

February 18, 2025

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| BSE Ltd. P J Towers, Dalal Street, FortMumbai – 400001 Scrip Code: 543272 | National Stock Exchange of India Limited (NSE). Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: EASEMYTRIP |
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Sub: Earning Call Transcript

Dear Sir/ Madam,

Please find enclosed the transcript of the earning call held on **Friday, February 14, 2025 at 05:30 P.M. IST**, with regard to the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024.

The audio recordings of the said investor call are also made available on the Company's website at <https://www.easemytrip.com/investor-relations.html>.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Easy Trip Planners Limited

Priyanka Tiwari
Group Company Secretary and Chief Compliance Officer
Membership No.: A50412

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“Easy Trip Planners Limited
Q3 & 9M FY2025 Earnings Conference Call”
February 14, 2025

**MANAGEMENT: MR. PRASHANT PITTI – MANAGING DIRECTOR
MR. RIKANT PITTIE – CHIEF EXECUTIVE OFFICER
MR. NISHANT PITTI – CHAIRMAN
MR. ASHISH BANSAL – CHIEF FINANCIAL OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to Easy Trip Planners Limited Q3 and 9 Months FY2025 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 the 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. Rikant Pitti, CEO. Thank you, and over to you, sir.

Rikant Pitti: Thank you so much. Welcome to EaseMyTrip's Q3 FY2025 Earnings Call. Thank you for joining us today. Our earnings presentation and the press release have been made available on our website and stock exchanges, and I hope you would have a chance to review them. To begin, I'll take you through our performance for the quarter, following which we will be happy to address any questions you may have.

During Q3 FY2025, we continued to strengthen our market position with sustained growth across key business segments. Our focus on diversifying revenue streams and enhancing customer experience has yielded meaningful results, particularly in the non-air segments. In Q3 FY2025, our gross booking revenue reached INR 2,149 crores.

The EBITDA stood at INR 51 crores, growing quarter-on-quarter at 20.7% which translates to a margin of 33.2%. PAT for the quarter stood at INR 34 crores, growing quarter-on-quarter at 30% with a margin of 22.1%.

This quarter, total nights booked stood at 2.5 lakhs, reflecting a significant 172% year-on-year growth and contributing 11.1% to the gross booking revenue. Bookings in the train, buses and the other category grew by 31.9% year-on-year to 3.6 lakh contributing 2% to GBR. For the first nine months of FY2025, our performance remains strong.

Our gross booking revenue for 9M FY2025 was INR 6,499 crores, while EBITDA stood at INR 144 crores with a margin of 31.3%. PAT for the period stood at INR 92 crores, a margin of 20.6%. Hotel nights bookings grew by 73% year-on-year to INR 6.5 lakhs, contributing 10.6% to the GBR. The train, buses and the other segments recorded 9.5 lakhs bookings, marking a 23% year-on-year growth.

Our Dubai operations have also shown remarkable progress, showing a year-on-year growth of 227% and the gross booking revenue stood at INR 170 crores in Q3 FY2025. This growth reflects our success in capturing market opportunities abroad, particularly in Dubai and reinforces our commitment to strengthening our international footprint.

As we move forward, expanding our presence in key markets remains a priority, positioning us well for the sustained growth in the region and beyond. We have undertaken multiple strategic initiatives this quarter to strengthen our positioning in the market. On the marketing front, EaseMyTrip has strengthened its brand presence through high-impact collaborations. We secured the title sponsorship for the Big Cricket League, engaging with cricket enthusiasts through exclusive travel benefits and ticket giveaways.

The tournament held in December 2024 recorded a live viewership of 16.1 million across television and digital platforms. Additionally, the event achieved a global reach of 200 million through various digital, print and social media channels. Additionally, we have partnered with the Kho Kho Federation of India to launch the inaugural Kho Kho World Cup in January 2025 in New Delhi, further reinforcing our commitment to supporting indigenous sports.

This sponsorship provided significant brand exposure, reaching an average of 2.6 million unique viewers per match. Continuing with our commitment to sports engagement, we will sponsor Season 2 of the World Championship of Legends T20 League which runs from July 18 to August 2, 2025, featuring marquee matches, including India versus Pakistan. With the tournament growing appeal and an estimate audience of 280 million to 325 million, WCL Season 2 presents a unique opportunity to connect with cricket enthusiasts across key markets.

Offline expansion continues to be a priority. We have accelerated the rollout of our franchisee model, opening new stores in Raipur, Srikalahasti, Bangalore, Jabalpur, Bhubaneswar and Hyderabad. Additionally, our new Mumbai office has been inaugurated to enhance corporate and my travel solutions. This quarter, we were honoured to receive the prestigious GoGlobal accreditation from IATA, which is a testament to our expanding international presence and credibility amongst global airlines partners.

In line with our commitment to sustainability, we have partnered with BNZ Green to introduce real-time carbon footprint tracking and also blockchain based carbon offset program. This allows travellers to purchase carbon credits and receive verified certificates, promoting sustainable travel choices. Our strategic partnership with OLX India has expanded our digital footprint, integrating our dedicated travel booking section within their platform, providing seamless access to flights, hotels and holiday packages for its 35 million plus monthly users.

To enhance customer engagement, we launched the Winter Carnival sale 2024, offering attractive discounts. As a part of our calibration with CARS24, customers booking via EaseMyTrip had the opportunity to win a pre-owned car, while CARS24 users received travel vouchers, and the top spender won a Goa trip.

Furthering our expansion into specialized travel services, we have entered the study tourism sector with the acquisition of Planet Education Australia. This move strengthens our international education portfolio and also enables us to offer dedicated student travel services. Looking ahead, we remain focused on scaling our business profitably, expanding our non-air verticals and also to strengthen our international operations.

Our investments in strategic partnerships, customer-centric innovations and digital transformation continues to position us well for the sustained growth. With that, I would like to conclude my remarks. Thank you once again for your time. I would now like to open the floor for questions and answers. Over to you, moderator.

Moderator:

Thank you very much sir. We will now begin the question-and-answer session. The first question is from the line of Manik Taneja from Axis Capital. Please go ahead.

Manik Taneja: The question that I had was to simply get a sense of the competitive intensity in the space. Given what we've seen in your numbers, Q3 typically is a strong quarter for travel. And if I look at your GBR numbers across categories, it appears we may have grown slower compared to competition, both larger competition as well as similar size or smaller competition.

It would be great to get your inputs as to what is -- why is that happening? And how should we reckon this playing out over the foreseeable future. And the second question was with regards to -- there was once again some news flow around promoter/company interest in -- related to GoAir, it would be great to get clarity on that front?

Prashant Pitti: Manik, this is Prashant. I will answer your first question, which is respect to the competitive intensity. Manik, if you compare quarter-on-quarter, our GBR -- in fact year-on-year as well our GBR too. We are good with discount. Actually, we degrew our discount quarter-on-quarter from 3.8% to 3%.

So, at EaseMyTrip, we are heavily focused on the quarter number. And with that focus, there is some competition, which you and I would agree on. There are efforts by newly listed players who are trying their level best to capture the market. At EaseMyTrip, we are very, very cautionable in growing ourselves while remaining profitable.

We took the call of reducing our discounts for this particular quarter and yet there was an increase in GBR, which we see as a positive sign. In terms of private players, I see that there are few private players as well, which are borrowing money? at the moment thematically to grow their business vis-a-vis EaseMyTrip and other listed company.

And we have seen in the past as well that none of these efforts lead to a long-term growth and long-term sustainable business practices which is why we are also cautioning very carefully in terms of managing profitability and managing growth. That's the question number one. Question number two with respect to the GoAir, which is basically a very, very private move by Nishant Pitti, who is also a cofounder of EaseMyTrip.

Yes, we are trying to see if basically we can revive GoAir again. There is a lot of value in GoAir. And however, this is a very, very private conservation. If that happens, it will basically lead to some benefit of EaseMyTrip, but this is not with respect to EaseMyTrip. It's a decision of an individual, at the individual capacity.

Manik Taneja: Sure. Just to clarify, so there will be no involvement from EaseMyTrip side in case the promoters try to essentially participate in the GoAir revival. And that also not mean that they will come to sell any additional equity to fund those initiatives.

Prashant Pitti: Nishant has already taken a public stand saying that he has sold 1.4%, not 14%, which was incorrectly mentioned in the media. And yes, for this year, there will be no selling from the promoter side. This has already been corrected and communicated as well.

Manik Taneja: Okay. And just a clarification on with response to question number one, I do understand your focus on growing profitably, but the competition is also growing profitably without

compromising on profitability and still getting higher growth. So, what do you think are they doing differently compared to us?

Prashant Pitti: So basically, if you compare from the competition, they have much, much higher share of (inaudible 20:32) for their booking compared to us at the moment. And if you see us from our quarterly results, we are also extremely heavily focused on growing our hotel business, which is a far more profitable business line than airline business. And for the last 2-2.5 years, Manik, you have been tracking us. And you can also see that our hotel numbers are increasing gradually...

Manik Taneja: Hotel GBR -- Prashant, sorry to interrupt, your hotel GBR is flat on a sequential basis despite the seasonality associated with December quarter. Thereby, I don't understand why our growth essentially is not happening in that category in a seasonally strong period.

Prashant Pitti: So, you don't have to look for every particular quarter. You must see on the overall perspective. This particular quarter, the growth wasn't there. But the last few quarters, you would see that the growth was there. And every quarter, we must manage against profitability. In our new business line, which is a hotel product, while growing the numbers while remaining profitable itself.

For many, many years, our competitors have burned money for 16-17 years to get to the place where economies of scale are hitting them and they are able to grow their hotel business profitably now. So, we would also like the chance to grow our hotel business. However, we are constrained to do it profitably, which is why there are certain quarters where we are able to grow our hotel business in future months.

And for certain quarters, you may see little decline. Otherwise, the results are going in the right direction. At the time of listing, 97% of our business was flight business and now that number has come to about 87% -- sorry 86%. So clearly, the results are heading in the right direction. And you will continue to see our efforts for non-air business are getting to more fruition and which will lead to much more profitability in the future.

Manik Taneja: Sure. Thank you for the detailed response. I appreciate.

Moderator: Thank you. The next question is from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.

Bala Murali Krishna: So, from the results, we can see that since the last four, five quarters, GBR is not growing and we are also not able to grow any revenue contribution. Only the thing positive is that contribution from the hotel business is growing. So how do we see the future of the company maybe in the next year or how you'll see last year.

However, Prashant said that we can do INR 250 crores PAT. But later, it's revised to PBT INR 250 crores, but at last we ended around INR 100 crores PAT. So, what do you expect from the FY2025 and FY2026 overall perspective? Could you please share with us?

Prashant Pitti: Thank you for the question. See, basically, we are trying our level best to grow the company. As you rightly put, the hotel business is growing and also our Middle East business is growing. Our efforts on India air market might be subdued. And the reason is that there is a lot of competition

from the private players who are in the eye of growing their airline business at the cost of losing money. And because of which there is a muted growth.

We did grow about 7% in this particular quarter. But again, we also agree that growth would have been much better had we increased our discount. From last quarter, we reduced from 3.8% to 3%. Had we increased our -- or had we kept our discount to 3.8%, we would have seen at least 15% to 20% increase in our GBR. But again, as a company which has been bootstrapped ever since. Only, last year ago, we raised some capital. We really, really care about profitability. And for that matter, we understand that it's a long-term game.

We have taken EaseMyTrip, which we believe will outlast all our lifetime. And with that belief, we do understand that there will be certain quarters, certain years which will be muted. And we are not new to this. There have been multiple, multiple years where EaseMyTrip did not grow, 2013, 2014 for that matter. And yet the company started growing whenever the feasible time comes.

So currently there is a pressure from private companies which are trying to grow the business. And on the basis of those, we are just relying on the strategy which we deem fit at the moment. And for that reason, we have reduced our discount for this particular quarter and yet we grew by 7%.

For the coming years, we see a lot of optimism. We do understand that the kind of money which private players are putting in are not going to last forever. They are taking a lot of losses and which again will also stop after some time. And we believe that the growth in aviation industry will surely benefit us being the second largest player and more so as we are also aggressive in our approach.

Bala Murali Krishna: So, in the hotel segment, so where do you see that shaping out in the next year? So how much contribution we can expect on the revenue side from the hotel sector?

Prashant Pitti: So, our target is that in FY2026, we should be able to say 75% of our business came from flight and 25% business came from all other sectors, which right now is at 86%. So, we should expect a lot of growth on the hotel and the economy side from our company.

Bala Murali Krishna: Okay. Next on the equity dilution. So, we are unnecessarily diluting the equity by giving various bonus. And so, I don't think it's very necessary. There should -- earlier in the first bonus issue, we said that it's anniversary so we give. After that without any reason, we are diluting. So, when investor call, people are asking, you are telling that it's a Board decision. So, Board will take their decisions based on promoters' recommendations. These are unnecessary.

So, if you do any one more equity dilution like issuing bonus maybe in coming months, so the share price will become a penny stock. So unnecessarily, I don't -- I think you are diluting the equity. But I don't know the rationale behind this one. Could you please share what is the reason behind this dilution -- equity dilution, giving unnecessary bonus issues?

Prashant Pitti: So that was done a quarter before. It was not done in the last quarter. So, I do not think it is relevant for this quarter call. Again, you have said that it was a Board decision. And I do take

your feedback into consideration. The management will take this into consideration the next time any such topic comes in.

Bala Murali Krishna: No. But see, that's okay. It's done quarter before, but what is the reason behind the bonus issuance or so. In the coming months also, we can expect the same without any reason, any occasion, you are issuing bonus and making -- diluting equity. And one more thing -- so this is one thing.

Second one is the promoter was trying to sell the entire stake of 14%. But as there were no buyers, he could be able to sell only some partial amount. So maybe -- in future, maybe there will be some buyers who are interested at this stage. So, we can expect some more selling also. Even past few months before maybe 6 months also committed that there will be no further selling. But still, we have a lot of promoter stake selling. So even it's now committed publicly, but maybe we can expect some more selling also. Can you please share some thoughts on that one?

Prashant Pitti: See, firstly, I would like to tell you a high-level view. Most of the internet company, promoters own 1%, 2%, 5%, 10% maximum. Our company is a very unique company. As a promoter group, we still own more than 50%. And hence, our interest are extremely well aligned with the shareholders which exist for EaseMyTrip.

We are trying our best to create value for ourselves and for our shareholders by the virtue of holding more than 50% of the company. And the public commitment is made that for this particular year, we will not be selling any shares. So, we would abide by that.

Bala Murali Krishna: So, on the bonus issue side also, do you think that there will be no further bonus issues on the equity as well as evaluation going forward?

Prashant Pitti: That is not my individual decision. And at this capacity, I will not be able to say anything on it. However, the Board and the management and the promoters who are on this call have taken a note of what you have shared, and we will let you know whenever the right time comes.

Bala Murali Krishna: Sure. Thank you. That's all.

Moderator: Thank you. The next question is from the line of Amit Agicha from HG Hawa. Please go ahead.

Amit Agicha: The Dubai office has shown a remarkable increase in GBR. Like what factors contributed to this growth? And how sustainable is it?

Prashant Pitti: So Middle East is a very unique business opportunity. There is no clear cut in the Middle East and yet people are moving online. And hence, there is a very strong belief in the company that Middle East will continue to grow for our organization. Our flight and our hotel, both businesses are growing out of Middle East. And we believe that this growth is very sustainable.

You would also see that in Middle East, we would find ourselves not growing as much for a couple of quarters and then again shooting up and growing. If you see our last quarter's performance, we do plateau for some quarters and then we grow again, then we are flat for some

quarters. And the rationale behind it is that with every growth, there is an inefficiency which gets created.

And then we take one quarter to basically remove those inefficiencies, become efficient again and then press the paddle of growth again. So, this is usual way of our working. And hence, you would see growth spurt from Middle East for every now then and quarters. And we believe that we have not even achieved 5% of what we could basically bring out of Middle East.

Amit Agicha: And my second question was connected with how are the partnerships with OLX and CARS24 going to contribute to the revenue and user engagement?

Prashant Pitti: So that is something which time will tell at OLX, what is happening is that we will allow consumers to book their flight tickets and other offerings at the OLX website itself, which has roughly around 35 million monthly active users. So, there's a decent chance that they might be a very good partner to us and -- for our group.

With CARS24 basically there is a giveaway which where -- we will basically be giving away cars as offerings to people who are participating in purchasing at EaseMyTrip. So, these are the kind of collaborations which we are going through.

Amit Agicha: Yes, sir. What initiatives are being taken to expand into corporate and premium travel segments?

Prashant Pitti: Rikant, if you could share few lines on this question that would be great. I believe that Rikant's line might have gotten -- there's something wrong with the conference call today. Anyway, I'll take this question. At EaseMyTrip, we have somewhere around 11,000 corporates who are using EaseMyTrip -- who are registered and are using EaseMyTrip for their services.

There are a lot of efforts. We have recently concluded creating a 2.0 approach for our corporate program. And in this 2.0 approach, a lot of things are done very seamlessly. Earlier, there was a lot of requirements for corporates to basically send the query via e-mail and via mobile phone, via calling to our corporate agents and to be able to make their booking.

However, a lot of it is done digitally. We have also included an AI program in it to suggest the right time, at which the corporate should book their flight ticket in order to basically save on the flight cost. So a lot is happening, and we look forward to grow our corporate business, which is very minimal at the moment into double digits.

Amit Agicha: This was very helpful. Thank you and all the best for the future.

Moderator: Thank you. The next question is from the line of Raghav Kapoor from Alpha Renaissance. Please go ahead.

Raghav Kapoor: I just want to find out how are you filling the management gap created by the elimination of Nishant?

Prashant Pitti: Sir, Nishant has not resigned from the company. He has just resigned from the CEO position and Rikant is the CEO. Nishant is a very active member at EaseMyTrip. He's actually the Chairman of the company. So, there is no loss of management from our side.

Raghav Kapoor: But come on, I mean, he's resigned from his position. He's trimmed down his ownership in the company. These things are all sudden developments in the company. And you're telling me that he is now as involved as he was when he was the CEO?

Prashant Pitti: So, his ownership in the company is still in double digits. May I correct that.

Raghav Kapoor: No that's fine. You already talk about 50% ownership, and that seems to be higher than other people, which by the way, I don't agree with. But that's beside the point. The issue is that as investors in your company, you're saying the CEO suddenly resign, which is obviously a red flag. You're saying the CEO reduced his stake in the company, another red flag. But you're telling me that he's still actively involved. How do you square that peg?

Prashant Pitti: So, as I said that the combined ownership and hence individual ownership is still very, very high in the company. And hence, he's very well aligned with the company. Yes, there are about 7-odd CXOs in the company. It's a professional-run company where we have a CDO, we have a CMO, just like in any other organization.

Raghav Kapoor: I'm asking about Nishant. I know you're professionally run, and you have lots of people there. With somebody who's quit as a CEO, how are you filling that vacancy?

Prashant Pitti: Rikant is the new CEO of the company. And that is how we fill the gap. But again, if you would let me complete my sentence, that would be great.

Prashant Pitti: Mr. Raghav, as I said that the company is professionally run. And we at the helm of the company are still managing the day-to-day affairs of the company, where the professional run CEOs who are -- who we believe are by far smarter than we are at this particular juncture for the company.

They are running the company in the best manner -- best capable manner as they could. Rikant is the CEO, who's at the helm of the affairs and taking in charge of -- all the CXOs are reporting to Rikant. And we all are trying our best to grow the company for our benefit and for the shareholders' benefit.

Raghav Kapoor: Listen, I'm not going to believe with the point. But the point I'm trying to make is when somebody resigns and I recognize that Rikant is there and he's a very competent person, I'm sure, and you have also other people around you, but there is a vacancy created when the CEO resigns..

Nishant Pitti: So let me answer that. So firstly, Rikant is going to take care of the international operation as the CEO of the company. I'm going to take care of the international expansion of the company. For that purpose, I have to travel a lot abroad India. So that's the main reason to step down as CEO.

Raghav Kapoor: Okay. Got it. The second thing is I appreciate the fact that you have a lot of initiatives going on with the company. I think 1 or 2 quarters before, you talked about ONDC and of course, your expansion in various different segments and geographies. But it seems like there are lots going on and maybe because revenues have come down as we've seen, there's defining what the strategic direction of the company and focusing on that part may be a better option than looking

at various parts and kind of sewing your seeds all across the borders, etcetera. It's just something for you guys to reflect on because there's a lot to talk about it.

It seems you guys are very busy, and that's great. And I know they are all these initiatives with all these companies, et cetera, and partnerships, et cetera. But really, I mean, ultimately, that has to reflect in terms of earnings and earnings growth, I would say. Right now, what we're seeing is, yes, I know there's pressure from lots of competitors, et cetera, et cetera, and all that is there. But the fact is that both in terms of operating performance and not -- and you have mentioned how the stock is done. But operating performance, the company is not doing as much as you guys may talk about?

Prashant Pitti: Thank you, Mr. Raghav. Thank you for your feedback. We will consider the comments which you have given.

Raghav Kapoor: Just one more feedback. I think one of the things that has really upset a lot of us over here, as investors in your business or people who are at least concerned of keeping track of your business is the surprises. And I think it was alluded to by the person who asked the question -- 2 questions before me is that all of a sudden, you're having these significant moves.

It would be worthwhile and at least it's supposed to surprising us, giving us some sort of heads up that we are doing -- making sudden departures, et cetera, et cetera. Because obviously, there's an adverse reaction in the market when you make such moves. Even if they're incorrectly reported, they should then be correctly reported. And I think it's better that you have some preparation and planning ahead, so we can also prepare and plan ahead. Just a suggestion.

Moderator: Thank you. The next question is from the line of Shushrut Vinayaka an individual investor. Please go ahead.

Shushrut Vinayaka: Yes. Actually, my question is related to the buses. Like a few quarters before, I heard that the manufacturing of buses is going on. And when that will be implemented? Can you just throw some light on it?

Prashant Pitti: Sorry, your voice was not very audible. I could not hear your question.

Nishant Pitti: So, let me answer your question. I heard that question. So, the EV buses, what we started off in the manufacturing mix, that is going to take more few quarters' time to completely come in shape.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Management: Thank you very much. Thank you all for joining us today. The quarter concluded positively, and we remain optimistic regarding the robust growth trajectory for a wide range of services. We will look forward to meeting you in the next quarter. Please stay safe and healthy and feel free to reach us in case of any questions, which has remained unanswered. Thank you once again..