it GCC only or any other industry?
- Rajesh Loomba:** So our pricing typically remains similar across the board, across all industries. So it's not about GCCs or consulting. Yes, GCCs or consulting do have a higher volume of business, but pricing typically remains quite standard. So if you were to look at the business as a whole, we expect to maintain those kind of margins. And of course, like any business, we would definitely try and enhance the margins. But realistically speaking, the range that I gave is the one that one should consider. We hope to outperform, but we can't guarantee.
- Aman:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Jainam Shah from Equirus Securities. Please go ahead.
- Jainam Shah:** Thanks for the opportunity and congratulations on a strong recovery on the margin front. So as you told that your CCR segment contribution has increased from 37 to 40 to 43 to 45 this quarter. How we are seeing the segment specific growth for the next few years? So let's say you are given a guidance of 15% to 18% for the overall growth. Will these two segments will grow in tandem or either of the segments will grow better as compared to the other?

- Rajesh Loomba:** So Jainam, thanks for asking this. If we look at the industry as a whole, as I mentioned, there's a huge scope from the unorganized to organized in both the segments. And we are firing on all cylinders to gain market share and by converting from the disorganized to organized sector in both the sectors, at the same cycle especially with large enterprise clients can typically be long. And the business is almost equally divided if you look in the market. As far as growth of the businesses for us is concerned, it typically depends upon what pipelines get matured at what point of time. But we are, like I said, equally firing on both the businesses. And if you look at historically, historically if you look at it, it's always ranged between, both the businesses have raised between 40% to 50% as a share of the business. And some years ETS goes up, some years CCR goes up. But they tend to be qualified, yes.
- Jainam Shah:** Got it, sir. And sir, just on the CAPEX front, as you told that you are adding 250 to 300 cars for the next year. Overall, CAPEX, how much it would be for next, let's say, 2 to 3 years' perspective?
- Rajesh Loomba:** Average, I would say around Rs. 35 to Rs. 50 crores depending upon, so lot of our CAPEX is also opportunistic in terms of if some really good opportunity comes in where we feel that it makes sense to invest in our own cars, then we will not shy away from that. So which is why we, of course, we have this good pile of cash like that instead of debt so that we are able and act fast on taking advantage of any opportunities that arise.
- Jainam Shah:** Got it sir. And so just one thing on the margin front, if you see last quarter margin has dropped below 13%, of course there has been some one-offs. Eventually it has recovered to near to the 15% number as of now. If it's just the CCR contribution which is increasing or let's say operating leverage being cleared out with the growth that we are having or some any other reason that you can highlight like maybe competitive pressure going eventually down or anything that you want to highlight on the margin perspective, like how third quarter to 4th Quarter, what has eventually changed which led to this kind of margin expansion?
- Rajesh Loomba:** So CCR is a slightly higher margin business than employee transportation. And when the growth of the CCR in the share of the business would definitely lead to a growth in the margins. Also, yes, the little bit, the competitive pressures have also eased and a brand is more and more let's say in demand. So we are able to command our pricing and stick to it. So these two reasons I would say have led to this growth. The sales team I had mentioned before that, the efforts that we have increased in our sales efforts have now started also delivering the results.
- Jainam Shah:** Got it sir, that's it from my side. Thank you very much sir.
- Moderator:** The next question is from the line of Pranay Agarwal, an individual investor. Please go ahead.
- Pranay Agarwal:** Yes, thank you Mr. Loomba for this opportunity and congratulations on a very successful year. Mr. Loomba, I wanted to understand a little bit on our vendors. If you could just add more color

to that. For our total fleet of 14,000 odd cars, our own fleet is roughly just about 800 cars. So all the other cars that we take from our vendors, are they dedicated to service only outlines or they may be on an ad hoc basis servicing some other mobility partners also?

Rajesh Loomba: Yes, so no, we do not force any of our vendors to be dedicated to us. But what we see by precedence is that the vendors who have been with us, we have a high stickiness of the vendors into our system. And there's a core set of vendors who are used every day. So I would say virtually they're dedicated to us and they're also our biggest brand ambassadors and stick to us for our values of fairness and the kind of business that we give them. But by contract, we do not demand exclusivity from any of our vendors, but by practice, we engage them in a manner that they stick with us.

Pranay Agarwal: Okay, but it is possible that a vendor is servicing Infosys through ECOS in the morning and then in the evening servicing another client like Amazon through another...

Rajesh Loomba: Oh yes, yes, absolutely, absolutely, absolutely. In case we are not able to fulfill their needs for the viability for the day, we encourage them that they must get the business out so that they stay in business and they stay viable.

Pranay Agarwal: Right. Understood. So, and if you could just walk me through the process when you onboard a vendor, suppose the vendor is providing you 20 vehicles for a particular location or a particular client. What is the onboarding process like? What are the other checks that you undertake? What is the training that you would undertake? Because I am assuming the car and the driver would be on the role of the vendor and not on ECOS's payroll. So if you could just walk me through that process a little bit.

Rajesh Loomba: So we have a very strict and long compliance list. But let's assure it covers all aspects of compliance right from the background checks, police verifications, checking the antecedents, checking the validity of their car registration papers, and the driver's license, and any other formalities which may differ from state to state. So we have specialized agencies who do this for us. And of course, we have over 700 people in operations on the ground to manage this in every location.

Pranay Agarwal: Okay. So it would take a few days before they're onboarded onto your fleet. Is there some training you do with the chauffeurs and the drivers other than the background checks that you just mentioned?

Rajesh Loomba: Absolutely. So we have an induction training for every chauffeur who gets inducted and thereafter, they are refresher training and specific trainings right from defensive driving to POSH conducted at various intervals throughout the year. We have a pretty large learning and development team to conduct all this.

- Pranay Agarwal:** Okay. And is there an increasing requirement that they are wanting our fleet to be more EV or hybrid driven or not really? That's not what you are seeing on the ground?
- Rajesh Loomba:** EVs, there was maybe a year back, let's say a demand for EVs, but it's cooled off now once, you know, it's pretty apparent that EVs is not something that solves all the problems. But at the same time, we are cautiously scaling up our EVs, seeing the infrastructure improvement in the EV ecosystem, especially the charging infrastructure, and maturity in terms of the products, and that is the cars that we are buying. Definitely our scale-up would happen only as per the availability of charging and the availability of good products in the market in terms of the cars.
- Pranay Agarwal:** Okay. One more thing I wanted to understand because as part of around transportation business, we service a lot of large clients and large GCC across India. I am just trying to imagine this is there are some clients who have more than a thousand employees, the likes of Infosys, TCS, JPMorgan, Goldman, etc. And in one location, for example, in the outer ring road, they may have 3000 employees working in the ORR Bangalore. Typically, how many vendors would they have to service all of their needs? So ECOS may be one of them, but typically do they as part of the existing rates, when they have at least 3 or 4 mobility operators or would they just have the one operator?
- Rajesh Loomba:** So it differs the policy as per the policy client to client as to what they have. We have clients who have 10, 20 suppliers also and then many clients we are also the single supplier. So there are, it differs from client to client. There are many clients, we have very large clients having thousands of employees where we are the single supplier giving them end to end technology, manpower and the fleet to transport all the employees.
- Pranay Agarwal:** Right. No, I understand, that's very helpful. I am just trying to understand the unit economics because if I am applying for the thousand employees in one city, then typically there may be a technology aggregated like Routematic. And then the Routematic may further have 5 other vendors like ECOS. And then ECOS in turn has their own vendors who are supplying the cars. So I am just trying to understand how does everyone make money in that chain? Who's the one which is actually providing value and who's getting squeezed in this chain? I am just trying to get a broad idea because I understand that it's an intense space, even though there's a lot of demand growing up, but the margins are getting squeezed in that value chain. So if you could just provide some understanding to that?
- Rajesh Loomba:** So this is where we add the maximum value to our clients when we give them an end-to-end service, where we take over the entire headache and deliver on the basis of SLA and KPIs. Now companies like Routematic, what you mentioned, are technology companies. Typically, I would say 99% of the clients, they have a separate vendor for technology. And then vendors like us could provide the fleet. There are many clients wherein, yes, we do a tripartite with the technology company and the client also. So you don't have that many layers as such, like you are talking. So technology is typically, because technology also is an audit tool in the hands of

the client by which they are able to audit in terms of how much actual running is there, how much actual usage is there. And by giving, if anybody's giving technology to the same company who's also doing fleet, there's an obvious conflict of interest which most clients avoid.

Pranay Agarwal: Right. Okay, okay. Thank you, Mr. Loomba. I'll come back with more questions in the next call and best of luck for the year ahead.

Rajesh Loomba: Thank you.

Moderator: Thank you. The next question is from the line of Jigar Jani from Nuvama Wealth Research. Please go ahead.

Jigar Jani: Thanks for taking my question. Couple of them. Firstly, on the number of client addition, could you help me with the base for FY'24? So on what base you have added this 188 clients?

Rajesh Loomba: I am sorry; can you just repeat that? Not very audible.

Jigar Jani: So what I was asking is what was the client base in FY'24 on which you have added 188 clients?

Rajesh Loomba: FY'24 was approximately around 1250 clients.

Jigar Jani; Sorry, can you repeat that number?

Rajesh Loomba: Around 1250 clients were there.

Jigar Jani; 1250, okay. And sir, there has been news that these aggregator platforms need to provide for pension of gig workers. Now, we are also sort of an aggregator platform where we are onboarding vendors. Do we also have to comply with that norm? And will that lead to additional costs for us?

Rajesh Loomba: We would comply with any law of the land that would come in. As far as I know, we are not a gig platform in anyway and where we have one-to-one contracts with our vendors who provide us the services in full.

Jigar Jani: So I am saying that it won't be applicable to you in all probability.

Rajesh Loomba: Yes, I don't see how it will be.

Jigar Jani; And so lastly, on we have very good cash flows that are coming in. So even this year, probably post working capital, we have made about Rs. 70 odd crores and our CAPEX, like you said, is probably Rs. 30 to Rs. 50 crores. So, and we are already sitting on a lot of cash. So any plans of inorganic acquisitions or what do we intend to do with the cash that sitting with us and plus what

is going to accrue probably next year, given that growth and profitability both are likely to be better. Any plans on that?

Rajesh Loomba: Of course, one is that we have declared a dividend, which is almost 25% of, we can recommend a dividend, which is almost 25% of the PAT. But beyond that, yes, we believe that we need to be patient and there will be opportunities that would come, which would offer a lot of value to us as a business in terms of the synergies and also for our shareholders in terms of the value that we can acquire them. So yes, we are keeping our eyes open and looking out.

Jigar Jani: Okay, understood. And sir, lastly, between the CCR and ETS breakup, any tentative targets you have over the medium term where you want to take this mix to?

Rajesh Loomba: Sorry, can you just repeat?

Jigar Jani: So regarding the CCR and ETS mix in your revenues, any target, medium term targets you want to see that mix towards maybe 50-50 or 60-40 or you are happy?

Rajesh Loomba: So 50-50 is the ideal. So like last quarter, CCR was 45%. And maybe end of next quarter, CCR could be even for 55%. So, but it will keep varying between this and this is how it's been for the last 20 years. Like I mentioned, it's an outcome of the client aggregation and the client acquisition efforts and sales cycles can be long. So it's hard to predict as to which vertical would grow faster at any point of time. But we are putting equal focus and energies on both. And there's a fair bit of cross-selling also that happens, ETS clients we then end up using the CCR services automatically.

Jigar Jani: Right. And then just lastly on your growth guidance of I think 15% to 18%, if I heard it right, even that we have added close to 200 clients on our 1200 base, which is close to about 14% to 15% of client addition itself. And plus, I believe we also initially, once the clients get on boarded, the revenue scale up also happens over the years. What is causing this growth guidance to be near the 15%-18% given the opportunity size and the client addition traction that you guys are seeing? Is it that you are considering that pricing pressures would also continue in next year and probably which is why we are being a little bit conservative in our revenue guidance or? It's more a medium-term target that you want, which is a CAGR target of over 3 or 4 years that you have mentioned?

Rajesh Loomba: Not just there may be pricing pressure, but we still see a lot of growth in that same market and pricing pressures come and go. But I think 15% to 18% is fair guidance. Of course, the way we are pushing our people and the team is working on it. We hope to exceed all the targets. But as far as our investors are concerned, I would not want to give more than this kind of guidance so that we do not end up in a situation where we are unable to meet expectations.

Jigar Jani: Thank you so much, sir and best of luck, sir.

Moderator: Thank you. The next question is from the line of Aman from Incred Capital. Please go ahead.

Aman: Hi, thanks again. I think most of my questions were answered, I mean, asked by others. So 2 last questions. First on our client contribution for this fiscal year. Sir, I mean, segment wise, both ETS, CCR, what were our top 10, I mean, client contribution as of topline?

Rajesh Loomba: Top 25 clients gave us 48% of our business this year.

Aman: Okay, I mean, do we have any segmental split ETS, CCR?

Rajesh Loomba: This is a consolidated number that I am giving you. Top 25 clients ended up giving us 48% of our business. 67 out of our 90 clients in ETS also use CCR.

Aman: One last question on our foreign business. In the past, we are not seeing much traction from there. So do we have any solid plans or strategies in foreign business?

Rajesh Loomba: So the year before we did Rs. 5 crores of international business, this year we have done approximately Rs. 9 crores. So we have seen a good base being built now and we hope to take it higher exponentially this year.

Aman: Correct. And what countries or regions are we looking for?

Rajesh Loomba: We are targeting all the major business gateway cities across the world, which is in the Middle East, Europe, USA, Southeast Asia. So all these countries where typically our clients travel to is what we target.

Aman: So out of these Rs. 9 crores this year, this was from Middle East and USA?

Rajesh Loomba: Middle East, USA, and even Europe, Germany, and UK. So it is almost equally divided up between these regions.

Aman: Okay. And we see this business growing at the same pace, like at 60%, 70%.

Rajesh Loomba: This year also, we hope to grow it at a pretty fast clip and create a bigger base because we see the kind of outbound business that is happening from India is mostly unmanaged where people, especially ground transportation, they are ranging on their own. So we see a good opportunity over there.

Aman: And so the margins in this foreign business are in line with our domestic business.

Rajesh Loomba: Margins may be at the present moment we are, you know, to attract more and more clients, we are giving it at a lesser margin, but it is a high-ticket size business. So if you look at profitability, it will be in line.

- Moderator:** Thank you. The next question is from the line of Pranay Agarwal, an individual investor. Please go ahead.
- Pranay Agarwal:** Yes, thank you for getting me back on the queue, Mr. Loomba. Thank you for this. I just wanted to understand that we have about a 1000 employees in total at ECOS. And as you mentioned, a large part them are part of the operations team. So for our own vehicles, which is about 800, are all the drivers on the own vehicles part of our payrolls or are they all on contract?
- Rajesh Loomba:** Mostly contract.
- Pranay Agarwal:** Okay. So most of the drivers will be contracted and that's why our sales team is just about 20 or 30 employees, if my understanding is right?
- Rajesh Loomba:** Our sales team has now grown to around 40 employees here.
- Pranay Agarwal:** Okay. All right. Thank you, Mr. Loomba. That's all.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- Rajesh Loomba:** Thank you so much. My heartfelt gratitude to all our clients, our partners, stakeholders, our team, and of course, our shareholders. Your trust, collaboration, and support have been instrumental in our journey. We remain totally steadfast in our commitment to growth, innovation, and setting new benchmarks in the industry. I am sure together we will continue to build lasting value for all our stakeholders. Thank you so much.
- Moderator:** Thank you. On behalf of Adfactors PR, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.